



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

LEASE IT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

Lease IT Public Company Limited (the “Company”) was incorporated on the 25th of August 2006 with a registered capital of 200 million Baht, with a paid up capital of 60 million Baht. The SVOA Public Company Limited is the majority shareholder. Initially, the business objective was to support the trade of the SVOA group. The Company was a financial company (Financial Arm) of SVOA that provided loan, financial leases (Leasing) and loan purchase agreements (Hire Purchase) by targeting at those customers who were previously suppliers to the group of SVOA. The customers who were using the SVOA’s products had the privilege to use accounts receivable (Factoring) financing to customers of the SVOA Group who need working capital during the period of waiting for their debts to mature. Due to the growth of the Information Technology business group (“Information Technology” or “IT”) makes IT products more diverse and the market for each product different. While the SVOA business is limited to certain product markets, the Company has turned to providing loan for products outside the SVOA group. Including expanding the business to support loans in addition to IT products in order for the Company able to manage and be able to compete effectively with entrepreneurs in the same business group. After the business model has changed as mentioned above. The Company therefore focuses on business growth and competition by developing financial product models to expand business operations that can better meet the needs of customers. Therefore, the Company have added more types of loans, including Bid Bond, Project Backup Financing, Trade Finance and have expanded loan services to other industries beyond IT

On May 16, 2013, the Company has become a public limited company and changing the name to Lease IT Public Company Limited

Currently, the Company has registered capital 601,732,935 baht, paid up capital 442,931,258 baht. The Company has 2 subsidiaries which are (1) LIT Service Management Company Limited, established on 23 May 2018, with registered capital of 10,000,000 baht to provide credit data analysis services and (2) Ulite Digital Company Limited, established on November 5, 2020, with registered capital of 10,000,000 baht to sell products and services in installment through Mobile Application by focusing on supporting the target group, which are a new generation group that can buy products according to their lifestyle without using a credit card, Customer groups include students, company employees, government officials and freelancers.

1.1.1 Overview of the vision, objectives, goals and business strategies

Image Message from the chairman

Message from The Chairman of the Board

From 2020-2022, Thailand has to face the COVID-19 outbreak. Resulting in economic recession. The country is faced with problems of household debt, public debt, expensive goods, low wages, and monopoly in the economy and The new government running the country has been slow to solve the problem. In addition, the country still faces challenges from external factors, including intensifying geopolitical conflicts in many regions, environmental crises due to climate change and flooding problems in many areas. It has put pressure on the economy and people's lives. Amidst rapid change, sustainability has become the cornerstone of business operations. The Company recognizes that environmental, social and governance (ESG) is not just an option but it is our responsibility to the world and society. For this reason, we are committed to continually driving our sustainability strategy so that our business operations balance both economic returns and the creation of value for society as a whole.

The Board of Directors has an important role in supervising that all operations of the Company are consistent with the principles of good governance. As well as promoting an organizational culture that adheres to business ethics and anti-corruption policies. The Company has declared the intention to join Private Sector Collective Action against Corruption (CAC) To raise the Company's standards to be in line with international principles.

Thank you shareholders, business partners, employees and all stakeholders who are an important force in driving the organization towards sustainable growth. The Company is committed to moving forward with strength and stability while creating a positive impact on society and the environment for a stable and sustainable future for all of us.



Police General

(Jate Mongkolhutthi)
Chairman of the Board

Message from CEO

The past year was another year that full of challenges for the global economic situation. Including the condition of the Thai economy which must face both internal and external factors that affect the economic expansion in the country. Especially the group of Small and Medium Entrepreneurs (SMEs) which were faced with a volatile economic environment and limitations in accessing financial sources both in investment and debt repayment. As a result, the overall condition of Non-Performing Loans (NPLs) in the market has increased. Lease IT Public Company Limited is aware of the potential impact on customers and the overall economic system. Therefore, the Company has implemented proactive measures to carefully manage risks in various dimensions, including the aspect of providing credit to customers carefully by closely monitoring and following customer behavior a long with setting Expected Credit Loss may occur in order to maintain financial stability and prevent risks that may affect business operation in the long term.

However, even in an uncertain economic environment, The Company remains committed to conducting business in accordance with the Company's strategy, with the emphasis on credit quality, diversifying portfolios into the expanding industries to avoid the risk of industry concentration. Including the development of a variety of financial products to meet the needs of all customers, The Company aims to enhance business capabilities through applying digital technology and financial innovations to enhance service quality and create a good experience for customers and connect the business to the rapidly growing digital society. The Company still places importance on customer satisfaction and stability of the organization to move towards a sustainable future together with every sector and strive to be a part of driving the country's economic system as well as supporting Thai entrepreneurs to grow strong and stable in the long term.

Thank you to everyone who has supported and moved forward with us at every moment with the determination and cooperation of all sectors, which will be able to drive the Company forward steadily and create added value for Thai society in a sustainable way.

(Mr. Alongkot Boonmasuk)
Chief Executive Officer

Vision

Vision and Mission

Vision :

To Create Opportunities for ALL

Mission :

We strive to offer entrepreneurs, small and medium enterprises (SMEs) access to capital for their businesses by activating alternative funding sources outside the financial sector (Non-Bank), and knowledge that will lead to success and sustainable growth.

Objectives

The Company aims to be a non-financial source of alternative fund for Small and Medium Enterprises (SMEs) which cannot access to source of funds. By providing integrated loan services that will help entrepreneurs run their businesses from upstream to downstream. To provide potential entrepreneurs with access to capital to expand their businesses and have the opportunity to grow in the future. With support from the company's team who have experience and provide advice that will push the company's customers towards success.

The Company focus on developing a wide range of financial services for our customers. The Company deliver comprehensive services specifically designed to support Small and Medium Enterprises (SMEs). Our services are divided into several categories to offer entrepreneurs assistance from the beginning to end of a project. These services include Leasing, Hire Purchase, Factoring, Bid Bond, Project Backup Financing Letter of Credit (L/C) and Supplier Finance Program as follow :

1. Upstream Loans : Increase Competitiveness

1.1 Bid Bond is a loan for securing bid documents. For customers who want to participate in bidding for work in government agencies. State enterprise agencies By granting loans according to the value of the collateral.

1.2 Letter of Credit (L/C) is a financial instrument used to pay for international goods for customers of small and medium enterprises (SMEs) who wish to import or order goods from abroad. In addition, customers who open L/C can also use the Project Backup Financing loan service to pay for products.

2. Midstream loans: Providing Capital

2.1 Project Backup Financing is a loan that increases the chances of success for a business. With a service to provide products to entrepreneurs who lack capital or Support funds for use in project operations for further delivery to government agencies, state enterprises, or large private agencies.

3. Downstream loans: Increase Cash Flow

3.1 Leasing and Hire Purchase Loans in the form of financial leases. and hire purchase contracts To support entrepreneurs who want to bring products such as software, IT equipment, and electrical appliances. Teaching equipment, machinery, vehicles, or various tools and equipment used in business to government agencies, state enterprises, educational institutions or a large private company rents it out

3.2 Factoring is a service for purchasing trade receivables by purchasing up to 90% of the document value. It is a short-term loan that will help increase financial liquidity. Increase working capital for your business Documents used to support the purchase of trade receivables, such as invoices, billing sheets, billing receipts, purchase orders or contracts, and work acceptance documents, etc.

3.3 Supply Chain Finance is about strengthening the partners (suppliers) of companies participating in the project. To have more financial liquidity Have working capital Sufficient to expand the business Partners of participating companies will receive payment for their products immediately. After sending the product and billing without having to wait for the credit term to complete. After sending the product and billing without having to wait for the credit term to complete.

3.4 Term Loan is a loan to provide a source of funds in the form of a loan with collateral to provide liquidity for entrepreneurs to expand their business. By setting guidelines for credit consideration based on each customer's risk profile.

Goals

Business Goals

The Company aims to be a non-financial source of alternative fund for Small and Medium Enterprises (SMEs) which cannot access to source of funds. Such businesses normally require funding outside the system (private lender) which is a barrier to expand their business. Thus, the Company considers developing a variety of financial products/services to provide total financial solutions for entrepreneurs. The goals are as follow:

1. Revenue generation to create wealth and stability for the organization

The goal is to create a loan portfolio that will grow in line with the expansion of the economy. In the industry group

that has growth and manages loan portfolios that generate higher returns. By managing and controlling risks to reduce excessive concentration of customers in any one industry. Under the financial loan products that meet the needs of customers

2. Developing the efficiency of the credit process

Raise the level of credit consideration to be more efficient. Both in terms of developing marketing personnel and credit consideration. Including the use of various risk management tools to be able to screen customer groups at risk at each level. (Sub-segmentation) Through the analysis of customer data in various dimensions under the requirements and according to rules. As well as continuously improving the supervision of loan quality in order to be able to meet customer needs. and reduce the chance of bad debts (NPLs) in the future.

3. Developing the efficiency of work processes.

To enhance the competitiveness and raise the standard of the Company's work process in accordance with the situation of the competition and has higher efficiency by applying various technology systems to work. Resulting in speed and being able to analyze data in various dimensions to find business opportunities and control the quality of loans.

4. Customer satisfaction

To meet the needs of customers by providing credit with speed, keep up with the needs of customers with transparency bring in income Loan portfolio expansion and re-use of services. Including using customer feedback data to continuously improve and develop services to be better to build good long-term customer relationships to build good relationships with customers in the long term

5. Reliability and corporate image.

To build confidence for customers, partners and stakeholders (Stakeholder), The Company emphasized on equality, Shareholders and employees, giving importance to all sectors and requiring all departments to work with good governance. Including the opportunity to reduce the financial cost of financing. Through various channels With an experienced team including knowledge in various businesses and financial products that will help lead customers to success.

6. Sustainable growth

For the Company Sustainable growth under good corporate governance (Corporate Governance) anti-corruption and create value (Value Creation) for society and stakeholders in 3 dimensions, namely the economic dimension, the social dimension, and the environmental dimension.

Business strategies

The Company has set short-term goal, long-term goal and strategy as follow :

Short-term goal : By 2025, there will be an outstanding loan portfolio of 1,600 million baht.

Long-term goal : By 2027 and has an outstanding loan portfolio of 1,900 million baht.

Strategy :

The Company places importance on upgrading and increasing the ability to generate income from a variety of financial products and has developed products and launched new financial products to expand business opportunities to generate income to increase, Able to meet customer needs to create wealth and stability for the organization in the long term, develop increased efficiency in the lending process by developing risk management tools to be appropriate and consistent with the economic environment, Develop the efficiency of work processes, including developing personnel to have higher skills and abilities. To reduce operating costs, create satisfaction for customers in using the service to create repeat use of the service and spread the word, create credibility and image for the organization as well as create sustainable growth.

Our Core Value

The Company's value is "UMIC" which comes from 4 words that the Company gives importance to as follows:

U is Unity, meaning united as one.

M is Move Forward, meaning dare to change.

I is Integrity, meaning honesty

C is Care, meaning caring about customers and employees because customers and employees are our most important people.

Competitive Advantage

The Company has Competitive Advantage in various matters as follows:

- Comprehensive Variety of Products
- Consider loans quickly Able to meet customer needs
- The team provides transparent service. Be sincere and have an understanding of your customers' business.
- Have an understanding of each group of customers doing business in each type.
- It is reliable and legal.
- Does not focus on Collateral

From that day until today

The Company listed in The Stock Exchange of Thailand - Market for Alternative Investment has more than 18 years of experience in operating financial services businesses, has supported more than 70,000 million baht in capital, and provided financial support to more than 4,100 SMEs.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none">• January 2024, the company announced its intention to join the Thai Private Sector Coalition Against Corruption (CAC).• September 2024 The company is a credit bureau member.• November 2024 Survey of corporate governance of listed companies, Corporate Governance Report of Thai LISTED COMPANIES (CGR), the Company received an excellent score (Excellent) for the 8th consecutive year and the score is in the top quartile of groups with a market cap of less than 1,000 million baht.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		300,000,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. 1. To pay off bonds	Jun 2024	200,000,000.00	200,000,000.00
2. 2. For use in business circulation and expanding the company's loan portfolio.	Dec 2024	100,000,000.00	100,000,000.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The Company has used the entire amount of money according to the stated objectives.

Related links

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Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

In each issuance of bonds, the Company and bondholders must comply with the terms and conditions. These terms and conditions will be enforced and interpreted according to Thai Law.

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : Yes

Debentures have certain regulations that the Company must comply with. must be followed, such as maintaining financial ratios and distribution and transfer of assets, etc.

For the issuance of bonds on May 3, 2024, the Company issued secured bonds. There are conditions that the Company must comply with, such as maintaining the value of rights to claim money from trade debtors, debtors under loan agreements, debtors from purchasing rights of claims, debtors under financial lease agreements, and debtors under hire-purchase agreements Must not be less than 1.2 times the value of the bonds that have not been redeemed throughout the bond period. It does not include debtors in the group with credit impairment.

1.1.5 Company information

Company name	: LEASE IT PUBLIC COMPANY LIMITED
Symbol	: LIT
Address	: 1023 MS Siam Tower, 29th Floor, Rama 3 Rd., Chongnonsi, Yannawa
Province	: Bangkok
Postcode	: 10120
Business	: Lease IT operates a business providing financial lease loans (Leasing), Hire Purchase (Hire Purchase) and loans for the transfer of claims (Factoring), as well as providing other additional financial services such as loans for procuring letters of guarantee (Bid Bond). Loans to support projects (Project Backup Financing), product procurement services (Trade Finance) and loan services for opening L/C (Letter of Credit)
Registration number	: 0107556000353
Telephone	: 0-2163-4260
Facsimile number	: 0-2163-4291-4
Website	: www.leaseit.co.th
Email	: IR@leaseit.co.th
Total shares sold	
Common stock	: 442,931,258
Preferred stock	: 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

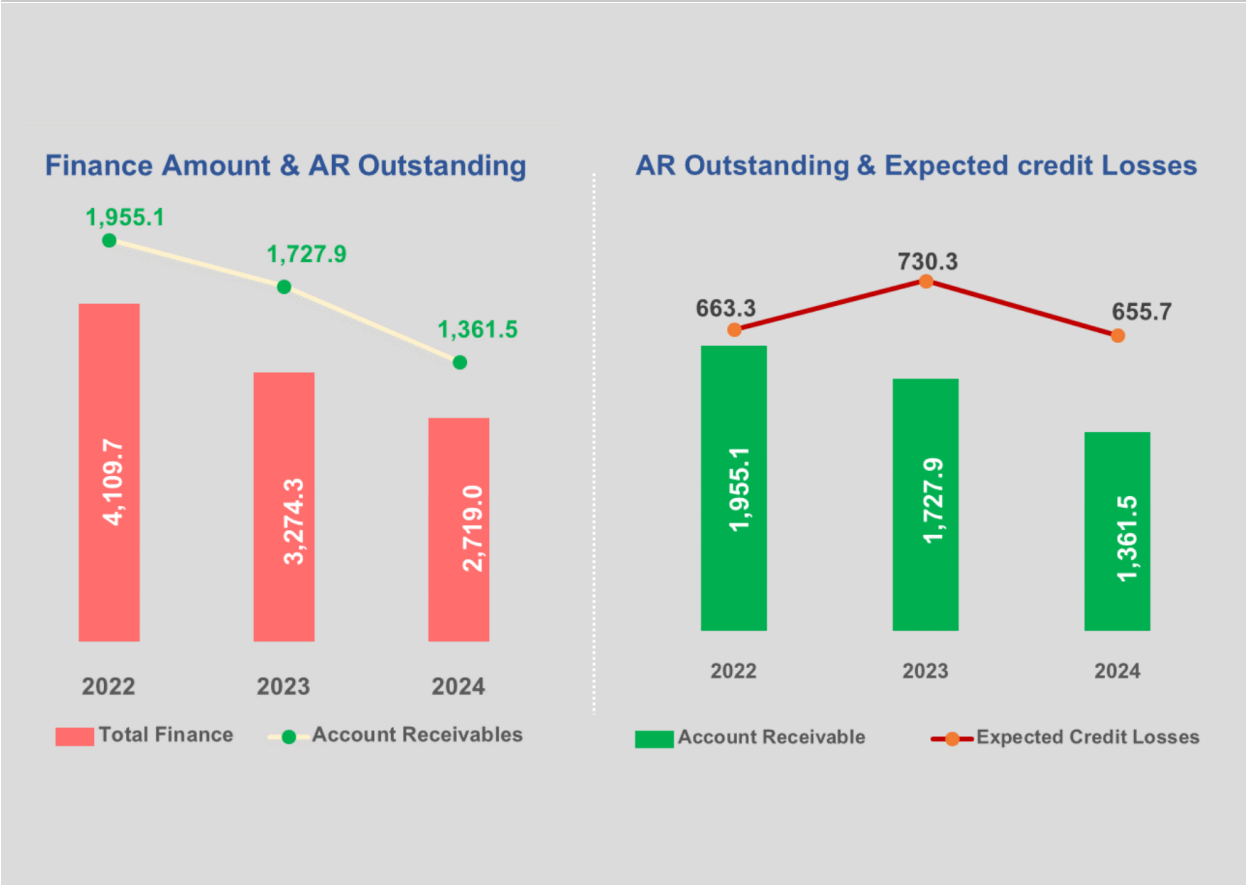
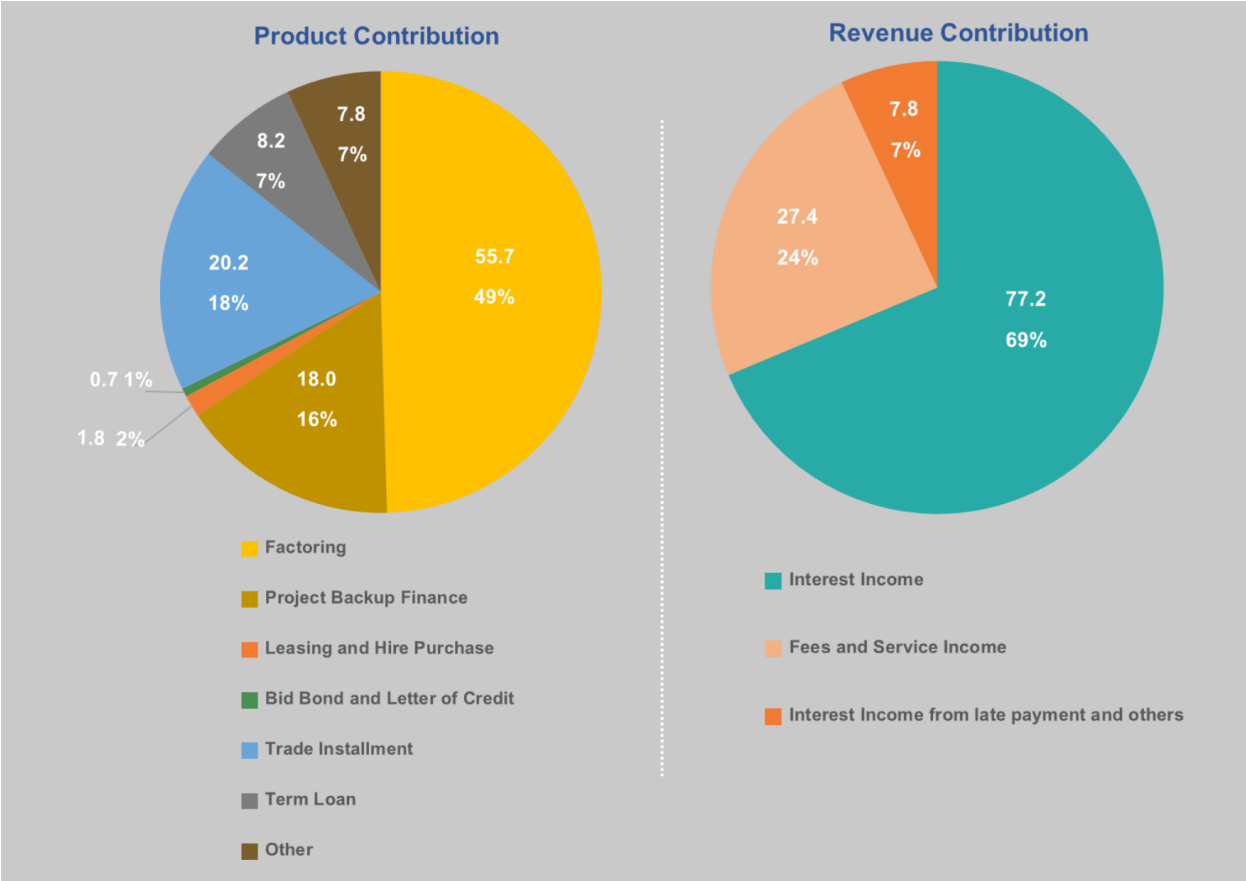
The Company's income is divided into 3 types as follows:

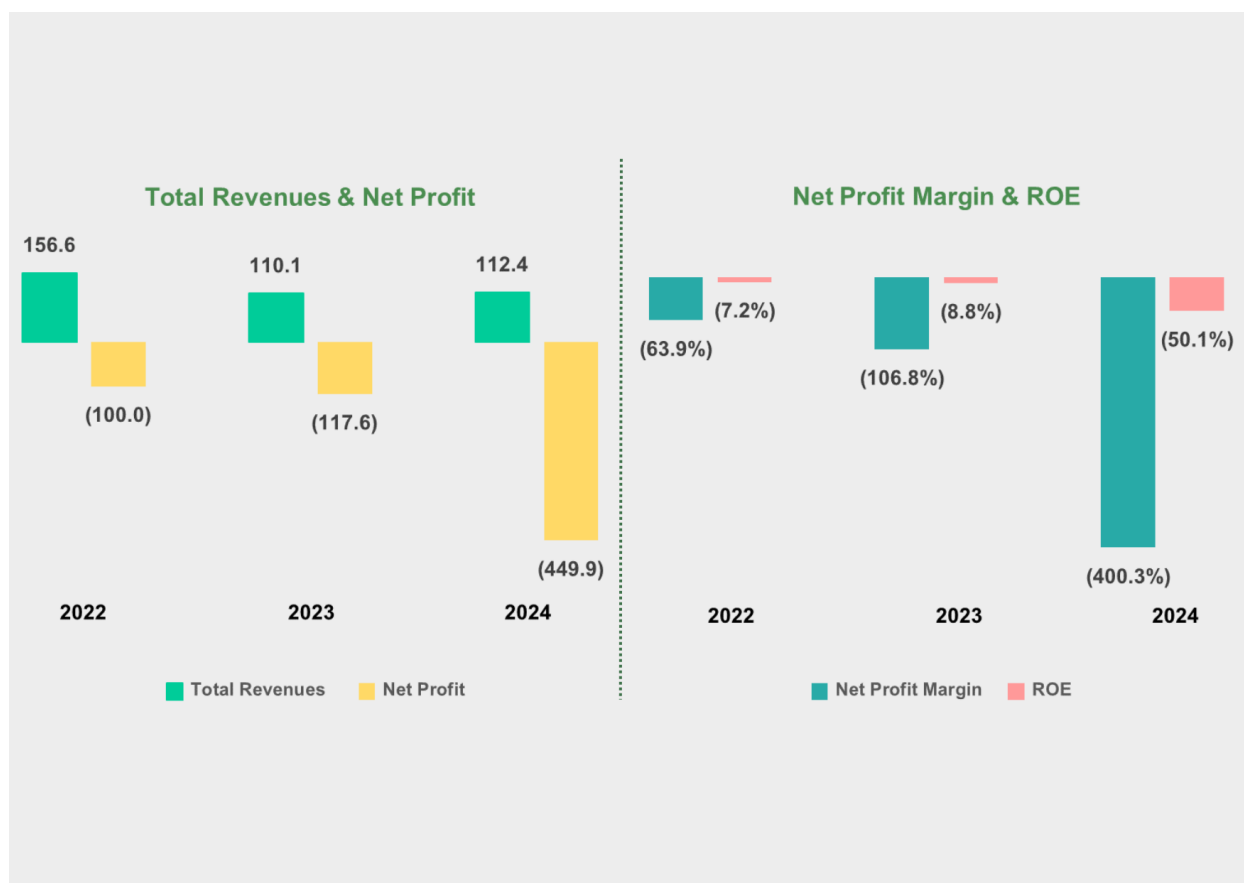
- 1) Interest income comes from various products of the company and its subsidiaries
- 2) Fee and Services Income consist of fees for signing contracts and transferring rights, fees from set-up credit line, credit analysis services fee of LIT Service Management Co.,Ltd and other service fees.
- 3) Other income, such as interest income from late payment, income from selling scrap asset, interest income from the bank etc.

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	156,571.86	110,114.92	112,389.52
Interest Income (thousand baht)	98,424.80	69,100.52	77,150.17
Fee and Services Income (thousand baht)	46,873.36	30,031.15	27,416.01
Other Income (thousand baht)	11,273.70	10,983.25	7,823.34
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Interest Income (%)	62.86%	62.75%	68.65%
Fee and Services Income (%)	29.94%	27.27%	24.39%
Other Income (%)	7.20%	9.97%	6.96%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group





By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	156,571.86	110,114.92	112,389.52
Domestic (thousand baht)	156,571.86	110,114.92	112,389.52
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Product/Service Characteristics

The Company is engaged in the business of providing financial service to customers who are Small and Medium Enterprises (SMEs)

with limited sources of fund from financial institutions. Our products can be divided into 9 categories:

(1) Factoring

The Company provides factoring (short term credit) for working capital for entrepreneurs. The Company typically purchases receivables without emphasizing collateral but there is a transfer of claims on customers to trade debt to the Company as collateral which is a transfer of recourse rights (with recourse) means that the Company has right to recourse from the customer in the event of bad debt or the debtor does not pay on time. The Company would focus on the purchase of accounts receivable mainly from the government agencies and state enterprises including large private enterprises. In most cases, the Company would purchase receivables not more than 90 days. When payment is due, the Company would bill the amount directly to the debtor to pay off debts with the Company if there is a reminder the Company would refund the difference to customer. Interest rates would depend on the size of the business, financial position of customers, including the quality of the trade receivables.

(2) Project Backup Financing

The Company provides credit to customers who need capital for the procurement of goods to be delivered to the government agencies, state enterprises, or large private enterprises. The applicants need a contract to deliver goods and services between the customer and the Company's trade receivables for consideration. The loans take place in term of supporting projects for clients to supply or deliver goods and services are considered as high risk. It also requires the transfer of right of claims in payment of amounts through the Company to reduce risk. Once the customer has delivered the goods to the debtor and received the approval document. Most customers request for the factoring services with the Company, their intention is primarily to make a loan payment.

(3) Leasing

The Company provides leasing to entrepreneurs, who want to buy assets that has an agreement with the state enterprises or large private enterprises. The Company will buy assets from customer or any supplier and arrange leasing with customers. The ownership of the assets belongs to the Company, when installments fully made, the customer can decide to buy it. The Company must provide credit to customers at the rate of 70-100 of the product value with a fixed interest rate loan. Installment contracts provided for 3 years or more.

(4) Hire Purchase

The Company provides hire purchase to entrepreneurs, who want to buy assets such as computer devices, software, IT devices, appliances, including the equipment for education that has a lease agreement with the state enterprises or large private enterprises. The Company will buy assets from customers and arrange hire purchase with customers. In some cases, the Company may obtain the assets from the vendor (supplier) according to the needs of customers and arrange hire purchase with customers. The ownership of the assets belongs to the Company. When installment is fully made, the customer will acquire ownership of the assets. The Company must provide credit to customers at the rate of 70 - 100 of the product value with a fixed interest rate loan. Installment contracts provided by the Company will last no more than 3 years. Installment contracts will be made in the same manner as financial lease.

(5) Bid Bond

The Company provide to support the issuance of a bank guarantee to those customers and operators who wish to bid in projects of the government agencies and state enterprises with the age according to the period specified by the government agency or state enterprises. The Company provides loans credit in accordance with the bid bond. Customers must present a bank guarantee or collateral returned to the Company on the agreed date

(6) Trade Finance

The Company arranges products for those entrepreneurs who lack of funds in order to supply the products to government agencies, state enterprises, or large private enterprises. The Company aims to continue to provide products from suppliers in accordance the customer needs and take the difference between cost price and sale price (sale price minus cost price). In most of the case, after the Company has provided products for the customer and the customer has delivered them to the debtor and also received the approval document, the customer may request for factoring services, leasing services, or hire purchases services with the Company in order to assure the repayment of such loans. However, in cases the debtor of the customer

has delayed in hand over transaction, that causes the customer cannot take hand over documents to the Company to receive loan within the due date. They will have to pay for the interest and penalty to the Company.

(7) Letter of Credit (L/C)

The Company offers financial credit in form of Letter of Credit (L/C) to customers. The Letter of credit is the document using to guarantee the payment of buyer. By using Letter of Credit, the seller will receive payment after delivering goods and the buyer will pay after receiving goods.

(8) Supplier Finance

Supplier Finance program allows the SMEs suppliers of the Company who joins Supplier Finance program to receive immediate cash payment without waiting for credit term due of the seller. By doing this, supplier can improve their cash flow while the seller company, who joined the program, can improve their supply chain.

(9) Term Loan

The Term Loan Project is a secured loan to enhance liquidity for entrepreneurs to expand their businesses. The credit consideration based on individual customer's risk. The Company provides the Term Loan to support economic expansion.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

The Company is aware of sustainable business operations amidst changes in technology in today's world. Therefore, there has been continuous development of the information technology system. To be able to conduct business continuously, etc.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company realized that access to capital for SMEs and Retail Customer is an important factor in Economic Growth. In the past there have always been the limitation of accessibility for appropriate funding. They could not access to funding because of the inequality in providing loan. If the problem can be solved it will be a full driving force for the economy growth. Ultimately, Lease IT is designed to solve the problem for SMEs and Retail Customer. Lease IT currently has financial products that support both Retail and SMEs Group.

1. The Company still focuses on lending in low-risk financial products for SMEs such as Factoring, Hire Purchase, Leasing. In addition, the Company has launched a new financial product, Term Loan, to enhance liquidity for our good customers. Term Loan is Micro Loan for SMEs with collateral and without collateral.
2. The Company is committed to providing financial alternative for retail customers. In 2024, the additional Company's target groups which are employees, government officials, state enterprises employees, freelancers, and professionals. Due to selling products and services in form of Installments (Buy Now Pay Later) via Mobile Application with no less than 60 partners.

The industry competition during the preceding year

Competitive conditions within the industry in the past year and trends in the industry and competition conditions in the future.

Competition in the SMEs business loan industry is moderate to high. This is because the demand of SMEs Loan continues to increase, but the standards of lending approval have become stricter. Competition for potential borrowers and proper customer screening have therefore become the main challenges of this year's industry competition. The planning of past competitive strategies can be summarized as follows.

1. Target customers of the Company which are small and medium-sized enterprises (SMEs) that have limited access to

financial institutions. However, after the COVID-19 crisis, Banks are increasingly playing in the SMEs market, being careful about the quality of their debtors along with debt resolution.

2. Most of the company's customers are small and medium-sized enterprises (SMEs) that have limited access to financial institutions. This causes such entrepreneurs to choose to use the services of lenders outside the financial institution sector or Non-Bank.

3. This is because small and medium-sized enterprises (SMEs) do not have access to financial institutions. Those entrepreneurs who have never used non-bank financial services must therefore turn to rely on informal loan sources, which is not legal and must face exploitation by creditors outside the system. Whether it is in the form of charging interest at a rate that is higher than the law specifies, or illegal debt collection, etc. Therefore, the company's direct competitors. Therefore, it includes loans outside the system as well. In the past, there were many customers who had used informal loans before and switched to using the company's services. This has many advantages compared to informal loan service providers. Both in terms of cheaper interest rates and reliability. Therefore, it is considered that the company has a high opportunity to compete with informal loan service providers.

4. Currently, there are new online financial service providers (Digital Lenders) emerging in the form of startups, many of whom are new players in the loan market for entrepreneurs. Giving entrepreneurs more options such as Peer to Peer Lending, Crowdfunding, etc. In addition, the Ministry of Finance has increased access to financial sources in the system for small citizens. In order to prevent and solve the problem of informal debt for the people. Therefore, new types of microfinance business operations have been allowed, including: Pico Finance, in which business operators can charge interest, fines, service fees, and any fees not exceeding 36 percent per year, making the loan market more competitive by players who are provincial-level micro-loans. Under the risk framework of each organization. In addition, the COVID situation has accelerated the market for business loans that are provided online to increase significantly.

Competitive Strategy

The trend of competition in the industry is increasing due to the entry of new players. And the current market situations, the Company must be adjusted to be in line with the situation and generate as much income as possible based on acceptable risks for sustainability growth. The Company continues to pursue its goal of generating income for stability with risk management continuously. From the analysis of the competitive situation, Competition in the market has become more intense due to the increasing number of new players using online channels. Along with this, the demand for loans from the SMEs business sector continues to increase. Financial institutions' lending to businesses has also become more stringent. The planning of past competitive strategies can be summarized as follows.

1) In 2024, the competition for potential borrowers and proper customer screening will therefore become the main competition issues in the industry this year. Building credibility and corporate image (Re-branding), creating customer satisfaction, creating Brand Loyalty, maintaining Existing Customer, and developing customer relations (CRM) are therefore important in order to prepare to be armed in the Competition to find new customers and maintain the old customer base of Lease it.

2) Develop new financial products: The Company has a project to develop new loan services. To expand the loan portfolio of existing customers and capture new customer groups to create opportunities and diversify risks.

3) Maintain the Existing Customer, because they are a closer relationship with the Company and the Company could assess risk easier than new customers. And the Company can build customer loyalty by increasing customer satisfaction to create sustainable growth, creating a loyalty program to encourage customers to repurchase, creating long-term relationships, there are customer database for providing new product and there is a policy to develop Customer Relations as well.

4) Strategies for improving the efficiency of the credit process in a timely and transparent manner, as well as raise the level when the problem has been occurred. To be able to meet customer needs and reduce the chance of ad debts occurring. Uncertainty during the COVID-19 outbreak, the recent economic situation has affected Small and Medium Enterprises (SMEs), causing distressed debt. Which the Company have to carefully managing. Some debtors have poor liquidity. The Company proactively helping customers after the crisis by leading customers to a timely debt restructuring plan. So that customers can survive in the business in the long term and have the ability to repay debts to the Company.

5) The installment project for retail customer with Mobile Application. Which is the application of Ulite Digital Co.,Ltd. (Subsidiary). This is the expanding to more customer in e-commerce. In the past COVID-19 was an accelerator of growth. The new target groups are employee, government officer, Student, whom can apply. The application capable customer who love comfortable. Speedy with installment in form of Buy Now Pay Later. This is popular in the group of Gen Z, who think that it is uncomfortable and complex to apply Credit Card. But it is easy to use via mobile application.

1.2.2.3 Procurement of products or services

The Company's funding sources can be classified into 2 types as follows.

1. Short-term loans from financial institutions and Bill of Exchange
2. Long-term loans from Debt Instruments, Long-term loans from financial institutions (Bank) and Non-Bank.

The Company adheres to the principles of capital management in accordance with the debtor structure of the Company by using short-term loan sources for providing short-term credit, namely Factoring, Bid Bond, Project Backup Financing and Trade Finance. The Company will be able to adjust interest rates or fees according to changing financial costs and use long-term loan sources for financial loans and hire purchase loans.

In addition, the Company has a capital management policy by issuing debentures appropriate to the growth forecast, to manage the proportion of the loan portfolio to be consistent with the capital. This will reduce financial costs and manage liquidity appropriately.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Because the company's main business is providing credit services to SMEs customers who may have various limitations in requesting loans from financial institutions. Make the main assets in business operations Debtors from various types of loans which consists of Trade receivables - installment sales, receivables under loan contracts Debtors from the purchase of claims Debtors under financial lease and hire purchase agreements Debtors under long-term loan agreements. As of December 31, 2024 and 2023, there was a total gross book value of 1,358 million baht and 1,719 million baht, respectively. The decrease came from the write-off of bad debts during the year of 471 million baht. However, in 2024, there was an expansion of the loan portfolio of 144 million baht, or 40 percent, which came mainly from the expansion of short-term loans. Focus on risk management in expanding into low-risk products. or granting loans for projects that are not complicated and customers have the expertise to deliver products and services successfully In addition, at the end of the year there were more trade transactions with customers working with the government sector due to the distribution of the state budget. Make the loan portfolio for debtors with regular payments (Stage 1).

As for receivables that do not generate income (Stage 3), they decreased by approximately 269 million baht, or 24 percent, which came from bad debt write-offs during the year. and following up and collecting debts, with the company having a policy of prevention and control and fix the lending process to make it more quality. both in changing risk analysis methods The focus is on low-risk products. Managing portfolio diversification by industry and eliminating lending in complex industries. In order to cause new loans to cause as little damage as possible. In addition, the company Also strengthening the team to follow up and collect additional debts. and hiring the company to follow up and collect debts in order to expedite the solution of debtors that do not generate income (NPLs). Including considering writing off additional bad debts for those that are fairly predictable from debt collection and operating results to reduce the rate of non-performing debt.

Core intangible assets

Intangible assets are software, including the ERP credit system and Ulite Application.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
ERP Loan System	Software	17,185,785.65	Information system for providing credit services and databases
Ulite Application	Software	3,152,405.19	Application

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Policy on investment in subsidiaries and associated companies

The Company has a policy to invest in subsidiaries or joint ventures that support the Company's business operations, which the Company considers will create mutual benefits in order to increase income generating channels. and increase the company's ability to make profits.

In 2018, the Company established Lit Service Management Company Limited (a subsidiary). The Company places importance on risk management. In order for the credit data analysis process to be developed to be efficient and standardized, as well as having sufficient reference documents for loan approval and also sees opportunities and channels for business growth in subsidiaries. Therefore, it is considered to separate credit analysis transactions (Credit Control) and contract transactions to be operated under this new subsidiary. In the beginning, it will operate a credit analysis service business for customers of Lease It Public Company Limited and when it grows to a certain point. The company plans to expand its customer base to provide credit analysis services to third parties. Including expanding services such as loan guarantee services Customer reporting services, etc., along with the application of information technology systems to process credit analysis (Credit Scoring) even more. This is in order to develop and enhance the Company's credit data analysis. To be even more effective

In 2020, the company established Ulite Digital Company Limited (a subsidiary) to operate a business providing electronic installment trading services. It is selling out to individual customers. and is a channel for generating income for the company

The Company will consider the investment proportion expected profit Risks that may occur and financial status of the Company, before deciding to invest in various projects by making such investment decisions must be approved by the Board of Directors' meeting or the shareholders' meeting. (depending on the case). And the Company will appoint a representative of the Company qualified and experience to join the committee in that company to determine important policies and supervise the operations of subsidiaries and such associated companies.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

In the business operations of Lease IT Public Company Limited and 2 subsidiaries, operations are as follows.

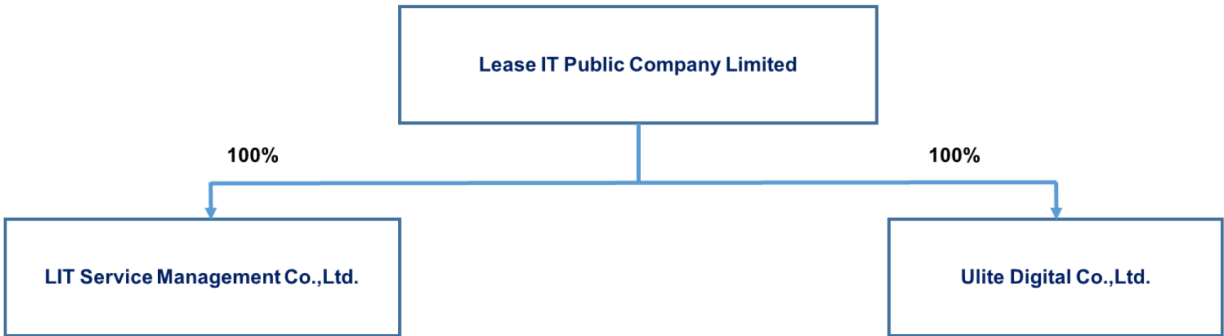
Lease IT Public Company Limited provides credit services to SMEs customers in 9 main loan types. There are Bid Bond, Leasing, Hire Purchase, Project Backup Financing, Trade Finance, Letter of Credit (L/C), Supplier Finance, Personal Loan and Term Loan

LIT Service Management Company Limited provides credit information and analysis services to customers who apply for credit with Lease IT Public Company Limited as well as the preparation of various contracts and Pico Finance (Pico Plus)

Ulite Digital Company Limited operates a business selling product and services in installments through a mobile application (Buy Now - Pay Later Mobile Application) with the objective is to enable the target group, which is the new generation, to purchase products according to their lifestyle. without using a credit card. Customer groups include students, company employees, government officials, and freelancers.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
LIT Service Management Company Limited	LEASE IT PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Ulite Digital Company Limited	LEASE IT PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
LIT Service Management Company Limited 1023 MS Siam Tower, 29th floor, Rama 3 Road, Chongnonsi, Yannawa Bangkok 10120 Telephone : 0-2163-4260 Facsimile number : 0-2163-4291-4	Provide credit information and analysis, Pico Finance (Pico Plus)	Common shares	1,000,000	1,000,000
Ulite Digital Company Limited MS Siam Tower, 29th floor, Rama 3 Road, Chongnonsi, Yannawa Bangkok 10120 Telephone : 0-2163-4260 Facsimile number : 0-2163-4291-4	Installment sales service via Mobile Application system	Common shares	1,000,000	1,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

The Company has a major shareholder, SVOA Public Company Limited, holding 35.80% stake, but the nature of the Company's main business does not depend on or compete with other businesses in the major shareholder's business group.

1.3.4 Shareholders

List of major shareholders

Information as of March 5, 2024

Group/List of major shareholders	Number of shares (shares)	% of shares
1. บริษัท SVOA PUBLIC COMPANY LIMITED	158,561,202	35.80

Group/List of major shareholders	Number of shares (shares)	% of shares
2. MR. SOMCHAI PATPHAI	22,040,605	4.98
3. MR. PHAIROJ SITTHIMONAMNUAY	11,675,700	2.64
4. MR. MIN INTANATE	11,505,320	2.60
5. น.ส. THITIKUL SAEKIANG	7,020,000	1.58
6. นาย วิเชียร ศรีมนิพนธ์นิมิต	4,600,000	1.04
7. นาย ภาววิทย์ กลิ่นประทุม	4,500,000	1.02
8. นาย KRONGCHAI WIBULOUTAI	4,160,000	0.94
9. นาย สุทัศน์ ชันเจริญสุข	4,070,000	0.92
10. MR. VARABHONGSA LADSENA	3,444,000	0.78
11. บริษัท Thai NVDR Company Limited	3,419,183	0.77
12. นาย พรชัย สิริภัทรวงศ์	3,410,300	0.77
13. นาย TANASATE SUWANVORADIT	2,669,080	0.60
14. MR. WATTANA PORNKULWAT	2,552,370	0.58
15. นาย เจียรนัย เลิศรัชต์กุล	2,269,400	0.51
16. MR. POCHARA BUATHONGSRI	2,250,000	0.51

Major shareholders' agreement

SVOA Public Company Limited, which is a major shareholder of Lease IT, has main business in Thailand, selling both imported computer hardware and software, and has a production base of Owned under the trade name SVOA, including exporting products to many countries. It is also a consultant for a large computer network. Providing computer products and accessories to government agencies, business organizations and educational institutions.

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	601,732,935.00
Paid-up capital (Million Baht)	:	442,931,258.00
Common shares (number of shares)	:	442,931,258
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	3,419,183
Calculated as a percentage (%)	:	0.77

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to purchase additional common shares of Lease IT Public Company Limited No. 2 (LIT-W2)
Issuance date	1 Feb 2022
Maturity date	31 Jan 2025
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	2
Exercise date	Every 25th of June and December of the year
Notification period for the intention to exercise the warrants	Every 25th of June and December of the year
Number of warrants issued (units)	36,907,466
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	36,907,466
Number of unexercised warrants (units)	36,907,445
Number of remaining shares reserved (shares)	36,907,445
Additional details	-

1.5.2 Debt securities

Debt securities : Yes

Debenture

Item 1	
Debenture name	Named-registered debentures, unsubordinated, unsecured and there is no representative of bondholders
Debenture type	Senior Debenture
Maturity (year)	1.5 years
Maturity date	20/03/2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	54
Additional details	-

Item 2	
Debenture name	SECURED DEBENTURES OF LEASE IT PUBLIC COMPANY LIMITED No. 1/2024 DUE 2026 WITH THE ISSUER'S RIGHT OF EARLY REDEMPTION
Debenture type	Secured Debenture
Maturity (year)	1.76 year
Maturity date	03/02/2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	300
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay a dividend of not less than 50.00 percent of the net profit of the Company after deducting corporate income tax and allotment of reserved fund according to legal each year. However, the Company may pay dividends at different rates compatible with defined or approve the omission of dividend payment of the Company.

The dividend policy of subsidiaries

For a subsidiary, it is not a listed company. The dividend payment depends on the performance. Liquidity of the Subsidiary.
For the fiscal year 2024, Lease IT has no dividend income from the subsidiary.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.3200	-0.4300	-0.2200	-0.2600	-1.0200
Dividend per share (baht : share)	0.1800	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	39,860,902.080 0	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	55.95	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Board of Directors recognizes the importance of enterprise risk management (ERM) in the management system and operations that are important to achieving the stated objectives with efficiency and effectiveness throughout the organization. The Board of Directors has resolved to approve the appointment of the Risk Management Committee. To supervise the operations of all departments within the organization in accordance with the principles of good corporate governance, and support successful risk management at the organizational level.

The Company has established a risk management framework and risk management processes, that is easy to understand can be used in risk management practices throughout the Company by adopting the organization's risk management guidelines according to the COSO criteria to apply the Company's risk management system has good standards according to international practices.

Role and Duty

The Board of Directors approves the risk management policy and determines the Company's risk management practices and communicated to all staff for practice with the support of the Risk Management Committee. In this regard, all Company's staffs are involved with implementing risk management guidelines in operational processes and activities. Including ensuring that various risks It is managed under adequate and appropriate internal controls. Company risk management policies and practices must be reviewed and updated annually.

Risk is owned by all executives and employees of the Company which has duties and responsibilities for risk management within its scope and responsibility for their work. They must understand the principles of risk as well as identify, evaluate, manage, monitor report on risks and controls under the Company's risk management framework. appropriately to ensure that risk management is effective and is beneficial to the company In accordance with the plans and objectives set forth each year.

Internal Auditor has a duty to ensure that there are appropriate internal controls for risk management and those controls are followed risk management practices are applied appropriately. Participate in reviewing risk management policies and guidelines. Perform performance testing and the effectiveness of various control measures and utilize the results of risk assessments to consider planning internal audits.

Follow-up and review

The Company will review Risk management policy regularly every year or when there are important changes that affect risk management

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Credit Quality Control Risk

Related risk topics : Operational Risk
• Other : Credit Quality Risk

Risk characteristics

- Due to the nature of the Company's lending being primarily unsecured,
- Financial lease and hire purchase. Credit risk will arise from the quality of trade debtors, the quality of customers, and the quality of goods and services that customers deliver to trade debtors.
 - Factoring. Credit risk will arise significantly from the quality of debtors.
 - Credit for procuring books, bid bonds, credit for supporting projects, and product sourcing services. Credit risk will arise primarily from the quality of customers.

Risk-related consequences

1. Financial losses: If the credit control process is not strict, it may lead to the issuance of high-risk loans, resulting in non-performing loans (NPLs) and affecting the company's revenue and profits.
2. Image and credibility
3. Increased management costs: Managing substandard loans requires additional resources to manage problematic debts.

Risk management measures

The Company's lending does not emphasize the importance of collateral. This is because the Company primarily conducts transactions with trade debtors in the Government and State Enterprise sectors, accounting for 66% of total debtors. These transactions mainly involve the assignment of payment rights, which is considered a preliminary risk mitigation measure.

In addition, the Company manages credit quality control by establishing credit approval guidelines. This involves setting criteria and procedures for thoroughly inspecting both customers and trade debtors before approving each type of credit. Through these measures, the Company is confident in the quality of its customers, trade debtors, as well as the quality of goods and services to be delivered to trade debtors. The Company also establishes guidelines for managing and controlling operational risks arising from non-performing loans, starting with prioritizing the risk of overdue loans. This refers to the risk arising from customers or counterparties failing to fulfill their contractual payment obligations or agreements with the Company, or the possibility of customers being unable to repay their debts. This could potentially impact the Company's financial position and revenue. Recognizing the current economic uncertainties, the Company closely monitors the quality of its debtors to adjust its criteria, credit approval processes, and credit risk management appropriately. The Company focuses on developing a systematic credit risk management process in accordance with good operating standards, as well as monitoring and controlling overdue loan risks to an acceptable level. The Company has established and assigned its subsidiary, "LIT Service Management Co., Ltd.", to be responsible for rigorously reviewing and analyzing credit at every step. This ensures that only quality loans are included in the Company's credit portfolio. Customer due diligence (KYC/CDD) is conducted, credit scoring systems are employed, and the debt repayment ability of debtors (the Company's customers' clients) is analyzed. The process of collecting debts from debtors is also analyzed to prevent customers from secretly collecting money themselves. Additionally, the tangible existence of the debt and the ability to deliver goods and services are verified.

The Company has established a credit quality control management policy, which is expected to reduce the level of bad debts, as follows:

1. The subsidiary, "LIT Service Management Co., Ltd.", is responsible for rigorously reviewing and analyzing credit at every step. This enables the Company to effectively screen the quality of debtors, analyze their debt repayment ability (who are the clients of the loan applicants), and grant loans to customers based on their expertise and potential in the proposed projects. This ensures confidence in the successful delivery of work and services as planned, thereby reducing the occurrence of non-performing loans. The frequency of reviewing the debt repayment ability of customers and debtors is also increased.
2. The Company strives to manage the diversification of its loan portfolio across industries and the proportion of each product in its portfolio to enhance risk management effectiveness. This includes reducing lending to new customers in the construction industry due to its slowdown, high risks, and complexity.
3. Focus on providing factoring loans, which have lower risks compared to project finance loans.
4. Focus on expanding business with government agencies and state-owned enterprises, which are considered lower-risk groups

compared to the private sector. Additionally, the company focuses on providing loans for products with low risk.

5. Focus on customers working for the government sector. Although the company aims to provide factoring loans, which may encounter a higher proportion of the private sector, the company has policies to prevent debt collection conflicts in many aspects.

6. Focus on lending in industries with growth potential, including businesses with low complexity and easily verifiable success, such as trade and labor.

Risk 2 Asset Quality Risk

Related risk topics : Strategic Risk

- Other : Asset Quality Risk

Risk characteristics

The Company faces asset quality risks, with a significantly high proportion of non-performing loans (NPLs). This stems from the ongoing COVID-19 pandemic, which has disrupted the recovery of various economic activities and led to the suspension of certain business operations during the situation.

Risk-related consequences

As a result, the company's customers are unable to operate their businesses and deliver work, resulting in a lack of liquidity for their operations. In addition, customers in the SME group, which are the main customers, are still a group that takes a long time to recover from the economic impact, making their revenue and business operations not yet at full capacity. Furthermore, the TFRS 9 accounting standard requires the company to include loans with changes in risk as part of non-performing loans (NPLs), such as overdue payments, debtors in groups that are undergoing debt restructuring or are being considered for legal action, or groups of debtors that management is particularly cautious about due to high risk. As a result, the company's ratio of non-performing loans for 2024 the ratio is 62.5%.

Risk management measures

The Company continues to focus on its lending policy by continuously increasing the proportion of loans to the government sector. As a result, in 2024, the Company will have a ratio of customers with debtors from the private sector to customers with debtors from government agencies at a ratio of 34: 66. And the Company also continues to try to reduce portfolio in the construction industry, which decreased from 923.86 million baht in 2023 to 898.67 million baht.

The Company has guidelines for debt collection as follows:

- Establishing a systematic debt resolution strategy working group, which will be senior executives responsible for various departments to help manage the debt portfolio, to set policy guidelines and directions for debt collection, to enable the debt resolution team to have tools to negotiate with each debtor appropriately and efficiently, as well as closely monitor the performance of the debt resolution team.
- Establishing a debtor database and grouping debtors to use all information as a database for debt collection and follow up on the progress of the legal and debt collection team, including grouping customers by behavior and ability to pay to carry out appropriate debt collection and prioritize urgent collections.
- The Company has managed it by adding a debt collection team and hiring the company, follow up on debts to expedite debt repayment from non-performing debtors.
- The Company has hired additional lawyers to expedite legal action against debtors who are unable to comply with the conditions of debt restructuring. To be able to receive repayment of debt.

Risk 3 Risks related to maintaining the Company's financial ratios

Related risk topics : Financial Risk

- Other : Company's financial leverage risk

Risk characteristics

The Company is at risk of having to comply with the criteria specified in the terms and conditions of the bondholders as follows:

1. The risk that the Company must maintain a debt-to-equity ratio in accordance with the criteria specified in the draft of the terms and conditions of the bondholders, whereby the issuer will maintain a ratio not exceeding 4.0:1 at the end of each quarter

or at the end of the fiscal year throughout the term of the debentures.

2. The risk that the Company must maintain a ratio of receivables to secured debentures at a ratio of not less than 1.20 (one point two zero) times at the end of each quarter or at the end of the fiscal year throughout the term of the debentures, excluding receivables in the group with credit impairment. According to the criteria specified in the draft of the terms and conditions of the bondholders by the issuer for the debentures "Secured Debentures of Lease IT Public Company Limited No. 1/2024 due 2026, which the issuer has the right to redeem the debentures before the maturity date".

Risk-related consequences

If the Company is unable to maintain such ratios, it will not meet the specified conditions, resulting in the Company having to replace the collateral with a substitute and affecting the Company's credibility and image.

Risk management measures

1. Maintaining the Debt to Equity Ratio

Debt to Equity Ratio (times)

Year 2022 = 0.76

Year 2023 = 0.36

Year 2024 = 0.67

Note

The Debt-to-Equity Ratio is the same ratio as specified in the draft of the Rights and Duties of the Issuer of Debentures by the Issuer of Debentures, which will maintain the ratio of "Debt" to "Equity" (Debt to Equity Ratio) calculated as follows: "Debt" means the total debt of the Issuer of Debentures according to the consolidated financial statements that are obligated to pay interest (whether short-term or long-term debt, including debt under any debentures) that have been audited by the Issuer of Debentures' auditor, but excluding trade accounts payable, advances received, or any other debt that does not bear interest. "Equity" means the equity of the Issuer of Debentures as appearing in the financial statements audited by the auditor.

As of December 31, 2024, December 31, 2023, and December 31, 2022, the Company maintained a debt-to-equity ratio of 0.67 times, 0.36 times, and 0.76 times, respectively. These ratios are still within the criteria specified in the Rights and Duties Agreement. However, there is still a risk that the Company will not be able to maintain the financial ratios as specified in the Rights and Duties of the Issuer of Debentures for each series.

2. Risk from the Company having to maintain the ratio of receivables to secured debentures

As of December 31, 2024, the Company had a total of 300 million baht in outstanding debentures secured by receivables. The ratio of total receivables to all secured debentures combined was 1.95 times, which is still within the criteria specified in the Rights and Duties Agreement. However, there is still a risk that the Company will not be able to maintain the financial ratios as specified in the Rights and Duties of the Issuer of Debentures for each series.

At the end of 2024, the Company must maintain a ratio of receivables to secured debentures of not less than 1.20 (one point two zero) times at the end of the quarterly accounting period or the end of the accounting year throughout the term of the debentures, excluding receivables in the group with credit impairment. According to the criteria specified in the draft of the Rights and Duties of the Issuer of Debentures by the Issuer of Debentures for the debentures "Secured Debentures of Lease It Public Company Limited No. 1/2024, due 2026, which the issuer has the right to redeem the debentures before the maturity date.

Note

The ratio of receivables to secured debentures is the same ratio as specified in the draft of the Rights and Duties of the Issuer of Debentures by the Issuer of Debentures, which will be maintained and calculated as follows: "Receivables" means 1. Factoring Account Receivable 2. Project Finance Account Receivable 3. Leasing Account Receivable 4. Hire Purchase Account Receivable and 5. Other Account Receivable as appearing in the balance sheet (collectively referred to as "Receivables"). "Secured Debentures" means all series of debentures secured by receivables combined that are not yet due for redemption/repayment.

Risk 4 Interest rate fluctuation risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Interest expense is a major cost for the Company, which fluctuates depending on market interest rates and affects the determination of interest rates charged to customers. Changes in interest rates may affect the company's operating results.

Risk-related consequences

Therefore, the Company has a policy and guidelines for managing interest rate risk, as the Company's costs are mainly incurred from short-term borrowings. Therefore, for short-term loans, whether they are factoring, surety bond loans, project financing loans, and procurement services, the Company will be able to adjust interest rates or fees according to changes in financial costs. For financial lease and hire purchase loans, the Company charges customers a fixed interest rate. However, the difference between the Company's cost of funds and the interest rate charged to customers will be added to cover the risk of interest rate fluctuations that may occur.

Risk management measures

The Company has managed its funding sources to have maturities that match each loan type (Matching Source) to mitigate the risk of interest rate volatility.

As a result of this funding management policy and approach, the Company's interest-bearing debt, as reflected in the Statement of Financial Position as of December 31, 2024, consists of fixed-rate debt amounting to 362.72 million baht and no floating-rate debt.

Risk 5 Risks regarding debt repayment ability and financial liquidity

- Related risk topics : Financial Risk
- Default on payment or exchange of goods
 - Liquidity risk

Risk characteristics

The Company has continued operating losses. This is mainly due to the high proportion of allowances for credit losses from debtors with long outstanding debts due to the increase in non-performing loans. This increase is a result of significant risk escalation stemming from the economic downturn. Consequently, customers are facing liquidity shortages, leading to an inability to repay debts on time. Additionally, revenue has decreased due to stricter lending practices aimed at minimizing bad debt by reducing loan approvals. However, the company receives financial support from financial institutions. Most of these funds are short-term, consisting of overdrafts and promissory notes (P/N), along with a limited amount of bills offered for sale. This allows the company to manage liquidity risk effectively.

Risk-related consequences

As of December 31, 2024, the company had a current ratio equal to 5.13 times, increasing from the end of 2023 when the ratio was equal to 1.98 times, increasing from the previous year because the company The debentures were issued in May 2024, which is not yet due for payment in 1 year and the Company has managed the debt ratio to be more suitable for the loan portfolio in order to manage cash flow and financial costs.

For 2024, the Company had earnings before interest, taxes, depreciation, and amortization (EBITDA) of 393 million baht, making it impossible to calculate the interest-bearing debt to EBITDA ratio and the debt service coverage ratio (DSCR), which was negative at 6.49 times. This means that the Company's EBITDA was insufficient to cover interest-bearing debt due within one year, which may require expedited debt collection or seeking other sources of funds or loans to pay off upcoming debt obligations. The interest coverage ratio (ICR) was negative at 12.01 times. This ratio being less than 1 time means that the Company's operating results were unable to cover the interest expenses incurred in that period.

Risk management measures

In addition, as of December 31, 2024, the Company had interest-bearing liabilities of 363 million baht, of which 58 million baht was due within one year. It consists of important items, including bonds due within March 2025 in the amount of 54 million baht and debt companies with interest burden that are due more than one year in the amount of 300 million baht.

Furthermore, the Company manages its liquidity to mitigate the aforementioned risks by aligning its use of funds with its sources of funds. As the majority of the Company's loans are short-term, with maturities ranging from 30 - 120 days, this results in a revolving fund from the loan portfolio of no less than 300 million baht per month. Additionally, the Company actively manages non-performing loans by strengthening its debt collection team, hiring additional lawyers, outsourcing debt collection to external agencies, and reducing non-essential expenses. These measures enable the Company to maintain its liquidity.

The Company is also exploring new financial instruments to secure funding, leveraging its listing on the Stock Exchange of Thailand. These instruments include issuing debentures to investors, obtaining additional credit lines from financial

institutions and commercial banks, raising capital, and offering warrants. These initiatives will enhance the Company's liquidity management and bolster its ability to secure funding for future loan disbursements.

As of December 31, 2023 and December 31, 2024, the Company and its subsidiaries had a debt to equity ratio of 0.44 times and 0.83 times, respectively, which is low, reflecting the Company's strong capital structure. and manage funding sources in line with lending to ensure efficient cash flow management.

Risk 6 The risks associated with a company having a significant portion of its debt in the form of debentures.

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The Company's capital sources mainly rely on debt instruments.

Risk-related consequences

As of December 31, 2024, the Company had outstanding debentures of 351.10 million baht, representing 78.37 percent. The Company, therefore, has a risk in the event that it is unable to issue new debentures to redeem the existing debentures upon maturity.

Risk management measures

However, at the end of 2024, the Company expedited the collection of outstanding debts, resulting in approximately 68.00 million baht in cash and short-term investments. The Company also secured financial support from financial institutions.

Risk 7 Market and Competition Risks

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The Company is exposed to competition from financial institutions or lenders whose shareholders are financial institutions. However, the Company's target customers are different from those of financial institutions. The Company's customers are mainly small and medium-sized enterprises (SMEs) with limitations in terms of registered capital and collateral. As a result, these entrepreneurs do not receive support from financial institutions and do not receive the loans they need in a timely manner. At the same time, delays in the approval process of financial institutions, as well as the fact that most financial institutions do not focus on government or state enterprise debtors because the duration of work or payment terms are not as clearly defined as those of large private companies, have led these entrepreneurs to turn to non-financial institution lenders.

Risk-related consequences

The majority of the Company's competitors are non-bank financial service providers, with each operator focusing on providing different types of loans.

Risk management measures

The Company provides complete loan services, starting with pre-finance support such as Bid Bond Guarantees to enable customers to conduct business from the initial bidding stage. This extends to Project Backup Financing and Trade Finance to assist customers in procuring goods after winning bids, before proceeding to core post-financing products. These products include Leasing, Hire Purchases and Factoring. The Company's key marketing strategies encompass comprehensive, prompt and efficient services, strong customer relationships with a team acting as financial advisors, transparent fees, flexible loan structures and the utilization of digital marketing channels to enhance targeted customer reach. Consequently, the Company can compete effectively with other operators.

Risk 8 Risk of relying on personnel

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

In conducting the Company's business, employees are considered important personnel, especially sales and marketing staff because they are the ones who access and contact customers.

Risk-related consequences

Risks from relying on personnel will affect the company as follows:

1. Operational Continuity. If a key employee resigns, business operations may be disrupted, especially in positions requiring specialized expertise.
2. Knowledge transfer risk. Without good systems or knowledge transfer, companies may lose important information or efficient work processes.
3. Replacement cost and time. This may take time and be expensive.

Risk management measures

The Company places importance on developing and encouraging personnel to participate in operations and grow alongside the company's success. A conducive work environment is fostered, and market-rate compensation is provided to motivate personnel to continue working with the company. Furthermore, the company has policies in place to develop knowledge, teamwork skills, and reduce reliance on any specific individual, which helps mitigate risks associated with dependence on particular personnel.

Risk 9 Risks of Significant Shareholders' Influence on Management

Related risk topics : Strategic Risk
• Corporate ownership structure risk

Risk characteristics

SVOA Public Company Limited, which is the major shareholder of the Company. Currently, the shareholding percentage is 35.80 percent.

Risk-related consequences

1. Unbalanced decision-making. These major shareholders can control shareholder meeting resolutions on matters that the law or the company's regulations require a vote of not less than 3 out of 4 of the votes of the shareholders present at the meeting and entitled to vote. As major shareholders can use their votes, which exceed 25 percent, to exercise their right to veto various resolutions, other shareholders are unable to counterbalance their voting power.
2. Stakeholder conflicts
3. Reduced transparency in management
4. Damage to corporate reputation
5. Impact on fundraising. Organizations perceived as being dominated by major shareholders may have difficulty attracting new investors or business partners.
6. Risks to corporate sustainability

Risk management measures

Major shareholders prefer to grant the company independence in conducting its business, as the company's business is clearly a financial business, which differs from SVOA's business. Although SVOA remains a major shareholder, it recognizes that this type of business requires management expertise. This is evident in the fact that most of the company's executives have experience in the financial business. At the same time, the company has appointed four independent directors to the Audit Committee out of a total of eight directors, all of whom have experience in the financial business or have specific expertise that benefits the company's business operations. Their role is to provide advice on business operations, as well as to inspect, consider, and filter out any items that may lead to conflicts of interest in the future, and to ensure transparency in the company's operations.

Risk 10 Risks associated with complying with the terms and conditions stipulated in the loan agreement from the financial institution

Related risk topics : Financial Risk
• Other : Risks associated with complying with the terms and conditions stipulated in the loan agreement from the financial institution

Risk characteristics

The risk of default on loan agreements of financial institutions

Risk-related consequences

As SVOA is a major shareholder of the Company, according to the list of shareholders as of March 5, 2024, holding 35.80 percent of the total issued and outstanding shares of the Company, and three financial institutions from which the Company has borrowed money have stipulated in the loan agreements that SVOA must maintain a shareholding proportion of not less than 30 percent, the Company is at risk of breaching the loan agreements of the three financial institutions if SVOA sells its shares until its shareholding proportion is less than 30 percent.

Risk management measures

As of December 31, 2024, SVOA holds a 35.80 percent stake in the company, which is still in compliance with the loan agreement with the financial institution.

Risk 11 Foreign exchange risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company is exposed to significant foreign exchange risk arising from entering into forward contracts to purchase goods in foreign currencies.

Risk-related consequences

Affecting the company's costs and revenues, including the impact on the value of assets and liabilities, and cash flow used in operations

Risk management measures

The Company requires customers to bear the exchange rate risk themselves. If customers wish to enter into a forward contract to purchase foreign currency, the Company will proceed to enter into a forward contract to purchase foreign currency with the bank at the same rate as the customer desires, to be used as a risk management tool. As of December 31, 2024, the Company does not have any outstanding forward contracts to purchase US dollars.

Risk 12 Information and Communication Technology Risks

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

The Company faces risks associated with the management of its information systems, as it has outsourced the development of software for its information management system and database maintenance services to external parties.

Risk-related consequences

1. Business disruption
2. Financial losses
3. Data leakage or loss
4. Impact on reputation and trust

Risk management measures

However, the Company's current information systems are of sufficient quality and adequacy for decision-making, both in terms of financial and other data. There are also appropriate systems for communicating information to relevant persons. The Company has adopted a generally accepted accounting policy appropriate for the business, which is confirmed in the Company's auditor's report. In addition, the Company has a system to control access to information systems and data, prevent data loss,

retrieve data, and control copyright infringement, duplication, modification, and alteration of electronic information or information technology. The Company also maintains the confidentiality of both the Company's and customers' information to enable the Company to manage information systems and data within the organization effectively.

The Company places importance on developing its information technology systems to keep pace with the growth in the current era and to emphasize the SVOA Group's experience and expertise in technology. The Company continued to develop software to provide more efficient customer service and to enable information technology systems to assist in management decisions and support the Company's growth. The Company has recruited information technology specialists to be responsible for the infrastructure of information systems and database structures to manage the Company's information more efficiently. This also includes the responsibility of preparing reliable data for data analysis to support management decisions.

Risk 13 Corruption risks

Related risk topics : Operational Risk
• Corruption

Risk characteristics

The Company operates a lending business with a variety of products and different markets for each product. The Company's customers may have limitations in various aspects, such as limitations on collateral for loans with the Company, limitations on working capital, etc. Due to these characteristics, the Company may face risks from employee fraud, both from individuals within the Company or from external parties.

Risk-related consequences

1. Damage to reputation and credibility
2. Financial losses
3. Impact on operational efficiency
4. Legal risks and penalties
5. Loss of business opportunities

Risk management measures

The Company acknowledges the possibility of fraudulent incidents and has therefore established an internal control system and implemented an information system to provide support. Additionally, the Company places great importance on fostering a culture of integrity. Channels for reporting misconduct, complaints, and suggestions (Whistle Blower) are available through the Company's website and channels that the Company has specified. Authority limits are defined according to job functions. Pre-loan disbursement controls include identity verification of the debt and the preparation of payment transfer documents, requiring customers to transfer payment rights to the Company. Furthermore, the Company has established guidelines for managing fraud risks by implementing an Anti-Corruption Policy. This policy outlines roles, responsibilities, procedures, and practical guidelines for various matters.

Risk 14 Corporate Visual Identity and Reputation Risks

Related risk topics : Strategic Risk
• Damage to company image and reputation

Risk characteristics

Corporate reputation and image are crucial for every company as they reflect the perspectives of stakeholders. In today's landscape, social media serves as a rapid communication channel for exchanging information and news with a vast user base. Consequently, if negative news or incidents surface in the media, whether stemming from unfounded rumors, inaccurate company information dissemination (including website and social media content), misleading advertising, business errors, or negligence, it can severely impact the company's reputation and image. These repercussions can manifest both positively and negatively.

Risk-related consequences

1. Decreased customer and stakeholder confidence

2. Damage to revenue and business opportunities
3. High image restoration costs and time consumption
4. Impact on the ability to attract talented personnel
5. Increased scrutiny from external agencies

Risk management measures

The Company has therefore established a business development department to oversee the application of information for accurate and appropriate public relations purposes. This department also monitors news and information, both direct and indirect, that is relevant to the company. Additionally, they regularly maintain and monitor information appearing on the company's website and social media platforms to minimize or eliminate misunderstandings that could negatively impact the Company's image and reputation.

Risk 15 Emerging risks

- Related risk topics :
- Strategic Risk
 - Changes in technologies
 - Climate change and disasters
 - Compliance Risk
 - Change in laws and regulations
 - Financial Risk
 - Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

1. Emerging risk is a potential loss from risks that have not yet emerged or have not been experienced at the present time. However, as the future is often subject to change, this may be a result of political, legal, social, technological, physical environment, or natural changes. In some events, it may not be possible to assess the impact or identify the risks with certainty, such as risks from nanotechnology, risks from genetic modification, or risks from climate change, etc.
2. Emerging risks that may affect the company include technological changes (Fintech), the transition from the current era to the digital age (Digital Transformation), cyberattacks, and cybercrime.

Risk-related consequences

1. Future uncertainty, as emerging risks are rapidly changing, organizations may not be able to prepare in time. This creates uncertainty for business operations and long-term strategies.
2. Loss of business opportunities if unable to respond to Emerging Risks in a timely manner.
3. Impact on reputation and trust
4. High adaptation and development costs
5. Impact on regulatory and legal compliance
6. Changes in consumer behavior and the market

Risk management measures

Risk Management Approach

- Arrange for the collection of information, reports, and events that may become emerging risks from various sources, such as the World Economic Forum, government agencies, etc., to understand and find ways to limit the impact on the organization appropriately.
- The company is in the process of developing an information technology system to meet the needs of customers in the modern era who want speed, accuracy, and precision.
- Prepare the team for the FinTech (Financial Technology) era to be able to lead the business through the Digital Transformation era.
- Develop a risk management plan, define methods to manage risk to an acceptable level, and monitor risk management summary reports to ensure that risk management is of high quality and appropriate.

-The Company has a Business Continuity Management (BCM).

Business Continuity Management (BCM)

Business Continuity Planning is the preparation of a Roadmap for business administration to proceed continuously without interruption. In a situation where the business has to face abnormal situations, whether it is a threat from outside or inside, it will be a problem and obstacle to business operations.

1. Factors in the loss of key personnel of the company, the company realizes the importance of preparing new executives to replace the old ones when their term expires. By having a succession plan for the Chief Executive Officer or Chief Financial Officer, and in addition, training has been provided for lower-level executives, including supervisor level, to be a part of learning the guidelines for approving or disapproving loans to customers. By having to look at the risks comprehensively.
2. Factors in the loss of important data, whether caused by server crashes, internet attacks, the company has arranged for data backup in more than 1 location.

Action: When a crisis occurs, the Board of Directors has the authority to order and resolve various emergencies in conjunction with senior management. It will communicate to employees at all levels and customers through Line, Email, the company's website, or other appropriate channels.

Building a Risk Management Culture (Risk Culture)

The Company recognizes that organizational culture is an important component of successful risk management. Therefore, the Company has assigned management to communicate the importance of risk management and to be a role model in risk management, including creating ways to implement risk management to see practical results. By transferring the concept of risk management from the top level to the employee level and stipulating that risk management is a course for executives at the management level or higher, there are exchanges and sharing of risk management experiences through meetings. And all employees are Risk Agents who are responsible for reporting risks to their supervisors. If employees find that there are risks arising from the process, they must report them to their supervisor. The supervisor is aware of the risks encountered in their daily work in order to find ways to prevent and correct the risks that arise.

Risk 16 Environmental, Social, and Governance (ESG) Risks

- Related risk topics : Strategic Risk
- ESG risk
- Operational Risk
- Impact on the environment

Risk characteristics

(1) Climate Change

Global warming has resulted in volatile climate conditions, rapid seasonal changes, melting glaciers, and rising sea levels. These factors impact current livelihoods and affect business costs, both for the company and its customers. This may lead to financial and operational difficulties for customers, depending on their industries. Although not directly impacting the environment, electricity consumption and energy usage in business operations indirectly contribute to the issue. The company acknowledges this and has set targets to reduce greenhouse gas emissions through various initiatives.

(2) Human Rights in Supply Chain

Respect for fundamental human rights, personal dignity, individuality, and the rights of every individual are upheld during operations. The company respects and complies with human rights laws, including the prevention and avoidance of human rights violations against employees, partners, and communities.

(3) Corporate Governance

As a financial services company that must maintain credibility and operate within the legal framework, the company has an internal audit unit. This unit is responsible for auditing the operations of various departments to ensure compliance with established regulations. Audit reports are submitted to the Audit Committee for review and presented to the Board of Directors every quarter. Additionally, the company has channels for receiving complaints and has established procedures for handling complaints, including measures to protect complainants.

Risk-related consequences

1. Environmental Impacts

- Damage to natural resources: Unsustainable business practices can lead to the destruction of natural resources, such as

deforestation, the use of toxic chemicals, or the discharge of pollutants.

which pollute and affect ecosystems and the environment in the long term.

- Impacts from climate change.

Organizations that are not prepared to cope with climate change may face damage from production shutdowns or increased costs.

- Compliance with environmental regulations.

Failure to comply with laws or regulations related to environmental conservation may result in penalties or loss of business licenses.

2. Community Impacts

- Impacts on community health and safety.

- Loss of community relations.

3. Social Impacts

- Risk of labor rights violations, social and justice violations.

- Lack of social responsibility.

Risk management measures

(1) Climate Change

Although the Company's business operations do not directly impact the environment, the use of electricity and energy in business operations does have an indirect impact. The Company acknowledges this and has set targets to reduce greenhouse gas emissions through various operations.

(2) Human Rights in Supply Chain

The Company respects and complies with human rights laws, including the protection and avoidance of human rights violations of employees, partners, and communities.

(3) Corporate Governance

The Company has an internal audit unit responsible for auditing the operations of various departments to comply with the established regulations. The audit results are reported to the Audit Committee and presented to the Board of Directors every quarter. In addition, the Company has channels for receiving complaints and has established guidelines for handling complaints, including measures to protect complainants.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Price fluctuation risk

Related risk topics : Risk to Securities Holder

- Other : Price fluctuation risk

Risk characteristics

As market demand and supply are constantly changing, often due to multiple factors that cause the price of securities to not depend solely on the Company's operating results, this poses a risk to securities holders in investing in the Company.

Risk-related consequences

Impact on investor reputation and confidence: Investors are concerned, and company valuations cannot be accurately

assessed, which could lead to incorrect business decisions.

Risk management measures

Therefore, investors often diversify their investments across multiple industries to spread risk and reduce the loss of all or part of their capital.

Risk 2 Solvency risk

Related risk topics : Risk to Securities Holder

- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

Risk characteristics

The Company's ability to pay dividends in the future depends on several factors, such as cash flow from operations, the need to reserve capital for business expansion, etc. If there are significant changes in factors affecting the ability to pay dividends, the Company may risk paying dividends at a lower rate than specified or may not be able to pay dividends.

Risk-related consequences

1. Impact on investor confidence
2. Impact on access to funding
3. Impact on shareholder relations
4. Impact on financial strategy and growth
5. Impact on financial liquidity

Risk management measures

However, the Company has been continuous expansion of lending and cash management. For good operating results and the ability to pay dividends to security holders.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Sustainable Development

3.1 Policy and goals of sustainable management

The Company is committed to driving business operations towards sustainability according to ESG guidelines, namely economy, society, and environment, within the framework of good corporate governance principles. By conducting business with transparency, fairness, and good ethics. can be checked Under management according to the principles of corporate governance Ready to use the United Nations Sustainable Development Framework (Sustainable Development Goals: SDGs) as a guideline for setting sustainable development goals. Taking into account human rights principles and all stakeholders. Participate in the maintenance and management of environmental impacts. As well as promoting the health and well-being of personnel within the organization and the community, along with developing and improving the quality of life of society.

The Company recognizes that climate change is a global sustainability risk that may affect business operations. The Company is therefore committed to conducting business by considering all impacts and accepting risks arising from rapidly changing situations. And there are management guidelines to avoid or mitigate the impacts that business operations may have on the company, community, society and the environment. To build confidence and trust from all groups of stakeholders.

Sustainability Policy

Sustainability Policy : Yes

The Company conducts business on the basis of creating growth for all groups of stakeholders. Both in the economic dimension, the social dimension, and the environmental dimension. Under good corporate governance according to international standards and the Sustainable Development Goals (SDGs) of the United Nations Organization. The company has set sustainability directions in 3 main dimensions under the framework of good corporate governance as follows:

1. Economic dimension

Encourage Thailand's Economic by supporting SMEs to access source of fund systematically

The Company aims to be a non-financial source of alternative fund for Small and Medium Enterprises (SMEs) which cannot access to source of funds, not being supported by financial institutions even that those SMEs have potential to grow. Such businesses normally require funding outside the system (loan shark) which is a barrier to succeed the Company's goals in long term.

- Product Innovation for SME

The Company considers developing a variety of financial services to provide total financial solutions especially for SMEs in order that SMEs can grow in accordance with their true capability.

- True Financial Partner

The Company always supports SME side by side and gives them financial advice on funding source in accordance with our core mission to enhance the relationship between the Company and SMEs customers as "True Financial Partner".

2. Social Dimension

Develop strong society

The Company gives importance to developing strong society according to good governance guideline so that the Company sets clear guidelines for executives and employees to conform as followings; Anti Corruption, Human Right, Accounting operations, Fair labor practices, Health and safety in the work environment, fair business operation and responsibility for business partners, Breaches and supply chain management

3. Environmental Dimension

The current environmental problems which tend to be more serious. As a part of mitigation or impact arising from Human actions, either directly or indirectly. The Company and employees have created a consciousness to protect the world, protect the environment. It is believed that the small dots, when combined together, constitute a group and the power to reduce or mitigate pollution.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is aware of its participation in operations to achieve sustainable development goals. By conducting the business of the company Support the United Nations sustainability goals in the following areas:

1. Sustainability framework for corporate governance

There are 2 important business issues as follows:

- (1) Corporate governance and business ethics [Support SDGs Goal 16 and 17]
- (2) Risk management [Support SDGs Goal 8]

2. Economic sustainability framework

There are 3 important business issues as follows:

- (1) Company operating results [Support SDGs Goal 12]
- (2) Brand management [Support SDGs Goal 3 and 9]
- (3) Technology and innovation development [Support SDGs Goal 8, 9 and 12]

3. Social sustainability framework

There are 3 important business issues as follows:

- (1) Being a source of funding that SMEs can access [Support SDGs Goal 1, 8, 11 and 17]
- (2) Data security [Support SDGs Goal 16 and 12]
- (3) Development and care of employees [Support SDGs Goal 3 4 5 8 10 and 17]

4. Environmental sustainability framework

There is one important business issue as follows:

- (1) Climate change [Support SDGs Goal 13]

The Company has sustainability management goals as follows:

1. Corporate Governance

Corporate Governance and Business Ethics: Maintaining excellent CGR corporate governance assessment results. Maintaining the evaluation results of Annual General Meeting of Shareholder at the level of 5 coins.

2. Economic dimension

1. Company performance: Creating returns on investment for shareholders by paying dividends.
2. Brand management: Creating a brand to be known to target SMEs customers. In 2024, Long-term goal 2024 - 2027, The Company's vdo advertisement have been view 1 million times.

3. Social dimension

1. Being a source of capital that SMEs can access: Loan support not less than 4,000 million baht.
2. Data security: There are no complaints about personal data violations.
3. Employee development and care: Employee commitment level towards the organization is not less than 80%, employees who pass probation must attend at least 1 training course, zero work-related accidents.

4. Environmental dimension

1. Climate change: Prepare information on the organization's greenhouse gas emissions. As well as verifying the organization's greenhouse gas emissions data to determine guidelines for managing greenhouse gas emissions.
2. Reduce the use of electricity and tap water at least 5%. Increase the amount of recycle waste at least 5%.

Guidelines for sustainable development

The Company is committed to conducting business under good corporate governance. Taking into account the impact on the economy, society and the environment, the company has set guidelines for developing sustainability and stakeholder participation as follows:

1. To monitor developments, events, changes in related industry by considering factors that impact the business, society and the Company's environment such as the changing weather conditions, financial technology, international sustainable standards e.g. Global Reporting Initiative (GRI), Sustainable Development Goal (SDGs).
2. Accord importance to all stakeholders' expectations via participation in various activities, for example, conducting survey of customers' satisfaction, trade partners' satisfaction, employees' satisfaction, including taking into consideration the Board of

Director's suggestions in order to improve and meet the expectations of the stakeholders appropriately

Disclosing the policy to all groups of employees and stakeholders as follows

1. Corporate Governance Policy
 - Rights of shareholders
 - Equitable treatment of shareholders
 - Roles of stakeholders
 - Information disclosure and transparency
 - Board responsibilities
2. Business Ethics
 - Conflict of interest
 - Protecting the assets and using the assets of the Company
 - Giving or receiving gifts
 - Securities Trading and the Use of Inside Information
 - Internal control and audit and financial reporting
 - Prohibit dishonesty
 - Confidentiality and information
 - Human rights and political activities
 - Anti-corruption and bribery
 - Whistle Blowing, Channels for receiving complaints, protection for whistleblowers, etc.

United Nations SDGs that align with the organization's sustainability management goals	: Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

The Company has arranged for a person to verify the organization's carbon footprint. To get standardized information and will be used as a guideline in setting the organization's greenhouse gas emissions reduction goals.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company places importance on managing the business value chain (Value Chain), which is a tool to help develop competitive capabilities, reduce risks from doing business In the business operations of the Company. There are main activities and stakeholders involved in the process as follows:

Business value chain diagram





3.2.2 Analysis of stakeholders in the business value chain

The Company has identified groups of stakeholders both internal and external, that are related to the business value chain. The impacts and related issues between the Company and stakeholders, both positive and negative have been assessed. Both actual and potential occurrence to stakeholders from the Company's activities are as follows ;

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Board of director 	<ul style="list-style-type: none"> - Treating all group of stakeholders fairly - Operate with transparency adhere to the principles of good governance - Generate good operating results and continue growth 	<ul style="list-style-type: none"> - Providing sufficient information - Participate in business supervision - Specify policy and methodology on labor-related laws 	<ul style="list-style-type: none"> • Internal Meeting • Others <ul style="list-style-type: none"> • Provide sufficient information completely and timely
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Career path for the job. - Receive fair monetary compensation and welfare. Receive annual bonus. - Receive fair treatment. - Opportunity to learn for career path growth. - Receive news and progress form Top Executives 	<ul style="list-style-type: none"> - Specify policy on human rights - Promote career advancement. - Arrange job training at various levels and disciplines. - Annual performance appraisalment. - Improve working environment to conform to good hygienic principles and job safety. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Shareholders	<ul style="list-style-type: none"> - Continuing growth performance and increasing profitability. - Receive dividend. - Receive high return on investment and the Company to enjoy stable growth sustainably. - Transparent business management/ operations. Such can be audited. 	<ul style="list-style-type: none"> - Generate good results under strict and robust risk management practices. - Disclose information to shareholders and the SET via activities or other communication channels transparently manner that can be inspected. - Invite shareholders to annual meetings and to participate by giving feedback. 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • Form 56-1 One Report
• Customers	<ul style="list-style-type: none"> -Customers receive clear and correct information. Safeguard the confidentiality of customers' data. -Customer receive fast service. - Able to solve problem professionally - Executives and employees have good governance, transparency, good ethics, auditability 	<ul style="list-style-type: none"> - Train employees to provide efficient services in line with the slogan "True Financial Partner". - Delivering the product in this scenario means providing loans that meet clients' requirements. - Focus on good corporate governance culture and for employees to have business ethic to provide clients with trust worthy services. - Increase suitable channels for customers to avail credits and other financial services conveniently. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey
• Suppliers	<ul style="list-style-type: none"> - Operate the business transparently, ethically and morally. 	<ul style="list-style-type: none"> - All process must be auditable. - Having a system to investigate and solve problem on timely manner. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey
<ul style="list-style-type: none"> • Others • Debtors 	Provide clear, correct and complete information.	Provide clear, correct and complete information.	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Form 56-1 One Report
• Creditor	<ul style="list-style-type: none"> - Comply with all terms & conditions. - Repay interest and loan installments on time. - Communicate and disclose information on ongoing basis. 	<ul style="list-style-type: none"> - Pay interest and loan instalments on time. - Ongoing communication of correct and complete information. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Financial Statement • Form 56-1 One Report

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> - Exchange information that may be useful in doing business. - Work together to push forward the factoring business operators to be strong. - Conducting business and competing with transparency, fairness, and following the framework of good and honest competition. 	Create conditions for fair competition	<ul style="list-style-type: none"> Online Communication External Meeting Complaint Reception Others <ul style="list-style-type: none"> The Meeting of Factoring Business
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> - Promote and support social activities for various communities as a return of favor to the society. - Provide knowledge on financial products. 	<ul style="list-style-type: none"> - Support budget for social activities on ongoing basis. - Disseminate information via social media. 	<ul style="list-style-type: none"> Social Event Complaint Reception Training / Seminar
<ul style="list-style-type: none"> Government agencies and Regulators 	Strictly abide by the regulations/guidelines	Strictly abide by the regulations/guidelines	<ul style="list-style-type: none"> Online Communication Complaint Reception Others <ul style="list-style-type: none"> Form 56-1 One Report

Diagram of the stakeholder analysis in the business value chain

Materiality Identification

The company considers the organization strategy and the impact on stakeholders. By connecting with internal and external stakeholders as follow

Materiality	Stakeholder									
	Internal		External							
	Director	Employee	Shareholder	Partner	Community/ Social	Customer	Creditor	Competitor	Debtor	Regulator
Company performance	●	●	●	●			●	●		
Brand Awareness	●	●		●	●	●		●		
Development of technology and innovation	●	●	●	●	●			●		
Risk Management	●	●	●	●			●			●
Being a source of funds that SMEs have access to	●	●	●	●	●			●	●	
Information Security	●	●	●	●	●			●		●
Corporate Governance and Ethics	●	●	●	●			●		●	●
Employee development and care	●	●							●	
Climate change	●	●	●	●					●	●

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

The Company is aware of current environmental problems which tend to be more serious. Currently, there are organizations, government and private sectors, including non-profit organizations which are watchful and care more about environment. Therefore, to be a part of relieving or reducing any impact arose from human direct and indirect actions, the Company aims to implement in regard of environment to produce mutual benefit for the Company's every employee level and to reflect the responsibility for society, community, environment, and stakeholders according to the following approaches:

1. Implementation of activities of the Company and its subsidiaries shall strictly comply with related environmental laws and regulations.
2. Creating conscience for world saving to employee in order for them to be aware of the impact from doing or not doing things with a belief that many small parts can become a group and power that will reduce or relieve pollutions to forward good environment to our next generation by providing training that gives and publicizes knowledge to everyone.
3. Intention for the most efficient and worthy resource use.
4. Every executive level supports various aspects, for example, personnel, tool, time, budget, etc., in order for its implementations to be achieved according to the determined objectives.
5. The Company aims to develop the quality of life of its employee by promoting good atmosphere and environment to work pleasantly together with improving working performance to be efficient and met the Company's goal.
6. The Company will provide an advice channel for environmental problem-solving guideline of the most benefit by informing any responsible departments to lead to sustainability, which will be coordinated with every department for achieving the success in environmental problem-solving.

The Company aims to reduce any impacts arose from any aspects of environment and publicizes to its employee implementation results, including publishing in Form 56-1 One Report :

- Reduction of greenhouse gas emission by reducing paper and electric energy
- Separate waste types before disposal and record the amount of waste that can be recycled.

In year 2024 the Company has a project to reduce electricity usage by requiring turning on –the air conditioning system during 8.00 – 18.00 each day. Turn off the light during the lunch break and after work. Reduce the use of water and reduce paper use, by using both sides of the paper before disposing and meetings by using electronic documents, paperless.

Resource and Environmental Management Process

The Company emphasize the important of doing business on basis of good corporate governance, also responsible for society and the environment. By doing this, the Company has determined guideline for executives and employee to comply with good governance, transparency and ethics.

To achieve successfully and sustainable in a socially responsible and environmentally, the Company has established a policy of commitment to social responsibility and environmental activities. CSR policy functions are built to achieve continuity through the following procedures:

- To take continuous action.
- To link the various projects and activities together.
- All employees are required to participate in the activity.
- To build a network, such as CSR partner involvement of partners and so on.

The Company has focused on environmental protection and promote activities to reduce global warming. It focuses on simple activity which can start within our organization. Therefore, the Company have created awareness for employees aware of the importance of natural resources. As well as arrange the training to understand how to protect environment, starting from a small

spot within the Company and actively promoting the practice as following:

- 1) Securing Forest: To promote use of recycled paper and paper saving
- 2) Reduction of electricity consumption: To promote the efficient use of electricity and the use of environmentally friendly electrical equipment.
- 3) Water conservation: Promote water saving.
- 4) Reduction of waste : Encourage employees to separate waste before disposing

Management Approach

The Company has assigned an environmental management policy to conserve environment and energy for reducing greenhouse emission from its operations by having the following process:

- Reduces corporate energy and resource uses
- Reduces greenhouse emission caused by the Company's energy use
- Determines for the members of its strategy team to be a committee of energy conservation which is responsible for energy management, follow up, inspection and collection of information of energy used inside buildings for constant development and improvement to meet the Company's goal.
- Assigns for energy conservation, water resource management, garbage and waste management to be responsible by its executives and every employee level by collaborating in every aspect.
- Provides knowledge, promote, and support its employee to participate in the measures of energy conservation, water resource management, and garbage and waste management. In the past years, there was a campaign of water and electricity resource reduction once they were not used.
- Assigns for goals of energy conservation and greenhouse emission to be the Company's indicator.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Greenhouse Gas and Climate Change Management

The Company and its subsidiaries committed to conducting business with responsibility towards the community, society, and environment. Therefore, the Carbon Footprint of Organization (CFO) has been created to assess greenhouse gas emissions that occur from operations and activities of the organization. It can also be used as information to determine management guidelines to effectively reduce greenhouse gas emissions. Along with preparing employees to understand and be able to report the amount of greenhouse gas emissions and absorption of the organization in the future. A consultant who is an expert in preparing the organization's carbon footprint has been hired to be a consultant in collecting greenhouse gas emissions data for the year 2024, The verification agency is Greenhouse Gas Varification Unit, Prayao University.

In addition, the Company has participated in the SET Carbon pilot project of the Stock Exchange of Thailand. And there has been verification of greenhouse gas emissions data for the year 2023. The verification agency is Greenhouse Gas Verification Unit, The Mae Fah Luang Foundation under Royal Patronage.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy management of the company for the company Can reduce the use of electrical energy. The air conditioning system has been determined to be turned on from 8:00 a.m. - 6:00 p.m. and turned off when there are no employees working in each zone. The lighting system is turned off during lunch every day.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 54,504.00 Kilowatt-hour	2024 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2024, the Company used 51,555 kilowatt-hours of electrical energy. Compared to 2023, it decreased by 5.41%.

Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	N/A	1,518.82	139.02
Gasoline (Litres)	N/A	17,546.15	13,665.30

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	54,183.00	54,504.00	51,555.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	54,183.00	54,504.00	51,555.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company's water use is for consumption only. Therefore, the Company's water management plan will be done by saving water use, do not turn on the water while washing hands, notified when a leaking point is found.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 109.00 Cubic meters	2024 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2024, the company used water at 121 cubic meters, higher than in 2023, representing an increase of 11%.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	N/A	109.00	121.00
Water withdrawal by third-party water (cubic meters)	N/A	109.00	121.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	109.00	121.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

In 2024, the Company separated waste into food waste, general waste, and recycled waste. Recycled waste consists of plastic bottles and reuse paper.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 821.40 Kilograms	2025 : Increased by 5%	• Other : Separate and Donate to recycle.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2024, the Company had a total of 2,381.50 kilograms of garbage and waste, consisting of 1,273.40 kilograms of general solid waste, 746 kilograms of recycled paper waste, 75.40 kilograms of recycled plastic waste, 286.70 kilograms of food waste. Plastic bottle waste was collected and donated to Wat Chak Daeng. Samut Prakan Province received 79.8 kilograms to recycle into monk robes. And recycled paper waste is A3, A4 paper that has been used on both sides and is shredded before delivery so that it can be recycled. The total weight of recycled paper and plastic was 821.40 kilograms, accounting for 34.49% of the total garbage and waste.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	N/A	1,196.70	2,381.30
Total non-hazardous waste (kilograms)	N/A	1,196.70	2,381.30

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	N/A	39.10	821.40
Reused/Recycled non-hazardous waste (Kilograms)	N/A	39.10	821.40
Recycled non-hazardous waste (Kilograms)	N/A	39.10	821.40

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has continuously reported the organization's greenhouse gas emissions. The guidelines used to define the organization's scope of operations (Operational Control) cover the entire company and subsidiaries. Data for 2023, the Company has added sources of greenhouse gas emissions, namely the use of fuel by vehicles owned by the Company or under the

control of the Company by the Greenhouse Gas Verification Unit of Mae Fah Luang Foundation Under the Royal Patronage who verifies the organization's greenhouse gas emissions data in Scope 1 and 2. In 2024, the Company added Scope 3 greenhouse gas emissions sources, including purchasing computers, use of gasoline, diesel, electric power, transportation, business travel, travel of employees in the organization and waste within the organization by the Greenhouse Gas Verification Unit of Phayao University as a data verification, the Company will use greenhouse gas emissions data from 2024 as the base year.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2024 : Greenhouse gas emissions 223.00 tCO ₂ e	2025 : Reduced by 5% in comparison to the base year	2027 : Reduced by 20% in comparison to the base year

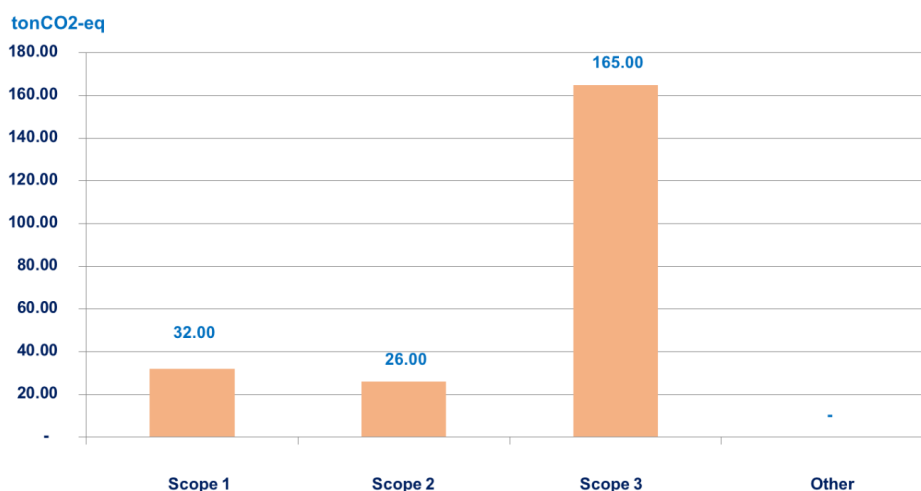
Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

In 2024, the Company emitted greenhouse gas from its operations totalling 223 tons of Carbon. The Company participated in the waste separation project "Ting To Trash" organized by the SEC and the Thai Listed Companies Association, with Kid Kid Company Limited providing the project's Software Platform system. To encourage listed companies to have knowledge and understanding of correct waste separation methods. and create an organizational culture that initiates actions to reduce greenhouse gases As well as disclosing environmental performance data on waste separation in the 56-1 One Report form, with 121 registered companies participating. From 2024 data, the Company reduces greenhouse gas emissions from recycling paper and plastic bottles. Calculated by referring to the TGO waste management project calculation table, the amount is 4,310 kgCO₂ or 4.31 tonCO₂, representing a proportion of 1.93%.

Diagram of Performance and outcomes of greenhouse gas management

GHG emissions in each scope, year 2024



Greenhouse gas management : Corporate greenhouse gas emission

Information on the amount of greenhouse gas emissions of the organization in 2022 is calculated by the company using the carbon footprint calculation program for offices/hotels and others developed by the Greenhouse Gas Management Organization. In 2023, the company joined the SET Carbon project. Scope 1 and Scope 2 greenhouse gas emissions data were verified by the Greenhouse Gas Certification Agency Mae Fah Luang Foundation under Royal Patronage. And in 2024, the company has verified Scope 1, Scope 2, and Scope 3 greenhouse gas emissions data (not covered all sources of GHG) by the Greenhouse Gas Certification Agency Phayao University.

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	43.50	71.28	223.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	5.13	44.03	32.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	31.56	27.25	26.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	6.81	N/A	165.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

In 2024, the Company added Scope 3 greenhouse gas emissions sources, including purchasing computers. Use of gasoline, diesel, electric power, transportation, Business Travel, travel of employees in the organization. and waste within the organization By the Greenhouse Gas Management Certification Unit University of Phayao As a data verifier, the Company will use greenhouse gas emissions data from 2024 as the base year.

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : the Greenhouse Gas Management Certification Unit
University of Phayao

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company, with its non-bank status and operates as a lending institution, realizes the issue of environment, pollution caused by human behavior, stands ready to act in its role as a financier to support alternative energy promoters which operate environmental friendly projects to safeguard the environment and reduce greenhouse gas release. In 2024, the company has extended loans to customers doing solar energy business, Environmental Consult for a total amount of 38.16 million baht.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Develop strong society

The Company gives importance to developing strong society according to good governance guideline so that the Company sets clear guidelines for executives and employees to conform as followings;

1. Anti-corruption and Bribery Policy

The Company is committed to conducting business with transparency. Against bribery and corruption It has been set out as the company's policy. which is contained in the business ethics and requires directors, executives, and employees of the company to Everyone must abide by business ethics, Do not make transactions unfairly Do not offer/give compensation, pay bribes, demand, do not agree/receive bribes from other people. or other agencies in all forms Whether the operation is direct or indirect. In order to reward work that benefits each other or hoping for benefits related to the company's operations In the past, there have never been reports or complaints about bribery and corruption.

In 2024, the company proceeds as follows:

1. The Company declared to join the Private Sector Collective Action against Corruption. (CAC)
2. The Board of Directors has reviewed the Anti-Corruption Policy, Political Neutrality Policy, Policy on Giving or Receiving Gifts, Entertainment Hospitality services, Charitable Donation and Financial Support Policies, Policy on Prevention of Conflicts of Interest, Whistleblowing Policy, Human Resource Management Policy and Business Ethics
3. The Company evaluates potential risks, improves work processes, has an internal audit plan, and reports results to the board of directors.

Whistleblowing

Channels for reporting clues or complaints

When directors, executives, employees, or the general public or outsiders witness directors, executives, employees, or those involved in business with the company commit a wrongdoing or has behavior that suggests bribery Corruption and misconduct can provide information or provide clues to wrongdoing. Through the following channels

- Electronic Letter to The Chairman of Audit Committer or Internal Audit Department email: fraud@leaseit.co.th
- Letter to Chairman of The Board or the Chairman of Audit Committee or Audit Committee at Lease IT Public Company Limited 1023 MS Siam Tower, 29th floor, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
- Company's website <https://www.leaseit.co.th> Subject "Report clues/complaints/suggestions"

Actions when receiving a complaint

1. When receiving a report of a wrongdoing. The Internal Audit Department is responsible for registering and controlling the receipt of complaints, which must at least include: Channels for receiving notifications Date and time of receiving the matter. The head of the internal audit department will notify the whistleblower of the status of the complaint within 24 hours after the whistleblower receives the notification of wrongdoing.
2. The Internal Audit Department presents details of reports of wrongdoing and supporting documents (if any) to the Audit Committee. The Audit Committee will instruct the Internal Audit Department to investigate the preliminary facts. and report to the Audit Committee for consideration If the Audit Committee considers and sees that there is a basis, the Audit Committee will appoint "Fact Review Committee" to proceed further If there is no basis, the audit committee will consider ordering the matter to be closed.
3. The investigation of wrongdoing and corruption must be carried out with fairness and without any bias in order to know the facts or prove the matter complained of whether the person accused has committed a crime or not. and must protect the interests and reputation of the accused.
4. The fact-finding committee is responsible for investigating the facts. Evaluate and check the initial information

received together with the relevant departments to verify such information so that the fact-finding committee can examine the relevant documents and information. as well as any other information of the company and can inquire with the information provider.

5. If the Company director is the accused The Board of Directors will establish a fact-finding committee consisting entirely of independent directors to conduct an investigation into the matter without delay.

6. If the Independent Director is the accused The Board of Directors will set up a fact-finding committee consisting of independent directors. By prohibiting that independent director from being a member of the fact-checking committee.

7. If the facts are investigated and it is found that information or evidence that is reasonable to believe that the accused person has committed the act of giving or receiving a bribe, corruption and misconduct. The Company will give the accused the right to be informed of the allegations. and give them the right to prove themselves By searching for additional information or evidence showing that you are not involved in giving or receiving bribes, corruption and misconduct as has been accused.

8. When the investigation is complete and it is found that the information regarding wrongdoing that the company has received There is the fact that the accused has given and received bribes. Real corruption and misconduct It is considered a violation of the anti-corruption policy. The fact-finding committee must report the matter to the investigation committee for consideration.

The Company has a policy not to demote, punish, or have negative consequences for directors, executives, employees of the Company and subsidiaries who refuse to give and receive bribes and corruption. Even though that action will cause the company to lose business opportunities.

Measures to protect and maintain confidentiality

In order to protect the rights of the complaints. Those who report clues, witnesses, and those who provide information act with honest intentions. The Company with conceal the name, address, or any intention that can identify the complainant or information provider and keep the information confidential, limiting only those responsible for investigating complaints to have access to the information.

For complainants or those affected, they will receive treatment and relief according to the Company's appropriate procedures.

Corrective measures

When the investigation is finished, Fact - Checking Committee, Chief Officer, Related Departments, Risk Management Working Group, they will jointly consider finding measures to resolve the corruption incident that has occurred or other events that may cause corruption. To improve or add to the Internal Control Policy, working process including civil or criminal litigation and expand the results of the investigation to check corruption in other areas that may be relevant. By specifying corrective measures in each case, creating a corrective measures plan (Action Plan) with a time frame for implementation to present to the Chief Executive Officer (CEO) to consider taking appropriate action. In 2024, there were no complaints about conduct that violated the Company's code of conduct and corruption.

2. Respect for Human Rights Principles

The Company gives importance to basic human rights to promote respect for rights and freedoms through non-discrimination, promote equality, does not discriminate between gender and class, religion, and political beliefs or belief in any other way without focusing only on the promotion and protection of human rights. But it emphasizes responsibility and ethics along with it. In addition, it also emphasizes the participation of every employee to have the right and freedom to express their thoughts which is under the Company's policy. Including giving importance and respect to the rights of all groups of stakeholders equally. It has established a philosophy for conducting business and the role of the Company to various groups of stakeholders such as Investors, shareholders, customers, employees, board of directors and executives, etc., as well as social and environmental responsibilities in the principles of Good Corporate Governance of the Company.

3. Tax operations

The Company requires its employee to strictly abide by the followings to prevent tax risk which may lead to any losses of the Company:

- Taxation: The Company avoids any fraudulent or incorrect or complication taxation for initial tax benefit and tax evasion.
- Tax system for corporate sustainability: The Company has its responsibility to the shareholders by being a company with excellent financial status and a tax system that sustainably increases value to the shareholders.
- Tax incentives: The Company aims to legally and sufficiently apply the tax incentives under consideration for sustainable and

appropriate business operation in accordance with the efficiency principle of the tax system as defined objectives. The tax incentives include tax exemption measure at certain times, accelerated asset allowances or other incentives, which all of these are under national or local tax policy and used with any business that has its qualification met related criteria. However, such incentives may impact on consideration process for the Company's business operations, but it will only consider economic factors.

The Company complies with the law in paying taxes at the rate of 20 percent. For the year 2024, the Company has operating losses and therefore does not have to pay taxes.

4. Treating labor fairly

All personnel of the Company are the most essential parts in operating its business. The Company shall give priority to them without discrimination. In regards to employment that emphasizes equality. There is no limitation or discrimination on gender, race, religion and culture, with reasonable and fair compensation. not discriminate as well as providing welfare in various areas, developing personnel to have knowledge and potential to increase in accordance with the changes that have occurred. The Company promotes its employee to be harmonious, rely on each other, not distinguish, treat to each other politely, and respect others' human dignity. The Company protects its employee from internal and external safety threats by providing good and safe working environment, appropriate wage and compensation, good welfare for its employee, and allowing its employee to grow under justified consideration process. For structure modification and corporate collocation, it shall responsibly implement them under the policy framework, including be strictly complied with laws and regulations related to labor. It shall provide innovation and technology to support the business operations to reward its employee who performs their job with maximum ability, speed, discretion, diligence, enthusiasm, consciousness, and rationality based on their knowledge without being taken over by emotions and seeking for knowledge.

In 2024, the Company has paid for the Fund for Empowerment of Persons with Disabilities as scheduled.

Good Practices

1. The Company equally treats its employee without discrimination for origin, race, gender, color, religion, disability, family lineage, educational institution or other statuses not directly related to working performance.
2. The Company gives opportunity to every employee to fully show their abilities with providing appropriate reward and motivates the working performance with salary, bonus, incentive, and appropriate working performance expense in accordance with the Company's rule.
3. The Company's employee shall perform their duties with maximum ability, good conscience, honesty, equity, virtue and ethics, and being responsible.

5. Health and Safety for Working Environment

A part which creates happiness to its employee whom is like a family member is providing a good working environment that supports the employee's health and enhancing safety management, occupational health, and working environment by fundamentally adhering to legal operations, furthering development and applying international measures related to safety expectation of its workers, customers, as well as those who are related to the Company's activities and operational areas due to that there is nothing which can be replaced or compensated such unwanted losses.

In 2024, there is no information about any injury or death or event related to safety for working environment. Demonstrate a good working environment and safety.

In 2024 the Company has had fire drills and fire evacuation together with the building.

6 Justified and Responsible Business Operations to Partners

The Company focuses on providing services in such good ways that result in the utmost satisfaction of the clients. To achieve such goal, customers need to receive detailed product risk-return terms correctly and appropriately. Similarly, the Company must be sincere to handle the customer complaints including trying to fix the defects that probably are caused by the service

Partners and competitors are the outsiders whom the Company shall compete with according to the way of *laissez-faire* capitalism in running its business. The competition shall rightly be implemented, not distort information, not be fraudulent or use any other methods which are not incorrect and in line with good competition, maintain any confidentiality under

related criteria and laws, as well as not illegitimately and unjustly seek for any information of its partners and competitors.

Good Practices

- The Company shall operate its business by taking justified competition into consideration, not incriminating and attacking its competitors without any reasonable information.
- The Company's personnel shall be careful in contacting any competitors and its personnel in any event, do not expose or neglect that the Company's confidentiality is its competitors' hands.

7. Breaches

The Company has assigned ethics as a guideline to be followed by every executive and employee. Breach of the Company's ethics and legal policies in any event shall be recorded and notified to the audit and corporate governance committees whom examine breach of ethics reports that are submitted through the complaint channel. The Company shall expose any information of number and cases of breach of ethics, morality, anti-corruption, and public bribery. In addition, the Company shall expose any information to the Stock Exchange of Thailand in case of any breaches which significantly impact on the Company.

In the year 2024, there was no complaints of violations of business ethics, ethics and corruption.

8. Supply Chain Management

Apart from focusing on its operations, the Company also aims to supply chain management with good governance, considering impact on environment and society to prevent any risks which may effect on the Company's image and operations both in direct and indirect ways. The Company follows up some of its partners' operations from news. If any breach matter is found, the Company shall review such partners.

The Company has its procurement policy which is transparent, justified, and verifiable, as well as strictly complying with related laws, treating every partner with impartiality, non-exploitation, equally providing full, correct, clear, and adequate information, non-discrimination, available anti-corruption policy followed strictly, and being against every kind of anti-corruption both in direct and indirect ways. However, infraction and non-compliance to the anti-corruption policy may lead its partners and contractors to be prosecuted.

The Company has set a payment period for the Company's partners in the amount of 30 days, with the average payment period to partners actually occurring in 2024 in the amount of 30 days, which is in accordance with the conditions without delay.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : No
goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The Company has a human rights policy. The Company respects and complies with the law. Including preventing and avoiding violations of human rights of employees, partners, and communities, the guidelines are as follows:

1. Child labor: The company complies with the law regarding the minimum age for employment.
2. Forced labor: The Company will not commit or support the use of forced labor in any form. and do not collect money or confiscate any employee identification documents unless the action is not against the law
3. Non-discrimination, whereby the company will respect differences and treat employees equally. Do not unfairly benefit or deprive employees of their rights. which is caused by race, nationality, ethnicity, skin color, ancestry, religion, social status, gender, age, disability, political concept as well as marital status In addition, measures will be taken to prevent and solve problems related to sexual harassment.
4. Payment of compensation: The company will pay wages. Compensation and benefits in various forms that are

consistent with the law Labor and on time and will not deduct employees' wages unless the action is not against the law.

5. Working hours: The company will set normal working hours not to exceed those set by law. and will ensure that employees' overtime hours are in accordance with the law.

6. Freedom of Association and Negotiation: The Company will respect the rights of employees to associate or form groups in any form that is not against the law. Including participating in the negotiation process according to legal procedures.

7. Safety, occupational health, environment and conveniences. The Company will promote, support, maintain and continuously improve to create a safe working environment. Prevent impacts on the health of employees and those involved. Including focusing on maintaining, preventing, and reducing environmental impacts from the Company's activities by complying with the law. Additionally, hygienic bathrooms and toilets will be provided. Clean and hygienic drinking water Factors in proper first aid Eating places and places for storing food that are clean, sanitary, convenient and adequate.

Process for implementing commitments

Standards used: It is part of the Corporate Responsibility to Respect Human Rights (Pillar 2) according to the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The Company will report on human rights issues that may arise from the company's work processes. The issues that may arise are as follows:

Issue: Protection of personal rights and personal information

Inspection :

Respect: The Company has a policy to protect personal rights and personal information (Privacy Policy) as well as guidelines or policies for processing personal information and inform stakeholders in a language that is easy to understand.

Protection: The Company provides standard education on the protection of personal rights and personal information. Both standards according to Thai law, such as the Personal Data Protection Act 2019, such as data collection that has a legal basis and as necessary, Notify the purpose of collecting personal data for use or disclosure, notify cases in which the data owner must provide personal data in order to comply with the law or contract, or it is necessary to provide personal data to enter into a contract. Including informing of the possible consequences of not providing personal information, notifying the types of personal information that will be collected, notifying the period of collection, having measures to protect the collected information and protecting it from unauthorized access, Give data owners the right to access their information. and can edit or delete their information

Promotion: The company regularly organizes training for employees to provide basic knowledge about personal data protection. And knowledge about personal data protection is regularly communicated to employees through the Company's Group Line.

Operations: - The Company has taken steps to protect personal information in accordance with relevant laws and standards.

According to the Personal Data Protection Act 2019 and standards abroad, such as GDPR

- The Company has a plan for employees to receive annual training.

Issue: Principles regarding equality and non-discrimination

Inspection :

Respect: The Company has a policy and places importance on basic human rights. Promote respect for rights and freedoms through non-discrimination.

Protection: The Company has channels for receiving complaints. and protect the information of whistleblowers.

Promotion: The Company gives all employees the opportunity to show their full abilities full ability.

Operations: The Company operates in accordance with the announced human rights policy.

Issue: Employee health and safety

Inspection :

Respect: The company places importance on the health and safety of employees and has Work From Home in the event that an event occurs where they cannot come to work at the office.

Protection : The Building Department has inspected the readiness of equipment for work safety. And there is a rehearsal to prepare every year.

Promotion: The company gives all employees the opportunity to report clues. Useful information as well as the opinions of all employees regarding issues that may be related to safety occupational health and working environment as well as guidelines for developing measures to ensure safety at work.

Operations: - The Company reports whistleblowing through the complaint channel to the Board of Directors every quarter.

Operational results: In 2024, there were no complaints about human rights violations.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work

Equitable Labor Treatment

All personnel of the Company are the most essential parts in operating its business. The Company shall give priority to them without discrimination. In regards to employment that emphasizes equality. There is no limitation or discrimination on gender, race, religion and culture, with reasonable and fair compensation. not discriminate as well as providing welfare in various areas, developing personnel to have knowledge and potential to increase in accordance with the changes that have occurred. The Company promotes its employee to be harmonious, rely on each other, not distinguish, treat to each other politely, and respect others' human dignity. The Company protects its employee from internal and external safety threats by providing good and safe working environment, appropriate wage and compensation, good welfare for its employee, and allowing its employee to grow under justified consideration process. For structure modification and corporate collocation, it shall responsibly implement them under the policy framework, including be strictly complied with laws and regulations related to labor. It shall provide innovation and technology to support the business operations to reward its employee who performs their job with maximum ability, speed, discretion, diligence, enthusiasm, consciousness, and rationality based on their knowledge without being taken over by emotions and seeking for knowledge.

In 2024, the Company has paid for the Fund for Empowerment of Persons with Disabilities as scheduled.

Good Practices

1. The Company equally treats its employee without discrimination for origin, race, gender, color, religion, disability, family lineage, educational institution or other statuses not directly related to working performance.
2. The Company gives opportunity to every employee to fully show their abilities with providing appropriate reward and motivates the working performance with salary, bonus, incentive, and appropriate working performance expense in accordance with the Company's rule.
3. The Company's employee shall perform their duties with maximum ability, good conscience, honesty, equity, virtue and ethics, and being responsible.

Health and Safety for Working Environment

A part which creates happiness to its employee whom is like a family member is providing a good working environment that supports the employee's health and enhancing safety management, occupational health, and working environment by fundamentally adhering to legal operations, furthering development and applying international measures related to safety expectation of its workers, customers, as well as those who are related to the Company's activities and operational areas due to that there is nothing which can be replaced or compensated such unwanted losses.

In 2024, there is no information on injuries or died or safety-related incidents in the work environment It shows that the company's work environment and safety are in a good level and in 2024 the company has had fire-fighting and fire evacuation drills together with the building.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Employees who have passed probation, each year must attend at least 1 training course.	2020: Employees who have passed probation, each year must attend at least 1 training course.	2024: Employees who have passed probation, each year must attend at least 1 training course.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee Development and Care [SDGs 3], [SDGs 4], [SDGs 5], [SDGs 8], [SDGs 10], [SDGs 17]

Respecting human rights and treating labor fairly

The Company gives its supports for respecting human rights both inside and outside the organization by incorporating in the operating guidelines business ethics on human rights and fair treatment of labor. The Company provides its support and abides by the labor laws including the concepts of basic human rights according to international standards without discrimination as to race, gender, skin color, religion, language, political belief or any other beliefs, physical deformation or other situations that is not related to the ability to perform work. Note that there has been no incident pertaining to infringement of human rights at the Company.

Compensation and welfare policy that is fair and appropriate

The Company specified the compensation structure and welfare policy for employees fairly and appropriately by considering other similar business along with the changing economic conditions covering both monetary and non-monetary aspects. The compensation system is based on job responsibility, knowledge and ability, skill set and experience including performance assessment of each employee via key performance index system (KPIs system) which conforms to annual performance target. Meanwhile, the performance bonus is paid in line with each individual employee performance as well as that of the Company.

The Company also provides other benefits such as Provident Fund, health insurance, annual health check-up, emergency loans, vaccination to prevent contracting influenza etc.

Communication of the Company's policy to employees

The Company scheduled announcement of its policy, targets and direction once a year with the objective to have employee participation on performing their duties in line with the objectives. The Company gives opportunity to employees to voice their opinions or make suggestions as part of the driving force to achieve organizational goals. Each employee must realize, abide by and comply with, in every aspects of the entire organization, the following matters i.e. business supervision policy, business ethics, the use of internal information/observe the trading time of securities, procedure on prevention of corruption, channels to report complaints etc.

In 2024, the Company organized Town Hall activities every Quarter to clarify and convey policies and operational perspective. To increase the organization potential for sustainable growth including having each team take turns presenting their work, ongoing projects or future plans.

Employee development

Employees are important human resource and play significant role in the sustainable success of the organization. In driving the organization towards the vision and attain the business objective, it is necessary to have resource that is worthy in terms of knowledge, skillset including the ability to efficiently and effectively perform. The Company develops its human resource under 2 formats i.e. coaching & knowledge sharing and project assignment to enable employees to use the knowledge and

adapt/apply to their job which shall strengthen the organization and support its sustainable growth.

In 2024, the company has supported training and development of the organization's personnel. Passed a total of 29 internal and external training courses, representing an average training hours of all employees of 7.56 hours/person/year.

The Company has a goal that employees who have passed their probation must receive training at the company. Held at least 1 course. Results The company has 61 employees who have passed the probation, 61 have received training, accounting for 100% of the target.

Training summary report Average number of hours/person for 2024

Number of external training courses: 21 courses

Director level: 8.92 hours

Management level: 16.19 hours

Supervisor level: 1 hour

Employee level: 1.69 hours

Number of internal training courses: 8 courses

Director level: 2 hours

Management level: 1.75 hours

Supervisor level: 4.44 hours

Employee level: 4.13 hours

Course

Director

Internal : Broadening Board's Perspective on Risk and compliance

External : Director Certification Program (DCP) No. 372/2024, ESG: Understanding & Crisis Management, Introduction to Anti-Corruption, Learning into practices

Executives

Internal : Broadening Board's Perspective on Risk and compliance, Training PDPA

External : Director Certification Program (DCP) No. 355/2024, CFO Forum2024 : Shaping the Future of Finance, e-learning CFO's Refresher, ESG: Understanding & Crisis Management, Introduction to Anti-Corruption Risk and Compliance for corporate, Risk and Opportunities in a changing global economy, The Strategist CFO, Using the system to report the use of money received from Offering debt instruments for sale, Code of Ethics Manual, 2023 edition with changes to version 1/67, Difference Between Accounting and Tax Angle (full course), Workshop on FTSE Russell ESG Score, Guidelines for comprehensive human rights due diligence for listed companies (HRDD), Road To Certify CAC, Risk Management : Creating organizational value through risk management, Anti-Corruption : Practical Guide (ACPG), Ethical Leadership Program (ELP)

Supervisor

Internal : Communication for High performance, Cost Reduction Techniques and Work Improvement, PDPA for Business, Power BI Desktop for Business Analytics, Training PDPA

External : Introduction to Anti-Corruption

Staff

Internal : Communication for High performance, Cost Reduction Techniques and Work Improvement, Generative AI for Business, Online branding and marketing for businesses, PDPA for Business, Power BI Desktop for Business Analytics, Training PDPA

External : Introduction to Anti-Corruption, Practical Personal Data Protection Officer: DPO in Action, Corruption Risk & Control Workshop (CRC)

Employee engagement

The Company gives freedom to employees in providing suggestions to improve working conditions via their supervisors. The Company also provides channels for the employee to propose, lodge complaint via suggestion box, email or the Company's website. In 2024, the Company had enquired about the employee loyalty towards the Company measured by employee's satisfaction. The Company shall use the result of the survey and suggestions received from employees to analyze for use as guidance to improve & develop the management of human resource going forward.

Survey of employee engagement in the organization

In 2024, the company conducted a survey on organizational engagement (Engagement Survey). After receiving the survey results, the company also used the survey results to conduct inquiries to further raise the level of employee engagement with the organization in various aspects. To be used as a guideline for improving the working environment and employee engagement with the company. Including being a guideline for developing and improving human resource management. To lead to an efficient working environment and atmosphere. As a result, employees will continue to be happy at work.

Creating safe working conditions for employees

The Company has established a safety policy and published it on the company's website www.leaseit.co.th. In 2024 and 2023 there were no serious accidents from work. and the occurrence of serious illnesses from work.

In 2024, the company has taken steps to increase safety and promote good health at work as follows:

1. Inspecting various equipment and appliances to ensure they are in a safe, ready-to-use condition.
2. Fire evacuation practice in case of building fire.
3. Annual health check
4. Influenza vaccination

Employee and labor management: Employment

Personnel Information

There were 66 persons : Male persons (31.8%) Female 45 persons (68.2%)

Classified by gender and age

Age 20-30 years 15 persons (Male 5 persons Female 10 persons)

Age 31-40 years 27 persons (Male 10 persons Female 17 persons)

Age 41-50 years 17 persons (Male 5 persons Female 12 persons)

Age 50 years up 7 person (Male 1 person Female 6 persons)

Classified by position and age

20-30 years old

Staff - Supervisor : 14 persons (Males 4 persons, Female 10 persons)

Assistant Manager - Senior Manager : 1 persons (Male 1 persons)

Age 31-40 years

Staff - Supervisor : 22 persons (Male 8 persons, Female 14 persons)

Assistant Manager - Senior Manager : 4 persons (Male 2 persons, Female 2 persons)

Executives : 1 person (Female)

Age 41-50 years

Staff - Supervisor : 11 persons (Male 3 persons, Female 8 persons)

Assistant Manager - Senior Manager : 3 persons (Male 2 persons, Female 1 person)

Executives : 3 persons (Female)

Contract employees : None

Age 50 years and up

Staff - Supervisors : 1 persons (Female)

Assistant Manager - Senior Manager : 1 person (Female)

Executives : 4 persons (Male 1 person, Female 3 persons)

Contract Employee : 1 person (Female)

New employees and employees resign in 2024

- 11 new employees : 2 males and 9 females

- 10 employees resigned : 4 males and 6 females

One employee went on maternity leave and returned to work.

Absentee Rate 1.5%

Hiring employees

	2022	2023	2024
Total employees (persons)	67	65	66
Male employees (persons)	24	24	21
Female employees (persons)	43	41	45

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	47,460,000.00	41,110,000.00	38,620,000.00

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	3.22	5.25	7.56

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
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	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	37	16	10
Total number of male employee turnover leaving the company voluntarily (persons)	15	7	4
Total number of female employee turnover leaving the company voluntarily (persons)	22	9	6
Proportion of voluntary resignations (%)	55.22	24.62	15.15
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection, Others : Communication of anti-corruption policy and channels for receiving complaints to customers and partners

Operating business with responsibility to customers

The Company focuses on providing services in such good ways that result in the utmost satisfaction of the clients. To achieve such goal, customers need to receive detailed product risk-return terms correctly and appropriately. Similarly, the Company must be sincere to handle the customer complaints including trying to fix the defects that probably are caused by the service

Partners and competitors are the outsiders whom the Company shall compete with according to the way of laissez-faire capitalism in running its business. The competition shall rightly be implemented, not distort information, not be fraudulent or use any other methods which are not incorrect and in line with good competition, maintain any confidentiality under related criteria and laws, as well as not illegitimately and unjustly seek for any information of its partners and competitors.

Good Practices

- The Company shall operate its business by taking justified competition into consideration, not incriminating and attacking its competitors without any reasonable information.
- The Company's personnel shall be careful in contacting any competitors and its personnel in any event, do not expose or

neglect that the Company’s confidentiality is its competitors’ hands.

The Company provides loans responsibly to customers. There are measures in place to preserve customer personal information as well as a channel for customers to report complaints if mistakes are found. In addition, in 2024, the Company communicated to customers the company's commitment to combating corruption. The Company has communicated its anti-corruption policy, Giving or receiving gifts, Hospitality service Providing support, donations, political neutrality along with channels for reporting clues if wrongdoing is found

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Consumer data privacy and protection	no complaints	2024: no complaints	2024: no complaints

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Information Securities [SDGs 12], [SDGs 16]

The Company has an action plan to improve the efficiency of protection against cyber threats. (Cybersecurity) and will educate employees in the organization on how to avoid falling victim to such threats. On the security of information. The Company has performed as follows. There is a backup every day after 10:00 pm to prevent data loss, Firewall to prevent outsiders from unauthorized access to the system or data., Antivirus is installed on all computers to protect against viruses or unwanted programs. And arrange for an automatic scan every day at 12.00 noon. The right to access the system or information is set and has a policy on the security of information and information systems.

The Company places importance on protecting personal information of all stakeholders. Therefore, the privacy policy has been announced on the Company’s website. For transparency in operations, the Privacy Policy covers the following details : Personal data type, Source of personal information, purpose of data processing, Processing of personal data, Legal basis for data processing. Right to receive personal data protection, Data processing time, Use of cookies, Sending or transferring personal information abroad, Data Security Links to third party service websites, Usage of personal information for the original purpose, Policy changes and Company contact channels.

Being a source of funds that SMEs have access to

The Company has been in business for more than 18 years, providing funding for more than 4,100 SMEs customers, funding support at least 70,000 million baht, with the Company providing an online channel for SMEs to contact to inquire and apply for loans from The Company.

In 2024, there were no complaints related to corruption. Unethical behavior and personal data breach.

Customer management: Customer satisfaction

In 2019, The Company has assigned a third party to conduct customer satisfaction surveys. With the objective to understand customer satisfaction to determine the needs and expectations of customers, and to identify strengths and weaknesses for improvement. Number of respondents 136 case, there are current customers using the amount of 122 customers. Not used in the past 6 months, 13 cases and opening the credit limit but never using 1 service
The Company's satisfaction target must not be less than 80% or at a very satisfied level
The results of the overall service satisfaction survey of the Company Very satisfied (82%)

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the : Education, Disadvantaged and vulnerable groups
company over the past year

The Company places importance on the surrounding community and society by complying with the law. Rules and regulations that will make the community and society peaceful. In addition, because the company Doing business in providing loans to entrepreneurs. The company places importance on providing financial knowledge to entrepreneurs in order to be useful in their business operations and daily life.

Setting community and social management goals

Does the company set community and social management : Yes
goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Providing financial knowledge, doing business	Publish information, knowledge about finances or doing business on the Company's social media channels.	-	2024: Publish information, knowledge about finances or doing business on the Company's social media channels at least 1 topic

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2024, the company's employees Participated as a volunteer The 19th Card for Children event is organized by the Thai Promotion Foundation. It is a drawing competition for underprivileged children or children with physical disabilities. from 20 welfare schools under the topic "Timeless Thailand". The winning works will be used to make greeting cards and souvenirs. On Saturday, August 24, 2024 at Queen Sirikit National Convention Center.

The Company takes part in donating used plastic bottles to weave the robes. According to the project of Wat Chak Daeng Samut Prakan Province. It is an activity that has been organized for the 5th consecutive year. In 2024, a total of 79.8 kilograms of plastic bottles were donated.

The Company uses the company's Facebook and Line communication channels to provide knowledge to SMEs on various topics such as "How to do business with business partners to make WIN WIN" that we may never have told you.", "Skills that modern leaders should have that AI cannot replace", "SME businesses easily go bankrupt if they do not consider these things", "Accept government work Big opportunity, risk of failure If there is no reserve capital", "Things that SMEs that grow quickly may never tell you"

Diagram of performance and outcomes in community and social management



" The 19th Card for Children event is organized by the Thai Promotion Foundation "



" Donate used plastic bottles to Wat Chak Daeng "

" Knowledge Sharing "



" Skills that modern leaders should have that AI cannot replace "



" How to do business with business partners to make WIN WIN "



" SME businesses easily go bankrupt if they do not consider these things "



" Accept government work Big opportunity, risk of failure If there is no reserve capital "



" Things that SMEs that grow quickly may never tell you "

Information on other social management

Corporate governance operations

Corporate Governance and Ethics

Governance Structure [SDGs 16], [SDGs 17]

The Company's Board of Directors consists of 8 directors , consisting of 5 Non-Executive Directors (all 5 directors are Independent Directors) and 3 Executive Directors, with 4 female directors representing 50 percent of the total number of directors. The Company has determined a structure, the composition and qualifications of persons who will serve as directors of the Company, including clearly the roles, duties and responsibilities of the committee. The composition of the Board of Directors must consist of Independent Directors, not less than one-third of the total number of directors. And at least 1 Independent Director must have accounting knowledge. To enable Independent Directors to work effectively with the entire Board of Directors and to be able to provide opinions independently. By separating roles and responsibilities between the Chairman of the Board of Directors and Chief Executive Officer clearly separated from each other and must not be the same person In this regard, a definition of the qualifications of independent directors of the company has been prepared. According to the definition of qualifications for independent directors according to the announcement of the Capital Market Supervisory Board No. TorChor. 39/2016 of the SEC Office.

Board of Directors Consisting of directors with knowledge and abilities and experience that is consistent with the company's business strategy Whether it's accounting Finance and banking, auditing, fundraising, governance, management, industry conditions, credit, technology, law, crisis management Policy and strategy Risk management, marketing and government processes.

In addition, the Board of Directors Appointed 2 sub-committees:

- (1) Audit Committee and assigned the Audit Committee to act as other sub-committees as follows Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee that report directly to the Board of Directors in order to consider and screen important operations on specific matters with care and efficiency. The term of office is 3 years.
- (2) Executive Director to perform the duty of considering and deciding on important management matters as proposed by the Chief Executive Officer. Including considering and approving loans as specified in the Authority Table.

The operational goals of Corporate Governance are:

- Received a quality assessment of holding general shareholder meetings (AGM Checklist) from the Thai Investors Association (TIA) of 100 points. The Company evaluation result was 100 points.

- Corporate Governance Survey of Thai Listed Companies (CGR) from the Thai Institute of Directors, score level: Excellent, the company evaluation results were "Excellent" and achieved the target continuously for the 8th year and the score is in the Top Quartile of listed companies with market capitalization of less than 1,000 million baht.

Risk Management [SDGs 8]

The Company realizes the importance of risk management, taking into account internal and external factors economic, social, and environmental changes that may occur. The Company has managed the risks to be at an acceptable level, as well as prevent or mitigate impacts that may occur. The Company has risk management in accordance with international standards (Committee of Sponsoring Organizations of the Tread way Commission: COSO). There is a Risk Management Committee (RMC) performing duties led by the Audit Committee, which is entirely independent directors. Supervise the organization's risk management to ensure efficiency. To reduce the impact on business operations and maintain competitiveness as well as meeting the expectations of stakeholders. The company has analyzed Assess risks covering all aspects and risks may affect the achievement of organizational goals. As well as setting guidelines for risk management as shown in the company's annual information disclosure form/annual report, topic "Risk Factor Management"

The Audit Committee acts as a risk management committee. It is responsible for setting risk management policies. Propose to the Board of Directors for consideration and approval, set strategies and risk management plans that are consistent with the organization's strategy, supervise, and follow up on implementation.

Risk Management Working Group Consisting of executives from various departments, with the Chief Executive Officer taking the lead in implementing the risk management policy. In order for the management to proceed efficiently within the acceptable risks specified in the risk management manual and inculcate risk management into organizational culture and operates under the supervision of the Board of Directors Through the screening of the Risk Management Committee

Economic Operations

Brand Awareness [SDGs 3], [SDGs 9]

Because the company's brand It may not yet be as widespread and well-known among target customers as it should be. The company has a long-term plan to promote its brand and financial products. Through various channels as follows:

- Public relations through various media (Traditional Media) including print media, magazines, brochures.
- Publicize through events (Event Marketing) such as financial fairs, Money Expo, MAI Forum, etc.
- Publishing through social media channels such as Facebook Fanpage, Youtube or Line OA (Line Official Account) and a Tiktok channel will be added in 2025.

- Public relations through EDM or Electronic Direct Mail.

• Publicize through mailings. Directly to the target customer group, which is SMEs that are business partners with the government, state enterprises, and large private companies.

Long-term goal 2024 - 2027: The Company's video advertisements have been viewed 1 million times.

Results of operations in 2024: The company's advertising video was viewed 376,907 times, accounting for 37.67% of the target.

Guidelines for publicizing the Company's financial products: The Company operates with transparency. The information is correct, complete, and not exaggerated. The information in documents, brochures, brochures, and websites shows accurate, complete information, without exaggeration.

In 2024, the Company will offer loans to customers working in solar energy businesses. Integrated waste management business. The amount of supported loans is 38.16 million baht.

Since the company is an organization that does financial business, it can be considered that the company plays a part in helping entrepreneurs gain access to funding sources other than banking funds, including helping solve the problem of informal debt for SMEs. Loans will be released in 2024 totaling 2,726 million baht. If calculated as the proportion of solving the problem of informal debt problems The company has helped SMEs save costs by 1.5 - 3.0% when calculated from the lending volume of 40 - 81 million baht.

The Company is committed to expanding its mission to provide financial solutions for the general public. In 2024, it has expanded its target customer group to include customers with the ability to pay in installments, including employees of private companies, government officials, state enterprises, and independent entrepreneurs. Under the Platform for selling products in installments via Mobile

Application, there are currently not less than 60 partners.

Plans, performance, and outcomes related to other social management

Development of Technology and Innovation

The Company operates in finance. By providing loan services to SME businesses. At present, the company has continuously used technology to develop and improve its operating systems. To increase efficiency, safety and convenience in providing services. One of the important systems the company uses is the Core Loan System, which helps manage loans systematically. There is also an E-Document system for storing documents in electronic format. To reduce the use of paper and increase ease of access to information. The company also has a Data Warehouse where data can be analyzed and processed through Business Intelligence (BI) to support strategic decision making. Including data being sent to NCB (National Credit Bureau) according to industry standards. To increase system security The company moved its servers from On-Premise to On-Cloud, which improved performance. Reduce infrastructure risks and support future business expansion

In addition, the subsidiary also has a trading business through an online platform under the name Ulite, which is an application for buying and selling goods. Responding to the needs of consumers in the digital age The Company is committed to continuous development of technology and innovation. To raise the quality of service and strengthen the business in the long term.

Innovation

The Company has brought in Robotic Process Automation to help with various operations, making this part less work and able to do other work, more reducing redundant steps in the work process. The Company has used a Virtual Private Network (VPN) for work. In cases where employees have to Work From Home or are unable to come work at the Company and use the MS Team system in online meetings/seminars to reduce the risk of infectious diseases, respiratory tract.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Operating Overview

The Company's total revenue for the year ended December 31, 2024, consisted of interest income, fee and service income, and other income, accounting for 68.6%, 24.4%, and 7.0%, respectively. It can be seen that interest income and fee and service income are the company's main sources of revenue. Revenue increased by 2.3 million baht, or 2%, due to higher fee and service income from focusing on new target customers to diversify the company's loan portfolio and higher installment sales. For the year ended December 31, 2024, interest income from short-term loans, including factoring, promissory notes, and installment sales, totaled 69.6 million baht, accounting for 90.3% of total interest income from short-term loans. Interest income from long-term loans, including financial leases, hire purchase agreements, and long-term promissory notes, totaled 7.5 million baht, accounting for 9.7% of total interest income from long-term loans. In the same period of 2023, the proportion of short-term loans was 92.9% and the proportion of long-term loans was 7.1%. It can be seen that the company continues to focus on providing short-term loans to manage risk and liquidity.

The primary interest income comes from factoring, which accounted for 51.9% and 58.6% of total interest income in 2024 and 2023, respectively. The company focuses on lending in low-risk and highly liquid products to reduce the occurrence of non-performing loans (NPLs) on new loans. Interest income from promissory notes increased slightly, as it is a higher-risk product, the company has increased its loan approval scrutiny for this product, resulting in a decrease in the volume of promissory note loans.

Interest income from installment sales in 2024 increased by 10.6 million baht from the same period last year due to increased sales volume after the application revamp in early 2024.

Interest from long-term loans in 2024 increased significantly due to long-term promissory notes, increasing by 5.2 million baht from the same period last year. This was due to a new product launched in the fourth quarter of 2023, which provides long-term loans to enhance customers' business capabilities, with collateral for the loans.

The decrease in lending was mainly due to customers who are partners with the government sector, which was a result of waiting for the annual budget allocation in the first half of the year and the budget disbursement starting in the third quarter. It was also due to the increased scrutiny before lending and caution regarding the risk of each customer group, resulting in a decrease in the overall size of the loan portfolio and a decrease in interest income. In addition, the overall economic situation in various industries and the severe inflation rate, commodity prices, and labor costs have increased, directly impacting the liquidity of SMEs, which are the company's main customers. SMEs tend to take longer to recover than larger companies, leading to risk and customer quality considerations, as well as monitoring the progress of each customer project. In addition, the volume of trade transactions decreased in line with market demand, as well as the enhancement of customer and debtor screening to reduce the occurrence of non-performing loans (NPLs) from new loans.

Fee and Service Income

For 2024, fee and service income decreased by 2.6 million baht, or 8.7%, from the previous year, mainly due to a decrease in factoring income of approximately 6.1 million baht from the slowdown in lending in the first half of the year. Promissory note products increased by approximately 2.0 million baht from focusing on new target customer groups, while fee and service income from long-term promissory notes increased by 1.5 million baht as it is a new product.

Other Income

Other income mainly comes from interest income from late payment charges, which decreased by approximately 4.7 million baht from the previous year due to customers making payments on time more frequently. Another factor was the acceleration of non-performing loan collection, which reduced this income to expedite debt collection and address the issue of the non-performing loan ratio.

Expected Credit Losses

For the current year, the company has an allowance for expected credit losses of 401.4 million baht, which is a result of the market penetration in the construction customer segment since 2019. The company saw growth opportunities in

construction customers, but due to the COVID-19 pandemic, this customer group was severely and directly impacted by the burden of costs and expenses in project implementation, as well as the prolonged construction period due to lockdowns, which led to labor shortages. These events resulted in liquidity problems for customers, leading to an increase in non-performing loans. The company therefore prioritizes industry diversification to spread risk and prevent such events from happening again. In addition, under various uncontrollable external factors such as the overall market, competition, and the economic recovery that has not yet fully materialized, the recovery of SME customers is taking longer and is more difficult than other customer groups. The significant increase in expected credit losses was due to the results of debt collection efforts by both internal and external debt collection agencies, as well as the litigation process, which began to show clear results. As a result, the company had to establish an allowance for expected credit losses in accordance with TFRS 9 to align the allowance with the quality and risk of customers and the current situation. However, the company continues to pursue debt collection and negotiate debt settlements to the fullest extent possible to minimize losses.

In 2024, the company wrote off bad debts during the year amounting to 470.7 million baht, resulting in an increase in the ratio of allowance for expected credit losses to total loans from 42.4% at the end of 2023 to 48.3%, and an increase in the ratio of allowance for expected credit losses to non-performing loans from 65.2% at the end of 2023 to 77.3%.

However, the company has a policy to prevent, control, and improve the lending process to be more efficient, including changing the risk analysis methodology, adjusting the loan approval authority to be more appropriate, focusing on low-risk products, managing portfolio diversification by industry, and discontinuing lending in complex industries to minimize losses from new loans. As a result, new loans extended from 2023 to date have experienced a non-performing loan ratio of 1% of the loan volume. In addition, the company has strengthened its debt collection team and hired debt collection agencies to expedite the resolution of non-performing loans (NPLs), as well as considering additional write-offs for receivables that are reasonably certain of collection from debt collection and legal proceedings to reduce the NPL ratio.

Expenses

Consists of service expenses, administrative expenses, expected credit losses, and financial expenses for the years ended December 31, 2024 and 2023, as follows:

Service and Administrative Expenses

For 2024, the company's service and administrative expenses did not change significantly compared to 2023, with a downward trend due to the reduction of unnecessary expenses.

Financial Expenses

The company's financial expenses decreased by approximately 6.7 million baht, or 17.7%, due to a decrease in the average outstanding balance of debentures.

Income Tax Expense

The company had income tax expenses of 35.0 million baht, mainly due to the write-off of deferred tax assets of approximately 36.8 million baht, which resulted from the expectation that deferred tax assets from the recognition of expected credit losses from some debtors could not be utilized in the future.

Net Loss

The company had a net loss of 449.9 million baht, compared to a net loss of 117.6 million baht in the previous year. This was due to an increase in the allowance for expected credit losses of 401.4 million baht during the year, which was due to an increase in the allowance for credit losses. In addition, there was a write-off of deferred tax assets of 36.8 million baht during the period due to the expectation that they would not be utilized in the future, resulting in a loss for the current period.

Diagram of operational overview

(Unit: Thousand Baht)	Statement of comprehensive income			
	2024	2023	Change	
			Amount	%Change
Interest Income	77,150	69,101	8,049	11.6%
Fees and service incomes	27,416	30,031	(2,615)	(8.7%)
Other income	7,824	10,983	(3,159)	(28.8%)
Total revenues	112,390	110,115	2,275	2%
Service expense	23,089	23,359	(270)	(1.2%)
Administrative expense	71,676	73,873	(2,197)	(3.0%)
Expected credit losses	401,388	105,195	296,193	282%
Total expenses	496,153	202,427	293,726	145%
Operating Loss before finance cost and tax	(383,763)	(92,312)	(291,451)	316%
Finance cost	(31,060)	(37,722)	6,662	(17.7%)
Loss before income tax expenses	(414,823)	(130,034)	(284,789)	219%
Income tax revenues (expenses)	(35,036)	12,422	(47,458)	(382.0%)
Loss for the year	(449,859)	(117,612)	(332,247)	282%

Interest incomes

Interest Income (Unit: Thousand Baht)	Consolidate Financial Statement				Change	
	2024	%	2023	%	Amount	%
- Installment Sales	20,169	26.1%	9,599	12.4%	10,570	110.1%
- Loan contracts	9,460	12.3%	9,436	12.2%	24	0.3%
- Factoring contracts	40,004	51.9%	45,177	58.6%	(5,173)	(11.5%)
- Finance lease contracts	1,302	1.7%	2,961	3.8%	(1,659)	(56.0%)
- Hire-purchase contracts	409	0.5%	1,373	1.8%	(964)	(70.2%)
- Term Loan	5,791	7.5%	544	0.7%	5,247	964.5%
- Personal Loans	15	0.0%	11	0.0%	4	36.4%
Total	77,150	100.0%	69,101	89.6%	8,049	11.6%

Fees and service incomes

Fees and service incomes (Unit: Thousand Baht)	Consolidate Financial Statement				Change	
	2024	%	2023	%	Amount	%
- Loan contracts	8,524	31.1%	6,500	21.6%	2,024	31.1%
- Factoring contracts	15,662	57.1%	21,770	72.5%	(6,108)	(28.1%)
- Finance lease contracts	44	0.2%	18	0.1%	26	144.4%
- Hire-purchase contracts	14	0.1%	39	0.1%	(25)	(64.1%)
- Term Loan	2,383	8.7%	900	3.0%	1,483	164.8%
- Letter of guarantees	674	2.5%	800	2.7%	(126)	(15.8%)
- Others	115	0.4%	4	0.0%	111	2775.0%
Total	27,416	100.0%	30,031	100.0%	(2,615)	(8.7%)

Consolidated financial performance of the Company for year ended 31 December 2024 in comparison with the corresponding last year ended 31 December 2023

Analysis on the operation and financial condition

Operating results and profitability

Analysis of Key Financial Ratios

Liquidity Ratio of the company as of the end of 2023 and 2024 were 1.98 times and 5.13 times, respectively, an increase from the previous year due to the issuance of debentures in May 2024, which had not yet reached the maturity date of 1 year. The company has also adjusted its debt ratio to be more appropriate for its loan portfolio to manage cash flow and financial costs.

Profitability Ratio For example, net profit margin, return on equity, and return on assets decreased. The main reason was the net loss. The economic slowdown has led to a decrease in loan volume, which directly affects the company's revenue, and an increase in the allowance for expected credit losses from impaired loans affected by various factors. However, it can be seen that the company is still trying to maintain its interest rate spread amid the still-recovering economy and increased competition by using a risk-based pricing strategy to drive revenue from transactions with each customer.

In the group of operating performance ratios For example, net interest income to assets ratio, return on assets, or asset turnover ratio, which are assessed using average total assets for comparison. The net interest income to assets ratio as of December 31, 2024 and 2023 was 6.39% and 3.57%, respectively, an increase due to increased revenue while financial costs decreased, resulting in an increase in net interest income.

Debt-to-Equity Ratio According to the debenture agreement, the ratio must be maintained at no more than 4 times. It can be seen that at the end of 2024, 2023, and 2022, the company maintained a debt-to-equity ratio of 0.67 times, 0.36 times, and 0.76 times, respectively, which did not exceed the requirement to comply with the debenture agreement. The increase in the interest-bearing debt-to-equity ratio was due to the increased net loss, which affected shareholders' equity. However, the ratio remained low as the company still has a strong capital structure and manages its funding sources in line with lending to ensure efficient cash flow management.

Asset Quality Ratio For example, the ratio of allowance for expected credit losses to non-performing loans, the ratio of allowance for doubtful accounts to total loans, the ratio of bad debts to total loans, and the non-performing loan (NPL) ratio decreased slightly. As of 2024, the NPL ratio was 62.46%, compared to 65.01% and 54.62% at the end of 2023 and 2022, respectively. The overall economic downturn has directly impacted small and medium-sized enterprises, which are the company's main customers. Bearing the costs or expenses of sustaining the business over the past 2-3 years has reduced customers' liquidity, affecting their ability to repay debts, which in turn affects the company, reflected in the decline in the quality of customers who are unable to repay their debts as agreed. This is due to various uncontrollable external factors such as the overall market, competition, and the economy, as well as internal factors such as the concentration of the construction industry from past lending and the monitoring of projects in the delivery process, which have affected the declining asset quality. However, the company has a policy to prevent, control, and improve the lending process to be more effective, including changing the risk analysis methods, adjusting the lending approval authority to be more appropriate, focusing on low-risk products, managing portfolio diversification by industry, and discontinuing lending in complex industries to minimize losses from new loans. As a result, new loans issued from 2023 to the present have resulted in non-performing loans accounting for 1% of the loan volume.

In addition, the company has also strengthened its debt collection team and hired a debt collection company to solve the problem of non-performing loans (NPLs), including considering additional write-offs for cases where collection is highly unlikely based on collection efforts and operating results to reduce the NPL ratio.

Diagram of operating results and profitability

Financial Ratio (Unit: Million Baht)	Consolidated financial statement		
	2024	2023	2022
Current Ratio (x)	5.13	1.98	2.45
Net Profit Margin (%)	(400.27)	(106.81)	(63.89)
Return on Equity (ROE) ^{1/} (%)	(50.11)	(8.79)	(7.19)
Yield on Earning Assets (%)	20.22	14.84	12.23
Financial Cost Rate (%)	8.65	6.28	5.09
Net Interest Rate (%)	11.58	8.55	7.14
Interest Income on assets (%)	6.39	3.57	4.72
Revenue Growth Rate (%)	2.07	(29.67)	(52.75)
Non-Interest Income on assets (%)	2.92	2.83	2.79
Return on Asset ^{2/} (%)	(31.80)	(5.36)	(3.53)
Asset Turnover Ratio (%)	9.31	6.40	7.50
Debt to Equity Ratio ^{3/} (x)	0.83	0.44	0.82
Interest-Bearing D/E Ratio ^{4/} (x)	0.67	0.36	0.76
Interest Bearing Debt to EBITDA Ratio ^{5/} (x)	**	**	**
Interest Coverage Ratio : ICR ^{6/} (x)	(12.01)	(2.16)	(1.26)
Debt Service Coverage Ratio : DSCR ^{7/} (x)	(6.49)	(0.27)	(0.14)
Reserve to NPLs Ratio (%)	77.26	65.21	62.26
Reserve Ratio (%)	48.25	42.39	34.01
Bad-debt Ratio (%)	34.65	2.23	-
Non-Performing Loan (NPLs) ratio ^{8/} (%)	62.46	65.01	54.62
Interest Bearing Debt matured in 1 year to total interest bearing Debt ^{9/} (%)	15.86	84.91	52.88
Loan from Financial Institution to interest-bearing debt ratio (%)	-	-	5.92
Debentures to interest bearing debt ratio (%)	96.80	98.85	93.17
B/E,P/N size to interest bearing debt ratio (%)	3.20	1.15	0.91

Remark :

** The ratio can't be calculated because the Company has loss before Interest Income Tax Depreciation and Amortization (LBITDA)

^{1/} Return on Equity (ROE) calculated by Earnings Before Interest Income Tax (EBIT) / Average total shareholder's equity

^{2/} Return on Asset (ROA) calculated by Earnings Before Interest Income Tax (EBIT) / Average total asset

^{3/} Debt to Equity Ratio calculated by Total liabilities / Total shareholder's equity

^{4/} Debt to Equity Ratio calculated by the ratio of "liabilities" to "shareholders' equity" at the end of the accounting period. "Liabilities" means the total liabilities in the financial statements of the Company which has been audited by the auditor

^{5/} Interest bearing debt to EBITDA ratio calculated by interest-bearing liabilities / Earnings Before Interest Income Tax Depreciation and Amortization (EBITDA)

^{6/} Interest Coverage Ratio (ICR) calculated by Earnings Before Interest Income Tax Depreciation and Amortization (EBITDA) / Finance cost in the Statements of comprehensive income.

^{7/} Debt Service Coverage ratio (Cash Basis) calculated by Earnings Before Interest Income Tax Depreciation and Amortization (EBITDA) / Interest Bearing liabilities matured in 1 year

^{8/} Non-Performing Loans (NPLs) ratio calculated by Non-Performing Loans * 100 / Total Account Receivable

^{9/} Interest Bearing Debt matured in 1 year to total interest bearing Debt calculated by Interest Bearing Debt matured in 1 year / Total Interest Bearing liabilities

Asset management capability

Total assets

As of December 31, 2024 and 2023, the Company had total assets of Baht 988.95 million and Baht 1,424.49 million, respectively, a decrease of Baht 435.54 million or 30.58%. This decrease was primarily due to a decrease in total loan receivables from the write-off of receivables during the year amounting to Baht 470.7 million, resulting in a decrease in total net receivables of approximately Baht 291.7 million. Additionally, other current financial assets decreased by Baht 80.1 million due to the expansion of the loan portfolio by approximately Baht 131.5 million.

Current assets As of the end of 2024 and 2023, they amounted to Baht 619.46 million and Baht 726.79 million, respectively. The significant current assets are receivables from loans due within one year for each product type, accounting for 87.89% and 75.53% of total current assets in each respective year. The decrease in current assets was due to a decrease in cash and cash equivalents of Baht 21.47 million, which is consistent with the decrease in other current financial liabilities. Additionally, other current financial assets decreased by Baht 80.1 million to support the expansion of the loan portfolio.

Non-current assets As of the end of 2024 and 2023, they amounted to Baht 369.49 million and Baht 697.70 million, respectively. The significant non-current assets are receivables from various types of loans that are past due for more than one year. These receivables accounted for 43.67% and 64.30% of total non-current assets in each respective year. In 2024, the Company wrote off receivables during the year amounting to Baht 470.7 million.

Asset Quality

The Company's ratio of non-performing loans to total loan portfolio decreased from 65.01% in 2023 to 62.46% at the end of 2024. This was mainly due to the write-off of bad debts during the year and the expansion of the loan portfolio in the group with good repayment performance. However, the overall recovery of SMEs generally takes longer than that of larger companies. The Company remains committed to screening customer quality under the risk management of each customer to reduce the occurrence of non-performing loans.

Furthermore, the Company has improved various guidelines to control the quality of loan disbursements to ensure high-quality receivables, as they represent the most significant portion of the Company's assets. These improvements include analyzing the risk of each loan, reviewing and monitoring the repayment ability of customers, managing industry concentration, and expediting the collection of bad debts.

In 2024, the Company wrote off bad debts during the year amounting to Baht 470.7 million, resulting in an increase in the ratio of allowance for credit losses to total loans from 42.4% at the end of 2023 to 48.3%, and the ratio of allowance for credit losses to non-performing loans increased from 65.2% at the end of 2023 to 77.3%.

The details of trade receivables and receivables from each type of loan, categorized by the aging of outstanding balances and the allowance for expected credit losses, are as follows:

- Finance lease and hire purchase receivables

As of December 31, 2024 and 2023, receivables with good quality (Group 1) accounted for 24.74% and 36.99%, respectively. This decrease was due to the Company's focus on high-liquidity products, resulting in a decrease in the disbursement of this type of long-term loan. Consequently, the size of the receivables portfolio decreased at the end of 2024. An allowance of 75.70% has been set aside for non-performing loans (Group 3).

- Accounts receivable from the assignment of claims

As of December 31, 2024 and 2023, receivables with good quality (Group 1) accounted for 53.63% and 44.66%, respectively. This increase is attributed to the focus on extending credit for low-risk and highly liquid products to reduce the occurrence of non-performing loans (NPLs) for new loan disbursements.

- Project Backup Financing receivables

As of December 31, 2024 and 2023, net receivables before allowance for expected credit losses were Baht 648.05 million and Baht 1,068.51 million, a decrease of Baht 420.46 million. This decrease resulted from a write-off of bad debts for these receivables of Baht 437.5 million, reflecting the effectiveness of debt collection efforts by both the internal collection team and external debt collection agencies. Loan agreements remain a high-risk product, leading the Company to enhance its loan approval process for this product. This has impacted the volume of new loan disbursements, resulting in a decrease in loan receivables. The majority of these loans were disbursed between 2019 and 2021 and were directly affected by the COVID-19 pandemic, which began in early 2020 and lasted for almost three years. During this period, various restrictions were imposed on work, resulting in delays in project deliveries. Consequently, customers faced increased expenses in project management, including labor and raw material costs, leading to liquidity issues in paying interest and sustaining their projects. As the COVID-19 situation began to ease, several projects resumed and were completed. The Company closely monitored these projects to ensure delivery and debt repayment. In cases of losses after project completion, the Company negotiated debt repayment and debt restructuring. Some customers in this group provided assets as collateral. However, the Company has gradually set aside an allowance for expected credit losses based on the risk and estimated losses. The Company has set aside an allowance for this type of customer totaling approximately Baht 419.30 million, representing 76.89% of non-performing loans (NPLs).

- Trade receivables – Installment sales

As of December 31, 2024 and 2023, trade receivables from installment sales amounted to Baht 52.7 million and Baht 31.85 million, respectively. This increase was due to a significant increase in sales volume after the application upgrade in early 2024.

- Long-term loan receivables (Term Loan)

At the end of 2024, receivables from long-term loans (Term Loan) amounted to Baht 51.30 million, an increase of Baht 31.12 million from the previous year. This increase is attributed to a new product launched in the fourth quarter of 2023,

which is a long-term loan for working capital for customers, primarily secured by cash and with a contract term of approximately 2-3 years.

Liquidity and capital adequacy

Liquidity and Capital Adequacy

As of December 31, 2024, the Company had cash flows used in operating activities of 107.7 million baht, resulting from the expansion of each type of loan portfolio, which increased from the issuance of debentures during the year of 300 million baht in May 2024 to repay the original debentures and the remainder to expand the loan portfolio.

The Company's sources of funds can be classified into 2 types:

1. Overdrafts and short-term loans from financial institutions under short-term loan agreements have specified certain conditions for the Company to comply with, such as maintaining the debt-to-equity ratio at the rate specified in the agreement and maintaining the shareholding ratio of major shareholders in the Company. The Company is able to maintain the financial ratios as specified in the loan agreements of all financial institutions. As of December 31, 2024, the Company had a total credit line from financial institutions, both short-term and long-term, of almost 700 million baht. Most of the credit line is short-term. Due to the net loss from 2021 to the present from the provision for expected credit losses, which is expected to increase according to the risk and quality of customers at any given time, and the decrease in revenue from credit risk management to minimize the occurrence of non-performing loans from lending. However, there is still cash flow management from controlling the quality of lending and debt collection, including the issuance of bills of exchange in a limited amount.

2. Long-term loans from debt instruments in the form of debentures and non-bank lenders. For debentures, there are certain practices that must be followed, such as maintaining the value of the right to claim for payment from trade debtors, debtors under loan agreements, debtors from the purchase of receivables, debtors under financial lease agreements, and debtors under hire purchase agreements. Must not be less than 1.2 times the value of the outstanding debentures throughout the term of the debentures, excluding non-revenue generating debtors, and maintaining a debt-to-equity ratio not exceeding 4 times. The Company maintains financial ratios in accordance with all debenture issuance conditions. As of December 31, 2024, the Company had an outstanding balance from the issuance of debentures of 351.10 million baht and is scheduled to mature in 2025 in the amount of 53.9 million baht and in 2026 in the amount of 297.2 million baht. The Company adheres to the principle of managing funding sources to be consistent with the Company's debtor structure by using short-term borrowing sources to provide short-term loans to customers, namely, factoring, loans for providing letter of guarantee for bidding, project loans, and procurement of goods. The Company will be able to adjust interest rates or fees according to changing financial costs and use long-term borrowing sources for financial loans and hire purchase loans, including factoring for those that are used continuously. The Company charges interest to customers at a fixed interest rate. However, the difference between the Company's financial costs and the interest rate charged to customers will be added to cover the risk of interest rate fluctuations that may occur.

Debt obligations and management of off-balance sheet

Liabilities for 2024 were 448.0 million baht compared to 433.7 million baht at the end of 2023, an increase of 14.3 million baht from higher trade payables due to increased installment sales in 2024 after the application revamp in early 2024.

Shareholders' Equity

Although the Company has a variety of loan types covering the entire business cycle of customers, due to the economic slowdown, the Company has a decrease in total loan disbursements, including increased caution to mitigate losses from non-performing loans, which has affected operating results. For the year ended December 31, 2024, the Company had an operating loss. As a result, accumulated profits decreased, resulting in equity as of December 31, 2024, compared to the end of 2023, amounting to 541.0 million baht and 990.8 million baht, respectively. Capital Structure Appropriateness

Capital structure relevance

As of December 31, 2024 and year-end 2023, the Company had a debt-to-equity ratio of 0.83 times and 0.44 times, respectively. This indicates that the Company's debt-to-equity ratio increased compared to the end of 2023 due to the net loss in the year, which resulted in a decrease in shareholders' equity. However, the Company still maintains a debt-to-equity ratio in accordance with the covenants of its outstanding debentures and credit facilities with financial institutions.

Capital Expenditures

The Company has invested in several information technology systems, such as an electronic document storage system to enhance data storage security and reduce storage space. In addition, there is a loan disbursement and company operations system that operates on an installment payment basis upon the completion of work. As of the end of 2023, there were approximately 1.4 million baht remaining in capital expenditures, which represents the improvement and development of the loan disbursement system to be more efficient. The Company expects that the Company's operating system will be fast and accurate, which will result in faster and more accurate services, as well as providing timely information for executives to make decisions. For investment in capital expenditures for each project, the Company uses funds from both cash flow from operations.

Factors that may affect Credit Rating

On September 29, 2024, the company received a credit rating of BB- with a "stable" outlook from TRIS Rating, which is the same level and outlook as the previous year. The credit rating stems from the continuously weakening asset quality due to highly concentrated debtors and the weak credit status of the company's target customers, which are mainly small and medium-sized enterprises severely affected by the COVID-19 pandemic. The financial performance is weaker than expected due to adjusted revenue in the past two years, including the moderate level of funding sources and liquidity. However, strong capital remains a key credit support factor, including the formulation of business strategies in line with the current economic climate.

Revenue adjusted downwards following the decreased loan volume from stricter loan approvals to prevent non-performing loans. This resulted in a decrease in loan volume, with the number of loans issued in 2024 decreasing by approximately 500 million baht compared to the same period of the previous year. Coupled with the concentration of loans among large debtors, this also poses a risk to the company. From the conclusion of the credit rating assessment, it is evident that the adjusted revenue and non-performing loans are the main factors impacting the company's credit rating. As a result, the company focuses on reducing the non-performing loan ratio by increasing the strictness of new loan approvals, reviewing and monitoring customer status to check liquidity, and attempting to reduce the proportion of loans in high-risk industries. In addition, the company continues to focus on and prioritize the collection of non-performing loans by strengthening the debt collection team, both internally and externally, to reduce future non-performing loans. This year, the company remains committed to collecting debts in the process of acknowledgment and litigation. Overall, the company expects that in the next 2-3 years, the distribution of loan customers will improve, including the proportion of non-performing loans, and it is expected that good quality in new loans can be maintained.

Furthermore, the company's non-performing loan ratio decreased from 65.01% as of December 31, 2023, to 62.46% at the end of 2024. The main reason is the write-off of bad debts during the year and the expansion of the loan portfolio in groups with good payment history. However, the overall recovery of SMEs generally takes longer than larger companies, and the company remains committed to screening customer quality under individual customer risk management to reduce the occurrence of increased non-performing loans.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?
Can the Company maintain the financial ratios as : Yes
reported?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Sufficient and diversified funding sources are key drivers for businesses. The Company has raised funds through multiple channels, such as equity, borrowing from various financial institutions, and issuing debt instruments in various forms, including Bills of Exchange and Bonds. The Company focuses on efficient financial management, both in terms of quality and quantity, and diversification to mitigate risks from external factors that may impact funding sources. This approach also aims to manage interest rate volatility risks and ensure cost-effective financial management. The Company has received a credit rating of BB- Stable, due to the increased ratio of non-performing loans during the year and decreased revenue. This may affect investor confidence and potentially impact bond issuance and loan amounts from financial institutions. It may also lead to higher financing costs from increased interest rates if the credit rating declines. However, through risk management and control of non-performing loan risks throughout the year, such as stricter loan approvals, reduced lending to high-risk industries, diversification of the loan portfolio across various industries, a focus on government clients and low-risk products, maintaining the existing customer base, and strengthening the collection and debt monitoring team to expedite debt collection from debtors, the Company aims to continuously reduce the proportion of non-performing loans in the future within 2-3 years.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	467,703.92	89,472.30	68,001.08
Short-Term Investments - Net (ThousandTHB)	0.00	80,134.22	0.00
Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	716,449.16	521,908.00	502,973.52
Trade Receivables (ThousandTHB)	27,169.44	24,300.15	2,886.80
Loan Receivables (ThousandTHB)	689,279.72	497,607.85	500,086.72
Current Portion Of Lease Receivables - Net (ThousandTHB)	50,802.64	27,042.26	6,629.08
Current Portion Of Long-Term Loan Receivables (ThousandTHB)	N/A	N/A	34,846.79
Other Current Assets (ThousandTHB)	7,339.91	8,232.32	7,007.66
Total Current Assets (ThousandTHB)	1,242,295.63	726,789.10	619,458.13
Non-Current Assets			
Restricted Deposits - Non- Current (ThousandTHB)	54,872.89	49,423.50	40,009.85
Non-Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	510,276.90	446,359.51	140,457.83
Loan Receivables (ThousandTHB)	510,276.90	446,359.51	140,457.83
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	14,256.86	2,227.11	6,494.25

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	N/A	N/A	14,404.65
Property, Plant And Equipment - Net (ThousandTHB)	9,228.73	6,142.03	2,074.54
Right-Of-Use Assets - Net (ThousandTHB)	7,760.26	3,430.57	11,655.16
Intangible Assets - Net (ThousandTHB)	38,119.20	36,874.38	31,024.38
Deferred Tax Assets (ThousandTHB)	134,314.83	146,909.89	117,041.59
Other Non-Current Assets (ThousandTHB)	6,332.66	6,332.66	6,332.66
Total Non-Current Assets (ThousandTHB)	775,162.33	697,699.65	369,494.91
Total Assets (ThousandTHB)	2,017,457.96	1,424,488.75	988,953.04

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	50,000.00	N/A	N/A
Trade And Other Payables - Current (ThousandTHB)	3,792.36	5,491.28	12,235.02
Current Portion Of Long-Term Debts (ThousandTHB)	393,206.34	298,079.59	53,944.78
Bonds (ThousandTHB)	393,206.34	298,079.59	53,944.78
Other Current Financial Liabilities (ThousandTHB)	38,562.33	52,805.02	27,634.99
Current Portion Of Lease Liabilities (ThousandTHB)	3,616.93	4,077.54	3,566.80
Income Tax Payable (ThousandTHB)	772.03	N/A	2,563.77
Other Current Liabilities (ThousandTHB)	16,782.22	7,533.83	20,729.00
Total Current Liabilities (ThousandTHB)	506,732.21	367,987.26	120,674.36
Non-Current Portion Of Long-Term Debts (ThousandTHB)	394,088.82	53,689.68	297,152.94
Bonds (ThousandTHB)	394,088.82	53,689.68	297,152.94
Non-Current Portion Of Lease Liabilities (ThousandTHB)	4,077.54	N/A	8,053.30
Other Non-Current Financial Liabilities (ThousandTHB)	N/A	7,174.00	17,258.00
Long-Term Provisions (ThousandTHB)	384.78	384.78	431.57
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	3,745.33	4,436.49	4,426.24

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (ThousandTHB)	402,296.47	65,684.95	327,322.05
Total Liabilities (ThousandTHB)	909,028.68	433,672.21	447,996.41
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	601,732.94	601,732.94	601,732.94
Authorised Ordinary Shares (ThousandTHB)	601,732.94	601,732.94	601,732.94
Issued And Paid-Up Share Capital (ThousandTHB)	442,931.26	442,931.26	442,931.26
Premium (Discount) On Share Capital (ThousandTHB)	519,409.06	519,409.06	519,409.06
Retained Earnings (Deficits) (ThousandTHB)	146,088.84	28,476.10	-421,383.86
Retained Earnings - Appropriated (ThousandTHB)	30,000.00	30,000.00	30,000.00
Legal And Statutory Reserves (ThousandTHB)	30,000.00	30,000.00	30,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	116,088.84	-1,523.90	-451,383.86
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,108,429.16	990,816.42	540,956.46
Non-Controlling Interests (ThousandTHB)	0.12	0.12	0.17
Total Equity (ThousandTHB)	1,108,429.28	990,816.54	540,956.63
Total Liabilities And Equity (ThousandTHB)	2,017,457.96	1,424,488.75	988,953.04

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	145,298.16	99,131.67	104,566.18
Interest Income (ThousandTHB)	98,424.80	61,477.23	77,150.17
Fees And Service Income (ThousandTHB)	46,873.36	37,654.44	27,416.01
Other Income (ThousandTHB)	11,273.70	10,983.25	7,823.34
Total Revenue (ThousandTHB)	156,571.86	110,114.92	112,389.52
Selling And Administrative Expenses (ThousandTHB)	76,835.09	73,873.23	71,675.96
Fees And Service Expenses (ThousandTHB)	26,391.23	23,359.03	23,089.04
(Reversal Of) Expected Credit Losses (ThousandTHB)	126,966.66	105,194.87	401,387.50
Total Cost And Expenses (ThousandTHB)	230,192.98	202,427.13	496,152.50
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	-73,621.12	-92,312.21	-383,762.98
Finance Costs (ThousandTHB)	49,836.59	37,722.44	31,060.47
Income Tax Expense (ThousandTHB)	-23,426.75	-12,421.92	35,036.46
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-100,030.96	-117,612.73	-449,859.91
Net Profit (Loss) For The Period (ThousandTHB)	-100,030.96	-117,612.73	-449,859.91
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-100,030.96	-117,612.73	-449,859.91

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	3,799.62	N/A	N/A
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-759.92	N/A	N/A
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	-96,991.26	-117,612.73	-449,859.91
Net Profit (Loss) Attributable To :			
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-100,030.97	-117,612.74	-449,859.96
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	0.01	0.01	0.05
Total Comprehensive Income (Expense) Attributable To :			
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	-96,991.27	-117,612.74	-449,859.96
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	0.01	0.01	0.05
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	-0.23	-0.27	-1.02
EBITDA (ThousandTHB)	-62,640.48	-81,467.17	-373,155.17
Operating Profit (ThousandTHB)	42,071.84	1,899.41	9,801.19

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	-123,457.71	-130,034.65	-414,823.45
Depreciation And Amortisation (ThousandTHB)	10,980.64	10,845.03	10,607.81
(Reversal Of) Expected Credit Losses (ThousandTHB)	126,966.66	105,194.87	401,991.83
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	-309.31	-273.56	-1,037.57
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	N/A	-134.21	N/A
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	N/A	N/A	1,164.43
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	N/A	-4.64	N/A
Dividend And Interest Income (ThousandTHB)	-496.62	-977.32	-77,775.16
Finance Costs (ThousandTHB)	49,836.59	37,722.44	31,060.47
Employee Benefit Expenses (ThousandTHB)	1,741.29	691.16	774.85
Other Reconciliation Items (ThousandTHB)	-12,532.93	-4,347.90	N/A
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	52,728.61	18,681.22	-48,036.79
(Increase) Decrease In Trade And Loan Receivables (ThousandTHB)	375,786.40	159,189.07	-129,296.77
(Increase) Decrease In Lease Receivables (ThousandTHB)	72,897.90	34,198.98	20,681.02

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Properties Foreclosed (ThousandTHB)	-2,829.59	N/A	N/A
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-4,067.11	-678.60	-4,279.53
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-3,381.37	2,001.66	6,070.33
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	N/A	N/A	-785.10
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-24,798.72	12,967.35	-4,888.80
Cash Generated From (Used In) Operations (ThousandTHB)	466,336.12	226,359.68	-160,535.64
Interest Received (ThousandTHB)	496.62	763.51	77,775.16
Interest Paid (ThousandTHB)	-51,361.74	-33,910.09	-28,609.31
Income Tax (Paid) Received (ThousandTHB)	-16,076.55	-945.17	3,646.97
Net Cash From (Used In) Operating Activities (ThousandTHB)	399,394.45	192,267.93	-107,722.82
Proceeds From Investment (ThousandTHB)	460,309.31	200,273.56	241,171.78
Purchase Of Investments (ThousandTHB)	-460,000.00	-280,000.00	-160,000.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	N/A	14.60	1,588.79
Payment For Purchase Of Fixed Assets (ThousandTHB)	-4,563.05	-2,496.53	-1,732.05
Property, Plant And Equipment (ThousandTHB)	-9.18	-155.69	-355.33
Intangible Assets (ThousandTHB)	-4,553.87	-2,340.83	-1,376.72

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Restricted Deposits (ThousandTHB)	3,471.16	5,449.39	9,413.65
Net Cash From (Used In) Investing Activities (ThousandTHB)	-782.58	-76,758.98	90,442.17
Proceeds From Borrowings (ThousandTHB)	50,000.00	80,000.00	N/A
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	50,000.00	80,000.00	N/A
Repayments On Borrowings (ThousandTHB)	-320,000.00	-130,000.00	N/A
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-320,000.00	-130,000.00	N/A
Repayments On Lease Liabilities (ThousandTHB)	-4,373.60	-3,940.56	-4,190.57
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	400,000.00	54,000.00	300,000.00
Repayments On Debt Instruments (ThousandTHB)	-393,000.00	-493,800.00	-300,000.00
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	265,739.35	N/A	N/A
Dividend Paid (ThousandTHB)	-0.03	-0.01	N/A
Other Items (Financing Activities) (ThousandTHB)	83.35	N/A	N/A
Net Cash From (Used In) Financing Activities (ThousandTHB)	-1,550.93	-493,740.57	-4,190.57
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	397,060.94	-378,231.62	-21,471.22
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	70,642.98	467,703.92	89,472.30

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance <small>(ThousandTHB)</small>	467,703.92	89,472.30	68,001.08

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	2.45	1.98	5.13
Cash flow liquidity ratio (times)	0.38	0.29	N/A
Profitability ratio			
Net profit margin (%)	-63.89	-106.81	-400.27
Return on equity (ROE) (%)	-7.19	-8.79	-50.11
Return on investment (ROI) (%)	1.03	1.02	2.59
Interest income to average performing assets (%)	12.23	14.84	20.22
Cost of funds (%)	5.09	6.28	8.65
Net interest margin (%)	7.14	8.55	11.58
Financial policy ratio			
Total debts to total equity (times)	0.82	0.44	0.83
Loans to borrowing (%)	230.26	483.06	374.50
Deposits to total liabilities ratio (%)	56.35	24.31	92.30
Asset Quality ratio			
Allowance for doubtful accounts to non-performing loans ratio (%)	62.26	65.21	77.26
Provision expense to loans (or Credit cost) (%)	34.01	42.39	48.25
Non-performing loans to total loans (%)	0.00	2.23	34.65
Non-performing loan to total loans ratio (%)	54.62	65.01	62.46
Efficiency ratio			
Net interest income to average total assets ratio (%)	4.72	3.57	6.39

	2022	2023	2024
Non-interest income to average total assets ratio (%)	2.79	2.83	2.92
Return on asset (ROA) (%)	-3.53	-5.36	-31.80
Asset turnover (%)	7.50	6.40	9.31

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED
Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn Road,
Subdistrict : Thung Maha Mek
District : Sathon
Province : Bangkok
Postcode : 10120
Telephone : 0-2285-1666
Facsimile number : 0-2231-3951

Name of bondholder's representative : GLOBLEX SECURITIES COMPANY LIMITED
Address/location : 87/2 CRC Tower, All Seasons Place, Wireless Road
Subdistrict : Lumpini
District : Pathum Wan
Province : Bangkok
Postcode : 10330
Telephone : 0-2672-5999
Facsimile number : 0-2672-5888

Name of bondholder's representative : DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
Address/location : 87/2 CRC Tower, All Seasons Place, Wireless Road
Subdistrict : Lumpini
District : Pathum Wan
Province : Bangkok
Postcode : 10330
Telephone : 0-2351-1800 กด 1
Facsimile number : 0-2685-3060

Name of bondholder's representative : KINGSFORD SECURITIES PUBLIC COMPANY LIMITED
Address/location : 191 Silom complex, Silom Road

Subdistrict : Si Lom
 District : Bang Rak
 Province : Bangkok
 Postcode : 10500
 Telephone : 0-2829-6999
 Facsimile number : 0-2829-6500

Bond registrar

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED
 Address/location : 1222 Rama III Road
 Subdistrict : Bang Phongphang
 District : Yan Nawa
 Province : Bangkok
 Postcode : 10120
 Telephone : 1572

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED
 Address/location : 44 Langsuan Road
 Subdistrict : Lumpini
 District : Pathum Wan
 Province : Bangkok
 Postcode : 10330
 Telephone : 0-2638-8000,0-2626-7000
 Facsimile number : 0-2657-3333

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED
 Address/location : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137
 RAJADAPISEK ROAD
 Subdistrict : KHLONG TOEI
 District : KHLONG TOEI
 Province : Bangkok
 Postcode : 10110
 Telephone : +66 2264 9090
 Facsimile number : +66 2264 0789-90
List of auditors : Mrs SARINDA HIRUNPRASURTWUTTI
 License number : 4799
List of auditors : Miss WANWILAI PHETSANG
 License number : 5315
List of auditors : Miss BONGKOT KRIANGPHANAMORN
 License number : 6777

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

As of December 31, 2024, the Company is not a party or a party. In the following cases

1. Cases that may have a negative impact on the Company's assets. Or subsidiaries with more than 5% of shareholders' equity as of December 31, 2024
2. Cases affecting business operations of the Company Significantly But can not estimate the impact in numbers
3. Cases that do not arise from normal business operations of the Company

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110
Telephone : 0-2255-2222

Financial institution 2

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500
Telephone : 0-2231-4333

Financial institution 3

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone : 1572

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors places great importance on good corporate governance. Because it is considered to be an important mechanism leading to an efficient, transparent, and auditable management system. This will help build trust and confidence among shareholders, investors, and stakeholders. and all involved parties. Having good corporate governance will be a tool to add value. Create competitiveness Including promoting sustainable growth of the company in the long term. In preparing the corporate governance framework, the Company studied the regulations issued by regulatory agencies, namely the Securities and Exchange Act B.E. 2535 and the Public Limited Companies Act B.E. 2535. Announcements and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand By adapting as appropriate.

The Board of Directors has resolved to approve the establishment of a good corporate governance policy in accordance with the guidelines of the Stock Exchange of Thailand. Covers 5 principles: rights of shareholders; Treating shareholders equally Role of stakeholders, disclosure and transparency and responsibilities of the committee This is in line with the principles of good corporate governance for listed companies 2017 (CG Code) in various matters as follows:

Principle 1 : Establish clear leadership role and responsibilities of the board

Principle 2 : Define objectives that promote sustainable value creation

Principle 3 : Strengthen board effectiveness

Principle 4 : Ensure effective CEO and people management

Principle 5 : Nurture innovation and responsible business

Principle 6 : Strengthen effective risk management and internal control

Principle 7 : Ensure disclosure and financial integrity

Principle 8 : Ensure engagement and communication with shareholders

In this regard, additional policies have been established or changed continuously. To develop the company's corporate governance to be more efficient.

6.1.1 Policy and guidelines related to the board of directors

Board of Directors representing shareholders has a duty to supervise the business to ensure that the company operates according to relevant laws. Objectives and regulations of the Company including resolutions of the shareholder meeting including supervising and monitoring the organization and management to manage and drive the organization according to the strategies, plans and annual goals approved by the Board of Directors. Both economic performance Society and environment under the direction of sustainability in 3 main dimensions within the framework of good corporate governance are promoting the Thai economy by supporting access to capital for Thai SMEs, Developing a strong society and effective management of resources along with creating an organizational culture based on the Company's value is UMIC. Including taking into account 4 precautions in performing the duties of a director (Fiduciary Duties), consisting of:

(1) Duty of Care : Performing duties with responsibility and caution.

(2) Duty of Loyalty : Performing duties with honesty and integrity to protect the interests of the company, shareholders, stakeholders, and the stability of the country's financial system.

(3) Duty of Obedience : Compliance with laws, objectives, regulations, and board resolutions. and resolutions of the shareholder meeting

(4) Duty of Disclosure : Disclosure of information correctly, completely, transparently and in a timely manner

In addition, the Board of Directors has considered the corporate governance structure on the basis of having a system and management of Enterprise Risk Management, comprehensive Internal Control, Compliance, Cyber Securities Management, Internal Audit to create check and balance in performing tasks that will help support the Company in achieving success in accordance with its operational objectives. The Board of Directors monitors such operations according to the annual approved plans and targets. Including considering the appropriateness of the Company's financial structure in line with the organization's strategy and related risks.

The Company's Board of Directors has 8 people, consisting of 5 non-executive directors and 3 executive directors, representing 62.5 percent and 37.5 percent of the total number of directors, respectively. There are 5 independent directors (representing 62.5 percent

of the entire board). The board is independent from management. Be independent in discussing and exchanging opinions and deciding on votes at meetings. Including proposing meeting agendas and encouraging senior executives to attend meetings to receive suggestions from the Board of Directors.

In addition, the Company places importance on the diversity of skills. Directors' knowledge and abilities by recruiting qualified people with comprehensive knowledge and expertise in various fields, details according to the skills that Company directors should have (Board Skills Matrix). It also takes into account diversity in terms of race, nationality, gender, and age, which are important factors in determining the composition of the Company's Board of Directors in order to achieve effective work performance and diversity of thought. Currently, the company's board of directors consists of four women, accounting for 50 percent of the total board of directors. The age range of directors is 42 - 73 years. This diversity reflects a powerful combination. This ensures that the Board of Directors will have diverse perspectives. and help in making appropriate decisions.

In this regard, information and details related to the Company's directors appear in Attachment 1 (details regarding directors, executives, company secretary and those who control and supervise accounting)

The structure of the board of directors must consist of more than one-third of the total number of independent directors. The term of office of an independent director may not continue for a period not exceeding 9 years from the date of his first appointment as an independent director. Currently, there are 2 independent directors who have held the position for more than 9 years. The Board of Directors considers that they have a transparent, unblemished work history and are able to express their opinions independently. Has brought knowledge and experience Experts provide useful suggestions for the Company's operations. And the shareholder meeting resolved to approve the two independent directors to return to office for another term.

The Board of Directors sets the date for the annual meeting in advance at the end of the previous year. So that all directors can allocate time to attend the meeting appropriately. However, when there is an important agenda that requires additional meetings. The Chairman of the Board of Directors will call a meeting for special agenda items as necessary and appropriate. All directors will be informed in advance no less than the period specified by law.

Board of Directors Sub-committees have been appointed to help support the performance of the duties of the committee to be more efficient. The composition of the sub-committee consists of directors with knowledge, expertise and experience. to help in consideration Screen goals and operational guidelines in that matter before submitting them to the Board of Directors for consideration, including:

(1) Audit Committee which is responsible for internal auditing and control work. In addition, the Audit Committee is also assigned to perform duties in other sub-committees as follows: (1.1) Nomination Committee (1.2) Compensation Committee (1.3) Corporate Governance Committee (1.4) Risk Management Committee (2) Executive Committee

Chief Executive Officer, the highest Executive of the Company, is a person appointed by the Board of Directors to be responsible for managing the Company's affairs to achieve the objectives, vision, strategies, and goals approved by the Board of Directors. Along with monitoring and ensuring that business operations are carried out to the utmost benefit to all stakeholders in an appropriate and just manner. and has the authority to approve any action which is a normal operation of the Company's business.

The Board of Directors evaluates the performance of the Chief Executive Officer each year. The main topic of the assessment is leadership. Strategy determination Strategy Execution Financial planning and performance, Relationship with the committee external relations Administration and personnel relations succession Product and service knowledge and personal characteristics.

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines regarding the board of directors

Nomination of directors

The Company has determined the diversify of the Board of Directors. The Board of Directors of the Company is composed of directors who possess of directors who possess qualifications, knowledge, expertise and experiences in various areas, including finance and accounting, business administration, law and telecommunications business. The independent directors possess

higher qualifications than those required by the Securities and Exchange Commission and The Stock Exchange of Thailand.

The Audit Committee, which acts as the Nomination and Remuneration Committee, will consider selecting and recruiting individuals who have appropriate qualifications in terms of experience and knowledge and ability to be beneficial to the company and deserve to be nominated as a director, independent director, or audit committee member To propose to the Board of Directors' Meeting and Shareholders' Meeting to consider appointment in accordance with the Company's regulations.

In recruiting new directors, the company considers the composition of the board according to the Board Skill Matrix to consider the necessary qualifications, knowledge, skills and experience of the directors to be recruited. So that the composition of the Board of Directors is consistent with the Company's business strategy.

The Company has given shareholders the right to nominate individuals they deem qualified to be elected as directors of the Company. This was announced on the company's website. However, no shareholder nominated a person to be elected as a director of the company.

Determination of director remuneration

The Board of Directors has assigned the Audit Committee to perform the duties of the Remuneration Committee. Directors' remuneration is consistent with the company's long-term strategy and goals, experience, and duties, scope of roles and responsibilities (accountability and responsibility) by remunerating directors at an appropriate level and at a rate sufficient to retain quality directors without paying excessive remuneration and is at a level comparable to companies in the same industry group The shareholders approve the structure and compensation rates for directors, both monetary and non-monetary forms.

Independence of the board of directors from the management

The Company has an independency policy that a Chairman and the Chief Executive Officer will not be the same person in order to prevent any arbitrary of one subject in voting process. Therefore, the scope of authority of each position is clearly defined in the operation model of the Company. Board of Directors is supposed to be determined based on the elements of authority, and all the other directors also are appointed in the same way.

The chairman is responsible for leading the board. The Chairman's duties should at least cover the following matters :

- 1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives
- 2) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- 3) Set the board meeting agenda by discussing with the Chief Executive Officer which important matters should be included.
- 4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
- 5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

The Chairman has been elected by the directors of the Company and acts as the chairman of the meeting. The chairman has the responsibility to ensure that the meetings of the Board of Directors of the Company proceed in accordance with the agenda, encourage all directors to participate in the meeting (such as asking questions or making observation notes), give advice and recommendation to the management and support the business operation of the Company. However, the Chairman will not interfere with the work of the management of the Company.

Director development

Board of Directors has set a policy to promote and facilitate the training and education of the personnel involved in the governance of the Company, including the committee, audit committee, management and the Company's secretary. The main objective of the Company was to provide continuous operational improvements especially the course that organized by Thai Institute of Directors (IOD), Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC) and Federation of Accounting Professions of Thailand.

The Board of Directors has established a policy to provide orientation for new directors. and enhancing knowledge for directors. The company has assigned the company secretary to prepare various information for new directors. To allow new directors to be informed of the roles, duties, responsibilities of directors, policies, business information, and guidelines for corporate governance of the company before performing their duties as directors. As well as promoting the creation of knowledge and understanding of the business for all directors. In order to help support the directors in performing their duties more efficiently, the company also has a policy to regularly enhance the knowledge of the executive directors and in 2024 there will be no new directors.

Board performance evaluation

The Board of Directors conducts an evaluation on the performance of the Board of Directors and an individual director self-assessment on an annual basis in order to provide an opportunity for each directors to express his or her view on the performance of the Board of Directors as a whole and to consider and review the results, problems and obstacles on its performance over the previous year. The evaluation results are as follows.

In this regard, the committee and sub-committees are required to evaluate their performance at least once a year so that the committee can jointly consider the results and problems. for further improvement and set up a review of the evaluation form annually

Corporate governance of subsidiaries and associated companies

The Company considered sending 2 director and 2 executives to be directors in 2 subsidiaries namely, LIT Service Management Company Limited, U Lite Digital Company Limited. Such directors and executives have been approved by the Board of Directors' meeting. However, if such director and executive cease to be a director of the subsidiary The Board of Directors will consider sending people to look after the benefits from time to time. The Company has established a policy for important transactions such as connected transactions.

Other guidelines related to the board of directors

Ensure Disclosure and Financial Integrity

The Company has prepared financial statements in accordance with accounting standards and financial reporting standards promulgated by the Federation of Accounting Professions, including generally accepted accounting principles in Thailand. By selecting appropriate accounting policies and practicing them regularly.

The Board must ensure the integrity of the Company's Financial Reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements. And ensure that any person (including Chief Financial Officer, Accountant, Internal Audit, Company Secretary, Investor Relation Officer) involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.

When approving information disclosures, the board should consider all relevant factors, including for periodic financial disclosures:

- 1) The evaluation results of the adequacy of the internal control system.
- 2) The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels.
- 3) The audit committee's opinions.
- 4) Consistency with objectives, strategies and policies.

The Board should ensure that information disclosures (including financial statements, Form 56-1 One Report) reflect the Company's financial status and performance accurately and fairly. The Board should promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company's true financial status, performance and circumstances. For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the Company, including of shareholders' information and any shareholders' agreement.

Define Objectives that Promote Sustainable Value Creation

The Board defined objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the Company. The Board ensured that the Company has clearly defined objectives that support the Company's business model. The Board ensured company-wide communication of the objectives, for instance, in the form of the Company's vision and values, or principles and purposes. The Board ensured that the Company's annual and medium-term (for example 3-5 years) objectives, goals, strategies, and plans correlate and align with the Company's long-term objectives, while considering the business environment, opportunities, and the Company's risk appetite. The Board ensure that the Company's medium-term objectives, goals, strategies and plans are annually reviewed and updated as appropriate.

The Board is also responsible for following up on the results of operations according to the established plans including risk management, operations, internal control, compliance with relevant regulations and operational inspection.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders Creditors, Community and society, Other guidelines and measures
related to shareholders and stakeholders

Shareholders

The Rights of Shareholders and Promoting the exercise of Shareholder's Right

The Board of Directors has established the principles of corporate governance by taking into account the rights of shareholders as required by laws, including the rights to attend the shareholders' meeting rights to assign other individuals to attend the meeting and vote on their behalf, rights to vote on election or to remove a director individually, rights to vote on the directors' remuneration annually, rights to vote for appointment and remuneration of the auditor, rights to participate and perceive significant changes within the Company, and rights to receive information when there are changes in the capital structure, control power, or trading assets. In addition, the Company provides shareholders with the opportunity to express their opinions and ask questions at the shareholders' meeting, rights to propose the agenda of the shareholders' meeting, rights to nominate persons to be elected as directors of the Company, rights to take part in enhancing the Company's performance, rights to share in the Company's profits, and rights to receive adequate and timely information, etc., At the same time, the Board of Directors is committed to encouraging all shareholders to fully exercise their rights. The Company shall not take any actions that violate or deprive the rights of shareholders.

Shareholders' meeting

(1) Setting the date, time and venue of the meeting to facilitate and encourage shareholders of all groups to attend the meeting

The Company requires an Annual General Meeting of Shareholders within 4 months from the end of the fiscal year of the Company. The setting of the date, time and venue of the meeting shall facilitate and promote all groups of shareholders, as follows :

- The meeting shall not be held on public holidays. The meeting shall begin from 08.30 - 16.00 hrs. with the opportunity for all shareholders to submit an authorization letter to the Company in advance .
- There shall be information on the date, time, venue, and agenda of the meeting, with explanations and reasons for each agenda, or the requested resolution as specified in the invitation letter for the Annual General Meeting of Shareholders or in the attachment of the meeting agenda.
- There shall be no limit on the opportunity of shareholders to study the information of the Company.
- If there is an urgent need for a special agenda which affects or involves the benefits of shareholders or relates to conditions or rules or applicable law that require the shareholders' approval, the Company shall call for an extraordinary meeting of shareholders on a case-by-case basis.

In 2024, the Company held one shareholders' meeting, the 2024 Annual General Meeting of Shareholders, on Wednesday, April 3, 2024 at 14.00 hrs. Onsite Meeting at ASIC Room 31st floor, MS Siam Tower, Rama 3 Road, Chongnonsi, Yannawa, Bangkok.

(2) Meeting attendance of directors and Top Executives

The Company conducted the 2024 Annual General Meeting of Shareholders, in accordance with the Public Company Limited Act. B.E. 2535, the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and in order that the meeting was performed according to the laws and related regulations, in line with the quality assessment of organizing the Annual General Meeting of Shareholders. In the 2024 Annual General Meeting of Shareholders, voting is considered in sequence according to the specified agenda.

Additionally, in the 2024 Annual General Meeting of Shareholders, there were all 8 of the Company's directors attending the meeting, along with Top Executives, Legal Consultant (Inspector for vote counting) and the Company's Auditors, who are certified public accountants.

(3) Before the date of the shareholders' meeting

- The Company provides and opportunity for shareholders to propose agenda items in advance of the shareholder meeting date. Including nominating qualified persons to serve as directors of the Company. By publishing the criteria Including channels to receive matters and the period during which matters are open to shareholders through the Company's website between 16 November 2023 - 28 December 2023.
- Communicate information and documents related to the general shareholder meeting via the company's website on March 4,

2024 (30 days before the shareholder meeting date). In the meeting invitation letter It contains information about (1) the meeting agenda with reasons and opinions of the committee on the proposed matter; (2) the date, time, and place of the meeting; (3) criteria and supporting documents for registration, including (4) Give shareholders an opportunity to send questions on issues related to the meeting agenda to the company in advance at IR@leaseit.co.th So that the board can consider and study the questions and be able to fully explain them to the shareholder meeting.

- Assigned to the company Thailand Securities Depository Co., Ltd. acts as the company's registrar. The shareholder meeting invitation letter will be sent to shareholders by mail on March 13, 2024 (21 days before the shareholder meeting date). The meeting agenda is clearly defined, complete with details on each agenda.

(4) On the shareholders' meeting date

- The 2024 Annual General Meeting of Shareholders is an onsite meeting where shareholders can attend the meeting in person or give a proxy to an independent director or other person. The shareholders can also watch live broadcasts in the room provided. The Company has explained the criteria for the meeting including steps and methods for voting before the meeting. Legal advisor have been appointed to oversee shareholder meetings that are in accordance with the laws and regulations of the Company and to inspector for vote counting.

- There were 10 Company's directors and top executives attending the 2024 Annual General Meeting of Shareholders, including the Chairman of the Board, Chairman of the Audit Committee Audit Committee, Company Director, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer

- Before starting to consider the agenda for the shareholders' meeting. Shareholders are informed of the Company's Policy regarding personal data protection, Rules and procedures for attending the meeting. The Company has explained the voting method. How to count votes including practices for expressing opinions provide suggestions and ask questions on matters related to the Company during shareholder meetings.

- In conducting the meeting The Chairman of the Board of Directors acts as the chairman of the meeting. In each agenda, shareholders were given the opportunity to express their opinions and ask questions regarding matters considered in that agenda and gives shareholders the opportunity to select individual directors in the agenda for appointing company directors to replace directors whose terms have expired. During the meeting , the meeting facilitator provided information and reasons for consideration and decision-making on the proposed matter including notification of votes cast in passing resolutions in each agenda.

(5) After the shareholders' meeting

- The Company announced the resolution of the shareholder meeting through the channels of the Stock Exchange of Thailand. By specifying the voting results as agree, disagree, abstain, and invalid ballots within the date of the shareholder meeting.

- The Company prepares minutes of shareholder meetings. The matters recorded in the minutes will consist of information in 2 main parts. The first part will be general information such as a list of directors and executives who attended the meeting. Number of votes of shareholders attending the meeting at the start of the meeting, Criteria for voting and counting of votes, etc. And the second part will be information related to matters proposed for consideration by shareholders according to the agenda stated in the meeting invitation letter. By recording separately for each agenda. It consists of a summary of important information that the board of directors proposes to shareholders for consideration. Summary of shareholders' inquiries and management's clarifications on important issues related to matters considered in that agenda (if any).

- The Company sent the minutes of the 2024 Annual General Meeting of Shareholders to the Stock Exchange of Thailand on April 12, 2024 (within 14 days from the meeting date) and the company has published the minutes of the meeting to shareholders via the company's website. together

Equitability to Shareholders

The Board of Directors gives importance to and ensures that all shareholders are treated equally and fairly. Both executive shareholders and non-executive shareholders, Thai shareholders or foreign shareholders, Major shareholder or minor shareholder. By doing various things as follows:

- Maintain the rights of every shareholder. In the general meeting of shareholders, the chairman of the meeting will conduct the meeting according to the agenda as notified in the invitation to the shareholder meeting and no agenda items will be added without notifying shareholders in advance. All shareholders of the Company have the right to vote according to the number of shares they hold. One share has voting rights equal to one vote.

- Provide an opportunity for shareholders to propose matters that they deem appropriate to include as an agenda for the 2024 Annual General Shareholders' Meeting (11th time) and to nominate individuals to be elected as directors in advance of the shareholder meeting between 16 November 2023 - 28 December 2023. The Company has published details about the criteria and

methods for doing so by sending them in the form of a newsletter to the Stock Exchange of Thailand. and on the company's website at www.leaseit.co.th

- Given to Thailand Securities Depository Co., Ltd., which is the company's registrar. It is the responsibility of sending the shareholder meeting invitation letter and meeting documents to shareholders at least 14 days in advance of the meeting and has arranged for the dissemination of shareholder meeting invitations and meeting documents on the company's website at www.leaseit.co.th From March 3, 2024, not less than 30 days in advance of the meeting. So that shareholders can access information related to shareholder meetings more conveniently and quickly.

- Prepare proxy forms according to the forms specified by the Ministry of Commerce (Form A, Form B, and Form C) for shareholders who cannot attend the meeting in person. A proxy can be given to an independent director or other person to attend the meeting and vote on behalf of shareholders. which specifies documents/evidence including instructions and procedures for granting a proxy which shareholders can determine the direction of voting Shareholders can download the proxy form from the company's website at www.leaseit.co.th. or request with name and address details for the company to send the proxy form in document form to IR@leaseit.co.th

- The meeting will be conducted in accordance with the company's regulations. According to the agenda Complete details for each agenda will be presented. Ready to clearly display information for consideration. Including not adding unnecessary agenda items without notifying shareholders in advance. Especially important agenda items that shareholders need to take time to study before making decisions.

- Give voting rights to shareholders according to the number of shares held equally.

- Encourage shareholders to vote for every agenda. So that shareholders can vote as they see fit. The voting for each agenda item is recorded for transparency and to combine the results with the votes cast in advance in the proxy form before reporting the scores for each agenda item in the meeting room.

- Will record meeting minutes accurately, completely, and submit the meeting minutes to the Stock Exchange of Thailand. and the Securities and Exchange Commission (SEC) within 14 days from the meeting date and publish the minutes of the meeting on the Company's website as well.

Employee

The Company believes that the foundation of a strong organization comes from employees having knowledge, ability, and expertise. Be aware of the importance of your own role and duties. If employees perform their duties successfully and achieve their goals. Company's business It is inevitable that you will be successful and achieve your goals as well.

Every employee is an extremely valuable resource and is the main factor for business success. The Company therefore promotes the continuous development of employees' knowledge, skills, and working abilities. To develop the potential of employees to a standard level and is an important force in the further development of the company.

The Company has a human resource management system regarding appointments, transfers, and rewards and punishments. It is practiced with honesty and sincerity. Based on knowledge Ability and suitability of employees Respect the human rights of all employees By treating all employees with respect. Respect personal rights and keep personal information of employees only as necessary and confidential The Company does not accept discrimination based on race, nationality, religion, gender, age, disability or sexual orientation. and does not accept any form of illegal discrimination.

Personnel development are considered the most valuable asset in running a business. Therefore, the idea of personnel development should be a continuous, long-term investment. The Company has taken steps to develop personnel. By developing the knowledge, skills, and characteristics of personnel It uses two types of personnel development tools: coaching and knowledge sharing and project assignment (Project Assignment) so that personnel can apply knowledge in their work. which will create strength for the organization and supports sustainable business growth. The company has created a personnel development program that covers all levels.

The Company has a system for determining remuneration and benefits that are appropriate, equal and comparable to other operators in the country in the same industry. Welfare for employees includes Employee provident fund Social Security Fund Group health insurance Group life insurance Group accident insurance annual health check, Nursing room, welfare, providing assistance to employees on various occasions, etc.

The Company takes care of management and treats employees fairly, equally, politely and with respect. Provide work opportunities to employees at all levels. and focus on developing and strengthening organizational culture and a good working atmosphere.

The Company communicates to employees to understand the objectives, main goals, and organizational culture and organizational strategies for employees to have a common goal in creating organizational value. There is a code of ethics for conducting business that specifies the guidelines for performing duties of employees according to the values that the Company aims for. And there is an anti-corruption policy for the benefit of creating standards for employees' work behavior with honesty and integrity. The Company has arranged for the dissemination of business ethics and anti-corruption policy to all employees. To be considered as a practice guideline along with work regulations and to always follow up on results.

Regarding safety and hygiene, the company manages the environment in the work place by taking into account safety, hygiene, and a good environment to facilitate the work of employees. And for the convenience of customers, there was also a fire escape drill with the building owner.

In 2024, there were no cases of employees of the Company and its subsidiaries having accidents or being off work or sick from work.

Customer

Customers

The Company sets policies and guidelines for customers. All the conditions are clearly stated and fair. In addition, the Company is committed to providing customer service, as well as assisting and advising clients with courtesy while listening to their problems (and finally providing solutions to customers) without revealing on the clients' personal information. The Company has clearly defined customer selection criteria. It is based on the following criteria. (1) The presence of the customer. (2) The ability to repay customers and debtors. (3) Ability to complete work projects. The Credit Committee is responsible for considering the above criteria.

Business competitors

Competitors

Though there are many competitors in the market, the Company is committed to operate in such a way compatible with morality, ethics and high standard of service. Similarly, the rivals of the Company are considered and treated based on the moral and ethical issues. The first priority of the Company is to treat competitors with tightening a mutual understanding and cooperation between providing financial and quality standards to customers as well.

In 2024, there was no legal dispute between the Company and its subsidiaries with commercial competitors.

Suppliers

Partners

The Company has set policy on fair practice and responsible for all business partners based on trade agreements which specify conditions and guidelines to practice everything clearly and fairly. Moreover, the agreement cooperate the involved partners in such a way that brings benefit for two parties.

Creditors

Creditors

Company aspires to maintain sustainable relationship with its creditors. The Company has a policy to treat its creditors equitably and fairly by providing correct, transparent and verifiable information to its creditors, and to strictly honour the terms and conditions of the contracts it has with its creditors whether in relation to the repayment of principal, interest and fees, maintenance of financial ratio or other conditions, etc. The Company will immediately inform its creditors in case the Company fails to comply with any condition in order to jointly find solutions. In the past year, the Company had no event of default obligation.

Community and society

Society, Communities and the Environment

The Board of Director has a policy to focus on the practical conduct with regard to their responsibilities to society community and environment. The Company offered various types of activities with co-operation from several public and private organizations to support community, society and environment.

The Board of Directors has adopted a policy on the environment and promote the efficient use of resources. The Company has set guidelines that can be implemented within the Company such as energy saving, water saving, Recycle paper, a campaign of the waste, including waste water treatment prior to discharge into the sewer.

In addition, the Board of Directors has promoted the provision of knowledge and training to employees regarding the

environment. The Company has a policy to protect the environment by promoting environmental responsibility, develop and use technology that is more environmentally friendly. The Company has taken steps to reduce environmental impacts and continually control activities that may affect the environment.

Other guidelines and measures related to shareholders and stakeholders

Prevention of use of inside information, Prevention of Conflict of Interest, Personal Information Protection etc

Prevention of use of inside information

The Company places importance on preventing the use of internal company information. and subsidiaries The company has a policy prohibiting directors, executives, employees, and employees of the company and its subsidiaries. It has not yet been disclosed to the public to reveal or seek benefits for oneself or others, whether directly or indirectly. and whether or not they receive compensation or not Including not trading the company's securities using inside information. In this regard, guidelines for preventing the use of inside information have been established as follows.

- The Board of Directors have approve a policy on reporting the purchase / sale of securities of the Company to the Board of Directors which covered the use of inside information illegally (Insider Trading) with respect to those individuals involved, including directors, executives and employees as well as spouses and minor children of all persons involved. For instance, the provided information includes the penalties imposed on the Company, or any disclosure of the information which show adopting policies in order to prevent exploitation of inside information by the Company for their own benefit. Obviously, accomplishing such a great task need to educate directors and management level of the Company regarding the obligation to report full details about their spouses and underage children as well as the change of holding the Securities and Exchange Commission under Section 59 and penalty provisions under the Securities and Exchange Act of Year 1992. However, The Board of Directors and executives have to report the purchase / sale of securities of the Company to the Board meeting by quarter.

- The Company also has a policy on the use of inside information and securities trading. This prohibits directors and executives from trading in the Company's securities during the period of 30 days before the disclosure of the quarterly and annual financial statements and within 24 hours after the disclosure of the financial statements and other times during which the company will be determined from time to time.

In 2024, the Company had no cases of wrongdoing related to the use of internal company information.

Preventing Conflicts of Interest

Preventing conflicts of interest

(1) Directors, executives, employees of the company and its subsidiaries Refrain from operating businesses that have the same nature and compete with the businesses of the Company or its subsidiaries. Whether it is for personal benefit or others. This may cause damage to the company, whether directly or indirectly. or become a partner or shareholders who have decision-making power or executives in businesses that compete with or have the same characteristics as the company or its subsidiaries. Unless it can be shown that there is a mechanism to ensure that such action will not affect the company and its subsidiaries or that measures are in place that are in the best interests of the company and its subsidiaries. or shareholders as a whole.

(2) Directors, executives and employees of the company and its subsidiaries Should refrain from holding shares in the company's competitors. which is a significant number If such action is done, the director Executives and employees cannot act or refrain from acting as they should in the performance of their duties. or has an impact on the work in the duties In the case of directors The executives acquired those shares before becoming directors, executives, and employees or before the company entered into that business. or is acquired through inheritance, directors, executives, and employees must report it to the Company immediately according to the methods specified by the Board of Directors.

(3) Directors, executives and employees of the company and its subsidiaries Items of businesses or ventures that are privately or family-based should be disclosed. or relatives or dependents that may cause a conflict of business interests with the company or its subsidiaries, such as

(3.1) Joint investment or having interests with a guarantor who does business with the company or the company's customers.

(3.2) Holding any position or even being an advisor to traders who do business with the company or the company's customers.

(3.3) Trading goods or services for the company or its subsidiaries directly or through others.

(4) Directors, executives, employees of the company and its subsidiaries Will not seek benefits for oneself or others. By relying on confidential information of the company and/or subsidiaries such as business plans, revenues, meeting resolutions, business

predictions. Whether it causes damage to the company or not. Including must strictly follow the policy to prevent the use of inside information.

(5) Directors, executives and employees of the company and its subsidiaries Those who have an interest in the meeting on any agenda must abstain from voting or not attend the meeting on the agenda that considers the matter with which they have a conflict of interest.

The Company has a policy regarding connected transactions that require approval from shareholders in accordance with the Stock Exchange of Thailand's regulations. Before entering into a transaction, the Company will disclose information about the names and relationships of connected persons. Pricing policy and the value of the item Including the opinions of the board of directors regarding such items to be clearly communicated to shareholders at the shareholder meeting.

The Company's rules for related-party reporting are in accordance with the requirements of the Capital Market Supervisory Board. and the Stock Exchange of Thailand There will be a proposal for approval of the annual transaction limit from the Board of Directors. which must be approved by the examination committee first And if it is a large item, it must be submitted for approval to the shareholder meeting. Before entering into that transaction by company directors who have a vested interest in the agenda being considered That director must disclose information on his or her interest. and must not participate in the consideration

The Company has a policy not to allow related transactions in the form of financial assistance, such as lending money. Loan Guarantee

The Company has related transactions with its affiliated companies, which are conducted fairly at market prices. and according to the normal course of business (Fair and at arms's length)

The Company's policy regarding conflicts of interests covers company directors. Executives and employees This policy places importance on creating understanding for directors. Executives and employees are aware of situations that may be a conflict of interest and establish guidelines for everyone to be able to exercise discretion in preventing and resolving conflicts of interest that may occur on the basis of morality and honesty. For the benefit of the company There is a system and guidelines for reporting actions that may be considered a conflict of interest, both those that have already occurred and those that will occur in the future.

Personal information protection

Personal information protection

The Company places importance on protecting personal information of all stakeholders. Therefore, the privacy policy has been announced on the company's website. For transparency in operations The privacy policy covers the following details: Personal data type Source of personal information Purpose of data processing Processing of personal data Purpose of data processing Processing of personal data Right to receive personal data protection Data processing time Use of cookies Sending or transferring personal information abroad Maintaining data security Links to third party service websites Using personal information according to the original purpose Policy changes Company contact channels

Disclosure and Transparency

Disclosure and Transparency

The Board of Directors places importance on disclosing information accurately, completely, and transparently, both financial and general information reports in accordance with the rules of the SEC and The Stock Exchange of Thailand. as well as important information that affects the price of the Company's securities. This has an impact on the decision-making process of investors and stakeholders of the Company. so that people related to the company All received information equally. The company will publish the company's information. Including company news documents Both Thai and English to shareholders and the public through information dissemination channels and media of the Stock Exchange of Thailand and the company's website www.leaseit.co.th The Company has taken steps to update such information regularly.

Financial Report

Financial Report

The Board of Directors is aware of its responsibility for financial reports that contain accurate, complete, truthful, and reasonable information. Company's financial statements Prepared according to generally accepted accounting standards. By selecting appropriate accounting policies and practicing them regularly. and use careful discretion Including adequate disclosure of information in the notes to the financial statements. In addition, the board has arranged for the maintenance of an effective internal control system. To be reasonably confident that the recording of accounting information is accurate, complete, and sufficient to preserve assets, in order to identify shortcomings and effectively prevent corruption or

abnormal operations. Essence Including the appointment of an audit committee. Which consists of non-executive directors to perform the duty of auditing financial reports. Related transactions and internal control system The Audit Committee will report directly to the Board of Directors. The Board of Directors will also consider and approve important related transactions, including related transactions with a value exceeding 10 million baht and related transactions with a value exceeding the approved budget.

Responsible Marketing

Responsible Marketing

In publicizing the Company's financial products, the company operates with transparency. The information is correct. Complete, no exaggeration The information in documents, brochures, brochures, and websites shows accurate and complete information. Not too much advertising.

6.2 Business code of conduct

The Company is committed to managing its business according to the principles of good corporate governance by operating with honesty, transparency, morality, and responsibility to all groups of stakeholders. The Company has therefore created this Code of Conduct to be in line with developments in good corporate governance. In order to promote an efficient internal control system. It has gathered together the vision, mission, good corporate governance policy, values, and ethics of directors, executives, and employees in one place. Including adding some content and guidelines to suit the nature of the company's business for everyone to adhere to. Business ethics (Code of Conduct) is designed to make everyone understand the objectives and guidelines for conducting business of the company. Business ethics (Code of Conduct) is designed to make everyone understand the objectives and guidelines for conducting business of the company. And it will be a tool for everyone to understand their own roles and responsibilities. It can also be used as a guideline for decision-making in various matters related to the company's business operations.

Business code of conduct

Business code of conduct : Yes

The Board of Directors has approved the Code of Conduct and disclosed policies and measures for treating each stakeholder group. Taking into account the rights of such stakeholders according to the law or according to the agreement with the company. without doing anything that would violate the rights of those stakeholders. All employees will be informed and practice until it becomes an organizational culture.

The Company's business ethics is divided into 2 parts as follows:

Part 1: Code of Conduct consists of:

Good corporate governance policy is divided into 5 categories: Category 1: Rights of shareholders, Category 2: Equitable treatment of shareholders, Category 3: Roles towards stakeholders. Section 4: Disclosure of information and transparency. Section 5: Responsibilities of the board of directors, director code of conduct, employee code of conduct, compliance with laws, rules and regulations of the company, prevention and anti-corruption. Giving or receiving bribes, intellectual property, receiving and giving gifts Entertainment, conflicts of interest, treatment of stakeholders, principles of privacy and confidentiality, work environment, political rights, respect for human rights, environmental responsibility, internal control and internal audit systems, risk management, accounting and financial reporting, securities trading and use of inside information, usage and preservation of company assets.

Part 2: Monitoring and overseeing compliance, consisting of compliance with business ethics, receiving complaints, and taking disciplinary actions.

Policy and guidelines related to business code of conduct : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of misuse of inside information, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of misuse of inside information

All directors, executives, and employees must avoid doing anything in a manner that may cause a conflict of interest with the Company. Whether it arises from contact with people involved in the company's trade, such as business partners, competitors or from using opportunities or information gained from being a director, executive, or employee for personal gain and in the matter of doing business that competes with the Company or doing work other than the Company's work which affects the work in the duties In addition, you must be careful and avoid entering into a relationship or becoming a party or contracts with stakeholders

including those involved in the business of the company by any means, such as filing a lawsuit, etc. In case of necessity, directors, executives or employees must notify their supervisors or the Board of Directors (depending on the case) to be informed before proceeding every time

Directors and Executives must report to the Board of Directors their own interests or those of related persons which is an interest related to the management of the Company's affairs or subsidiaries according to Section 89/14 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act and Stock Exchange (Issue 4) B.E. 2008, giving a report when assuming office for the first time. On a quarterly basis and report every time there is a change in information.

Reference link for prevention of conflicts of interest : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Anti-corruption

The Company is committed to fighting corruption. Including giving or receiving bribes in all forms. Therefore, all directors, executives, and employees are required to strictly comply with the anti-corruption policy, including giving or receiving bribes.

The Company has communicated public relations To create knowledge and understanding for those involved with the company not to demand or agree to receive money, items, or any benefits from those involved in business with the Company. Including not taking action or doing anything that falls under the aforementioned criteria. and do not solicit, take, or accept bribes. For the benefit of the Company, oneself or one's subordinates

Directors, executives and all employees must not request, receive or agree to receive money or any other benefits from those involved in business with the company. and must conduct business and compete with a righteous strategy and do not receive items or money from customers or business partners

All directors, executives, and employees must not give gifts or valuable gifts, directly or indirectly, to government officials. To facilitate business operations Unless it is given according to festivals and traditions, as well as given to the Company's customers.

Reference link for anti-corruption : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Whistleblowing and Protection of Whistleblowers

When directors, executives, employees, or the general public or outsiders see directors, executives, employees, or people involved in business with the company commit wrongdoing or have behavior that is suggestive of bribery. Corruption and misconduct can provide information or provide clues to wrongdoing. Through the following channels.

- Electronic letter sent to the Chairman of the Audit Committee or the Internal Audit Department at email: fraud@leaseit.co.th
- Letter by post addressed to the Chairman of the Board of Directors or the Chairman of the Audit Committee. or audit committee. At the following address: Lease IT Public Company Limited No. 1023 MS Siam Tower Building, 29th Floor, Rama 3 Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120
- Company website <https://www.leaseit.co.th> Topic "Report clues/complaints/suggestions"

Providing protection for whistleblowers

The Company has established measures to protect and maintain the confidentiality of whistleblowers. To create confidence that reporting clues or providing information It will not cause the whistleblower to suffer and suffer damage as follows.

- 1) In the case where the whistleblower specifies name, address, and telephone number. When the company receives the matter, it is considered a company secret. Then send a copy with the whistleblower's name sealed to the Investigative Committee to conduct a secret investigation to determine the truthfulness of the whistleblower's truth.
- 2) The Company and its subsidiaries provide protection to those who cooperate in reporting clues or providing information. or deny corruption related to the company and its subsidiaries so that no distress, danger or unfairness arises from reporting such information.
- 3) In the case that the whistleblower is an employee of the Company and its subsidiaries, there will not be any consequences such as demotion, punishment, transfer, or negative consequences for the employees of the company who report the wrongdoing. or deny corruption even though such actions will result in the Company and its subsidiaries losing business opportunities.
- 4) In the case where it is found that directors, executives, and employees treat other people in an unfair manner. or cause

damage to another person with the motive that that other person has reported the wrongdoing or refused to give a bribe.

Corruption and misconduct are considered disciplinary offense.

5) The whistleblower and those involved in the fact-finding process must conduct an inspection and investigation according to regulations. Guidelines set by the company and must keep the personal information of the whistleblower secret. If anyone violates this and reveals such personal information without permission. That person will be subject to disciplinary action. or take legal action.

Reference link for whistleblowing and protection of : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>
whistleblowers

Preventing the misuse of inside information

All directors, executives, and employees must not use inside information for their own benefit, especially in buying or selling company securities. or provide inside information to other persons for the benefit of buying or selling the Company's securities.

Directors and executives must report the trading of the Company's securities to prevent the purchase or sale of securities using inside information and to prevent the purchase or sale of securities using inside information and to avoid scandals regarding the appropriateness of the purchase or sale of securities. of insiders.

Directors and executives must refrain from buying or selling the Company's securities during the 30 days prior to the disclosure of the quarterly and annual financial statements and within 24 hours after the financial statements are disclosed. and other periods to be determined by the Company from time to time.

Reference link for misuse of inside information : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Money laundering prevention

Preventing money laundering and countering the financing of terrorism

- Employees must adhere to and comply with the rules, regulations and laws related to preventing and suppressing money laundering. and prevention and suppression of terrorism financing.

Gift giving or receiving, entertainment, or business hospitality

Giving and receiving gifts

The Company has a policy prohibiting directors, executives, and employees of the Company and its subsidiaries from soliciting or receiving or giving gifts. Any other items or benefits that are beyond necessity. and has value beyond what normal people should treat each other with or beyond the conditions or company requirements. To ensure that receiving and giving gifts is transparent. It is not for any benefit or compensation that is considered bribery or corruption.

Entertainment, Welcome service

Entertainment refers to expenditures for business entertainment, such as food and beverage entertainment. Sports entertainment and other expenditures directly related to business practices or commercial customs. Including giving knowledge business understanding It can be done, but it must be a reasonable expenditure. and does not affect operational decisions or cause conflicts of interest.

Reference link for gift giving or receiving, entertainment, or : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>
business hospitality

Compliance with laws, regulations, and rules

Directors, executives and all employees Must strictly comply with the laws, rules, and regulations of the company. And everyone has a duty to understand and follow the rules, regulations, orders and ethics. as well as other policies, whether according to tradition or in writing

Information and assets usage and protection

All directors, executives and employees of the company have duties and responsibilities in maintaining the company's assets. Prevent damage, loss, and use assets efficiently for maximum benefit to the company. and prevent inappropriate use of company assets. inefficient and does not fully benefit the Company. Moreover, the Company's assets must not be used for personal gain or for the benefit of others..

Such assets refer to both tangible and intangible assets such as movable property. Real estate, technology, academic knowledge, exclusive rights, patents, copyrights, as well as confidential information that is not disclosed to the public, such

as business plans, financial projections. Human resource information, etc.

Anti-unfair competitiveness

Directors, executives and all employees must not request, receive or agree to receive money or any other benefits from those involved in business with the company. and must conduct business and compete with a righteous strategy and do not receive items or money from customers or business partners

Information and IT system security

Employees must not disclose company information that has not been disclosed to the public. Except in accordance with the law or received approval from the company

Preserving customer information is an important matter that all employees must strictly observe. And employees are prohibited from disclosing any customer information to other people. By any means or media, except for disclosing customer information to legal authorities or by court order.

Environmental management

The company is committed to protecting the environment. Therefore, the company has a policy to regularly carry out activities to co-create society, community and the environment. both by ourselves and in cooperation with the government sector The Company's operations must comply with applicable environmental laws. and consider it the responsibility of every employee to comply with environmental laws. The company will encourage all employees to have knowledge and understanding of environmental laws.

Human rights

The Company supports internationally declared human rights which include declarations and treaties of the United Nations on human rights. Directors, executives and employees of the Company and other persons acting on behalf of the Company shall respect personal dignity, privacy and individual rights of each person they are in contact with in the course of their duties, and shall not take any action which results in or supports the violation of any human rights as prescribed in the code of conduct “Corporate Ethics-Good Governance of the Company”.

The Company respects and is in line with the law on human rights, including preventing and avoiding human rights violation of its stuff, partners, and communities under the legal provisions defined by the Thai law with the following practices:

- Child Labor: The Company shall be in line with the law on minimum age for employment and shall not allow child labor to perform any task which is harmful to health and growth process, including not to effect on compulsory education.
- Forced Labor: The Company shall not conduct or support any kinds of forced labor and shall not charge or forfeit any identity documents of its stuff unless such implementation is not against any laws.
- Non-discrimination: The Company shall respect difference and treat its stuff equally without facilitate or derogate its stuff's rights unfairly caused from origin, nationality, race, color, ancestor, religion, social status, gender, age, disability or infirmity, political idea, as well as marital status. Moreover, it shall assign protection problem-solving measures in regard to sexual abuse.
- Compensation: The Company shall settle wage, compensation, and any forms of profit in accordance with the labor law and on due and shall not deduct its stuff's wage unless such deduction is not against any laws.
- Working hours: The Company shall set its normal working hours not exceeded the one defined by the law and maintain its stuff's working hours and overtime to be in line with what defined by the law.
- Freedom of association and collective bargaining: The Company shall respect its stuff's rights in association or any kinds of grouping which is not against any laws, including participating collective bargaining according to the law process.
- Occupational health, safety, environment and facilities: The Company shall constantly promote, support, and improve safe working environment, preventing impact on health of its stuff or related individuals from happening, as well as focusing on maintaining, preventing, and reducing environmental impact caused by the Company and related individuals' activities by being in line with the law. Furthermore, the Company shall provide hygienic and clean lavatories and drinking water, appropriate first aid requisites, clean dining area and food storage in accordance with the sanitation sufficiently and conveniently.

The Company is open for the opportunity to inform any clue of action which is a human rights violation via the complaint channel.

In 2024, there were no human rights complaint.

Reference link for human rights : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Safety and occupational health at work

The Company places importance on the welfare and safety of its employees. The Company provides fundamental welfare and benefits as required by law, such as working hours, holidays, annual leaves, and any other types of leave, as well as social security, compensation fund and provident fund, and constantly communicates all benefits to its employees. In addition to those as prescribed by law, the Company also provides other welfare to its employees, such as health insurance, which covers outpatient and inpatient treatment, life insurance, personal accident insurance, annual health check-up, as well as providing healthcare measure, such as communication of preventive measures for epidemics and provision of protective masks and alcohol-based hand gel for its employees and visitors. In addition, the Company also provides financial aid to its employees in various cases, such as wedding, childbirth, ordination, death of close relatives and natural disasters, etc.

According to the record of accident and leaving of employees, zero of accident and leaving occurred from working in the year 2024.

Safety, occupational health, environment and facilities (Occupational Health, Safety, Environment and Facilities)

The company will operate, promote, support, maintain and continuously improve the environment in safe working Prevent impacts on the health of employees and those involved. Including focusing on maintaining, preventing, and reducing environmental impacts caused by activities. of the company and related people By acting in accordance with the law. In addition, the company will provide hygienic bathrooms and toilets. Clean and hygienic drinking water Factors in proper first aid Places to eat and places to store Food that is clean and sanitary adequately and conveniently

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The process of promoting compliance with business ethics is an important thing that helps the company. Conduct business responsibly, transparently, and fairly with the following promotion processes:

1. Preparing a business code of ethics and communicating it to directors, executives, and employees of the company.
2. Knowledge training: In 2024, directors, executives, and employees will attend online training for the Introduction to Anti-Corruption course.
3. Control and follow up The Internal Audit Department will have company personnel self-evaluate their compliance with the Business Ethics Code and report the results to the Audit Committee on an annual basis.
4. Having a complaint channel and protecting whistleblowers.
5. There are penalties for those who violate the code of conduct.
6. Continuous review and improvement of development. The Company reviews to be in line with laws, practices, and new standards at least once a year.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Not certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

In 2024, the Company reviewed the Business Ethics Code and presented it to the Board of Directors to make it appropriate, up-to-date, and consistent with official requirements or good practices. and has communicated and provided knowledge about business ethics to all directors, executives, and employees Including having directors, executives and employees sign to acknowledge and adhere to in order to maintain good corporate governance of the company.

The Board of Directors has approved and reviewed various policies of the company as follows: business ethics, review of anti-corruption policy, political neutrality policy, policy for giving or receiving gifts. entertainment Hospitality services, charitable donations, Conflicts of interest, human resource management, reporting wrongdoing, and procurement and has announced its intention to join the Thai Private Sector Coalition Against Corruption (CAC).

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors has considered applying the principles of good corporate governance for listed companies of the Office of the Securities and Exchange Commission (CG Code) by considering and realizing their role as leaders of the organization. The committee has considered and is aware of the role and importance of applying the principles to create sustainable value for the business. We have also evaluated compliance with each code of conduct to ensure that we have complied with the said code of conduct as appropriate for the business. However, there are still some principles of compliance with the CG Code that the company has not yet complied with, namely: Disclosure of investor relations ethics which the company will continue to do

6.3.3 Other corporate governance performance and outcomes

Assessment of the CGR Checklist for the year 2024

The Company has been evaluated by "Corporate Governance Survey Project of Listed Companies for the Year 2024" from the Thai Institute of Directors Association (IOD). The score is at the excellent level of 5 stars for the 8th consecutive year and the Company's score is in the Top Quartile of listed companies with market capitalization of less than 1,000 million baht.

AGM Checklist scores for year 2024

The Company has participated in the project to assess the quality of shareholder meetings for the year 2024 organized by the Thai Investors Association. The Company received an excellent evaluation result for the quality of the 2024 Annual General Meeting of Shareholders and deserves to be an example with a full evaluation score of 100 points (5 Coin).

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

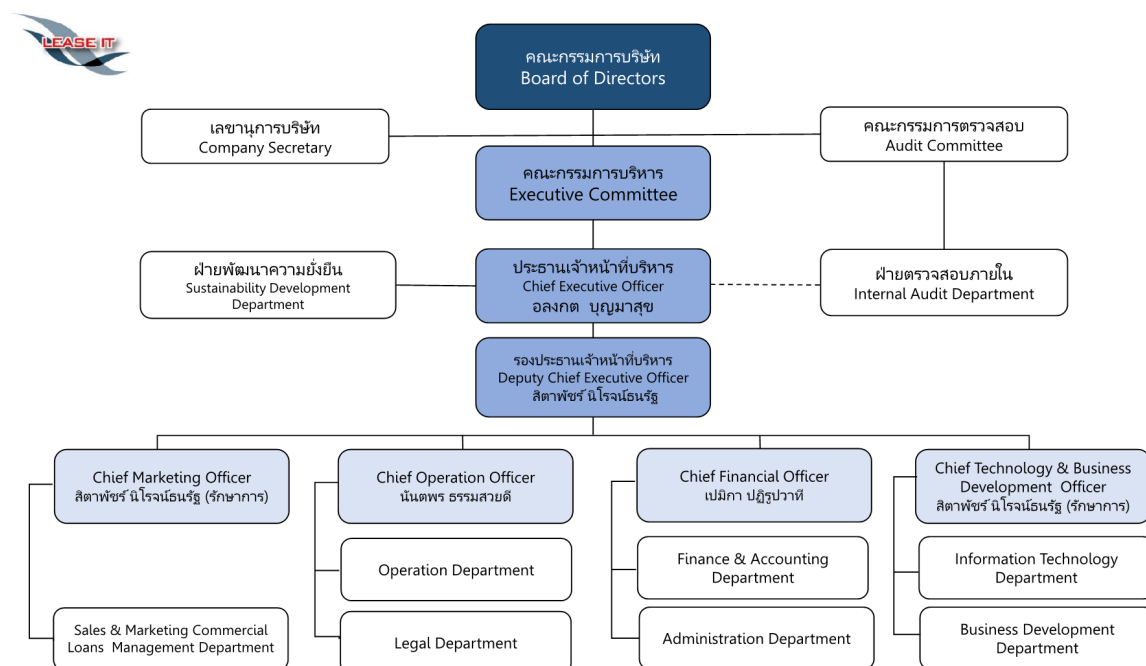
Governance structure of Lease IT Public Company Limited and its subsidiaries as of 2 January 2025

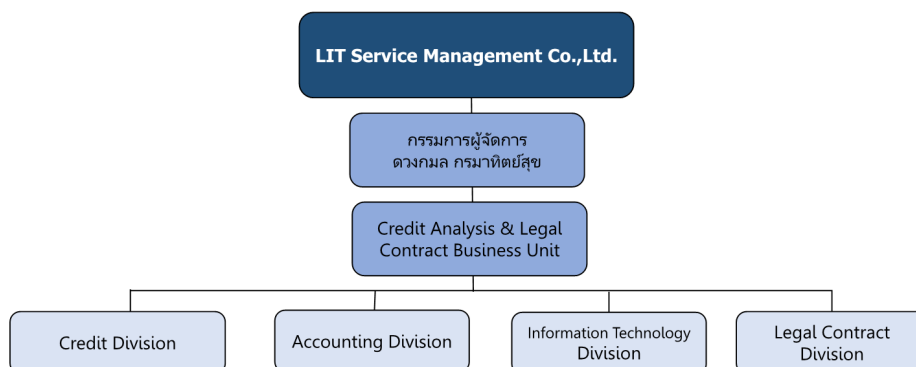
Consisting of

1. Lease IT Public Company Limited
2. LIT Service Management Company Limited (Subsidiary Company)
3. Ulite Digital Company Limited (Subsidiary)

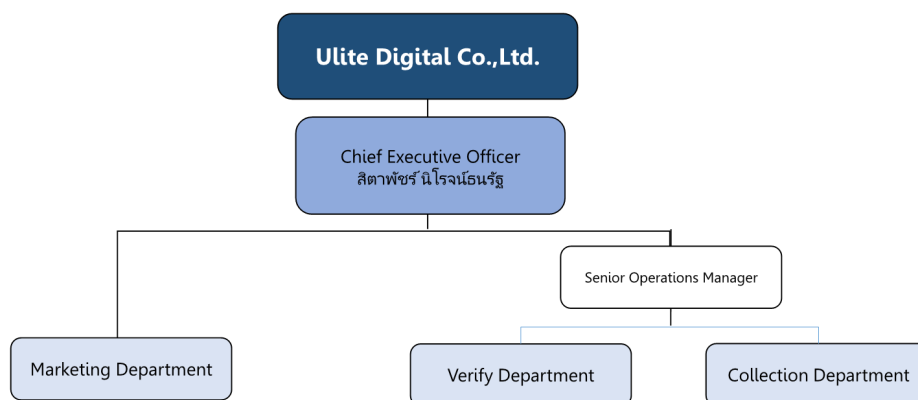
Corporate governance structure as of date : 2 January 2025

Corporate governance structure diagram





LIT Service Management Co.,Ltd Organization Chart (Subsidiary)



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	4	50.00
Female directors	4	50.00
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	5	62.50
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. POL. GEN. JATE MONGKOLHUTTHI Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 330,000 Shares (0.074504 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Nov 2012	Law, Risk Management, Audit, Governance/ Compliance, Internal Control
<p>2. Mr. PONGSAK CHEWCHARAT Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	2 Dec 2020	Banking, Finance, Information & Communication Technology, Economics, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SUTHUD KHANCHAROENSUK</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,070,000 Shares (0.918878 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2013	Finance & Securities, Business Administration, Audit, Human Resource Management, Leadership
<p>4. Associate Professor Dr. SUDA SUWANNAPIROM</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 Oct 2016	Corporate Management, Strategic Management, Finance & Securities, Marketing, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. WASARA CHOTITHAMMARAT</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Jul 2020	Automotive, Electronic Components, Accounting, Finance, Audit
<p>6. Ms. PARICHATARA LAOTHEERASIRIVONG</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 44,000 Shares (0.009934 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Jun 2018	Banking, Property Development, Corporate Management, Audit, Automotive

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Alongkot Boonmasuk Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Aug 2023	Business Administration, Banking, Property Development, Marketing, Strategic Management
<p>8. Ms. SITAPHATR NIROJTHANARAT Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 643,802 Shares (0.145350 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Apr 2016	Marketing, Digital Marketing, Strategic Management, Business Administration, Corporate Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors



Police General Jate Mongkolhutthi
Chairman of the Board
Independent Director



Mr. Pongsak Chewcharat
Independent Director
and Chairman of
the Audit Committee



**Mr. Suthud
Khancharoensuk**
Independent Director and
Audit Committee Member



**Associate Professor
Dr. Suda Suwannapirom**
Independent Director and
Audit Committee Member



**Mrs. Wasara
Chotithammarat**
Independent Director and
Audit Committee Member



**Ms. Parichatara
Laotheerasirivong**
Senior Executive Director



Mr. Alongkot Boonmasuk
Director and
Chief Executive Officer



Ms. Sitaphatr Nirojthanarat
Director and
Deputy Chief Executive Officer

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. POL. GEN. JATE MONGKOLHUTTHI	Chairman of the board of directors		✓	✓		
2. Mr. PONGSAK CHEWCHARAT	Director		✓	✓		
3. Mr. SUTHUD KHANCHAROENSUK	Director		✓	✓		
4. Associate Professor Dr. SUDA SUWANNAPIROM	Director		✓	✓		
5. Mrs. WASARA CHOTITHAMMARAT	Director		✓	✓		
6. Ms. PARICHATARA LAOTHEERASIRIVONG	Director	✓				✓
7. Mr. Alongkot Boonmasuk	Director	✓				✓
8. Ms. SITAPHATR NIROJTHANARAT	Director	✓				✓
Total (persons)		3	5	5	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Banking	3	37.50
3. Finance & Securities	2	25.00
4. Automotive	2	25.00
5. Property Development	2	25.00
6. Electronic Components	1	12.50
7. Information & Communication Technology	1	12.50
8. Law	1	12.50
9. Marketing	3	37.50
10. Accounting	1	12.50
11. Finance	2	25.00

Skills and expertise	Number (persons)	Percent (%)
12. Human Resource Management	1	12.50
13. Digital Marketing	1	12.50
14. Corporate Management	3	37.50
15. Leadership	1	12.50
16. Strategic Management	3	37.50
17. Risk Management	1	12.50
18. Audit	4	50.00
19. Internal Control	1	12.50
20. Governance/ Compliance	1	12.50
21. Business Administration	5	62.50

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive : No
are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : No
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : Yes
directors and the Management

Methods of balancing power between the board of directors : Others : The Chairman of the Board of Directors and the Chief
and Management Executive Officer are different persons.

The company has clearly defined the roles and responsibilities of the committee and management. and the Chairman of the Board of Directors and the Chief Executive Officer are different persons. According to the Company's Articles of Association, Article 29, it is specified that "In calling a meeting of the board of directors, a meeting notice must be sent to the directors not less than three (3) days before the meeting, except in cases of urgent need to preserve the rights or benefits of the company, notice of the meeting will be made by electronic means or any other means. and the meeting date can be set earlier than that

The board may send meeting notices to directors by electronic means. If the director has informed his/her intention or given consent in writing or given consent by electronic means. according to the methods and within the time period specified by the company or according to the criteria specified by the registrar."

And to ensure separation of authority and duties in determining the Company's policies. and management of the company clearly separated from each other, the company has assigned the chairman of the board and the Chief Executive Officer are different persons.

Roles and duties of the Chairman of the Board are as follows.

1. Convening the meeting of the Board of Directors, chairing the meeting of the Board of Directors and the shareholders' meeting and playing a role in setting the agenda together with the Managing Director
2. Playing a role in controlling the meeting effectively, complying with the Company regulations, encouraging and allowing

the directors to express their opinions independently

3. Encouraging the Board of Directors to perform the duties at full capacity according to the scope of authority, responsibilities and good corporate governance principles
4. Supervising and monitoring work management of the Board of Directors and other subcommittees to achieve the objectives set
5. Casting a vote if the Board of Directors meeting votes and the votes of both sides are equal

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Roles and duties of the Board of Directors

1. The Board of Directors has the authority, duties and responsibilities for managing the Company in accordance with the laws, objectives and Articles of Association of the Company as well as the rightful resolutions of the shareholders' meeting with integrity and carefulness to protect the interests of the Company.
 2. Providing the balance sheet as well as profit and loss statement of the Company at the end of the Company's accounting period, which have been already verified by the auditor and presenting to the shareholders' meeting for consideration and approval
 3. Setting the goals, guidelines, policies, business plans and budget of the Company. Monitoring and Supervision of the administration of the management according to established policies, work plans and budget with efficiency and effectiveness
 4. Reviewing, checking and approving business expansion plans, large investment projects as well as investing with other entrepreneurs proposed by the management
 5. Formulating the Risk Management policy to cover the entire organization and supervising to have a risk management system or process with appropriate support measures and control methods to reduce the impact on the Company's business
 6. Determining the management structure, having the power to appoint the Executive Committee, managing director and other subcommittees as appropriate, e.g. the Audit Committee, Nomination Committee, Remuneration Committee, etc., including setting the scope of power, duties of the Executive Committee, managing director and appointed subcommittees
- The authorization under the specified scope of power, duties must not have the characteristic of enabling such Executive Committee, managing director and various subcommittees to consider and approve transactions that may have conflicts, interests or other conflicts of interest with the Company or subsidiaries (if any), except approval for transactions in accordance with the policies and criteria already approved by the Board of Directors.
7. The Board may authorize one or more directors or any other person to perform any act on behalf of the Board under control of the Board or may authorize such persons to have the power as the Board deems appropriate and within a period of time deemed by the Board as suitable. The Board may cancel, revoke, change or modify such authorization when considered appropriate.
- That authorization must not have the characteristic of enabling such persons to consider and approve any transaction in which one or the person may have a conflict, interests or a conflict of interests in any other manner to be done with the Company or subsidiaries (if any) as defined in the notifications of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and / or any other announcements of relevant agencies except approval for transactions in accordance with the policies and criteria already approved by the Board of Directors.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee is appointed by the Board of Directors. The current Audit Committee has a term of 3 years and consists of 4 independent directors.

The Audit Committee members possess sufficient knowledge and experience to perform their duties in reviewing the reliability of the financial statements. Mr. Pongsak Chiwchalertrat, the Audit Committee Chairman, has experience from various financial institutions. Ms. Wasana Chotithammarat, an Audit Committee member, holds a bachelor's degree in Accounting and a master's degree in Business Administration, and has experience in accounting.

Authority and Responsibilities

1. Authority of the Audit Committee

1.1 In performing their duties, the Audit Committee has access to information and receives cooperation from the management. They also have the authority to inspect and investigate related individuals to obtain further clarification within the scope of their authority.

1.2 The Audit Committee may hire specialists, such as financial accounting experts, to provide opinions or assist in audits as deemed necessary. The company is responsible for the expenses incurred.

2. Duties of the Audit Committee

2.1 Review to ensure that the company's financial reports are accurate and in accordance with accounting standards and financial reporting standards stipulated by law, and that information is adequately disclosed.

1) Review significant accounting policies and changes in the company's significant accounting policies to consider their reasonableness, impact on the company, and compliance with generally accepted accounting standards.

2) Review the reasonableness and consider the impact of significant unusual items in the financial statements, including assumptions used in management's estimates.

3) Review other information related to the financial statements, such as the auditor's report, internal audit report, risk management and governance report, etc.

4) Review the disclosure of information in the quarterly or annual financial statements and other related reports, such as the Management Discussion & Analysis (MD&A), including litigation and contingent liabilities.

5) Review the management's process of providing information to analysts and the media to ensure consistency with publicly disclosed information.

2.2 Review to ensure that the company has appropriate and effective internal control and internal audit systems, consider the independence of the internal audit unit, and provide approval for the appointment, transfer, and termination of the head of internal audit or any other unit responsible for internal audit.

1) Review reports from the internal audit unit, auditors, and other regulatory bodies (if any), including follow-up on recommendations in such reports regarding the assessment of the effectiveness of the internal control system and risks in terms of operations, information technology, and anti-corruption.

2) Approve the appointment, transfer, and termination of the head of internal audit or any other unit responsible for internal audit, including considering the independence of the internal audit unit. Meet with the head of internal audit at least once a year without the presence of management to discuss any limitations in the internal audit unit's work that may affect its independence.

3) Review and evaluate the annual internal audit plan to ensure that it aligns with the company's risk types and levels.

4) Review to ensure that the internal audit unit adheres to the audit plan approved by the Audit Committee.

- 5) Evaluate the overall performance of the internal audit unit.
- 6) Review the cooperation and coordination between the internal audit unit and the external auditor.
- 2.3 Review to ensure that the company complies with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission (SEC), and other relevant laws and regulations.
- 2.4 Consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with the law and the regulations of the SEC. This is to ensure that such transactions are reasonable and in the best interests of the company.
- 2.5 Consider, select, propose the appointment and removal of the external auditor, including considering and proposing their remuneration to the Board of Directors for their opinion to the shareholders' meeting.
- 2.6 Review the independence of the auditor (especially regarding the relationship between the company/subsidiaries and the audit firm, and the provision of services other than auditing). Arrange a meeting between the Audit Committee and the auditor without the presence of management at least once a year.
- 2.7 Discuss and require the auditor to emphasize the importance of auditing and report to the Audit Committee on various issues on the agenda for consideration of the financial statement audit results. Discuss with the auditor the scope, methods, and timeframe to be used in the audit, the impact of changes in the company's significant accounting policies (if any), significant accounting adjustments proposed by the auditor, and management's actions in response to the auditor's proposals.
- 2.8 Review unusual issues identified by the auditor, problems, and recommendations in the Management Letter from the auditor to management. Discuss with management the approach and solutions.
- 2.9 Conduct an investigation into matters reported by the company's auditor in the event that the auditor finds suspicious behavior that the managing director or person responsible for the company's operations has committed an offense as stipulated in the Securities and Exchange Act (No. 4) B.E. 2551. Report the preliminary findings to the SEC within 30 days from the date of notification by the auditor.
- 2.10 Prepare the Audit Committee Report to be disclosed in the company's annual report, which must contain at least the information required by the SEC's announcements.
- 2.11 Review to ensure that the company has an appropriate and effective systematic risk management process. Assess the adequacy and appropriateness of strategic risk-taking to enable the company to achieve sustainable growth.
- 2.12 Support the work of the Risk Management Committee and the Board of Directors in overseeing the company's overall risk management to ensure that risk management is aligned with the company's operations. Consider the risks to stakeholders and related parties comprehensively.
- 2.13 Establish policies and guidelines for the development of corporate governance principles and oversee the management to implement and continuously develop various corporate governance policies and practices to be appropriate and consistent with the company's business. Create a system and develop guidelines for applying corporate governance principles in management to ensure sustainable growth of the organization.
- 2.14 Review the company's operating procedures to ensure compliance with anti-corruption policies/measures. Review the self-assessment form of the Thai Institute of Directors Association (IOD) to ensure that anti-corruption measures are adequate and effective.
- 2.15 Review the summary of fraud investigation results and establish preventive measures. Review internal processes for receiving whistleblowing and complaints.
- 2.16 Review and update the Audit Committee Charter to be current and appropriate to the company's environment at least once a year.
- 2.17 Perform other duties as assigned by the Board of Directors.

3. Responsibilities of the Audit Committee. The Audit Committee is responsible to the Board of Directors for the duties assigned to it by the Board of Directors, while the responsibility for all activities of the company to external parties remains with the entire Board of Directors.

Reference link for the charter

<https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Executive Committee

Role

- Other
 - Consideration and decision-making on important management matters proposed by the Chief Executive Officer.

Scope of authorities, role, and duties

The Executive Committee is appointed by the Board of Directors, consisting of 3 directors and 1 executive. The scope of duties is as follows:

1. Consider and make decisions on important administrative matters as presented by the Chief Executive Officer.
2. Approve revolving credit lines not exceeding 40 million baht, non-revolving credit lines of 30 million baht, with a total credit line not exceeding 70 million baht.

Reference link for the charter

-

Audit Committee Acting Nomination Committee

Role

- Director and executive nomination

Scope of authorities, role, and duties

The Nomination and Remuneration Committee is appointed by the Board of Directors to perform the following duties and responsibilities:

1. Advise on the qualifications of candidates for election as directors of the company.
2. Advise on the qualifications of candidates for election as Chief Executive Officer/Managing Director.
3. Review the structure, size, and composition of the Board of Directors, taking into account the company's current needs and future development, and advise the Board of Directors on adjustments as necessary.
4. Place importance on evaluating the performance of the Committee and the Board of Directors and provide recommendations for improvement as deemed necessary.
5. Ensure that procedures are in place to provide shareholders with the opportunity to nominate qualified candidates for directorships.
6. In assessing the qualifications of candidates for directorships, consider whether they possess the necessary qualifications, experience, and abilities.
7. Consider the need for changes to the Board of Directors in accordance with their tenure.
8. Provide reasons for its recommendations and include any dissenting statements in such recommendations.
9. Ensure that the company complies with applicable laws and regulations regarding the appointment and qualifications of directors.
10. Establish criteria for board succession planning and the appointment of key executives, as it deems appropriate.
11. Ensure appropriate disclosure of information regarding the activities of the Nomination and Remuneration Committee.
12. Conduct an annual evaluation of its performance, duties, and ability to perform its functions.

Reference link for the charter

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Audit Committee Acting Remuneration Committee

Role

- Remuneration

Scope of authorities, role, and duties

The Board of Directors has assigned the Remuneration Committee to perform the following duties and responsibilities:

1. Review and approve the remuneration of the Managing Director and senior management.
2. Review the appropriateness of the remuneration policy.
3. Review to ensure that the disclosure of all types of remuneration complies with the requirements of relevant laws.
4. Report to the Board of Directors on the remuneration of the Managing Director (including salary, incentives, share-based compensation, and entitlement to retirement or severance pay) in accordance with the remuneration policy and consider whether any

components of the remuneration require shareholder approval.

5. Review the contractual rights of the Managing Director upon termination of employment and the payments made or proposed to be

made to determine whether they are reasonable and appropriate in the circumstances.

6. Submit minutes of the Remuneration Committee meetings to the Board of Directors and report on the Remuneration Committee's performance and appropriate recommendations to the Board of Directors.

7. Prepare the Remuneration Committee's report to be included in the Company's annual report, disclosing the Remuneration Committee's charter.

8. Conduct an annual performance evaluation, roles, and capabilities assessment.

Reference link for the charter

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Audit Committee Acting Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Board of Directors has assigned the Risk Management Committee to perform the following duties and responsibilities:

1. Consider and propose risk management policies and frameworks to the Board of Directors for approval.
2. Oversee the continuous development and implementation of risk management policies and frameworks to ensure the company has an effective enterprise-wide risk management system that is consistently adhered to.
3. Review risk management reports to monitor significant risks and take actions to ensure that the organization has adequate and appropriate risk management measures in place.
4. Oversee and support the review and assessment of the adequacy of the company's risk management policies and systems, including the effectiveness of the system and compliance with established policies.
5. Present reports to the Board of Directors' meetings on matters related to risk management, including any changes, amendments, or updates, to keep the Board informed and aware of the key risks facing the organization and factors that may impact the organization's risk profile in the future.
6. Report to the Board of Directors on risk and risk management regularly, with meetings for communication, information exchange, and coordination on risk at least twice a year.
7. Review and assess the Risk Management Committee Charter and propose any necessary amendments to the Board of Directors for approval at least once a year.
8. Perform other risk management duties as assigned by the Board of Directors.

The management/risk management working group/internal audit/external auditors must report or present relevant information and documents to the Committee to support the Risk Management Committee in fulfilling its assigned responsibilities.

In performing the above duties, the Risk Management Committee is directly accountable to the Board of Directors, and the Board of Directors remains responsible for the company's operations to external parties.

Reference link for the charter

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Audit Committee Acting Corporate Governance Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Board of Directors has assigned the Corporate Governance Committee to perform the following duties and responsibilities:

1. Oversee the Company's compliance with generally accepted principles of corporate governance and control, and maintain a corporate culture conducive to good corporate governance. Establish and maintain appropriate corporate governance policies and processes.
2. Ensure the enforcement and compliance with policies and procedures related to corporate governance approved by the Board of Directors to ensure effective corporate governance within the Company.
3. Oversee the management's assessment of the enforcement and compliance with policies and procedures related to corporate governance and report to the Board of Directors at least annually.
4. Review and report to the Board of Directors on significant matters, audit results, and recommendations regarding corporate governance.
5. Provide reasons for their recommendations and include dissenting statements (if any) in such recommendations.
6. Ensure that the Company complies with laws and regulations related to good corporate governance.
7. Provide appropriate disclosure regarding the Committee's activities and the Company's corporate governance practices.
8. Conduct an annual self-assessment of the Committee's performance, roles, and ability to perform its duties.
9. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PONGSAK CHEWCHARAT</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	2 Dec 2020	<p>Banking, Finance, Information & Communication</p> <p>Technology, Economics, Business Administration</p>
<p>2. Mr. SUTHUD KHANCHAROENSUK</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	29 Apr 2013	<p>Finance & Securities, Business Administration, Audit, Human Resource Management, Leadership</p>
<p>3. Associate Professor Dr. SUDA SUWANNAPIROM</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	14 Oct 2016	<p>Corporate Management, Strategic Management, Finance & Securities, Marketing, Business Administration</p>
<p>4. Mrs. WASARA CHOTITHAMMARAT^(*)</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Jul 2020	<p>Automotive, Electronic Components, Accounting, Finance, Audit</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Ms. PARICHATARA LAOTHEERASIRIVONG Gender: Female Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	25 May 2021
2. Mr. Alongkot Boonmasuk Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	21 Apr 2023
3. Ms. SITAPHATR NIROJTHANARAT Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 May 2021
4. Ms. Pemika Patiroobwatee Gender: Female Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 May 2021

Other Subcommittees

Subcommittee name	Name list	Position
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Subcommittee name	Name list	Position
Audit Committee Acting Nomination Committee	Mr. PONGSAK CHEWCHARAT	The chairman of the subcommittee (Independent director)
	Mr. SUTHUD KHANCHAROENSUK	Member of the subcommittee (Independent director)
	Associate Professor Dr. SUDA SUWANNAPIROM	Member of the subcommittee (Independent director)
	Mrs. WASARA CHOTITHAMMARAT	Member of the subcommittee (Independent director)
Audit Committee Acting Remuneration Committee	Mr. PONGSAK CHEWCHARAT	The chairman of the subcommittee (Independent director)
	Mr. SUTHUD KHANCHAROENSUK	Member of the subcommittee (Independent director)
	Associate Professor Dr. SUDA SUWANNAPIROM	Member of the subcommittee (Independent director)
	Mrs. WASARA CHOTITHAMMARAT	Member of the subcommittee (Independent director)
Audit Committee Acting Risk Management Committee	Mr. PONGSAK CHEWCHARAT	The chairman of the subcommittee (Independent director)
	Mr. SUTHUD KHANCHAROENSUK	Member of the subcommittee (Independent director)
	Associate Professor Dr. SUDA SUWANNAPIROM	Member of the subcommittee (Independent director)
	Mrs. WASARA CHOTITHAMMARAT	Member of the subcommittee (Independent director)
Audit Committee Acting Corporate Governance Committee	Mr. PONGSAK CHEWCHARAT	The chairman of the subcommittee (Independent director)
	Mr. SUTHUD KHANCHAROENSUK	Member of the subcommittee (Independent director)
	Associate Professor Dr. SUDA SUWANNAPIROM	Member of the subcommittee (Independent director)
	Mrs. WASARA CHOTITHAMMARAT	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Alongkot Boonmasuk</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	21 Apr 2023	<p>Business Administration, Banking, Property Development, Marketing, Strategic Management</p>
<p>2. Ms. SITAPHATR NIROJTHANARAT</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President	11 Aug 2021	<p>Marketing, Digital Marketing, Strategic Management, Business Administration, Corporate Management</p>
<p>3. Ms. Pemika Patiroobwatee^(*)</p> <p>Gender: Female</p> <p>Age : 35 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	13 Aug 2021	<p>Accounting, Finance, Audit, Budgeting, Risk Management</p>
<p>4. Ms. Nantaporn Thammasuaydee</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	16 Feb 2023	<p>Risk Management, Finance & Securities, Business Administration</p>

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

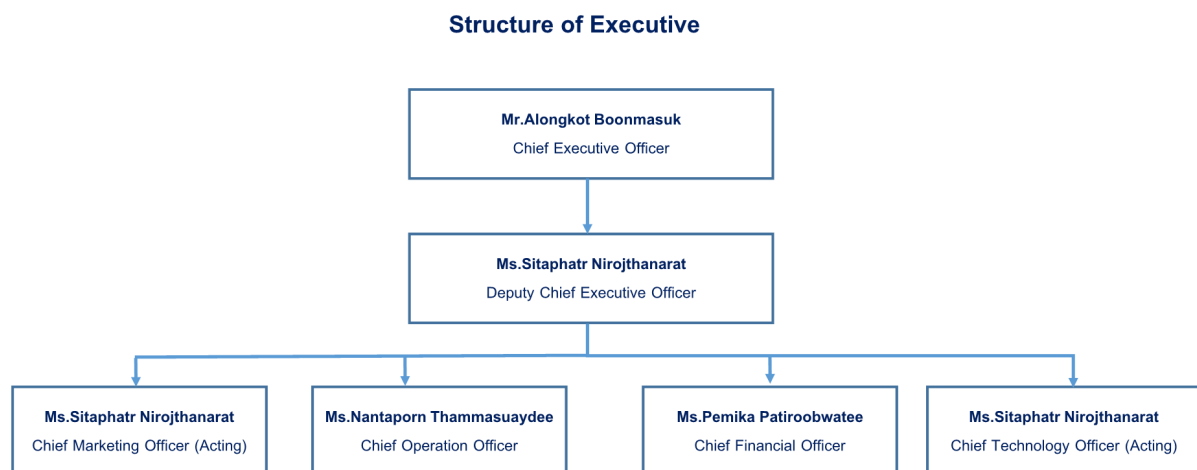
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 2 Jan 2025
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Executives



Mr. Alongkot Boonmasuk
Chief Executive Officer



Ms. Sitaphatr Nirojthanarat
Deputy Chief Executive Officer



Ms. Nantaporn Thammasuaydee
Chief Operation Officer



Ms. Pemika Patiroobwatee
Chief Financial Officer

7.4.2 Remuneration policy for executive directors and executives

The Company has established remuneration for directors and executives at an appropriate level and at a rate sufficient to retain qualified directors and executives without excessive compensation and at a level comparable to companies in the same industry. Factors to be considered include experience, duties, scope, roles, and responsibilities. The remuneration of directors must be approved by the shareholders' meeting of the Company. The remuneration of executives shall be in accordance with the principles and policies set by the Board of Directors, which will consider the duties and responsibilities, the performance of each executive, and the Company's operating results.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

The Board of Directors believes that the remuneration for directors and executives is set at an appropriate and sufficient level to retain qualified directors and executives without excessive compensation. It is also comparable to that of companies in the same industry. Factors considered include experience, duties, scope, roles, and responsibilities. The remuneration of directors is subject to approval by the shareholders' meeting. The remuneration of executives will be in accordance with the principles and policies set by the Board of Directors, which will consider the duties and responsibilities, performance of each executive, as well as the Company's operating results.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	14,670,000.00	16,110,000.00	15,250,000.00

Executive Remuneration

The Company determines executive remuneration in a manner comparable to the industry, experience, duties, scope of roles, and responsibilities as follows:

(1) Monetary Benefits

In 2024, the Company paid remuneration consisting of salaries to executives totaling 15.25 million baht.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	530,000.00	360,000.00	249,994.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

(2) Other Executive Compensation

- Provident Fund: The Company has established a provident fund for executives and employees, to which the Company contributes 5 percent of salary. In 2024, the Company paid a total of 0.25 million baht in provident fund contributions for executives.
- The Company paid other compensation to the executives, such as social security, other benefits, and commissions, totaling 0.24 million baht.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors	:	0.00
and executives in the past year		
Estimated remuneration of executive directors and executives	:	0.00
in the current year		

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	67	65	66
Male employees (persons)	24	24	21
Female employees (persons)	43	41	45

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	18	16	15
Total number of male employees in management level (Persons)	5	7	5
Total number of male employees in executive level (Persons)	1	1	1

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	31	26	34
Total number of female employees in management level (Persons)	5	8	4
Total number of female employees in executive level (Persons)	7	7	7

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Executive	4
Sales and Marketing	15
Accounting	6
Operation	5
IT	4
Secretary, Company Secretary	4

Department / Line of work / Unit / Business group	Number of employees
Business Development	3
Legal and Collection	10
Admin	3
Internal Audit	1
Credit and Contract (LIT Service Management Co.,LTD, Subsidiary)	8
Ulite Digital Co.,ltd (Subsidiary)	3
Total number of employees	66

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	47,460,000.00	41,110,000.00	38,620,000.00

Provident fund management policy

Provident fund management policy : Have

Provident Fund is a fund that employees and employers jointly establish voluntarily with the objective of

- Promote long-term savings To be beneficial in the old age of the employees.
- It is a guarantee for the family in the event that the employee leaves the job, retires, leaves the fund or dies.
- It creates a good relationship between employers and employees. Increase incentives for employees to stay with their employers longer.

Employees who are members of the provident fund must pay monthly savings to the fund at the rate specified by the member, but not less than 5 percent of the wage but not more than 15 percent of the wage or not more than the rate specified by law. Members have the right to contribute more to the fund than the employer's contribution rate. The employer will pay a contribution to the fund to each member at the rate of 5 percent of the monthly wage.

Selecting a Provident Fund Manager

Choosing the right Provident Fund Manager is crucial as it affects the returns and stability of employees' retirement savings. the following factors are considered:

1. Fund Performance
2. Fees and expenses
3. Fund Management Expertise , The reputation and expertise of the asset management Company, Investment and ensure fund managers are licensed by the Securities and Exchange Commission (SEC)
4. Investment options : The fund should offer diverse investment choices and flexibility in adjusting investment policies.
5. Services and support Systems
6. Stability and Regulatory Compliance

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	29	32	33
Proportion of employees who are PVD members (%)	43.28	49.23	50.00
Total amount of provident fund contributed by the company (baht)	1,050,000.00	890,000.00	790,000.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Manisa Nacharoean	manisa_n@leaseit.co.th	021634260

List of the company secretary

General information	Email	Telephone number
1. Ms. Piyanan Mongkol	pmongkol@leaseit.co.th	021634253

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Kanokwan Malaud	kanokwan_m@leaseit.co.th	021634260

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Tanaphat Sukaphan	tanaphat_s@leaseit.co.th	021634260

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Wiphacharee Thanuset	wiphacharee_t@leaseit.co.th	021634260

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	2,270,000.00	Types of non-audit service: Fee for the review. Details of non-audit service: For the review of the data migration. Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 150,000.00 baht Total non-audit fee: 150,000.00 baht	1. Mrs. SARINDA HIRUNPRASURTWUTTI Email: sarinda.hirunprasurtwutti@ey.com License number: 4799 2. Ms. WANWILAI PHETSANG Email: wanwilai.phetsang@ey.com License number: 5315 3. Ms. BONGKOT KRIANGPHANAMORN Email: bongkot.kriangphanamorn@ey.com License number: 6777

Details of the auditors of the subsidiaries

Details of the audit fee for the year 2024 of LIT Service Management Company Limited (subsidiary company) Audit fee is 550,000 baht and Ulite Digital Co., Ltd. (subsidiary) audit fee is 400,000 baht.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	550,000.00	-	<p>1. Mrs. SARINDA HIRUNPRASURTWUTTI Email: sarinda.hirunprasurtwutti@ey.com License number: 4799</p> <p>2. Ms. WANWILAI PHETSANG Email: wanwilai.phetsang@ey.com License number: 5315</p> <p>3. Ms. BONGKOT KRIANGPHANAMORN Email: bongkot.kriangphanamorn@ey.com License number: 6777</p>
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	400,000.00	-	<p>1. Mrs. SARINDA HIRUNPRASURTWUTTI Email: sarinda.hirunprasurtwutti@ey.com License number: 4799</p> <p>2. Ms. WANWILAI PHETSANG Email: wanwilai.phetsang@ey.com License number: 5315</p> <p>3. Ms. BONGKOT KRIANGPHANAMORN Email: bongkot.kriangphanamorn@ey.com License number: 6777</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors performed the duties with integrity and carefulness to protect the Company's interests. The Company has clearly specified the Board of Directors' authorities in major matters such as setting the goals, guidelines, policies, business plans, budget of the Company, reviewing, auditing and approving business expansion plans, large investment projects as well as investment with other entrepreneurs proposed by the management.

The Board of Directors has been assigned by the shareholders to supervise the business according to the Company's objectives under the scope specified in the Articles of Association and resolutions of the shareholders' meeting with integrity and impartiality so as to comply with relevant laws and regulations appropriately. One or more directors or any other person may be assigned to perform any action on behalf of the Board. That authorization must be within the scope of power of the Board. Furthermore, the scope of the authority, duties of the proxies are clearly stipulated.

The Board of Directors is responsible for overseeing the management to work according to the goals, strategies and plans approved by the Board of Directors to maximize the benefits of the Company and all stakeholders.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

For appointment of the directors, the Audit Committee, which is also assigned to the duties of the Nomination Committee, as independent directors of the whole board, is responsible for selecting and screening qualified persons according to the Company's Articles of Association and nominating qualified persons to obtain professional and diverse directors. Consideration is based on the structure, size and composition of the Board. Opinions are also proposed to the Board of Directors for approval from the Board of Directors. Then, that name-list of directors will be presented to the shareholders' meeting to continue to elect the directors according to criteria.

As to criteria for selecting the persons to be directors of the Company, the Audit Committee acting on behalf of the Nomination and Remuneration Committee will recruit by selecting qualified, knowledgeable, talented and experienced persons, which will be beneficial to business operations and have qualifications not contrary to the Public Limited Companies Act 1992 and the announcement of the Securities and Exchange Commission as well as relevant notifications of the Stock Exchange of Thailand for presentation to the Board of Directors. If the Board of Directors agrees, then that is proposed to the shareholders for consideration. In 2024, the Company allowed minor shareholders to propose the agenda and nominate the persons to be elected as the Company's Directors. Between 16 November - 28 December 2023, upon expiration of the period to grant such right, no shareholder proposed an additional agenda or nominated the person to be elected as the Company's Director for the 2024 Annual General Meeting of Shareholders (No.11).

For voting to elect the directors, the Company requires the shareholders to use the ballots to elect individual directors. The shareholders must cast all their votes to elect the persons nominated as directors one by one. Voting results must receive a majority vote of all votes of the shareholders who attend the meeting and have the right to vote.

In 2024, the Audit Committee acting as the Nomination and Remuneration Committee proposed to the shareholders' meeting to consider paying the directors' remuneration at the Annual General Meeting of Shareholders (No.9) on 3 April 2023 with the resolution of the meeting approving as proposed.

Information about the selection of the board of directors

According to Public Limited Company Act. B.E.2535 and Article 18 of the Company's Articles of stipulates that at every Annual General Meeting of Shareholder, One-third of the directors shall retire from office. If the number of directors cannot be divided into three parts, the number closet to one-third shall retire. Directors shall be retired in the first and the second year after the registration of the Company shall be drawn by lot to determine who shall retire. For the following years, the directors who have been in office for the longest year shall retire. Directors who retire from office may be re-elected. There are a total of 8 (eight) directors of the Company, this time 3 directors must resign from their positions. (At the 2024 Annual General Meeting of Shareholders, there were 3 directors who resigned from office. And at the 2023 Annual General Meeting of Shareholders, there were 2 directors who resigned from office) as follow

1. Police General Jate Mongkolhutthi Chairman of the Board, Independent Director
2. Ms.Parichatara Laoteerasirivong Director
3. Mr.Alongkot Boonmasuk Director

The criteria for selecting a person to be a director of the Company, The Audit Committee selected by considering and selecting individuals with qualification, knowledge, abilities and experience, which will be beneficial to business operation and has the qualification

as the Public Company Limited Act, B.E.2535 (1992), the announcement of Securities and Exchange Commission (Thailand) and The Stock Exchange of Thailand related. If the Board of Directors agree with, the Board of Directors will propose to the Annual General Meeting of Shareholder for consideration. The Company hereby the shareholder to propose agenda and nominate persons to be elected as directors on our website during November 16, 2023 – December 28, 2023. It appears that no shareholder has proposed any person to be considered as the Company's director. Therefore, the Company would like to propose to the shareholders' meeting that the Board of Directors has considered and reviewed that the 3 directors were knowledgeable, competent and experienced in line with the Company's Operation and could help to develop the Company. And this time, there was an Independent Director who had to retire by rotation, namely Police General Jate Mongkolhutthi Chairman of the Board, Independent Director. If he has re-elected and remain in office until the end of term her tenure will exceed 9 years. And the Board of Directors is of the opinion that Police General Jate Mongkolhutthi has a transparent, unblemished work history, able to express opinions independently, bringing her knowledge, experience, expertise and provide useful suggestions for the Company's operations and possesses qualifications complete for being an Independent Director as specified by the SEC Office. Therefore, it was proposed to the meeting to consider that the 3 directors who had to retire by rotation to be re-elected as the Company's directors for another term and to hold positions before the expiration of their term. Details of the director's profile, number of years that the director have been in office and the number of time the attended the Board of Directors' Meeting appears on pages 29-33 of the Invitation Letter for the Annual General Meeting of Shareholders.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
POL. GEN. JATE MONGKOLHUTTHI	Chairman of the board of directors (Non-executive directors, Independent director)	11 Nov 2012	Law, Risk Management, Audit, Governance/ Compliance, Internal Control
Ms. PARICHATARA LAOTHEERASIRIVONG	Director (Executive Directors)	28 Jun 2018	Banking, Property Development, Corporate Management, Audit, Automotive
Mr. Alongkot Boonmasuk	Director (Executive Directors)	11 Aug 2023	Business Administration, Banking, Property Development, Marketing, Strategic Management

Selection of independent directors

Criteria for selecting independent directors

Composition and appointment of independent directors

Board of Directors will jointly consider the qualifications of the persons who will be appointed as independent directors by considering the qualifications and prohibited characteristics of the directors under the Public Limited Act Securities and Exchange Law Notification of the Capital Market Supervisory Board including relevant announcements, regulations and/or regulations. In addition, the Board of Directors an independent director will be considered from qualified persons. Work experience and other suitability together, then it will be presented to the shareholders' meeting for further appointment as the Company's directors. The Company has a policy to appoint at least one-third of the total number of independent directors. And must have at least 3 persons

Qualification of Independent Director

1. Not hold shares in exceeding 1% of the voting shares of the Company is subsidiaries, associated, or related companies (including the shares held by connect parties under section 258 of Securities and Exchange laws).
2. Not participate in management and not be an employee, a staff, an advisor who regularly earn monthly salary or controlling party of the Company, parent company.

3. Not have and have not any business relationship with the Company, subsidiary, associated company, or major shareholder, or with the person having power to control LIT that may have conflict of interest, in the manner in which his/her independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the Company, subsidiary, associated company, or major shareholder, or the person having power to control LIT unless such an independent director has not been a person referred to above for at least two years.
4. Not be a person having relationship either through blood or lineage or legal registration as a father, mother, spouse, sibling or child, including as a spouse of a child or and directors or management person or major shareholder of the Company, or of the person being nominated to be a director or management person of a person having power to control LIT,
5. Not be and have not been an auditor of the Company, subsidiary, associated company, or major shareholder, or of any of the person having power to control LIT, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the Company, subsidiary, or major shareholder, or the person having power to control LIT, unless such an independent director has not been a person referred to above for at least two years.
6. Not be and have not been a professional advisor, including legal or financial advisor who obtains fee more than two million baht a year from LIT, subsidiary, associated company, or major shareholder, or from the person having power to control LIT, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years.
7. Not being a director appointed to represent the company's directors. Major shareholders or shareholders who is related to the major shareholder of the company
8. Do not operate a business that has the same nature and is in significant competition with the company's business. or subsidiary company or not being a partner in a partnership or being a director who participates in management, an employee, a staff member, or an advisor who receives a regular salary or holding shares exceeding 1 percent of the total number of shares with voting rights of another company which operates a business of the same nature and which is in significant competition with the business of the Company or its subsidiaries.
9. Not have any characteristics by which his/her independent comment or opinion on the Company's operation may be affected.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Directors Recruitment

The Board of Directors has established the committee structure to consist of directors with various qualifications. By being a person with knowledge, ability, experience, morality and ethics Trusted is generally accepted a wide variety of skills comprising skills in areas such as finance accounting, industrial management, strategy, corporate governance, law and management. In recruitment new directors, the Company considers the composition of the Board according to the Board Skill matrix to consider the qualifications, knowledge, skills and experience necessary of the directors to be recruited in order to ensure that the composition of the Board is consistent with the business strategy. Selection of persons to be appointed as directors is done through the shareholders' meeting. The Nominating Committee will select from experience, knowledge, capability and qualifications as required by law. Propose to the Board of Directors for consideration and presentation to the shareholders Then, the shareholders' meeting will select the directors in accordance with the rules and procedures prescribed in the Articles of Association of the Company.

The Board consists of 8 directors, 5 of whom are independent directors, 4 of whom are female. The Board Diversify has the skills needed to align with the Company's business strategy. As shown in the table summarizing the expertise and experience of the Board of Directors (Board Skill Matrix) in terms of educational history. experience without limiting any other differences. Details appear in Attachment 1, details about directors, executives, etc.

Top management recruitment

The Board of Directors has the succession plan of the organization's top executives as a policy, which the top executives including Deputy Chief Executive officer, Chief Officer. The guidelines are clearly defined. The Board of Directors of the Company is responsible for selection, track the implementation of the succession plan. and consider the selection of Managing Director. The Chief

Executive Officer is responsible for the selection, track the implementation of the succession plan and consider the selection of Deputy Chief Executive Director and Chief Officer.

When a successor completes the position with higher responsibilities and becomes vacant or has a new position. To present the adjustment, promotion, promotion and maintenance. According to the Company's policy

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company allows shareholders the right to nominate qualified persons to be elected as directors of the Company. From November 16, 2023 - December 28, 2023, the results showed that no shareholder proposed a person to be elected as a director.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Board of Directors There is a policy to promote and facilitate training and education for those involved in the company's corporate governance system, including directors, audit committee members, executives, and the company secretary. In order to continuously improve work performance. These include courses from the Thai Institute of Directors Association (IOD) as well as courses that are important to company development organized by the Stock Exchange of Thailand. Office of the Securities and Exchange Commission and the Federation of Accounting Professions.

For the year 2024, directors and executives attended training/seminars in various courses as follows:

1. Broadening Board's Perspective on Risk and compliance
2. Director Certification Program (DCP) class 355/2024 and class 372/2024
3. ESG: Understanding & Crisis Management
4. Introduction to Anti-Corruption
5. Learning into practices
6. Ethical Leadership Program (ELP)

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. POL. GEN. JATE MONGKOLHUTTHI Chairman of the board of directors	Participating	Other <ul style="list-style-type: none"> • 2024: Introduction to Anti-Corruption • 2024: ESG : Understanding & Crisis Management • 2024: Broadening Board's Perspective on Risk and Compliance
2. Mr. PONGSAK CHEWCHARAT Director	Participating	Other <ul style="list-style-type: none"> • 2024: Introduction to Anti-Corruption • 2024: ESG : Understanding & Crisis Management • 2024: Broadening Board's Perspective on Risk and Compliance
3. Mr. SUTHUD KHANCHAROENSUK Director	Participating	Other <ul style="list-style-type: none"> • 2024: Introduction to Anti-Corruption • 2024: Broadening Board's Perspective on Risk and compliance
4. Associate Professor Dr. SUDA SUWANNAPIROM Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: Introduction to Anti-Corruption • 2024: ESG : Understanding & Crisis Management • 2024: Broadening Board's Perspective on Risk and Compliance • 2024: Learning into practices
5. Mrs. WASARA CHOTITHAMMARAT Director	Participating	Other <ul style="list-style-type: none"> • 2024: Introduction to Anti-Corruption • 2024: ESG : Understanding & Crisis Management • 2024: Broadening Board's Perspective on Risk and Compliance
6. Ms. PARICHATARA LAOTHEERASIRIVONG Director	Participating	Other <ul style="list-style-type: none"> • 2024: Introduction to Anti-Corruption • 2024: Broadening Board's Perspective on Risk and Compliance
7. Mr. Alongkot Boonmasuk Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Ethical Leadership Program (ELP) Other <ul style="list-style-type: none"> • 2024: Introduction to Anti-Corruption • 2024: ESG : Understanding & Crisis Management • 2024: Broadening Board's Perspective on Risk and Compliance
8. Ms. SITAPHATR NIROJTHANARAT Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: Introduction to Anti-Corruption • 2024: ESG : Understanding & Crisis Management • 2024: Broadening Board's Perspective on Risk and Compliance

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducts an evaluation on the performance of the Board of Directors and an individual director self-assessment on an annual basis in order to provide an opportunity for each directors to express his or her view on the performance of the Board of Directors as a whole and to consider and review the results, problems and obstacles on its performance over the previous year. The evaluation results are as follows.

1. Self-assessment of the Board of Directors (as a whole) The main topics of the assessment are:
 - (1) Structure and qualifications of directors
 - (2) Roles, duties and responsibilities of the board
 - (3) Board meeting
 - (4) Performance of the duties of the directors
 - (5) Relationship with the management
 - (6) Director's self-development and executive development
2. Evaluation of the performance of individual directors (self) The main topics of the assessment are:
 - (1) Structure and qualifications of directors
 - (2) Board meeting
 - (3) Roles, duties and responsibilities of the board.
3. Self-assessment of the sub-committees The main topics of the assessment are:
 - (1) The board structure and qualifications are appropriate. Making the work of the board efficient
 - (2) The meeting of the sub-committees was conducted. This is to enable the board to perform its duties efficiently.
 - (3) Roles, duties and responsibilities of sub-committees have given importance to take the time to consider sufficient review

Performance evaluation of the Chief Executive Officer

The Board of Directors has evaluated the performance of the CEO. The main topics in the evaluation are as follows.

- (1) Leadership
- (2) Strategy
- (3) Strategy implementation
- (4) Planning and financial performance
- (5) Relationship with the Board
- (6) External relations
- (7) Administration and personnel relations
- (8) Succession
- (9) Knowledge of products and services
- (10) Personal feature

In 2024, the Board of Directors reviewed the Director Evaluation Form and the Chief Executive Officer Performance Evaluation Form.

Evaluation of the duty performance of the board of directors over the past year

Assessment results for 2024

1. Results of the evaluation of the Board of Directors (whole group), average score 95 percent
2. Evaluation results of individual directors (self) average score 99 percent
3. Results of the self-assessment of the sub-committees as a group, average score 95 percent.
4. Results of the performance evaluation of the managing director, average score 80 percent.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
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List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	95	100
	Self-assessment	99	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	95	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Company has a policy that the Board of Directors must meet at least once every 3 months and there may be additional special meetings as necessary and in practice. In the past year, the directors held a meeting at least once a month. The Company will inform the directors of the schedule of the Board of Directors' meetings in advance every year. So that directors can arrange their time and attend meetings in unison. Each meeting has a clearly defined meeting agenda. And meeting invitations and meeting documents are sent to the directors at least 5 business days in advance so that the Board of Directors has enough time to study the information before attending the meeting. There were senior executives attending the meeting to clarify details. and answer questions from the Board of Directors The Chairman of the Board gives all directors the opportunity to express their opinions openly before voting. and summarize the resolutions of the meeting on each agenda item. In addition, the company There is a policy for voting at board meetings. There must be a minimum quorum. At the time when the committee will vote There must be no less than two-thirds of the total number of directors. The minutes of the meeting were also recorded in writing. and keep meeting minutes that have been certified by the Company's Board of Directors. Ready for inspection by the Board of Directors and related persons.

Meeting attendance of the board of directors

Attendance of the Board of Directors' meeting in 2024

Board of Directors Meeting There were a total of 10 meetings.

Meeting attendance of directors is classified according to Onsite, Online meeting types as follows:

- | | | |
|-------------------------------------|---|--|
| 1. Police General Jate Mongkolhuthi | Chairman of the Board, Independent Director | held onsite meeting 10 times |
| 2. Mr.Pongsak Chewcharat | Chairman of Audit Committee, Independent Director | held onsite meeting 10 times |
| 3. Mr.Suthud Khancharoensuk | Audit Committee, Independent Director | held onsite meeting 10 times |
| 4. Prof.Dr.Suda Suwannapirom | Audit Committee, Independent Director | held onsite meeting 8 times online meeting 2 times |
| 5. Mrs.Wasara Chothithammarat | Audit Committee, Independent Director | held onsite meeting 6 times online meeting 4 times |
| 6. Ms.Parichatara Loatheerasirivong | Senior Executive Director | held onsite meeting 9 times online meeting 1 times |
| 7. Mr.Alongkot Boonmasuk | Director, Chief Executive Officer | held onsite meeting 10 times |
| 8. Ms.Sitaphatr Nirojthanarat | Director, Deputy Chief Executive Officer | held onsite meeting 10 times |

Annual General Meeting of Shareholders 2024

It is an onsite meeting with all directors attending the meeting.

Number of the board of directors meeting over the past : 10
year (times)
Date of AGM meeting : 03 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. POL. GEN. JATE MONGKOLHUTTHI (Chairman of the board of directors, Independent director)	10	/	10	1	/	1	N/A	/	N/A
2. Mr. PONGSAK CHEWCHARAT (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
3. Mr. SUTHUD KHANCHAROENSUK (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
4. Associate Professor Dr. SUDA SUWANNAPIROM (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
5. Mrs. WASARA CHOTITHAMMARAT (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
6. Ms. PARICHATARA LAOTHEERASIRIVONG (Director)	10	/	10	1	/	1	N/A	/	N/A
7. Mr. Alongkot Boonmasuk (Director)	10	/	10	1	/	1	N/A	/	N/A
8. Ms. SITAPHATR NIROJTHANARAT (Director)	10	/	10	1	/	1	N/A	/	N/A

Remuneration of the board of directors

The Company has determined remuneration for the directors and executives at an appropriate level, which is sufficient to retain competent directors and executives. While it avoids paying excessive remuneration, it remains the rate at the level comparable to companies in the same group of industry. Factors to be considered include experience, obligations, appraisal and scope of roles and responsibilities. The remuneration payment of the directors must be approved by the Company's shareholders. For remuneration of executives, it will be in accordance with principles and policies as determined by the Company's Board of Directors in which the consideration will be made based on duties, responsibilities, performance of each executive, and operational performance of the Company.

Types of remuneration of the board of directors

At the 2024 Annual General Meeting of Shareholders, the shareholders' meeting resolved to approve the remuneration of company directors, and the audit committee which consists of monthly compensation and transportation costs to attend the meeting are as follows:

1. Monetary compensation

1.1. Directors' remuneration

Position : Chairman of the Board Monthly Remuneration 150,000 baht/month Meeting Allowance 5,000 baht/time

Position : Director Monthly Remuneration 40,000 baht/month Meeting Allowance 5,000 baht/time

Note: Miss Parichatara Laoteerasiriwong, Mr. Alongkot Boonmasuk and Ms. Sitapatr Nirojthanarat do not receive monthly compensation because they have already received compensation as an executive.

1.2 Sub-committee remuneration

Position : Chairman of Audit Committee Monthly Remuneration 35,000 baht/month Meeting Allowance 5,000 baht/time

Position : Audit Committee Monthly Remuneration 10,000 baht/month Meeting Allowance 5,000 baht/time

Note: The Audit Committee performs duties in sub-committees, including the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee. and the Corporate Governance Committee

2. Directors and Officers' Liability Insurance (D&O) within the insurance amount of 50,000,000 baht

3. Other remuneration: none

In determining the remuneration of the Chief Executive Office,

The Remuneration Committee will consider the performance of the Chief Executive Officer during the previous year pursuant to the specified key performance indicators (KPIs), each of which has different weighted scores. Also in 2015, the Company is prepared to grant to management to buy securities. This is the long-term incentive compensation that is consistent with the Company's portfolio and benefits given to shareholders.

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. POL. GEN. JATE MONGKOLHUTTHI (Chairman of the board of directors)			1,850,000.00		N/A
Board of Directors	50,000.00	1,800,000.00	1,850,000.00	Yes	
2. Mr. PONGSAK CHEWCHARAT (Director)			975,000.00		N/A
Board of Directors	50,000.00	480,000.00	530,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	20,000.00	420,000.00	440,000.00	Yes	
Audit Committee Acting Nomination Committee	N/A	N/A	N/A	Yes	
Audit Committee Acting Remuneration Committee	N/A	N/A	N/A	Yes	
Audit Committee Acting Risk Management Committee	5,000.00	0.00	5,000.00	Yes	
Audit Committee Acting Corporate Governance Committee	N/A	N/A	N/A	Yes	
3. Mr. SUTHUD KHANCHAROENSUK (Director)			675,000.00		N/A
Board of Directors	50,000.00	480,000.00	530,000.00	Yes	
Audit Committee	20,000.00	120,000.00	140,000.00	Yes	
Audit Committee Acting Nomination Committee	N/A	0.00	0.00	Yes	
Audit Committee Acting Remuneration Committee	N/A	0.00	0.00	Yes	
Audit Committee Acting Risk Management Committee	5,000.00	0.00	5,000.00	Yes	
Audit Committee Acting Corporate Governance Committee	N/A	0.00	0.00	Yes	
4. Associate Professor Dr. SUDA SUWANNAPIROM (Director)			675,000.00		N/A
Board of Directors	50,000.00	480,000.00	530,000.00	Yes	
Audit Committee	20,000.00	120,000.00	140,000.00	Yes	
Audit Committee Acting Nomination Committee	N/A	N/A	N/A	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee Acting Remuneration Committee	N/A	N/A	N/A	Yes	
Audit Committee Acting Risk Management Committee	5,000.00	N/A	5,000.00	Yes	
Audit Committee Acting Corporate Governance Committee	N/A	N/A	N/A	Yes	
5. Mrs. WASARA CHOTITHAMMARAT (Director)			675,000.00		N/A
Board of Directors	50,000.00	480,000.00	530,000.00	Yes	
Audit Committee	20,000.00	120,000.00	140,000.00	Yes	
Audit Committee Acting Nomination Committee	N/A	N/A	N/A	Yes	
Audit Committee Acting Remuneration Committee	N/A	N/A	N/A	Yes	
Audit Committee Acting Risk Management Committee	5,000.00	N/A	5,000.00	Yes	
Audit Committee Acting Corporate Governance Committee	N/A	N/A	N/A	Yes	
6. Ms. PARICHATARA LAOTHEERASIRIVONG (Director)			50,000.00		N/A
Board of Directors	50,000.00	0.00	50,000.00	Yes	
Executive Committee	0.00	0.00	0.00	Yes	
7. Mr. Alongkot Boonmasuk (Director)			50,000.00		N/A
Board of Directors	50,000.00	0.00	50,000.00	Yes	
Executive Committee	0.00	0.00	0.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
8. Ms. SITAPHATR NIROJTHANARAT (Director)			50,000.00		N/A
Board of Directors	50,000.00	0.00	50,000.00	Yes	
Executive Committee	0.00	0.00	0.00	Yes	
9. Ms. Pemika Patiroobwatee (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	Yes	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	400,000.00	3,720,000.00	4,120,000.00
2. Audit Committee	80,000.00	780,000.00	860,000.00
3. Executive Committee	0.00	0.00	0.00
4. Audit Committee Acting Nomination Committee	N/A	0.00	0.00
5. Audit Committee Acting Remuneration Committee	N/A	0.00	0.00
6. Audit Committee Acting Risk Management Committee	20,000.00	0.00	20,000.00
7. Audit Committee Acting Corporate Governance Committee	N/A	0.00	0.00

Remark : ⁽¹⁾ Meeting allowances will be paid only on the day of the meeting. And if there are multiple meetings on the same day, the meeting allowance will be paid only once.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	: Yes
Mechanism for overseeing subsidiaries and associated companies	: Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	: The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company considered sending 1 director and 1 executive to be directors in 2 subsidiaries namely, LIT Service Management Company Limited, Ulite Digital Company Limited. Such directors and executives have been approved by the Board of Directors' meeting. However, if such director and executive cease to be a director of the subsidiary The Board of Directors will consider sending people to look after the benefits from time to time. The Company has established a policy for important transactions such as connected transactions.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

The Company pays attention to good corporate governance. The relevant policies and practices have been established in the Company's corporate governance policy and business ethics. Along with promoting real action to build confidence among all groups of stakeholders

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company has established a policy on the Board of Directors. Executives and employees are required to perform their duties in the best interests of the Company. Any person who has an interest or is involved in the consideration Such person must notify the Internal Audit Department. Who supervise such matters and do not participate in the consideration of such transactions

Policy on conflicts of interest

The Company has taken some measures in order to prevent the conflicts of the interests that may arise (within the transaction process) of the Company and those persons who may create inconsistency. Due to the fact that the stakeholders in any subject will not be able to take part in the transaction, therefore it is the Board of Directors to oversee whether the Company complies with the laws and regulations of the Securities and Exchange Commission announcements (as well as requirements of the Capital Market Supervisory Board and Exchange) or not. In addition, the Board of Directors have to monitor all the disclosure requirements relating to the transactions (and acquisition or disposition of assets) of the Company. Their job is to strictly investigate the compliance (of transactions and assets) with the accounting standards set by the Association of Accountants.

In addition, the Company may assign the Audit Committee or independents experts to examine and comment on the appropriateness of the price strategies as well as reasonableness of the transactions. The results of the investigations will be disclosed in the form of financial statement notes in Annual Registration Statements These forms have been audited or reviewed by the auditors of the Company. Details appear in Part 2 Corporate Governance, Chapter 9 Internal Control and Connected

Transactions.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The Company supervises the use of internal information according to the law and good corporate governance principles, which have been established in writing. In summary, the important policies are as follows.

1. The Company has required the directors, executives and employees to sign so as to acknowledge the relevant announcements of the SEC stipulating that the directors and executives are responsible for reporting changes in securities holding to the SEC according to Section 59 of the Securities and Exchange Act 1992 and the announcement of the Office of the Securities and Exchange Commission at SorChor. 6/2024 regarding the preparation of reports on changes in securities and derivatives holdings of directors, executives, auditors, plan preparers, and plan administrators. Effective from March 16, 2024, it has been determined that reports must be prepared and submitted to the SEC via the electronic data transmission system according to the guidelines set forth on the SEC's website as follows.

1.1 In the case that the applicant does not yet have his or her name listed in the information system for the names of directors and executives of the securities issuing company. The listed company has already notified the names of directors and executives to be imported into the system. Method of filing and deadline for filing reports: Select one of the following methods:

(a) Filing a report every time a transaction is made within 7 business days from the date of the transaction.

(b) Filing of reports on completion of period or total value. Submit a report when one of the following conditions or time conditions are met, whichever comes first.

- When the total value of the transaction is 3 million baht or more.

- When the 6 month period has elapsed since the date of the first transaction

This must be submitted within 3 business days from the date the condition or time condition is fulfilled.

1.2 Other cases than 1.1

(a) Filing a report every time a transaction is made within 3 business days from the date of the transaction.

(b) Filing of reports on completion of period or total value. Submit a report when one of the following conditions or time conditions are met, whichever comes first.

- When the total value of the transaction is 3 million baht or more.

- When the 6 month period has elapsed since the date of the first transaction

2. The Company has the regulations prohibiting disclosure of financial statements or other information affecting the securities prices of the Company to third parties or non-related persons. Also, it is not permissible to trade securities during 1 month before information on financial statements or other information affecting the securities prices of the Company / group of companies will be released to the public. Non-compliance with such requirements is a violation of discipline, punishable, ranging from warning, cutting wages, suspension from job without being paid to dismissal.

Such guidelines have been approved by the Board of Directors. The Company Secretary will notify via email/line to relevant persons. In the past year, it was not found that the directors and executives traded securities during the period required by the Company to refrain from trading.

In 2024, it was not found that directors and executives traded securities during the period that the company specified to suspend trading.

Monitoring the Use of Internal information

- The directors, management and employees of the Company are prohibited to reveal the confidential and/ or private data about the Company. The reason is to stop the personnel to disclose or seek benefits for themselves or for the benefit of any other person, whether directly or indirectly and whether they received benefits or not.
- The directors, management, employees, spouse, and children of the staff of the Company are prohibited to use some internal data (not publish to the public yet) because it may affect the price of the securities of the Company. Knowing such kind of information has potential risk to let the people take advantage of buying, selling, offering, or persuading others to do business with the securities of the Company, whether directly or indirectly, or whether such action is done for the benefit of themselves or others, or to allow others to do so by their benefits. Obviously, the risk is only when the data have been made public yet. Any violation of such terms will be punished by disciplinary measures of the Company.
- The Company has informed the executives about the securities report of the Company and also identified to their spouses and underage children. More details about the conditions and possibilities of violation of the personal/sensitive information are discussed in Section 59 of the Securities and Exchange Commission.
- The Company has defined the rules in not allowing the board, committee, employees, spouse and children of staffs sell or buy securities during the period of 1 month prior to the public disclosure of financial statements and within 24 hours after disclosures of financial statement.

The Company will inform the executive, officers and employees of the Company to know about the above requirements

The Company has not been fine impeach or take civil action by regulation such as the SEC or the SET regarding Stock trading by using Internal Information.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Board of Directors intends to conduct business with ethics. Be responsible to all groups of stakeholders By adhering to the principles of good corporate governance and the company's code of ethics, the company has established an anti-corruption policy. To ensure that the company Have policies that define responsibilities and good practices for implementation. To prevent corruption in all activities of the company. They must work in accordance with relevant laws, especially laws related to anti-corruption in Thailand. The Anti-Corruption Policy was created to serve as guidelines and regulations for appropriate business operations to combat all forms of corruption, including giving and receiving bribes. Corruption and misconduct. By prohibiting directors The company's executives and employees demanded action. or accept corruption in all government and private agencies in which the company is involved. This is for the benefit of the company, oneself, and family members. Friends or people you know. By jointly promoting the value of honesty Honesty and responsibility become an organizational culture. and to regularly review compliance with the anti-corruption policy. As well as reviewing guidelines and operational requirements to be in line with business changes, rules, regulations, and relevant legal requirements.

The Company requires directors, executives, and employees to adhere to the anti-corruption policy. (Anti-Corruption Policy) which covers subsidiaries, associated companies, other companies that the company has control over. Including business representatives.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the

process by the Audit Committee or auditor

Reviewing appropriateness in anti-corruption matters

Anti-Corruption Policy It must be reviewed and approved by the Corporate Governance Committee. and approved by the Board of Directors once a year and will be effective from the announcement date onwards.

Participating in projects related to anti-corruption

The Company declared intention to join the Thai private sector anti-corruption coalition on January 2, 2024, with the goal of being certified as a member within 2025.

Assessing and identifying corruption risks

Guidelines for monitoring and evaluating compliance with the anti-corruption policy and the process for assessing risks from corruption

The Company executives organized the internal control for effective operation and risk reduction from nature of business. The internal control mentioned consists of Preventive control and Detective control which helps lower the chance and motivation in bribery and corruption by using duty allocation to allocate role and duty among employees and arrange the evaluation process of anti-corruption policy. The executives can receive report of defect and doubted behavior of employees in time, so that they can improve the internal control and the audit can be a part of follow up and assessment process of anti-corruption policy annually and reports the result to Board of Directors of the Company. The directors, executives and all employees are obliged to report the breach of such anti-corruption policy. In this regard, the Company has arranged appropriate protection measures for the reporters. Each year, the Company has arranged trainings for employees who are interested in, or working in relevant departments, to acknowledge the importance of, and have understanding on, the anti-corruption policy and procedures, as well as the risk assessment on corruption actions.

Communication and training to employees regarding anti-corruption policies and practices.

In 2024, all directors, executives, and employees of the company attended the E-Learning training course: Introduction to Anti-Corruption of the IOD.

Monitoring and evaluating compliance with the anti-corruption policy

It is an important process that helps the company You can be confident that the measures you have set are effective and can actually prevent corruption. There are guidelines as follows.

1. Setting indicators, including reporting complaints or providing clues about corruption.

2. Monitoring and evaluation

2.1 Internal audit by the company's internal audit department

2.2 Opinion survey and evaluation of organizational ethics The internal audit department has prepared a self-assessment form for compliance with the company's code of conduct every year.

2.3 Mechanism for reporting whistleblowers and protecting whistleblowers This is a safe channel and whistleblowers will be protected from informing the company.

3. Policy improvement and development

The company specifies that the policy be reviewed once a year.

Continuous monitoring and evaluation will help the company. It can reduce the risk of corruption and create a transparent organizational culture with good governance.

Checking the completeness and adequacy of the process from the audit committee or auditor.

The internal audit department reviews the completeness of the process to ensure that all necessary steps are covered. The adequacy of the process is assessed to see if it can reduce risks and prevent mistakes or corruption, verify that operations are in compliance with the law Related regulations and policies There is a summary and assessment of whether the process has adequate anti-corruption measures or not. Analyze vulnerabilities and risks that may occur. Propose a solution and report to the audit committee and the Board of Directors acknowledged.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	1	0	0

Details of cases or issues related to corruption

Year of event	Details	Progress status
Feb 2022	<p>Case or issue Complaints from operations related to corruption or violations of the Company's good corporate governance policy.</p> <p>Investigation results Procedures were followed and the investigation was recorded in writing.</p> <p>Corrective actions We have taken corrective actions and designed preventive measures to prevent this from happening again in the future.</p>	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has set up a communication channel through its website at www.leaseit.co.th to provide opportunities for shareholders and interested persons to opinion or complain directly to the Board of Directors of the Company in case there is an unfair treatment or a trouble arising from the action of the Company or shareholders can contact Board of Directors directly via;

1. Electronic letter sent to the Chairman of the Audit Committee or the Internal Audit Department at email address: fraud@leaseit.co.th
2. Registered letter addressed to the Chairman of the Board of Directors or Chairman of the Audit Committee or Audit Committee Member of Lease IT Public Company Limited 1023 MS Siam Tower Building, 29th Floor, Rama 3 Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120
3. Company website <https://www.leasei.co.th> Topic "Report clues/complaints/suggestions"

Furthermore, all employees must report an event or a behavior which is unlawful or suspected to be unlawful or violates the good governance of the Company or any rules or laws to their supervisors. The Company has also provided a channel for employees to consult or report directly to the assistant managing director upon becoming aware of or suspecting any conduct which is unlawful or violates the policy and has or may have impact on employees, other stakeholders and the Company.

In 2024 has no complaints from the company's operations.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	1	0	0

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Feb 2022	<p>Case or issue There is 1 complaint from operations related to corruption or violation of good corporate governance policy.</p> <p>Topics or issues about Anti-corruption, Compliance with laws, regulations, and rules</p> <p>Investigation results Procedures were followed and the investigation was recorded in writing.</p> <p>Corrective actions Design preventive measures to prevent this from happening again in the future.</p>	Incident no longer subject to action

The monitoring of compliance with other corporate governance policy and guidelines

Policies and guidelines regarding not violating intellectual property or copyright

The Company set the policy and guideline of The Infringement of intellectual property and license as followings;

- The Company's employees must give respect and not to infringe the intellectual property and license of others. If the employees see the behavior of Infringement of intellectual property and license, they must report to their supervisors.
- Check the intellectual property or license of things before receiving or using internally in order to reduce Infringement of intellectual property.
- The employees have to report to supervisors when facing the breach of such infringement of intellectual property
- In working process, the employees must protect the intellectual property of the Company, such as data, program and process and not to reveal to others outside the Company without the Company's permission.

Caution

- 1) To copy adapt or apply any electronically equipment, data, or Information Technology without reasonable cause.
- 2) To use confidential data without owner's permission.
- 3) To make a decision on receiving, using and right protecting of intellectual property without the clear and accurate understanding.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PONGSAK CHEWCHARAT (Chairman of the audit committee)	4	/	4
2 Mr. SUTHUD KHANCHAROENSUK (Member of the audit committee)	4	/	4
3 Associate Professor Dr. SUDA SUWANNAPIROM (Member of the audit committee)	4	/	4
4 Mrs. WASARA CHOTITHAMMARAT (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

The Audit Committee consists of 4 independent directors and is responsible for reviewing the financial reporting process of the Company, the internal control system and internal audit system, compliance with laws relating to the business of the Company, considering and selecting the Company's auditors and reviewing connected transactions, transactions of interested persons or transactions which may give rise to conflicts of interest, etc.

In carrying out its duty on the selection of the auditors of the Company, the Audit Committee will consider the selection of auditors pursuant to the Company's assessment criteria, which consist of the auditors' experience, performance, understanding of the financial business and expertise on auditing, as well as their independence in performing their works during the past year, in order to propose the appointment of the auditors to the Board of Directors and the shareholders' meeting for consideration. At the 2024 Annual General Meeting of shareholders (No.11) , which was held on 3 April 2024, Mrs. Sarinda Hirunprasertwutti certified public accountant No. 4799 or Miss Wanwilai Phetsang certified public accountant No.5315 or Miss Bongkot Kriangphanamorn certified public accountant No. 6777 all from EY Office Limited were appointed as the auditors of the Company. The Company and its subsidiaries use the same auditing firm, EY Office Company Limited, which makes the Company confident that it will be able to prepare financial statements on time.

Audit committee meetings are held on a quarterly basis or at least 4 times a year. In 2024, the Company held 4 Audit Committee meetings.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 2

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. PARICHATARA LAOTHEERASIRIVONG (Chairman of the executive committee)	2	/	2
2 Mr. Alongkot Boonmasuk (Member of the executive committee)	2	/	2
3 Ms. SITAPHATR NIROJTHANARAT (Member of the executive committee)	2	/	2
4 Ms. Pemika Patiroobwatee (Member of the executive committee)	2	/	2

The results of duty performance of Executive Committee

In 2024, the Executive Committee held 2 meetings, with the scope of matters considered regarding Consideration of important management decisions as presented by the Chief Executive Officer and considering and approving revolving loans in the amount not exceeding 40 million baht, non-revolving loans 30 million baht, total credit limit not exceeding 70 million baht.

Meeting attendance Audit Committee Acting Nomination Committee

Meeting Audit Committee Acting Nomination : 2
Committee (times)

List of Directors	Meeting attendance Audit Committee Acting Nomination Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PONGSAK CHEWCHARAT (The chairman of the subcommittee)	2	/	2
2 Mr. SUTHUD KHANCHAROENSUK (Member of the subcommittee)	2	/	2
3 Associate Professor Dr. SUDA SUWANNAPIROM (Member of the subcommittee)	2	/	2
4 Mrs. WASARA CHOTITHAMMARAT (Member of the subcommittee)	2	/	2

The results of duty performance of Audit Committee Acting Nomination Committee

Recruiting and selecting suitable persons to serve as directors of the company In place of directors whose terms are due for the year 2024 to be presented to the Board of Directors' meeting. and the shareholders' meeting, respectively, by nominating directors to serve as directors of the Company for another term. Including Police General Jate Mongkhonhutti, Ms. Parichatara Laoteerasiriwong and Mr. Alongkot Boonmasuk. In addition, the Company has given shareholders the opportunity to nominate qualified persons to be elected as company directors but no one proposed such a proposal.

In 2024, the Audit Committee serves as the Nomination Committee. and determine compensation. There were 2 meetings.

Meeting attendance Audit Committee Acting Remuneration Committee

Meeting Audit Committee Acting : 2
Remuneration Committee (times)

List of Directors	Meeting attendance Audit Committee Acting Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PONGSAK CHEWCHARAT (The chairman of the subcommittee)	2	/	2
2 Mr. SUTHUD KHANCHAROENSUK (Member of the subcommittee)	2	/	2
3 Associate Professor Dr. SUDA SUWANNAPIROM (Member of the subcommittee)	2	/	2
4 Mrs. WASARA CHOTITHAMMARAT (Member of the subcommittee)	2	/	2

The results of duty performance of Audit Committee Acting Remuneration Committee

The Audit Committee acts as the Remuneration Committee, considering the remuneration of the Board of Directors and sub-committees, taking into account their roles. Duties and responsibilities of each position Performance of duties of directors Company's operating results. As well as comparing with the remuneration of directors in groups of companies that operate the same or similar businesses and are of comparable size.

Meeting attendance Audit Committee Acting Risk Management Committee

Meeting Audit Committee Acting Risk : 2
Management Committee (times)

List of Directors	Meeting attendance Audit Committee Acting Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PONGSAK CHEWCHARAT (The chairman of the subcommittee)	2	/	2
2 Mr. SUTHUD KHANCHAROENSUK (Member of the subcommittee)	2	/	2
3 Associate Professor Dr. SUDA SUWANNAPIROM (Member of the subcommittee)	2	/	2

List of Directors	Meeting attendance Audit Committee Acting Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
4 Mrs. WASARA CHOTITHAMMARAT (Member of the subcommittee)	2	/	2

The results of duty performance of Audit Committee Acting Risk Management Committee

The Audit Committee act as the Risk Management Committee, considers and presents risk management policies to the Board of Directors for approval, and oversees the development and continuous implementation of risk management policies and frameworks. To have an effective risk management system, review risk management reports to track significant risks and take steps to ensure that risks are adequately and appropriately managed. Present reports to the Board of Directors' meeting regarding risk management when there are changes, corrections, improvements.

In 2024, the Audit Committee performs the duties of the Corporate Governance Committee. There were 2 meetings.

Meeting attendance Audit Committee Acting Corporate Governance Committee

Meeting Audit Committee Acting Corporate Governance Committee (times) : 3

List of Directors	Meeting attendance Audit Committee Acting Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PONGSAK CHEWCHARAT (The chairman of the subcommittee)	3	/	3
2 Mr. SUTHUD KHANCHAROENSUK (Member of the subcommittee)	3	/	3
3 Associate Professor Dr. SUDA SUWANNAPIROM (Member of the subcommittee)	3	/	3
4 Mrs. WASARA CHOTITHAMMARAT (Member of the subcommittee)	3	/	3

The results of duty performance of Audit Committee Acting Corporate Governance Committee

The Audit Committee serves as the Corporate Governance Committee by developing and promoting compliance with good corporate governance principles. To meet international standards and be accepted by shareholders, investors, and regulatory agencies. and other stakeholders.

In 2024, the Audit Committee performs the duties of the Corporate Governance Committee. There were 3 meetings.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Internal Control

In the Company's Board of Directors Meeting No. 2/2025 on February 21, 2025, with the Audit Committee 4 members of the Risk Management Committee also attended the meeting. Board of Directors Evaluated the adequacy of the company's internal control system. By asking for information from the management, it was concluded that from the evaluation of the company's internal control system in various areas, 5 parts consisted of:

1. Control Environmental

The Company aims to set target of doing business and sets budget for evaluate its performance. The budget would under the approval of the Board of Directors. Furthermore, the Company set the appropriate and reasonable business target in line with economic situation. The Executive responsible for each function is regularly reviewed by the Company. The company structure is suitable for nature of work and responsibility. The Company set the supervision line clearly in order that every unit can proceed effectively. The Company sets the policy and authorities or proceeds the important issues in writing according to level of authorization and creates workflow of each unit under the audit process of internal control unit regularly. Moreover, the Company has fair operation policy and plan with customers to protect customers' benefit and keep customers' royalty in long term.

2. Risk Assessment

The Company analyzes the cause of risk factors in order to reduce risk that can occur and follow up the cause of the risk factors and find the way to prevent the risks. The employees know their roles, duties and risks together with the measurement to control that risks they are responsible to. The measurement is informed in working procedure, training and company's policy.

3. Control Activities

The Company set the level of approval authority clearly, work flow manual, detail of employees in each unit and job description clearly. As the related transaction policy, the Company proceed according to the principles approved by Board of Directors and approved by Audit Committee. The stakeholders cannot vote for that kind of issue. The Board of Directors must aware of benefit of the Company to the utmost and consider as if the transaction was made by external party.

4. Information and Communication

The Company provides information systems, quality and adequate decisions, both of financial data and other information. The Company's accounting policies as standard that is acknowledged in the auditor's report.

To the efficiency of Information Technology System, the Company controlled to access the Information Technology systems, data, recall and the infringement of license and protection of the intellectual property of the company and our customer.

The Company had a policy to evaluate and reported to Board of directors every quarter.

5. Monitoring

The Company follows up the meeting results every three months in order to report the result to Board of Directors with reasons and recommendation for improvement. Meantime, the executives also hold the meeting weekly to evaluate the situations in order to set the problem-solving guideline in time.

The majority of the members of Board of Directors were agreed upon developing an internal system which controls transactions with major shareholders, directors, executives or related persons sufficiently, adequately and appropriately.

Observations of Internal Audit on Internal Controls of the Company

Internal Audit department has been monitoring the management system core areas by providing feedback to the Company. In practice, the internal audit department leads to improve the quality of internal audits continuously by increasing the checks and balances (Check and Balance) on every control system. The internal audit department conducted a follow-up check-in on systems of 2024. The results of such investigation of internal audit on internal controls could provide good detections and recommendations for the Company to revise various issues successfully.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In the Board Meeting No. 2/2025 on February 21, 2025, all 5 independent directors (all 4 Audit Committee members) attended the meeting. The Board of Directors has assessed the internal control system of the Company and its subsidiaries by asking for information from the management Verify documentary evidence from the management or approve the assessment form prepared by the management and the report of the Audit Committee. In conclusion, from the evaluation of the internal control system of the company and its subsidiaries in various aspects, 5 elements are: internal control of the organization; Risk assessment Operational control Information and communication systems and tracking system. The committee considers that The company's internal control system and The subsidiary company is adequate and appropriate. The Company and its subsidiaries have arranged for sufficient personnel to operate the system efficiently. Including the company has an internal control system. In the matter of monitoring and supervising the operations of the subsidiaries. Able to protect the assets of the company and subsidiaries from being used illegally or without authority by directors or executives Including transactions with persons who may have conflicts. and related persons sufficiently

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : Yes
internal control?

Observations of Auditor on Internal Controls of the Company

The EY Office Limited, the auditor of the Company as for the year ending 31 December 2024, examined the effectiveness of internal control system in order to set the appropriate scope of audit work. The result of the audit is believed that the Company's financial statements are correct in all material respects in accordance with generally accepted accounting standards and financial reporting standards.

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

In the Audit Committee meeting on November 8, 2024, No. 4/2024, Ms. Kanokwan Malaud was appointed to the position. Head of the Company's Internal Audit since November 8, 2024 Due to having experience in performing internal audit work in businesses/industries that have the same characteristics as the company , have attended training courses related to operations. and has an understanding of the Company's activities and operations, therefore sees that it is appropriate to perform such duties appropriately and adequately

In this regard, the consideration and approval of the appointment, removal, and transfer of the person holding the position of head of the internal audit department of the company must be approved. (or received approval) from the Audit Committee By the qualifications of the person holding the position of supervisor The internal audit appears in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The consideration and approval of the appointment, removal, and transfer of the person holding the position of head of the internal audit department of the company must be approved. (or received approval) from the Audit Committee By the qualifications of the person holding the position of supervisor The internal audit appears in Attachment 3.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
SVOA Public Company Limited Computers and Solutions	Major Shareholding 35.80% As of July 9, 2020	31 Dec 2024
IT City Public Company Limited One Stop Shopping IT Products business through storefronts and online channels.	SVOA Public Company Limited is a major shareholder.	31 Dec 2024
ARIP Public Company Limited The Company's core businesses can be divided into three categories as follow: 1) Printed Media and Content 2) Exposition, Event and Integrated Marketing Communication 3) Digital Services	There is a common major shareholder, Mr. Min Inthanet, who is a major shareholder of SVOA Public Company Limited.	31 Dec 2024
SPVI Public Company Limited SPVI is one of the authorized reseller of Apple products which comprise of Apple computer, iOS devices and Apple accessories. The Company is also a distributor of Non-Apple products which can be used with Apple products in order to accommodate customer's needs. Moreover, the Company provides service centers to offer after sales services for all Apple products which operate under the name "iCenter"	- IT City Public Company Limited is a major shareholder. - IT City Public Company Limited has SVOA Public Company Limited as a major shareholder.	31 Dec 2024
DataOne Asia (Thailand) Company Limited IT Solution	- SVOA Public Company Limited is a major shareholder.	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Advanced Research Group Company Limited that provides information, news, and knowledge (Knowledge) including other related services with modern and comprehensive information technology To help strengthen the potential of personnel, departments, and organizations in making business decisions. as well as analysis and manage valuable databases for maximum benefit to the organization</p>	<p>There is a common major shareholder, Mr. Min Inthanet who is a major shareholder of SVOA Public Company Limited.</p>	<p>31 Dec 2024</p>
<p>Business Online Public Company Limited Business Online or BOL, is a leader in business information and aims to assist customers in capturing opportunities and anticipating risk in the business world. BOL's services include providing actionable insights through modern software and applications, designing and developing solutions for corporations and financial institutions, as well as being a business advisor both nationally and in the ASEAN region.</p>	<p>There is a common major shareholder, namely Mr. Min Inthanet, who is a major shareholder of SVOA Public Company Limited.</p>	<p>31 Dec 2024</p>

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
SVOA Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Expenses 1. Service Expenses <u>Details</u> - Administration expenses (i.e. Human Resource, IT and Building) - Other expenses (i.e. Party Leisure expenses, Reception expenses and Welfare expenses) <u>Necessity/reasonableness</u> The service fee is paid as human resources system wages and facility management work. and IT services, including expenses for using SVOA's meeting rooms, which are items that are beneficial to the company Prices for human resources system wages Facility management and IT services are reasonable. It is more cost-effective for the company to invest in the system and hire additional employees to do so. Meanwhile, the cost of using the conference room is the same as what SVOA charges for the use of conference rooms by companies in the group. The price is calculated according to actual use. <u>Audit committee's opinion</u> It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price.	447,149.50	444,696.00	497,961.44
IT City Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Expenses <u>Details</u> 1. Purchases of equipment <u>Necessity/reasonableness</u>	10,475,792.06	8,249,130.59	13,189,469.33

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>It is the purchase of property to be used as an asset of the company. which is a transaction in line with normal business practices. In terms of price, it is consistent with the market price.</p> <p><u>Audit committee's opinion</u></p> <p>It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price</p>			
<p>Transaction 2</p> <p>19,040.00</p> <p>68,346.53</p> <p>7,346.20</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Commission and Marketing fee</p> <p><u>Necessity/reasonableness</u></p> <p>Drive sales</p> <p><u>Audit committee's opinion</u></p> <p>It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price</p>			
ARIP Public Company Limited			
<p>Transaction 1</p> <p>226,286.87</p> <p>647,826.78</p> <p>633.16</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Sales Promotion</p> <p><u>Necessity/reasonableness</u></p> <p>It is media advertising expenses through various channels for the company. Become more known which is in line with normal trade practices. In terms of price, it is consistent with the market.</p> <p><u>Audit committee's opinion</u></p> <p>It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Transaction 2 <u>Nature of transaction</u> Expenses <u>Details</u> - Training fee - Marketing expenses (AGM Meeting, live broadcast during the Annual General Meeting) <u>Necessity/reasonableness</u> - To train and develop knowledge for employees in order to work efficiently - To support the shareholder meeting <u>Audit committee's opinion</u> It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price	175,538.19	164,836.89	77,836.24
SPVI Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Expenses <u>Details</u> Purchase of Equipment <u>Necessity/reasonableness</u> It is the purchase of property to be used as the company's assets. which is a transaction in line with normal business practices In terms of price, it is consistent with the market price. It is a purchase of goods for trade through an application with the price being according to the market price. <u>Audit committee's opinion</u> It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price	67,975,445.87	24,075,168.52	61,523,944.23
DataOne Asia (Thailand) Company Limited			
Transaction 1	462,209.50	472,668.50	15,559.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Services</p> <p><u>Necessity/reasonableness</u></p> <p>It is a fee for eKYC services through the application. It is a transaction in line with normal business practices. In terms of price, it is consistent with the market price.</p> <p><u>Audit committee's opinion</u></p> <p>It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The Rental and Service expenses</p> <p><u>Necessity/reasonableness</u></p> <p>It is the rental fee for racking equipment for the company's servers. The price is calculated according to the space used.</p> <p><u>Audit committee's opinion</u></p> <p>It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price</p>	425,128.20	465,626.03	479,237.20
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Maintenance MA POWER EDGE</p> <p><u>Necessity/reasonableness</u></p> <p>Server system maintenance service fee</p>	710,872.41	767,023.67	748,967.29

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price			
Transaction 4 <u>Nature of transaction</u> Expenses <u>Details</u> Meeting expenses <u>Necessity/reasonableness</u> Expenses for providing meeting room services In terms of price, the price is calculated according to actual use. <u>Audit committee's opinion</u> It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price	810,127.84	807,458.68	812,263.16
Advanced Research Group Company Limited			
Transaction 1 <u>Nature of transaction</u> Expenses <u>Details</u> 1. Registration fee for change of director and authority of directors 2. Accounting audit and legal consultation fees 3. Registration fee for capital increase, change of regulations 4. Objective change value <u>Necessity/reasonableness</u> It is a fee for registering a company. In terms of price, it is consistent with the market price. <u>Audit committee's opinion</u> It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price	15,623.00	22,940.80	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Business Online Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Expenses <u>Details</u> 1. Programs <u>Necessity/reasonableness</u> Corpus system values Service fee for using the Social Business system <u>Audit committee's opinion</u> It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price	443,189.62	390,600.00	391,302.10
Transaction 2 <u>Nature of transaction</u> Expenses <u>Details</u> Sales Promotion <u>Necessity/reasonableness</u> Sale Promotion <u>Audit committee's opinion</u> It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. and is a transaction occurring at market price or fair price	319,433.61	0.00	0.00

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Report of Directors Relating to Responsibility for Financial Statements

The Board of Directors is responsible for Lease IT Public Company Limited (The Company)'s financial statements, including financial information presented in the Form 56-1 One Report. The financial statements have been prepared by management in conformity with generally accepted accounting principles, with appropriated accounting policies applying consistently, with adequate disclosure of material issues for the best interest of shareholders and investors.

The Board of Directors has set up and maintains an effective internal control system designed to provide management with reasonable assurance that transactions are recorded properly, the assets are safeguarded and that material frauds and malpractices are precluded.

The Board of Directors also appointed the Audit Committee to review accounting policies, accuracy, and sufficiency of the Company's financial reports to ensure adequacy and efficiency of the internal control systems in compliance with good conduct and best practice as well as IT Audit and risk management system review. The Audit Committee appointed Internal Audit to be the internal control auditor to plan and conduct the internal audit as approved plans by the committee. Opinion of the Audit Committee is shown in Audit Committee's Report published in this 56-1 One Report.

The Company's financial statements are also audited by an independent certified public accountant from EY Office Limited. The Board of Directors also support the management to prepare and provide documents and information so that the auditor can perform its audit independently in accordance with generally opinion on the true and fairness of the financial positions and the results of the Company's operations and the results of the Company's operations as stated in the financial statement. There is no disagreement or different opinion among auditor, management and audit committee. Auditor's Report is also shown in this 56-1 One Report.

The Board of Directors opinion that the internal control and risk management system of the Company are in good and efficient conduct and can ensure rationally that the operations are in compliance with best practice and proper risk management as well as the Company's financial report for the fiscal year ended December 31, 2024, is in accordance with generally accepted auditing standards and its compliance with the laws and related legislation.

Police General



(Jate Mongkolhutthi)

Chairman of the Board



(Mr. Alongkot Boonmasuk)

Chief Executive Officer

Auditor's Report

Independent Auditor's Report

To the Shareholders of Lease IT Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Lease IT Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Lease IT Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lease IT Public Company Limited and its subsidiaries and of Lease IT Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matters and how audit procedures respond for each matter are describe below.

Allowances for expected credit losses of receivables

The Group has adopted the set of Thai Financial Reporting Standards related to financial instruments. The set of standards includes Thai Financial Reporting Standard No. 9 Financial Instruments which stipulates a basis for calculating impairment of financial instruments using the expected credit loss method. The basis involves complex calculation modelling which requires management to use significant judgements and estimates in developing expected credit loss models in compliance with Thai Financial Reporting Standards. Significant management judgements include the identification of criteria for assessment of a significant increase in credit risk since initial recognition, the consideration of the future economic forecast based on weighted probabilities of situations to be incorporated in the models and a management overlay used to adjust of the allowance for expected credit losses due to the limitations of the model.

The Group has adopted the policy on the recognition of allowance for expected credit losses, as discussed in Note 4.4 to the financial statements. As at 31 December 2024, the Group had net book value of trade and other receivables, installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, and long-term loan receivables amounting to totaling Baht 703 million representing 71.08 percent of the total assets (The Company only: Baht 662 million representing 71.03 percent of total assets), with allowance for expected credit losses amounting to Baht 655 million (The Company only: Baht 643 million), which is material amounts to the financial statements.

Because of the materiality and the use of management's significant judgements and estimates, as mentioned above, I therefore addressed the adequacy of allowances for expected credit losses of receivables as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the internal controls of the Group relating to the calculation of allowance for expected credit losses of receivables, taking into account the balance, complexity and credit risk of each receivables portfolio. I compared the accounting policies of the Group with Thai Financial Reporting Standards. I considered and assessed model development process and tested the accuracy and completeness of the data used in model development on a sampling basis. I also assessed the methods and assumptions applied by the Group in the calculation of the allowance for expected credit losses, including the method used to incorporate the management overlay to address the limitations of the model and the recording of allowance for expected credit losses.

Moreover, I examined the allowances for expected credit losses by assessing the classification of receivables based on changes in credit risk since initial recognition, testing the calculation of the allowances for expected credit losses at the end of accounting period, and testing the completeness of the data used in the calculation of allowances for expected credit losses, including assessing the disclosure in accordance with the relevant financial reporting standards.

Interest incomes and fee and service incomes recognition

The Group has adopted a policy on the recognition of interest incomes and fee and service incomes recognition as discussed in Note 4.1 to the financial statements. In 2024, the Group's revenue mainly consisted of interest incomes from receivables for a total of Baht 77 million (representing 68.65 percent of total revenue) (the Company only: Baht 57 million representing 81.72 percent of total revenue) and fee and service incomes from receivables for total of Baht 27 million (representing 24.39 percent of total revenue) (the Company only: Baht 5 million representing 7.28 percent of total revenue). The incomes were generated from various types of loans provided to a large number of customers. Therefore, I addressed the amount and timing of interest incomes and fee and service incomes recognition according to the financial reporting standards as a key audit matter.

I assessed and tested the internal controls of the Group related to the loan origination, loan receipt and interest incomes and fee and service incomes recognition processes, by making enquiries of executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I applied a sampling method to select each type of loan agreements to assess whether the recording of loans and receipt of repayment, and the interest incomes and fee and service incomes recognition were complied with the conditions of the relevant agreements and in compliance with the Group's accounting policy. In addition, I performed analytical procedures on the data regarding the interest incomes and fee and service incomes recognised throughout the period and tested the accounting entries for interest incomes and fee and service incomes made through journal vouchers on a sampling basis.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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



Bongkot Kriangphanamorn
Certified Public Accountant (Thailand) No. 6777

EY Office Limited
Bangkok: 21 February 2025

Financial Statements

Lease IT Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	68,001,081	89,472,304	47,534,793	78,725,923
Trade and other receivables	8	2,886,798	7,261,006	3,453,836	7,236,574
Current portion of installment account receivables	9	38,296,156	17,039,138	-	-
Current portion of loan receivables	10	139,039,876	190,073,800	139,039,876	190,073,800
Current portion of factoring receivables	11	322,750,694	299,757,562	322,750,694	299,757,562
Current portion of financial lease receivables	12	6,438,811	16,430,731	6,438,811	16,430,731
Current portion of hire-purchase receivables	13	190,270	8,645,209	190,270	8,645,209
Current portion of long-term loan receivables	14	34,846,785	7,776,492	34,846,785	7,776,492
Other current financial assets	16	-	80,134,218	-	80,134,218
Other current assets		7,007,662	8,232,324	5,686,645	6,872,273
Total current assets		619,458,133	724,822,784	559,941,710	695,652,782
Non-current assets					
Restricted bank deposits	17	40,009,855	49,423,505	40,009,855	49,423,505
Installment account receivables - net of current portion	9	2,298,229	-	-	-
Loan receivables - net of current portion	10	89,710,782	358,929,564	89,710,782	358,929,564
Factoring receivables - net of current portion	11	48,448,818	75,720,870	48,448,818	75,720,870
Financial lease receivables - net of current portion	12	6,201,884	4,193,425	6,201,884	4,193,425
Hire-purchase receivables - net of current portion	13	292,368	-	292,368	-
Long-term loan receivables - net of current portion	14	14,404,653	11,709,072	14,404,653	11,709,072
Investments in subsidiaries	18	-	-	19,999,970	19,999,970
Property foreclosed		6,332,657	6,332,657	6,332,657	6,332,657
Equipment	19	2,074,538	6,142,030	2,052,782	6,055,935
Right-of-use assets	20	11,655,164	3,430,574	7,478,137	2,848,672
Intangible assets	21	31,024,376	36,874,378	27,337,561	31,900,235
Deferred tax assets	22.1	117,041,587	146,909,888	110,266,196	142,917,905
Total non-current assets		369,494,911	699,665,963	372,535,663	710,031,810
Total assets		988,953,044	1,424,488,747	932,477,373	1,405,684,592

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

Lease IT Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables		12,235,026	5,491,286	2,313,412	679,126
Current portion of debentures	23	53,944,777	298,079,589	53,944,777	298,079,589
Current portion of lease liabilities	20	3,566,798	4,077,539	2,312,172	3,385,898
Income tax payable		2,563,772	-	-	-
Other current financial liabilities	24	27,634,988	52,805,021	27,398,928	52,588,649
Other current liabilities		20,729,003	7,533,826	8,294,237	6,220,909
Total current liabilities		120,674,364	367,987,261	94,263,526	360,954,171
Non-current liabilities					
Debentures - net of current portion	23	297,152,946	53,689,673	297,152,946	53,689,673
Lease liabilities - net of current portion	20	8,053,295	-	5,215,704	-
Provision for long-term employee benefits	25	4,426,236	4,436,489	4,271,583	4,330,096
Other long-term provisions		431,569	384,784	279,505	319,516
Other non-current financial liabilities	24	17,258,000	7,174,000	17,258,000	7,174,000
Total non-current liabilities		327,322,046	65,684,946	324,177,738	65,513,285
Total liabilities		447,996,410	433,672,207	418,441,264	426,467,456

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

Lease IT Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
601,732,935 ordinary shares of Baht 1 each		601,732,935	601,732,935	601,732,935	601,732,935
Issued and fully paid-up					
442,931,258 ordinary shares of Baht 1 each		442,931,258	442,931,258	442,931,258	442,931,258
Share premium		519,409,060	519,409,060	519,409,060	519,409,060
Retained earnings (deficit)					
Appropriated - statutory reserve	27	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		(451,383,853)	(1,523,896)	(478,304,209)	(13,123,182)
Total equity attributable to owners of the Company		540,956,465	990,816,422	514,036,109	979,217,136
Non-controlling interests of the subsidiaries		169	118	-	-
Total shareholders' equity		540,956,634	990,816,540	514,036,109	979,217,136
Total liabilities and shareholders' equity		988,953,044	1,424,488,747	932,477,373	1,405,684,592
		-	-	-	-

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




Directors

Lease IT Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Interest incomes	28	77,150,171	69,100,518	56,981,447	59,502,493
Fee and service incomes	29	27,416,013	30,031,149	5,078,367	22,749,864
Other incomes	30	7,823,336	10,983,253	7,664,525	10,207,773
Total revenues		<u>112,389,520</u>	<u>110,114,920</u>	<u>69,724,339</u>	<u>92,460,130</u>
Expenses	31				
Service expenses		23,089,037	23,359,031	13,116,826	12,356,433
Administrative expenses		71,675,960	73,873,226	65,226,751	67,697,366
Expected credit losses	15	401,387,505	105,194,868	392,870,770	99,696,224
Total expenses		<u>496,152,502</u>	<u>202,427,125</u>	<u>471,214,347</u>	<u>179,750,023</u>
Operating loss		<u>(383,762,982)</u>	<u>(92,312,205)</u>	<u>(401,490,008)</u>	<u>(87,289,893)</u>
Finance cost		<u>(31,060,469)</u>	<u>(37,722,444)</u>	<u>(31,039,310)</u>	<u>(37,665,271)</u>
Loss before income tax		<u>(414,823,451)</u>	<u>(130,034,649)</u>	<u>(432,529,318)</u>	<u>(124,955,164)</u>
Income tax revenues (expenses)	22.2	<u>(35,036,455)</u>	<u>12,421,916</u>	<u>(32,651,709)</u>	<u>12,982,882</u>
Loss for the year		<u>(449,859,906)</u>	<u>(117,612,733)</u>	<u>(465,181,027)</u>	<u>(111,972,282)</u>
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		<u>(449,859,906)</u>	<u>(117,612,733)</u>	<u>(465,181,027)</u>	<u>(111,972,282)</u>
Total profit (loss) attributable to:					
Equity holders of the Company		(449,859,957)	(117,612,735)	(465,181,027)	(111,972,282)
Non-controlling interests of the subsidiaries		51	2	-	-
		<u>(449,859,906)</u>	<u>(117,612,733)</u>	<u>(465,181,027)</u>	<u>(111,972,282)</u>
Total comprehensive income attributable to:					
Equity holders of the Company		(449,859,957)	(117,612,735)	(465,181,027)	(111,972,282)
Non-controlling interests of the subsidiaries		51	2		
		<u>(449,859,906)</u>	<u>(117,612,733)</u>		
Earnings (loss) per share	32				
Basic loss per share					
Loss attributable to equity holders of the Company		(1.02)	(0.27)	(1.05)	(0.25)
Weighted average number of ordinary shares (shares)		<u>442,931,258</u>	<u>442,931,258</u>	<u>442,931,258</u>	<u>442,931,258</u>

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

Lease IT Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements

	Equity attributable to owners of the Company				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit)				
			Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2023	442,931,258	519,409,060	30,000,000	116,088,839	1,108,429,157	122	1,108,429,279
Loss for the year	-	-	-	(117,612,735)	(117,612,735)	2	(117,612,733)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(117,612,735)	(117,612,735)	2	(117,612,733)
Dividend paid from the subsidiary	-	-	-	-	-	(6)	(6)
Balance as at 31 December 2023	442,931,258	519,409,060	30,000,000	(1,523,896)	990,816,422	118	990,816,540
Balance as at 1 January 2024	442,931,258	519,409,060	30,000,000	(1,523,896)	990,816,422	118	990,816,540
Loss for the year	-	-	-	(449,859,957)	(449,859,957)	51	(449,859,906)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(449,859,957)	(449,859,957)	51	(449,859,906)
Balance as at 31 December 2024	442,931,258	519,409,060	30,000,000	(451,383,853)	540,956,465	169	540,956,634

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

Lease IT Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements				
	Issued and fully		Retained earnings		Total
	paid-up	Share	Appropriated -		shareholders'
	share capital	premium	statutory reserve	Unappropriated	equity
Balance as at 1 January 2023	442,931,258	519,409,060	30,000,000	98,849,100	1,091,189,418
Loss for the year	-	-	-	(111,972,282)	(111,972,282)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(111,972,282)	(111,972,282)
Balance as at 31 December 2023	442,931,258	519,409,060	30,000,000	(13,123,182)	979,217,136
Balance as at 1 January 2024	442,931,258	519,409,060	30,000,000	(13,123,182)	979,217,136
Loss for the year	-	-	-	(465,181,027)	(465,181,027)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(465,181,027)	(465,181,027)
Balance as at 31 December 2024	442,931,258	519,409,060	30,000,000	(478,304,209)	514,036,109

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

Lease IT Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2024

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Cash flows from operating activities					
Loss before income tax		(414,823,451)	(130,034,649)	(432,529,318)	(124,955,164)
Adjustment to reconcile profit before income tax expenses					
to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		10,607,813	10,845,034	8,202,495	8,435,688
Expected credit losses	15	401,991,831	105,194,868	393,475,097	99,696,224
Gain on fair value measurement of trading securities		-	(134,218)	-	(134,218)
Gain on sales of trading securities		(1,037,562)	(273,559)	(1,037,562)	(273,559)
(Gain) loss on disposal/write-off of equipment and motor vehicles		1,164,428	(4,642)	1,035,678	(4,642)
Interest income		(77,775,162)	(70,077,836)	(57,547,681)	(60,416,369)
Provision for long-term employee benefits		774,847	691,161	726,587	657,171
Dividend income from subsidiaries	18	-	-	-	(1,999,994)
Finance cost		31,060,469	37,722,444	31,039,310	37,665,271
Profit (loss) from operating activities before change in					
operating assets and liabilities		(48,036,787)	(46,071,397)	(56,635,394)	(41,329,592)
Operating assets (increase) decrease					
Trade and other receivables		2,168,258	459,280	1,576,788	(502,406)
Installment account receivables		(32,071,982)	(3,088,625)	-	-
Loan receivables		(17,016,704)	51,650,980	(17,016,704)	51,650,980
Factoring receivables		(51,252,512)	130,347,178	(51,252,512)	130,347,178
Financial lease receivables		11,861,541	20,834,883	11,861,541	20,834,883
Hire-purchase receivables		8,819,477	9,029,873	8,819,477	9,029,873
Long-term loan receivables		(31,123,834)	(20,179,748)	(31,123,834)	(20,179,748)
Other current assets		(4,279,525)	(678,603)	(3,539,282)	(740,230)
Operating liabilities increase (decrease)					
Trade and other payables		6,070,331	2,001,664	960,877	(99,015)
Other current financial liabilities		(25,170,033)	14,242,692	(25,189,721)	14,278,645
Other current liabilities		10,197,233	(8,449,344)	(924,618)	(7,650,252)
Provision for long-term employee benefits		(785,100)	-	(785,100)	-
Other non-current financial liabilities		10,084,000	7,174,000	10,084,000	7,174,000
Cash flows from operating activities		(160,535,637)	157,272,833	(153,164,482)	162,814,316
Interest received		77,775,162	69,864,026	57,547,681	60,202,558
Interest paid		(28,609,322)	(33,910,086)	(28,609,322)	(33,910,086)
Corporate income tax received (paid)		3,646,974	(945,170)	5,472,080	-
Net cash flows from (used in) operating activities		(107,722,823)	192,281,603	(118,754,043)	189,106,788

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

Lease IT Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Cash flows from investing activities					
Cash paid for purchases of trading securities		(160,000,000)	(280,000,000)	(160,000,000)	(280,000,000)
Cash receipt from sales of trading securities		241,171,780	200,273,559	241,171,780	200,273,559
Increase in restricted bank deposits		9,413,650	5,449,389	9,413,650	5,449,389
Cash receipt from dividend from subsidiaries	18	-	-	-	1,999,994
Cash paid for purchases of equipment		(355,325)	(155,693)	(355,325)	(155,693)
Proceeds from sales of equipment and motor vehicles		1,588,785	14,602	1,588,785	14,602
Cash paid for purchases of intangible assets		(1,376,724)	(2,340,834)	(776,224)	(1,810,834)
Net cash from (used in) investing activities		90,442,166	(76,758,977)	91,042,666	(74,228,983)
Cash flows from financing activities					
Cash receipt from short-term loans from financial institutions		-	80,000,000	-	80,000,000
Repayment of short-term loans from financial institutions		-	(130,000,000)	-	(130,000,000)
Cash received from issuance of debentures	23	300,000,000	54,000,000	300,000,000	54,000,000
Cash paid for redemption of debentures	23	(300,000,000)	(493,800,000)	(300,000,000)	(493,800,000)
Repayment of lease liabilities		(4,190,566)	(3,954,237)	(3,479,753)	(3,294,237)
Dividend paid		-	(6)	-	-
Net cash used in financing activities		(4,190,566)	(493,754,243)	(3,479,753)	(493,094,237)
Net decrease in cash and cash equivalents		(21,471,223)	(378,231,617)	(31,191,130)	(378,216,432)
Cash and cash equivalents at beginning of the year		89,472,304	467,703,921	78,725,923	456,942,355
Cash and cash equivalents at end of the year		68,001,081	89,472,304	47,534,793	78,725,923
		-	-	-	-
Supplement cash flows information					
Non-cash transactions					
Accounts payable from purchases of intangible assets		676,508	595,392	676,508	466,642
Increase in right-of-use assets and lease liabilities		11,655,164	-	7,478,137	-

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

Notes to the Financial Statements

Lease IT Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Lease IT Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is SVOA Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in providing financial services in form of hire-purchase, leasing, factoring services for sales and services, and loans. The registered office of the Company is at 1023, 29th Floor, MS SIAM Tower, Chong Nonsi, Yannawa, Bangkok.

2. Basis of preparation of the financial statements

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Lease IT Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (“collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
<u>Held by the Company</u>				
LIT Service Management Co., Ltd.	Providing services relating to data information, credit analysis and credit management	Thailand	100	100
Ulite Digital Co., Ltd.	Providing installment trading business on electronic platform	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries have been prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statement presents investment in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Interest incomes

Interest incomes from installment contracts, loan, factoring, financial lease and hire-purchase contracts, and long-term loan are recognised on an accrual basis using the effective interest method over the period of contracts. The effective interest rate is applied to the gross carrying amount of receivables, unless the receivables subsequently become credit-impaired when it is applied to the net carrying amount (gross carrying amount net of the expected credit loss allowance) of the financial asset

Other fee income that is not interest on installment contracts (such as risk analysis fees and trade discounts), is recognised over the contract period using the effective interest method, and is presented as part of the interest income from installment contracts throughout the contract period, in order to reflect the effective rate of return on the contracts.

Fee and service incomes

Fee and service incomes are recognised at a point in time upon completion of the service or recognised over the period of contracts.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Direct expenses charged on loans

Initial direct expenses at the inception of contract i.e. commission expenses are to be deferred and amortised using the effective interest method.

4.2 Cash and cash equivalents

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

4.3 Loan receivables

Loan receivables which included trade receivables, installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, and long-term loans receivables.

Finance lease receivables and hire purchase receivables are stated at outstanding balance, net of advances received from finance lease receivables and hire purchase receivables. Unearned income on financial leases/hire purchase which is stated net of commissions and direct expenses incurred at the initiation of financial lease and hire purchase contracts and allowance for expected credit loss are presented as deduction from financial leases receivables and hire purchase receivables.

Installment receivables, loan receivables, factoring receivables and long-term loans receivables are stated at the principal amount and accrued interest receivables net of initial direct income and costs at the inception of the contracts and allowance for expected credit loan are presented as deduction from loan receivables.

4.4 Allowance for expected credit losses - Installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, and long-term loan receivables

The Group recognised expected credit losses on financial assets consisting of installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, and long-term loan receivables together with financial guarantee contracts, which are measured at amortised cost using the General Approach. The Group classifies their financial assets into three stages based on the changes in credit risk since initial recognition as follow:

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the Group recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Group will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, the Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

Stage 3: Financial assets that are credit-impaired (Non-Performing)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit-impaired, the Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At each reporting date, the Group is to evaluate the increase in credit risk of installment receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables and long-term loans receivables since initial recognition by comparing the default risk between the reporting date and initial recognition date. For the basis used in the evaluation, the Group applies an internal quantitative and qualitative basis and uses forecast information to assess the deterioration in credit quality of customers such as:

- Days past due
- Compliance with conditions under debt restructuring contracts or according to court proceedings
- High-risk group and that are closely monitored by management

The Group evaluates the significant increase in credit risk since initial recognition as either individual or collective assessment. The collective assessment is made for portfolios of facilities with similar credit risk characteristics such as payment schedules and contractual credit terms for loan and long-term loan receivables, sectors of business entities being main sources of revenues for factoring receivables, number of parties involved in financial lease and hire-purchase contracts.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred. Evidence of credit-impaired financial assets includes arrears of overdue payment or having indications that the borrower is experiencing significant financial difficulty, a breach of contract, bankruptcy or distressed restructuring. The Group's policy for overdue receivables are as follows:

- Installment account receivables are overdue for more than 90 days
- Loan receivables are overdue for more than 90 days or post-dated cheque exceeds 60 days
- Factoring receivables are overdue for more than 90 days
- Financial lease and hire-purchase receivables are overdue for more than 90 days
- Long-term loans receivables are overdue for more than 90 days

The Group considers their historical loss experiences, adjusted by present perceivable information, and determines adjustment of economic future forecast based on weighted probabilities of situations in calculating the expected credit losses at least once a year. The Group uses most of information announced by the Bank of Thailand or government agencies, adjusted by an internal point of view and weighting of base scenario, best scenario and worst scenario in order to reflect the fair expected credit losses.

The measurement of expected credit losses for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Expected credit losses are recognised through profit or loss in the statements of comprehensive income.

4.5 Property foreclosed

Property foreclosed represent assets repossessed from receivables and are stated at the lower of cost and estimated net realisable value.

4.6 Investments in subsidiaries

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

4.7 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building improvement	-	5	years
Furniture	-	5	years
Computers	-	3	years
Office equipment	-	5	years
Motor vehicles	-	10	years

Depreciation is included in determining income.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is recognised in part of profit or loss when the asset is derecognised.

4.8 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and any accumulated impairment loss (if any).

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

Intangible asset with finite useful lives is as follows:

Computer software	5 - 10 years
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No amortisation is provided on computer software under installation.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office building	6 years
Motor vehicles	10 years

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

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

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

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

4.11 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund together with the group company of a major shareholder. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, based on actuarial techniques using the projected unit credit method.

Actuarial gain and loss arising from defined benefit plan are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring related cost.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets which are security investments held for trading measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

At initial recognition, the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises the allowance for expected credit losses (“ECLs”) on their financial assets measured at amortised cost without any signs of credit-impaired events. The financial reporting standards requires to recognise impairment based on an Expected Credit Losses Model and management overlay for the factors which are not captured by the model. The Group accounts for changes in expected credit losses in stages, with different methods in determining the allowance for credit losses and the effective interest rate applied at each stage as mentioned in Note 4.1 and 4.4 to the financial statements.

For trade receivables which do not contain a significant financing component, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Fair value measurement

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an 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 Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses for each type of receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic conditions for groupings of various customer segments with similar credit risks, increase in credit risk condition, the development of complex expected credit losses model with a series of underlying assumptions, etc. The Group's historical credit loss experiences and forecast economic conditions may also not be representative of whether a customer will actually

default in the future. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

Leases

Determining the lease term with extension and termination - The Group as a Lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a Lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profit.

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.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statements of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Also, change in assumptions about these factors could affect the fair value presented in the statements of financial position and disclosures of fair value hierarchy.

6. Related party transactions

During the years, the Group had significant business transactions with its related parties. Such transactions arose in the ordinary courses of business and were concluded on commercial terms or on bases agreed upon between the Company and its related parties. The pricing policies for these related party transactions are summarised as follows:

1. Rental and service expenses are charged at agreed prices.
2. Sales and purchases of equipment and computer software are at market prices.
3. Dividend income is recognised when declared.
4. Purchases of goods and services are at market prices.

During the years, significant transactions between the Company and its related parties are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiary company</u>				
(eliminated from the consolidated financial statements)				
Dividend income	-	-	-	2,000
Commission incomes	-	-	2,552	622
Collection of payment from customers on behalf of subsidiary	-	-	110	298
<u>Transactions with a major shareholder</u>				
Service expenses	498	445	483	445
Collection of payment from customers collected by major shareholder on behalf of the Group	646	295	-	6
<u>Transactions with related companies</u>				
Rental and service expenses	2,533	3,807	2,126	2,908
Purchases of assets	355	300	355	300
Purchases of goods and services	74,603	32,024	-	-
Collection of payment from customers collected by related companies on behalf of the Group	4,376	164	-	41

The balance of the accounts as at 31 December 2024 and 2023 between the Company and its related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties</u> (Note 8)				
Subsidiary	-	-	642	42
Total trade and other receivables - related parties	-	-	642	42
<u>Other current assets - related parties</u>				
Related companies	692	720	558	586
Total other current assets - related parties	692	720	558	586
<u>Trade and other payables - related parties</u>				
Subsidiary	-	-	221	68
Major shareholder	37	37	37	37
Related companies	9,314	4,413	122	230
Total trade and other payables - related parties	9,351	4,450	380	335

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	20,352	21,275	20,352	21,275
Post-employment benefits	1,025	1,054	977	1,020
Total	21,377	22,329	21,329	22,295

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	46	46	40	40
Bank deposits	67,955	89,426	47,495	78,686
Total	68,001	89,472	47,535	78,726

As at 31 December 2024, bank deposits in saving accounts carried interest rates 0.25 - 1.10 percent per annum (2023: 0.25 - 1.10 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Aging counted from due dates				
Past due				
Up to 1 month	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	105	106	-	-
Debtors under litigation	-	1,584	-	1,584
Total	105	1,690	-	1,584
Less: Allowance for expected credit losses	(105)	(1,484)	-	(1,378)
Total trade receivables - unrelated parties - net	-	206	-	206
<u>Other receivables</u>				
Other receivables - related parties	-	-	642	42
Other receivables - unrelated parties	3,042	7,210	2,967	7,144
Total	3,042	7,210	3,609	7,186
Less: Allowance for expected credit losses	(155)	(155)	(155)	(155)
Total other receivables – net	2,887	7,055	3,454	7,031
Trade and other receivables - net	2,887	7,261	3,454	7,237

During the year, the Company recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 0.50 million (2023: None).

9. Installment account receivables

(Unit: Thousand Baht)

	Current portion of Installment account receivables		Installment account receivables - net of current portion		Total	
	2024	2023	2024	2023	2024	2023
Installment account receivables	63,203	36,691	3,544	-	66,747	36,691
Less: Unearned financial incomes	(12,768)	(4,844)	(1,240)	-	(14,008)	(4,844)
Total	50,435	31,847	2,304	-	52,739	31,847
Less: Allowance for expected credit losses	(12,139)	(14,808)	(6)	-	(12,145)	(14,808)
Installment account receivables - net	38,296	17,039	2,298	-	40,594	17,039

As at 31 December 2024 and 2023, the installment accounts receivable classified by their aging counted from due dates were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
<u>Aging counted from due dates</u>		
Not yet due	33,593	13,315
Past due		
Up to 1 month	3,352	1,245
1 - 3 months	1,615	738
3 - 6 months	4,157	1,538
6 - 12 months	5,676	2,774
Over 12 months	4,346	12,237
Total	52,739	31,847
Less: Allowance for expected credit losses	(12,145)	(14,808)
Installment account receivables - net	40,594	17,039

During the year, the Company recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 11.2 million (2023: Baht 7.1 million).

10. Loan receivables

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	Current portion of		Loan receivables - net		Total	
	loan receivables		of current portion			
	2024	2023	2024	2023	2024	2023
Loan receivables	201,097	294,558	446,950	773,950	648,047	1,068,508
Less: Allowance for expected credit losses	(62,057)	(104,484)	(357,239)	(415,020)	(419,296)	(519,504)
Loan receivables - net	<u>139,040</u>	<u>190,074</u>	<u>89,711</u>	<u>358,930</u>	<u>228,751</u>	<u>549,004</u>

As at 31 December 2024 and 2023, the loan receivables classified by their aging counted from due dates were as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
<u>Aging counted from due dates</u>		
Not yet due	102,739	63,228
Past due		
Up to 1 month	-	8,279
1 - 3 months	-	11,385
3 - 6 months	-	50,658
6 - 12 months	-	36,536
Over 12 months	8,699	482,807
Debtors under litigation	536,609	415,615
Total	<u>648,047</u>	<u>1,068,508</u>
Less: Allowance for expected credit losses	<u>(419,296)</u>	<u>(519,504)</u>
Loan receivables - net	<u>228,751</u>	<u>549,004</u>

During the year, the Company had recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 437.5 million (2023: Baht 14.0 million).

11. Factoring receivables

The Company has policy to provide credits approximately at 32 - 98 percent (2023: 5 - 95 percent) of invoice amounts.

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	Current portion of factoring receivables		Factoring receivables - net of current portion		Total	
	2024	2023	2024	2023	2024	2023
Factoring receivables	357,131	369,798	218,671	176,329	575,802	546,127
Less: Allowance for expected credit losses	(34,380)	(70,040)	(170,222)	(100,608)	(204,602)	(170,648)
Factoring receivables - net	<u>322,751</u>	<u>299,758</u>	<u>48,449</u>	<u>75,721</u>	<u>371,200</u>	<u>375,479</u>

As at 31 December 2024 and 2023, the factoring receivables classified by their aging counted from due dates were as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
<u>Aging counted from due dates</u>		
Not yet due	307,400	242,706
Past due		
Up to 1 month	1,413	848
1 - 3 months	989	2,447
3 - 6 months	-	2,017
6 - 12 months	-	17,703
Over 12 months	-	29,453
Debtors under litigation	<u>266,000</u>	<u>250,953</u>
Total	<u>575,802</u>	<u>546,127</u>
Less: Allowance for expected credit losses	<u>(204,602)</u>	<u>(170,648)</u>
Factoring receivables - net	<u>371,200</u>	<u>375,479</u>

During the year, the Company had recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 21.6 million (2023: Baht 17.2 million).

12. Financial lease receivables

As at 31 December 2024, terms for financial lease receivables are 1 - 3 years (2023: 2 - 4 years) on average and are payable in equal installments, with interests charged at fixed rates throughout contracts. The balances of financial lease receivables are classified by due date per contract, as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	Current portion of financial lease receivables		Financial lease receivables - net of current portion		Total	
	2024	2023	2024	2023	2024	2023
Financial lease receivables	12,346	36,409	16,045	5,595	28,391	42,004
Less: Unearned financial incomes	(633)	(1,280)	(237)	(1,342)	(870)	(2,622)
Total	11,713	35,129	15,808	4,253	27,521	39,382
Less: Allowance for expected credit losses	(5,274)	(18,698)	(9,606)	(60)	(14,880)	(18,758)
Financial lease receivables - net	6,439	16,431	6,202	4,193	12,641	20,624

As at 31 December 2024 and 2023, financial lease receivables classified by their aging counted from due dates (determined based on an individual contract, whereby if any installment is overdue, the whole contract balance is considered to be overdue) were as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
<u>Aging counted from due dates</u>		
Not yet due	6,773	11,624
Past due		
Up to 1 month	583	6
1 - 3 months	-	45
3 - 6 months	-	1,112
6 - 12 months	-	12,289
Over 12 months	-	-
Debtors under litigation	20,165	14,306
Total	27,521	39,382
Less: Allowance for expected credit losses	(14,880)	(18,758)

Financial lease receivables - net

12,641

20,624

13. Hire-purchase receivables

As at 31 December 2024, terms for hire-purchase receivables are 1 - 2 years (2023: 1 - 3 years) on average and are payable in equal installments, with interests charged at fixed rates throughout contracts. The balances of hire-purchase receivables were classified by due date per contract, as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	Current portion of hire-purchase receivables		Hire-purchase receivables - net of current portion		Total	
	2024	2023	2024	2023	2024	2023
Hire-purchase receivables	190	11,968	2,787	1,142	2,977	13,110
Less: Unearned financial incomes	-	(174)	-	(30)	-	(204)
Total	190	11,794	2,787	1,112	2,977	12,906
Less: Allowance for expected credit losses	-	(3,149)	(2,495)	(1,112)	(2,495)	(4,261)
Hire-purchase receivables - net	190	8,645	292	-	482	8,645

As at 31 December 2024 and 2023, hire-purchase receivables classified by their aging counted from due dates (determined on an individual contract, whereby if any installment is overdue, the whole contract balance is considered to be overdue) were as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
<u>Aging counted from due dates</u>		
Not yet due	-	4,045
Past due		
Up to 1 month	190	3,673
1 - 3 months	-	-
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	-	1,230
Debtors under litigation	2,787	3,958
Total	2,977	12,906
Less: Allowance for expected credit losses	(2,495)	(4,261)
Hire-purchase receivables - net	482	8,645

During the year, the Company had recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 1.1 million (2023: None).

14. Long-term loan receivables

The Company provides long-term loans to customers for use as working capital, with a contract term of approximately 2 - 3 years.

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	Current portion of long-term loan receivables		Long-term loan receivables - net of current portion		Total	
	2024	2023	2024	2023	2024	2023
Long-term loan receivables	36,299	8,054	15,005	12,126	51,304	20,180
Less: Allowance for expected credit losses	(1,452)	(278)	(600)	(417)	(2,052)	(695)
Long-term loan receivables - net	<u>34,847</u>	<u>7,776</u>	<u>14,405</u>	<u>11,709</u>	<u>49,252</u>	<u>19,485</u>

As at 31 December 2024 and 2023, the long-term loan receivables classified by their aging counted from due dates were as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
<u>Aging counted from due dates</u>		
Not yet due	51,304	20,180
Total	51,304	20,180
Less: Allowance for expected credit losses	(2,052)	(695)
Long-term loan receivables - net	<u>49,252</u>	<u>19,485</u>

15. Allowance for expected credit losses

As at 31 December 2024 and 2023, allowances for expected credit losses and book values of installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, long-term loan receivables and interest receivables classified by credit quality analysis were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements											
	Installment account receivables		Loan receivables		Factoring receivables		Financial lease and hire-purchase receivables		Long-term loan receivables		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Book value												
Stage 1	36,863	14,559	102,739	65,116	308,813	243,914	7,546	19,342	51,304	20,180	507,265	363,111
Stage 2	1,697	869	-	211,245	989	26,225	-	-	-	-	2,686	238,339
Stage 3	14,179	16,419	545,308	792,147	266,000	275,988	22,952	32,946	-	-	848,439	1,117,500
Total book value	52,739	31,847	648,047	1,068,508	575,802	546,127	30,498	52,288	51,304	20,180	1,358,390	1,718,950
Allowance for expected credit losses												
Stage 1	74	29	4,103	2,460	4,064	2,213	35	56	2,052	695	10,328	5,453
Stage 2	535	286	-	98,283	427	5,292	-	-	-	-	962	103,861
Stage 3	11,536	14,493	415,193	418,761	200,111	163,143	17,340	22,963	-	-	644,180	619,360
Total allowance for expected credit losses	12,145	14,808	419,296	519,504	204,602	170,648	17,375	23,019	2,052	695	655,470	728,674
Net book value	40,594	17,039	228,751	549,004	371,200	375,479	13,123	29,269	49,252	19,485	702,920	990,276

Total allowance for expected credit losses as presented above is excludes allowance for expected credit losses of trade and other receivables and other asset - court fee receivables.

(Unit: Thousand Baht)

Separate financial statements

	Loan receivables		Factoring receivables		Financial lease and hire-purchase receivables		Long-term loan receivables		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Book value										
Stage 1	102,739	65,116	308,813	243,914	7,546	19,342	51,304	20,180	470,402	348,552
Stage 2	-	211,245	989	26,225	-	-	-	-	989	237,470
Stage 3	545,308	792,147	266,000	275,988	22,952	32,946	-	-	834,260	1,101,081
Total book value	648,047	1,068,508	575,802	546,127	30,498	52,288	51,304	20,180	1,305,651	1,687,103
Allowance for expected credit losses										
Stage 1	4,103	2,460	4,064	2,213	35	56	2,052	695	10,254	5,424
Stage 2	-	98,283	427	5,292	-	-	-	-	427	103,575
Stage 3	415,193	418,761	200,111	163,143	17,340	22,963	-	-	632,644	604,867
Total allowance for expected credit losses	419,296	519,504	204,602	170,648	17,375	23,019	2,052	695	643,325	713,866
Net book value	228,751	549,004	371,200	375,479	13,123	29,269	49,252	19,485	662,326	973,237

Total allowance for expected credit losses as presented above is excludes allowance for expected credit losses of trade and other receivables and other asset - court fee receivables.

As at 31 December 2024, the Group classified stage 3 receivables in respect of their credit risks from risk assessment of installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, long-term loan receivables and interest receivables, of which the total book value was Baht 848.4 million (2023: Baht 1,117.5 million). Status of receivables can be classified as follows:

1. Receivables with 90 days overdue for Baht 14.1 million (2023: Baht 315.5 million), of which the debt collection process is under close-monitoring.
2. Receivables with acknowledgement of debt or debt restructuring contracts for Baht 8.7 million (2023: Baht 125.4 million), of which the payment has been followed up in order to ensure that it is in accordance with contractual conditions.
3. Receivables under litigation which are during prosecution of civil and criminal cases as well as during court trials for Baht 825.6 million (2023: Baht 676.6 million). Such receivables, with an amount of Baht 180.2 million (2023: Baht 151.1 million), contained collaterals with a total value that covered the receivables amounting to Baht 66.5 million (2023: Baht 89.2 million) in form of land and building which were registered as mortgage and of which the ownership had been transferred to the Group.

Movements of allowance for expected credit losses for installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, long-term loan receivables and interest receivables for the year ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of the year	728,674	661,681	713,866	645,232
Allowance for expected credit losses	397,538	105,142	389,021	99,696
Write-off during the year	(470,742)	(38,149)	(459,562)	(31,062)
Balance at end of the year	<u>655,470</u>	<u>728,674</u>	<u>643,325</u>	<u>713,866</u>

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2024				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit- impaired (Lifetime ECL - credit impaired)	Total
Installment account receivables				
Beginning balance	29	286	14,493	14,808
Change due to staging of financial assets	(7)	45	(38)	-
Change due to remeasurement of loss allowance	(21)	(265)	3,109	2,823
Financial assets purchased or acquired	73	469	5,152	5,694
Financial assets written-off				
Bad debt written-off	-	-	(11,180)	(11,180)
Ending balance	74	535	11,536	12,145
Loan receivables				
Beginning balance	2,460	98,283	418,761	519,504
Change due to staging of financial assets	-	(98,283)	98,283	-
Change due to remeasurement of loss allowance	(2,061)	-	335,627	333,566
Financial assets purchased or acquired	3,704	-	-	3,704
Bad debt written-off	-	-	(437,478)	(437,478)
Ending balance	4,103	-	415,193	419,296

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2024				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit- impaired (Lifetime ECL - credit impaired)	Total
Factoring receivables				
Beginning balance	2,213	5,292	163,143	170,648
Change due to staging of financial assets	(22)	(4,487)	4,509	-
Change due to remeasurement of loss allowance	(2,191)	(805)	53,434	50,438
Financial assets purchased or acquired	4,064	427	-	4,491
Bad debt written-off	-	-	(20,975)	(20,975)
Ending balance	4,064	427	200,111	204,602
Financial lease and hire-purchase receivables				
Beginning balance	56	-	22,963	23,019
Change due to remeasurement of loss allowance	(35)	-	(4,514)	(4,549)
Financial assets purchased or acquired	14	-	-	14
Bad debt written-off	-	-	(1,109)	(1,109)
Ending balance	35	-	17,340	17,375
Long-term loan receivables				
Beginning balance	695	-	-	695
Change due to remeasurement of loss allowance	(209)	-	-	(209)
Financial assets purchased or acquired	1,566	-	-	1,566
Ending balance	2,052	-	-	2,052

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2023				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit- impaired (Lifetime ECL - credit impaired)	Total
Installment account receivables				
Beginning balance	28	1,039	15,382	16,449
Change due to staging of financial assets	(1,631)	(2,027)	3,658	-
Change due to remeasurement of loss allowance	1,603	1,057	1,167	3,827
Financial assets purchased or acquired	29	217	1,373	1,619
Bad debt written-off	-	-	(7,087)	(7,087)
Ending balance	29	286	14,493	14,808
Loan receivables				
Beginning balance	2,776	120,093	348,856	471,725
Change due to staging of financial assets	483	(724)	241	-
Change due to remeasurement of loss allowance	(1,621)	(21,086)	83,659	60,952
Financial assets purchased or acquired	822	-	-	822
Bad debt written-off	-	-	(13,995)	(13,995)
Ending balance	2,460	98,283	418,761	519,504

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2023				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit- impaired (Lifetime ECL - credit impaired)	Total
Factoring receivables				
Beginning balance	3,175	6,814	146,425	156,414
Change due to staging of financial assets	(3)	(448)	451	-
Change due to remeasurement of loss allowance	(3,155)	(1,074)	33,334	29,105
Financial assets purchased or acquired	2,196	-	-	2,196
Bad debt written-off	-	-	(17,067)	(17,067)
Ending balance	2,213	5,292	163,143	170,648
Financial lease and hire-purchase receivables				
Beginning balance	122	2,161	14,810	17,093
Change due to staging of financial assets	-	(4,904)	4,904	-
Change due to remeasurement of loss allowance	(96)	2,743	3,249	5,896
Financial assets purchased or acquired	30	-	-	30
Ending balance	56	-	22,963	23,019
Long-term loan receivables				
Beginning balance	-	-	-	-
Financial assets purchased or acquired	695	-	-	695
Ending balance	695	-	-	695

(Unit: Thousand Baht)

Separate financial statements				
31 December 2024				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit- impaired (Lifetime ECL - credit impaired)	Total
Loan receivables				
Beginning balance	2,460	98,283	418,761	519,504
Change due to staging of financial assets	-	(98,283)	98,283	-
Change due to remeasurement of loss allowance	(2,061)	-	335,627	333,566
Financial assets purchased or acquired	3,704	-	-	3,704
Bad debt written-off	-	-	(437,478)	(437,478)
Ending balance	4,103	-	415,193	419,296
Factoring receivables				
Beginning balance	2,213	5,292	163,143	170,648
Change due to staging of financial assets	(22)	(4,487)	4,509	-
Change due to remeasurement of loss allowance	(2,191)	(805)	53,434	50,438
Financial assets purchased or acquired	4,064	427	-	4,491
Bad debt written-off	-	-	(20,975)	(20,975)
Ending balance	4,064	427	200,111	204,602

(Unit: Thousand Baht)

Separate financial statements

31 December 2024

	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit- impaired (Lifetime ECL - credit impaired)	Total
Financial lease and hire-purchase receivables				
Beginning balance	56	-	22,963	23,019
Change due to remeasurement of loss allowance	(35)	-	(4,514)	(4,549)
Financial assets purchased or acquired	14	-	-	14
Bad debt written-off	-	-	(1,109)	(1,109)
Ending balance	35	-	17,340	17,375
Long-term loan receivables				
Beginning balance	695	-	-	695
Change due to remeasurement of loss allowance	(209)	-	-	(209)
Financial assets purchased or acquired	1,566	-	-	1,566
Ending balance	2,052	-	-	2,052

(Unit: Thousand Baht)

Separate financial statements

31 December 2023

	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit- impaired (Lifetime ECL - credit impaired)	Total
Loan receivables				
Beginning balance	2,776	120,093	348,856	471,725
Change due to staging of financial assets	483	(724)	241	-
Change due to remeasurement of loss allowance	(1,621)	(21,086)	83,659	60,952
Financial assets purchased or acquired	822	-	-	822
Bad debt written-off	-	-	(13,995)	(13,995)
Ending balance	2,460	98,283	418,761	519,504
Factoring receivables				
Beginning balance	3,175	6,814	146,425	156,414
Change due to staging of financial assets	(3)	(448)	451	-
Change due to remeasurement of loss allowance	(3,155)	(1,074)	33,334	29,105
Financial assets purchased or acquired	2,196	-	-	2,196
Bad debt written-off	-	-	(17,067)	(17,067)
Ending balance	2,213	5,292	163,143	170,648

(Unit: Thousand Baht)

Separate financial statements

31 December 2023

	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit- impaired (Lifetime ECL - credit impaired)	Total
Financial lease and hire-purchase receivables				
Beginning balance	122	2,161	14,810	17,093
Change due to staging of financial assets	-	(4,904)	4,904	-
Change due to remeasurement of loss allowance	(96)	2,743	3,249	5,896
Financial assets purchased or acquired	30	-	-	30
Ending balance	56	-	22,963	23,019
Long-term loan receivables				
Beginning balance	-	-	-	-
Financial assets purchased or acquired	695	-	-	695
Ending balance	695	-	-	695

16. Other current financial assets

Movement of other current financial assets (investments in trading securities) for the year ended 31 December 2024 and 2023 is summarised below

		(Unit: Thousand Baht)	
		Consolidated and separate financial statements	
		2024	2023
Balance at beginning of the year		80,134	-
Add: Cash paid for purchase of trading securities		160,000	280,000
Sales during the year - at cost			
Proceed from sales		(241,172)	(200,274)
Gain on sales		1,038	274
Total		(240,134)	(200,000)
Add: Gain on fair value measurement		-	134
Balance at end of the year		-	80,134

17. Restricted bank deposits

As at 31 December 2024, the Company had bank deposits subject to withdrawal restrictions of Baht 40 million (2023: Baht 49 million). Restricted bank deposits comprised bank deposits of Baht 0.4 million (2023: Baht 9 million) of which rights had been transferred to the Company by debtors and withdrawal restrictions were imposed by the bank granting credit facilities to the Company, and bank deposits of Baht 39.6 million that were used to secure bank guarantees issued by banks on behalf of the Company's customers (2023: Baht 40 million).

18. Investments in subsidiaries

Detail of investments in subsidiaries as presented in separate financial statements is as follows:

		(Unit: Thousand Baht)						
Subsidiary company	Paid up capital		Shareholding percentage		Cost		Dividend received during the years	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
LIT Service Management Co., Ltd.	10,000	10,000	100	100	10,000	10,000	-	2,000
Ulite Digital Co., Ltd.	10,000	10,000	100	100	10,000	10,000	-	-
Total					20,000	20,000	-	2,000

19. Equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Building improvement	Furniture	Computers	Office equipment	Motor vehicles	Total
Cost:						
1 January 2023	12,928	407	10,217	4,854	7,780	36,186
Additions	-	24	127	5	-	156
Transfer from right-of- use assets	-	-	-	-	1,469	1,469
Disposals/write-off	-	-	(312)	-	-	(312)
31 December 2023	12,928	431	10,032	4,859	9,249	37,499
Additions	-	-	355	-	-	355
Disposals/write-off	-	-	-	-	(5,359)	(5,359)
31 December 2024	12,928	431	10,387	4,859	3,890	32,495
Accumulated depreciation:						
1 January 2023	9,350	406	9,975	4,206	3,021	26,958
Depreciation for the year	2,585	2	223	397	904	4,111
Transfer from right-of- use assets	-	-	-	-	591	591
Depreciation on disposals/write-off	-	-	(303)	-	-	(303)
31 December 2023	11,935	408	9,895	4,603	4,516	31,357
Depreciation for the year	989	5	117	184	503	1,798
Depreciation on disposals/write-off	-	-	-	-	(2,735)	(2,735)
31 December 2024	12,924	413	10,012	4,787	2,284	30,420
Net book value:						
31 December 2023	993	23	137	256	4,733	6,142
31 December 2024	4	18	375	72	1,606	2,075
Depreciation charge for the years (Included in administrative expenses)						
2023						4,111
2024						1,798

(Unit: Thousand Baht)

	Separate financial statements					
	Building improvement	Furniture	Computers	Office equipment	Motor vehicles	Total
Cost:						
1 January 2023	12,666	407	9,961	4,638	7,780	35,452
Additions	-	24	127	5	-	156
Transfer from right-of- use assets	-	-	-	-	1,469	1,469
Disposals/write-offs	-	-	(272)	-	-	(272)
31 December 2023	12,666	431	9,816	4,643	9,249	36,805
Additions	-	-	355	-	-	355
Disposals/write-offs	-	-	-	-	(5,359)	(5,359)
31 December 2024	12,666	431	10,171	4,643	3,890	31,801
Accumulated depreciation:						
1 January 2023	9,158	406	9,776	4,077	3,021	26,438
Depreciation for the year	2,533	2	189	354	904	3,982
Transfer from right-of- use assets	-	-	-	-	591	591
Depreciation on disposals/write-off	-	-	(262)	-	-	(262)
31 December 2023	11,691	408	9,703	4,431	4,516	30,749
Depreciation for the year	975	5	91	160	503	1,734
Depreciation on disposals/write-off	-	-	-	-	(2,735)	(2,735)
31 December 2024	12,666	413	9,794	4,591	2,284	29,748
Net book value:						
31 December 2023	975	23	113	212	4,733	6,056
31 December 2024	-	18	377	52	1,606	2,053
Depreciation charge for the years (Included in administrative expenses)						
2023						3,982
2024						1,734

As at 31 December 2024, certain furniture, computers and office equipment have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 14.7 million, the Company only: Baht 14.4 million (2023: Baht 13.0 million, the Company only: Baht 12.9 million).

20. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 4 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Office building	Motor vehicles	Total
As at 1 January 2023	6,862	898	7,760
Transfer out to fixed assets	-	(878)	(878)
Depreciation for the year	(3,431)	(20)	(3,451)
As at 31 December 2023	3,431	-	3,431
Additions	11,655	-	11,655
Depreciation for the year	(3,431)	-	(3,431)
As at 31 December 2024	11,655	-	11,655

(Unit: Thousand Baht)

	Separate financial statements		
	Office building	Motor vehicles	Total
As at 1 January 2023	5,698	898	6,596
Transfer out to fixed assets	-	(878)	(878)
Depreciation for the year	(2,849)	(20)	(2,869)
As at 31 December 2023	2,849	-	2,849
Additions	7,478	-	7,478
Depreciation for the year	(2,849)	-	(2,849)
As at 31 December 2024	7,478	-	7,478

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	12,969	4,202	8,401	3,489
Less: Deferred interest expenses	(1,349)	(124)	(873)	(103)
Total	11,620	4,078	7,528	3,386
Less: Portion due within one year	(3,567)	(4,078)	(2,312)	(3,386)
Lease liabilities - net of current portion	8,053	-	5,216	-

A maturity analysis of lease payments is disclosed in Note 36.3 to the financial statements, under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	3,431	3,451	2,849	2,869
Interest expense on lease liabilities	125	337	104	280

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 4.2 million (2023: Baht 4.0 million).

21. Intangible assets

(Unit: Thousand Baht)

Consolidated financial statements			
	Computer software	Computer software under installation	Total
Cost:			
1 January 2023	25,355	20,682	46,037
Additions	640	1,398	2,038
Write-off	(18)	-	(18)
31 December 2023	25,977	22,080	48,057
Additions	277	1,773	2,050
Transfer in (Transfer out)	22,226	(22,226)	-
Disposals/write-off	(2,393)	(129)	(2,522)
31 December 2024	46,087	1,498	47,585
Accumulated amortisation:			
1 January 2023	7,918	-	7,918
Amortisation for the year	3,283	-	3,283
Amortisation on write-off	(18)	-	(18)
31 December 2023	11,183	-	11,183
Amortisation for the year	5,378	-	5,378
31 December 2024	16,561	-	16,561
Net book value:			
31 December 2023	14,794	22,080	36,874
31 December 2024	29,526	1,498	31,024
Amortisation charge for the years (included in administrative expenses)			
2023			3,283
2024			5,378

(Unit: Thousand Baht)

Separate financial statements			
	Computer software	Computer software under installation	Total
Cost:			
1 January 2023	17,059	20,425	37,484
Additions	110	1,398	1,508
Write-off	(18)	-	(18)
31 December 2023	17,151	21,823	38,974
Additions	1	1,449	1,450
Transfer in (Transfer out)	22,097	(22,097)	-
Write-off	(2,393)	-	(2,393)
31 December 2024	36,856	1,175	38,031
Accumulated amortisation:			
1 January 2023	5,507	-	5,507
Amortisation for the year	1,585	-	1,585
Amortisation on write-off	(18)	-	(18)
31 December 2023	7,074	-	7,074
Amortisation for the year	3,619	-	3,619
31 December 2024	10,693	-	10,693
Net book value:			
31 December 2023	10,077	21,823	31,900
31 December 2024	26,163	1,175	27,338
Amortisation charge for the years (included in administrative expenses)			
2023			1,585
2024			3,619

22. Income tax

22.1 Deferred tax assets

As at 31 December 2024 and 2023, the components of deferred tax assets and deferred tax liabilities are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	112,704	146,063	110,255	143,080
Provision for long-term employee benefits	885	887	854	866
Leases	64	190	66	171
Deferred initial fees income from contracts	1,499	2	3	2
Installments sales received in advance	2,802	969	-	-
Total	117,954	148,111	111,178	144,119
Deferred tax liabilities				
Deferred commission expenses	(92)	(109)	(92)	(109)
Deferred expense on debenture issuance	(580)	(446)	(580)	(446)
Leases	(239)	(643)	(239)	(643)
Difference of income recognised under financial lease contracts	(1)	(3)	(1)	(3)
Total	(912)	(1,201)	(912)	(1,201)
Deferred tax assets - net	117,042	146,910	110,266	142,918

22.2 Income tax expenses

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge for the year	5,168	173	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	29,868	(12,595)	32,652	(12,983)
Income tax expenses (revenues) reported in the statements of comprehensive income	35,036	(12,422)	32,652	(12,983)

Reconciliations between accounting loss and income tax expenses (revenues) for the years ended 31 December 2024 and 2023 are shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting loss before income tax	(414,823)	(130,035)	(432,529)	(124,955)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by				
income tax rate	(82,965)	(26,007)	(86,506)	(24,991)
Write-down of previous deferred tax asset	36,810	5,937	36,810	5,937
Temporary differences on which deferred				
tax assets have not been recognised	75,550	-	75,550	-
Unused tax losses on which deferred				
tax assets have not been recognised	7,398	8,024	7,398	6,854
Deferred tax assets for which have not been				
recognised in the prior year but utilised				
in the year	(1,170)	-	-	-
Effects of:				
Non-deductible expenses	336	32	323	23
Additional expense deductions allowed	(923)	(773)	(923)	(769)
Income not subject to tax	-	-	-	(400)
Others	-	365	-	363
Total	(587)	(376)	(600)	(783)
Income tax expenses (revenues) reported in the				
statements of comprehensive income	35,036	(12,422)	32,652	(12,983)

As at 31 December 2024 and 2023, the Group has unused tax losses totaling Baht 71.3 million and Baht 40.1 million, respectively (The Company only: Baht 71.3 million and Baht 34.3 million, respectively), on which deferred tax assets have not been recognised as the Group believes that there is an uncertainty that it will have sufficient future taxable profits to allow utilisation of the unused tax losses. The unused tax losses will expire by 2027 - 2029.

23. Debentures

			(Unit: Thousand Baht)	
			Consolidated and separate financial statements	
No.	Date of issuance	Conditions	2024	2023
1.	23 December 2022	Issued name registered, secured and unsubordinated debentures with a debenture holders' representative, 1.5-year debentures at a coupon rate of 7.00% per annum with interest payable every 3 months, and maturity on 23 June 2024	-	300,000
2.	20 September 2023	Issued name registered, unsecured and unsubordinated debentures without a debenture holders' representative, 1.5-year debentures at a coupon rate of 7.00% per annum with interest payable every 3 months, and maturity on 20 March 2025	54,000	54,000
3.	3 May 2024	Issued name registered, unsecured and unsubordinated debentures without a debenture holders' representative, 1.75-year debentures at a coupon rate of 7.25% per annum with interest payable every 3 months, and maturity on 3 February 2026	300,000	-
Total			354,000	354,000
Less: Deferred issuing expenses			(2,902)	(2,231)
Debentures			351,098	351,769
Less: Current portion			(53,945)	(298,079)
Debentures - net of current portion			297,153	53,690

Movements of the debenture account for the years ended 31 December 2024 and 2023 were summarised below.

			(Unit: Thousand Baht)	
			Consolidated and separate financial statements	
			2024	2023
Balance at beginning of the year			354,000	793,800
Add: Increase during the year			300,000	54,000
Less: Redemption during the year			(300,000)	(493,800)
Balance at end of the year			354,000	354,000

Such debentures contain certain covenants which the Company has to comply with, such as financial ratios, dividend payment and disposal of assets, etc.

On 3 May 2024, the Company issued secured debentures which contain certain conditions that the Company has to comply with, such as values of right transfer in cash receipts from factoring receivables, loan receivables, long-term loan receivables, financial lease receivables and hire-purchase receivables must not less than 1.2 times of the unredeemed debentures value throughout the period of those secured debentures, excluding receivables which have credit losses.

24. Other financial liabilities

The balance of other financial liabilities as at 31 December 2024 and 2023 is as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Other current financial liabilities				
Bid bonds deposit awaiting for return to customers - current portion	18,965	18,685	18,965	18,685
Cash receipt awaiting for return to receivables	6,361	15,502	6,125	15,286
Short-term credit deposit	2,309	18,618	2,309	18,618
Total	27,635	52,805	27,399	52,589
Other non-current financial liabilities				
Long-term credit deposit	17,258	7,174	17,258	7,174
Total	17,258	7,174	17,258	7,174
Total other financial liabilities	44,893	59,979	44,657	59,763

As at 31 December 2024, the Company had bid bonds deposit awaiting for return to customers of Baht 19 million (2023: Baht 19 million) which arose from the Company being a guarantor with a bank that issued bank guarantees for bid bonds on behalf of the Company's customers.

25. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning of year	4,436	3,745	4,330	3,673
Amount included in profit or loss:				
Current service costs	658	593	613	562
Interest costs	117	98	114	95
Benefits paid during the year	(785)	-	(785)	-
Provision for long-term employee benefits	4,426	4,436	4,272	4,330

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits is approximately 13 - 21 years (2023: 13 - 21 years) and the Company only: 13 years (2023: 13 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Consolidated and separate	
	financial statements	
	2024	2023
Discount rate	2.8	2.8
Future salary increase rate	5.0	5.0
Employee turnover rate (depending on age of employees)	10.0 - 25.0	10.0 - 25.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2024			
	Consolidated	Separate		
	financial statements	financial statements		
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(0.4)	0.5	(0.4)	0.4
Salary increase rate	0.6	(0.5)	0.5	(0.5)

Employee turnover rate (20 of based assumption)	(0.6)	0.7	(0.6)	0.7
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(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(0.4)	0.4	(0.4)	0.4
Salary increase rate	0.5	(0.4)	0.4	(0.4)
Employee turnover rate (20 of based assumption)	(0.5)	0.6	(0.5)	0.6

26. Warrants

On 1 February 2022, the Company issued and allocated 36,907,466 units as the second warrants issuance of Lease IT Public Company Limited (LIT-W2). Details are as follows:

Type	Name registered and transferrable
Offering price per unit	Baht 0
Maturity of warrants	3 years from the date of issuance
Exercise price	Baht 2.00 per share, subject to change in accordance with the conditions of rights adjustments
Conversion ratio	1 ordinary share per 1 warrant, subject to change in accordance with the conditions of rights adjustments
Conditions and period of exercise	<p>1) Exercises of the warrants can be made on the 25th of June and December of each year throughout the term of the warrants, with the first exercise date being 25 June 2022, and the warrant holders have to deliver notification of their intention to exercise the warrants at least 5 business days prior to each exercise date. The final exercise date is 31 January 2025 and warrant holders have to deliver notification of their intention to exercise the warrants at least 15 business days prior to this final exercise date.</p> <p>2) Unexercised warrants can be accumulated to exercise during the next exercise period, until the maturity of the warrants.</p>

As at 31 December 2024 and 2023, there were 36,907,445 unexercised LIT-W2 warrants.

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

28. Interest incomes

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest incomes from				
Installment account receivables	20,169	9,599	-	-
Loan contracts	9,460	9,436	9,460	9,436
Factoring contracts	40,004	45,177	40,004	45,177
Financial lease contracts	1,302	2,961	1,302	2,961
Hire-purchase contracts	409	1,373	409	1,373
Long-term loan contracts	5,791	544	5,791	544
Trade and other receivables	15	11	15	11
Total interest incomes	77,150	69,101	56,981	59,502

29. Fee and service incomes

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Fee and service incomes from				
Loan contracts	8,524	6,500	214	119
Factoring contracts	15,662	21,770	4,017	21,770
Financial lease contracts	44	18	44	18
Hire-purchase contracts	14	39	14	39
Long-term loan contracts	2,383	900	-	-
Letters of guarantee	674	800	674	800
Others	115	4	115	4
Total fee and service incomes	27,416	30,031	5,078	22,750

30. Other incomes

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Dividend income from subsidiary	-	-	-	2,000
Interest incomes from late payment	2,994	7,741	1,763	6,333
Gain from sales of trading securities	1,038	274	1,038	274
Others	3,791	2,968	4,864	1,601
Total other incomes	7,823	10,983	7,665	10,208

31. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries and other employee benefits	55,904	54,879	47,659	49,323
Expected credit losses	401,388	105,195	392,871	99,696
Depreciation and amortisation	10,607	10,845	8,202	8,436
Sale promotion expenses	4,097	5,805	2,049	3,532
Lease and services expenses	5,997	6,637	4,895	5,587
Professional fees	4,402	4,190	3,452	3,260
Special business tax	2,021	2,738	2,005	2,726
Financial management fees	589	572	489	507

32. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

Diluted earnings (loss) per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

As at 31 December 2024 and 2023, the warrants were excluded from the potential ordinary shares since their exercise price was in excess of the fair value of the ordinary shares.

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its services and has three reportable segments as follows:

1. Lending business in term of hire-purchase, financial leases, factoring from selling and service, loans and sales of goods.
2. Providing the data information and credit analysis included the project management
3. Online shopping service platform with installment payment.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions regarding resource allocation and performance assessment. Segment performance is measure based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

Revenue and profit, and total assets and total liabilities information regarding the Group's operating segments for the years ended 31 December 2024 and 2023 are as follows.

33.1 Results of operations separated by business segment

(Unit: Thousand Baht)

	2024				Consolidated financial statements
	Financial services in various forms	Credit information services and analysis	Online shopping service platform	Elimination of transaction	
Revenue					
Revenues from customers					
- Interest incomes	56,981	-	20,169	-	77,150
- Fee and service incomes	5,079	22,337	-	-	27,416
Other incomes	7,665	532	2,667	(3,041)	7,823
Total revenues	69,725	22,869	22,836	(3,041)	112,389
Finance cost	(31,039)	(21)	(489)	489	(31,060)
Service expenses	(13,117)	(6,923)	(5,601)	2,552	(23,089)
Administrative expenses	(65,227)	(2,292)	(4,157)	-	(71,676)
Expected credit losses	(392,871)	-	(8,517)	-	(401,388)
Income tax revenues (expenses)	(32,652)	(2,728)	344	-	(35,036)
Profit (loss) for the year	(465,181)	10,905	4,416	-	(449,860)

(Unit: Thousand Baht)

	2023				Consolidated financial statements
	Financial services in various forms	Credit information services and analysis	Online shopping service platform	Elimination of transaction	
Revenue					
Revenues from customers					
- Interest incomes	59,502	-	9,598	-	69,100
- Fee and service incomes	22,750	7,281	-	-	30,031
Other incomes	8,208	614	2,524	(363)	10,983
Total revenues	90,460	7,895	12,122	(363)	110,114
Finance cost	(37,665)	(57)	(363)	363	(37,722)
Service expenses	(12,357)	(4,564)	(6,438)	-	(23,359)
Administrative expenses	(67,697)	(2,449)	(3,727)	-	(73,873)
Expected credit losses	(99,696)	(53)	(5,446)	-	(105,195)
Income tax revenues (expenses)	12,983	(161)	(400)	-	12,422
Profit (loss) for the year	(113,972)	611	(4,252)	-	(117,613)

33.2 Assets and liabilities separated by business segment

(Unit: Thousand Baht)

	Financial services in various forms	Credit information services and analysis	Online shopping service platform	Elimination of transaction	Consolidated financial statements
Segment assets					
31 December 2024	932,477	59,686	54,792	(58,002)	988,953
31 December 2023	1,405,685	34,991	30,013	(46,200)	1,424,489
Segment liabilities					
31 December 2024	418,441	15,117	52,441	(38,003)	447,996
31 December 2023	426,467	1,326	32,078	(26,199)	433,672

Geographic information

The Group only operates in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

34. Provident fund

The Group and its employees jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. The fund is monthly contributed by the employees at the rate of 5 percent of their basic salaries and by the Group at the same rate. The fund is managed by SCB Asset Management Company Limited and will be paid to the employees upon termination in accordance with the rules of the fund. The contributions for the years 2024 and 2023 amounting to Baht 0.79 million and Baht 0.89 million, respectively, were recognised as expenses for the Group (The Company only: Baht 0.67 million and Baht 0.79 million, respectively).

35. Commitments and contingent liabilities

As of 31 December 2024 and 2023, the Group has commitments other than those disclosed in other notes as follows:

35.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of Baht 1.4 million and the Company only of Baht 0.6 million relating to the development and installation of the Company's credit business and operating information technology system (2023: The Group: Baht 4.1 million and the Company only: Baht 4.1 million).

35.2 Service commitments

The Group have entered into several agreements in respect of other services. The terms of the agreements are generally between 1 and 3 years.

As at 31 December 2024 and 2023, The Group has future minimum payments from service agreements as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payable				
In up to 1 year	6.4	6.6	4.7	5.5
In over 1 and up to 3 years	10.1	0.9	7.1	0.9

35.3 Guarantees

As at 31 December 2024, the Company had commitments of approximately Baht 19 million (2023: Baht 18 million) as a result of its guarantees to banks on behalf of customers to whom the banks issued bank guarantees for bid bonds. The Company has pledged deposits of Baht 40 million (2023: Baht 40 million) to secure these bank guarantees as Note 17 to the financial statements.

36. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments, principally comprise cash and cash equivalents, other current financial assets, trade and other receivables, installment account receivables, loan receivables, factoring receivables, financial lease receivables, hire-purchase receivables, long-term loan receivables, restricted bank deposits, bank overdrafts and short-term loans, trade and other payables, long-term loans, debentures, and financial liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

36.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, installment account receivables, loan receivables, factoring receivables, financial lease receivables, hire-purchase receivables and long-term loan receivables which is the risk that a counterparty or a borrower fails to comply with conditions and covenants stated in the agreement resulting in non-performing debt and adverse effect over the Group's income and capital fund. The Group manages the risk, adopting appropriate credit control policies and procedures, evaluating credit analysis from customers' information and monitoring status of customers on a continuous basis. The maximum exposure to credit risk is limited to the carrying amounts of receivables net of allowance for expected credit losses stated in the statements of financial position.

The Group reviews expected credit losses model which is in compliance with TFRS 9 related to the impairment of financial assets by continually reviewing numbers and information used in calculation to ensure that the model is appropriate.

The maximum exposure to credit risk of financial assets

The maximum exposure to credit risk is gross carrying amounts of financial assets before the effect of mitigation through use of collateral arrangements and any operations to increase creditability. For financial assets recognised in the statements of financial position, the maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit losses.

Credit quality analysis

The Group presents the table of credit quality of financial assets exposed to credit risk in Note 8 -15 to the financial statements.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

36.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rate and securities price may have an effect on the financial positions of the Group. As the Group has no assets or liabilities denominated in foreign currencies and no investments in market securities; therefore, the Group only has interest rate risk.

Interest rate risk

The Group has interest rate risk which is the risk that the value of financial instruments will fluctuate as a result of changes in market interest rates. The Group manages the changes in interest rate risk by means of an appropriate structuring of holdings in assets and liabilities with different repricing dates, taking into account the direction of market interest rates, in order to generate a suitable yield while maintaining risk at acceptable levels.

Significant financial assets and liabilities as at 31 December 2024 and 2023 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
2024						
	Fixed interest rate		Floating	Non-		Interest rate
	Within	Over 1-	interest	interest		per contract
	1 year	5 years	rate	bearing	Total	(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	63	5	68	0.25 - 1.10
Trade and other receivables	-	-	-	3	3	-
Installment account receivables	38	2	-	-	40	6.76 - 10.47
Loan receivables	139	90	-	-	229	14.00 - 15.00
Factoring receivables	323	48	-	-	371	13.50 - 15.00
Financial lease receivables	7	6	-	-	13	6.50 - 8.00
Long-term loans receivables	35	14	-	-	49	12.00 - 15.00
Restricted bank deposits	-	39	1	-	40	0.40 - 1.23
Financial liabilities						
Trade and other payables	-	-	-	12	12	-
Debentures	54	297	-	-	351	7.00 - 7.25
Lease liabilities	4	8	-	-	12	3.87
Other financial liabilities	-	-	-	45	45	-

(Unit: Million Baht)

Consolidated financial statements

	2023					
	Fixed interest rate		Floating	Non-		Interest rate
	Within	Over 1-	interest	interest		Interest rate
	1 year	5 years	rate	bearing	Total	per contract
						(% p.a.)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	84	5	89	0.25 - 1.10
Trade and other receivables	-	-	-	7	7	-
Installment account receivables	17	-	-	-	17	7.56 - 10.47
Loan receivables	190	359	-	-	549	7.50 - 15.00
Factoring receivables	300	75	-	-	375	10.00 - 15.00
Financial lease receivables	19	2	-	-	21	6.22 - 7.90
Hire-purchase receivables	9	-	-	-	9	7.00 - 8.20
Long-term loans receivables	8	11	-	-	19	15.00
Other current financial assets	-	-	-	80	80	-
Restricted bank deposits	-	40	9	-	49	0.55 - 1.23
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	5	5	-
Debentures	298	54	-	-	352	7.00
Lease liabilities	4	-	-	-	4	1.99 - 2.88
Other financial liabilities	-	-	-	60	60	-

(Unit: Million Baht)

Separate financial statements

	2024					
	Fixed interest rate		Floating	Non-		Interest rate
	Within	Over 1-	interest	interest		
	1 year	5 years	rate	bearing	Total	per contract
						(% p.a.)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	43	4	47	0.25 - 1.10
Trade and other receivables	-	-	-	3	3	-
Loan receivables	139	90	-	-	229	14.00 - 15.00
Factoring receivables	323	48	-	-	371	13.50 - 15.00
Financial lease receivables	7	6	-	-	13	6.50 - 8.00
Long-term loans receivables	35	14	-	-	49	12.00 - 15.00
Restricted bank deposits	-	39	1	-	40	0.40 - 1.23
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	2	2	-
Debentures	54	297	-	-	351	7.00 - 7.25
Lease liabilities	2	5	-	-	7	3.87

	Separate financial statements					
	2024					
	Fixed interest rate		Floating	Non-		
	Within	Over 1-	interest	interest		Interest rate
	1 year	5 years	rate	bearing	Total	per contract
Other financial liabilities	-	-	-	45	45	-

(Unit: Million Baht)

	Separate financial statements					
	2023					
	Fixed interest rate		Floating	Non-		Interest rate
	Within	Over 1-	interest	interest		per contract
	1 year	5 years	rate	bearing	Total	(% p.a.)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	74	5	79	0.25 - 1.10
Trade and other receivables	-	-	-	7	7	-
Loan receivables	190	359	-	-	549	7.50 - 15.00
Factoring receivables	300	75	-	-	375	10.00 - 15.00
Financial lease receivables	19	2	-	-	21	6.22 - 7.90
Hire-purchase receivables	9	-	-	-	9	7.00 - 8.20
Long-term loans receivables	8	11	-	-	19	15.00
Other current financial assets	-	-	-	80	80	-
Restricted bank deposits	-	40	9	-	49	0.55 - 1.23
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	1	1	-
Debentures	298	54	-	-	352	7.00
Lease liabilities	3	-	-	-	3	1.99 - 2.88
Other financial liabilities	-	-	-	60	60	-

36.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate their financial assets and/or procure sufficient funds in a timely manner to discharge their debts obligations on due date or acquiring funds at a higher unacceptable cost thus affecting the Group's income and capital fund at present and in the future.

The Group manages liquidity risk by means of appropriate structuring of short-term and long-term sources of capital. In addition, the Group has a policy to maintain liquidity to ensure that it has sufficient liquidity to meet both present and future requirements.

The table below summarises the maturity profile of the Group's non-derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	2024			
	On demand	Less than 1 year	1 to 5 years	Total
<u>Non-derivatives</u>				
Trade and other payables	-	12	-	12
Debentures	-	54	297	351
Lease liabilities	-	4	8	12
Other financial liabilities	-	28	17	45
Total non-derivatives	-	98	322	420

(Unit: Million Baht)

	Consolidated financial statements			
	2023			
	On demand	Less than 1 year	1 to 5 years	Total
<u>Non-derivatives</u>				
Trade and other payables	-	5	-	5
Debentures	-	311	59	370
Lease liabilities	-	4	-	4
Other financial liabilities	-	53	7	60
Total non-derivatives	-	373	66	439

(Unit: Million Baht)

	Separate financial statements			
	2024			
	On demand	Less than 1 year	1 to 5 years	Total
<u>Non-derivatives</u>				
Trade and other payables	-	2	-	2
Debentures	-	54	297	351
Lease liabilities	-	2	6	8
Other financial liabilities	-	28	17	45
Total non-derivatives	-	86	320	406

(Unit: Million Baht)

	Separate financial statements			
	2023			
	On demand	Less than 1 year	1 to 5 years	Total
<u>Non-derivatives</u>				
Trade and other payables	-	1	-	1
Debentures	-	311	59	370
Lease liabilities	-	3	-	3
Other financial liabilities	-	53	7	60
Total non-derivatives	-	368	66	434

36.4 Fair value of financial instruments

As at 31 December 2024 and 2023, the Group had financial assets and liabilities that were measured at fair value, and of which fair values was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements				
	2024				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities for which fair value are disclosed</u>					
Debentures	351	-	355	-	355

(Unit: Million Baht)

	Consolidated and separate financial statements				
	2023				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets measure at FVTPL</u>					
Investment in trading securities	80	-	80	-	80
<u>Financial liabilities for which fair value are disclosed</u>					
Debentures	352	-	353	-	353

Fair value hierarchy of financial assets and liabilities as at 31 December 2024 and 2023 has been prepared in accordance with Notes 4.16 to the financial statements.

As at 31 December 2024 and 2023, the methods and assumptions used by the Group in estimating the fair values of financial instruments are as follows:

- a) For financial assets and liabilities with short-term maturity, including cash and cash equivalents, trade and other receivables, trade and other payables, short-term loans, restricted bank deposits, their carrying amounts in the statement of financial position is approximate their fair values.
- b) The fair value of installment account receivables, loan, factoring, financial lease, hire-purchase and long-term loan receivables are estimated by discounting expected future cash flows by current market interest rates of the loans with similar terms and conditions.
- c) The fair value of debentures is estimated by discounting expected future cash flows by the current market interest rate of the borrowings with similar terms and conditions.

During the current year, there were no transfers within the fair value hierarchy.

37. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.83:1 (2023: 0.44:1) and the Company's was 0.81:1 (2023: 0.44:1).

38. Events after the reporting period

- 38.1** In January 2025, there was one case in which the Company was sued for damages. The Company's management expects that there will be no significant loss resulting from the lawsuit.
- 38.2** On 21 February 2025, the Company's Board of Directors No. 2/2025 passed a resolution to propose to the Annual General Meeting of Shareholders the approval of transferring Baht 30,000,000 from the legal reserve and Baht 443,000,000 from the share premium, totalling Baht 473,000,000, to offset the Company's deficit as of 31 December 2024.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1172/2024/1742173322240.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1172/2024/1742173322244.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1172/2024/1742173322248.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1172/2024/1742173322252.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1172/2024/1742173322256.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1172/2024/1742173322260.pdf>



Details of Directors, Management, Controlling Persons Person assigned to the highest responsibility in accounting and finance Those assigned to take direct responsibility for accounting supervision. Company secretary

1. Details of the directors and controlling persons of the company

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
Police General Jate Mongkolhutthi Chairman of the Board, Independent Director	71	Master Degree, Faculty of Law, Chulalongkorn University	330,000 shares	-	2012- present	Chairman of the Board and Independent Director	Lease IT PCL.,	Provide credit service
		Director Accreditation Program (DAP) class 8/2004			1999- present	Independent Director and Audit Committee	STP&I PCL.,	Steel structures, assembly and welding of pipes, assembly work of finished factories and other steel products processing
		Audit Committee Program (ACP) class 14/2006			2018- present	Independent Director and The Chairman of Anti- Corruption Committee	Thai Group Holdings PCL.,	Holding Company
		Finance for Non- Finance Directors (FND) class 30/2006			2013- present	Consultant	SVOA PCL.,	Distributor of computers and peripherals
		Directors Certification Program (DCP) class 117/2009			2013- present	Consultant	DataOne Asia (Thailand) Co.,Ltd.	Software consulting
		Board Nomination and Compensation Program (BNCP) class 15/2022			2011- present	Legal Consultant	National Credit Bureau Co.,Ltd.	Provide credit information service

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
Mr.Pongsak Chewcharat Chairman of the Audit Committee , Independent Director and	74	Mater Degree Computer Engineering, Northeastern University Boston, Massachusetts	-	-	2020– present	Chairman of Audit Committee and Independent Director	Lease IT PCL.,	Provide credit service
		Mater Degree Economic Policy & Planning, Northeastern University Boston, Massachusetts			2014- present	Director of Graduate School of Innovation and Technology Management	Rajamangala University of Technology Rattanakosin	Government University
		Bachelor Degree Statistic, Thammasat University			2016-2020	Police Audit and Monitoring Committee	Metropolitan Police Headquarter	Government agency
		Diploma, National Defence College, The Joint State - Private Sector Course, Class 388			2007-2016	Member of Board of Director	Rajamangala University of Technology Rattanakosin	Government University
		Politics and government in democracy for Senior Executive, class 12			2007-2009	Work and Town and Country Planning Committee	Ministry of Interior	Government University
					2007-2009	Labor Relation Committee	Ministry of Labor	Government agency
					2007-2009	National Credit Bureau Committee	National Credit Bureau	Provide credit information service
					2009-2010	Senior Executive Vice President (Computer)	Government Housing Bank	Finance, Banking

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
		Capital Market Academy Programs, class 9			2006-2008	Managing Director	Small and Medium Enterprise Development Bank of Thailand (SME Bank)	Finance, Banking
					2004-2006	Director, Information Center	Government Housing Bank	Finance, Banking
					1999-2002	Vice President of Computer Department	Krungthai Bank	Finance, Banking
Mr.Suthud Khancharoensuk Independent Director and Audit Committee	66	Master of Business, Thammasat University	4,070,000 shares		2013- present	Independent Director and Audit Committee	Lease IT PCL.,	Provide credit service
		Director Accreditation Program (DAP) class 15/2004			1996- present	Director	RPCG PCL.,	Holding Company, Investment and distribution companies Petroleum and petrochemical products include high speed diesel fuel, fuel oil and chemicals.
		Board Performance Evaluation class 2/2007			1991- present	Director	Petro Instrument Co.,Ltd	Sell and serve Electronic equipment, tools and machines
		Thai-Chinese Leadership Program, class 3 Huachiew Chalermprakit University-Beijing						

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
Associate Professor Dr.Suda Suwannapirom Independent Director and Audit Committee	65	DBA.Doctor of Business, Burapha University	-	-	2016- present	Independent Director and Audit Committee	Lease IT PCL.,	Provide credit service
		Master of Commerce (Personnel), Chulalongkorn University			2023- present	Director, Faculty of Allied Health Sciences	Burapha University	Government University
		Master of Business Practice University of South Australia			2018- present	Consaltant	Apply Methal Precision Technology Co.,Ltd	Manufacture, sale, import, export, cast iron pipes, stainless steel pipes, metal rings, rollers, parts, all kinds of metal products
		Bachelor of Science in Business Administration, Kasetsart University			2005- present	Academic Reading Committee	Ministry of Higher Education, Science, Research and Innovation	Government agency
		Director Certificate Program, class 372/2024			2023-2024	Deputy Dean of International Aviation Education and Research Academy	Nakorn Phanom University	Government University
		Diploma, National Defence College, The joint			2022-2023	Chair of the Doctor of Philosophy Program and Master of Arts Program Development Management	Suan Sunandha Rajabhat University	Government University
		State-Private Sector Course Class 20			2018-2022	Graduate School Director	Suan Sunandha Rajabhat University	Government University

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
		Certificate in Personnel Management Practice Asian Productivity Organization			2020-2022	Honorary Director	Election Commission	Government agency
					2016-2020	Vice-Rector	Nakorn Pranom University	Government University
Mrs.Wasara Chotithammarat Independent Director and Audit Committee	59	Master of Business Administration Program (MBA), Thammasat University	-	-	2020- present	Independent Director and Audit Committee	Lease IT PCL.,	Provide credit service
		Bachelor of Accounting, Faculty of Commerce and Accountancy, Thammasat University			July 2022- present	Chief Financial Officer	KCE Electronics PCL.,	Electronics
		Director Accreditation Program (DCP) class 117/2009			2016- present	Independent Director and Audit Committee	QTC Energy PCL.,	Production and distribution of transformers
		Advanced Audit Committee Program (AACP) class 25/2017			2017- June 2021	Accounting Director	Summit Group, Summit Auto body Industry Co, Ltd.	Auto parts
					2016-2017	Chief Accounting and Finance Officer	The Cool Co.,Ltd	Chiller
					2014-2015	Chief Accounting Officer	Summit Group, Summit Auto Seat Industry Co, Ltd	Auto parts

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
		Ethical Leadership Program (ELP) class 26/2022 Company Secretary Program (CSP) class 128/2022			2007- 2013	Director and Chief Financial and Accounting Officer	Team Precision Co.,Ltd	Electronics
					2005-2006	Thailand Division Controller	Benchmark Electronics (Thailand) PCL.,	Electronics
					2002-2005	Corporate Controller	Siam City Cement PCL.,	Cement
Ms.Parichatara Laotheerasirivong, Senior Executive Director (Authorized Director to be tied to the Company)	69	Master of Executive MBA, Kasetsart University Bachelor of Accounting, Faculty of Commerce and Accountancy, Thammasart University Public Economic Management for Senior Executives (Advanced Diploma) Class 12, King Prajadhipok's Institute Top Level of Industrial Management Class 9, Ministry of Industry	44,000 shares	-	2018- present	Senior Executive Director	Lease IT PCL.,	Provide Credit Service
					2018- present	Independent Director and Audit Committee	Fortune Parts Industry PCL.,	Auto parts
					2021- present	Chairman of Sub- Committee Internal Audit of Welfare Fund	Ministry of Education	Government Agent
					2016-2017	Senior Executive Vice President	TCC Land and Asset World Corporation	Real estate development
					2007-2016	Deputy Managing Director	Small and Medium Enterprise Development Bank of Thailand	Financial institution

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
		Thammasart Senior Executive for Society, class 2 Director Certification Program (DCP) class 75/2013 Bourse Game (Foreign Exchange Trading), Citibank Bangkok THAILAND International Banker Chase Manhattan Bank, NY USA.			2013-2014 2013-2014	Acting Managing Director Risk Management Committee	Small and Medium Enterprise Development Bank of Thailand National Credit Bureau Co.,Ltd.	Financial institution Provide credit information service
Mr.Alongkot Boonmasuk Director and Chief Executive Officer (Authorized Director to be tied to the Company)	62	M.B.A. National Institute of Development Administration (NIDA) E-MBA14 Bachelor of Education (Business) Chulalongkorn University	-	-	2023 - present 2024 - present 2023 - present	Director and Chief Executive Officer Consultant Director and Secretarygeneral	Lease IT PCL., Housing Business Association Housing Finance Association	Provide credit service Real Estate Association Mortgage Academic Association

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
		Director Certification Program (DCP) Class 348/2023			2021 – 2022	Senior Director, Product Management and Marketing Department for Mortgage and Secured Personal Loans	Kasikornbank PCL.,	Commercial Bank
		Public Economic Management for Senior Executives (Advanced Diploma) Class 12, King Prajadhipok's Institute			2020 – 2021	Senior Director, Card and Personal Loan Products Business Development Department	Kasikornbank PCL.,	Commercial Bank
		Advanced Security Management Program (ASMP) Class 6, The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty The King. (ANDCT)			2019– 2020	Senior Director, Affiliate Management and Mortgage Marketing Department	Kasikornbank PCL.,	Commercial Bank
		Executive Development of Banking and Finance Institute class 4 The Thai Institute of Banking and Finance Association			2017 – 2019	Senior Director, Mortgage Product Management Department	Kasikornbank PCL.,	Commercial Bank
					2014- 2017	Senior Director, Mortgage Product Management Department and small business loans	Kasikornbank PCL.,	Commercial Bank
					2011 - 2014	Senior Director, Mortgage Product and Marketing Department	Kasikornbank PCL.,	Commercial Bank

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
		Real Estate Business Management Strategy Class 40 Real Estate marketing executive Class 1			2009 - 2011	Deputy Director of Housing Loan Alliance Management Department	Kasikornbank PCL.,	Commercial Bank
					2006 - 2009	Deputy Director, Consumer Credit Marketing Management Department	Kasikornbank PCL.,	Commercial Bank
					2005 - 2006	Division Manager coordinates partnerships and supports consumer loan sales.	Kasikornbank PCL.,	Commercial Bank
					1988 - 2005	Officer, Consumer Credit Marketing Management Division	Kasikornbank PCL.,	Commercial Bank
						Lecturer and special Lecturer	Faculty of Architecture Chulalongkorn University	University

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
Ms.Sitaphatr Nirojthanarat Director and Deputy Chief Executive Officer (Authorized Director to be tied to the Company)	42	MSc in Marketing Management Aston Business School, Aston University,UK	643,802 shares	-	2021- present	Director and Deputy Chief Executive Officer	Lease IT PCL.,	Provide Credit Services
		Bachelor of Arts, English major (2 nd class honors) Chulalongkorn University			2020- present	Chief Executive Officer	Ulite Digital Co.,Ltd	Installment
		Director Certificate Program (DCP) class 355/2024			2022- present	Director	Factoring Entrepreneurs Association	Association
		Director Accreditation Program (DAP) class 131/2016			2015-2021	Director and Assistant Managing Director	Lease IT PCL.,	Provide credit services
		Fraud Risk Management and Internal Auditing of Financial Institution class 7/2016			2006-2015	Marketing Manager	Charoen Pokphand Foods PCL.,	Integrated food business

Holding shares in the company

Name	Position	Shareholding as of 1/1/2024 (shares)		Buy (within a year) (shares)		Sell (within a year) (shares)		Shareholding as of 31/12/2024 (shares)	
		Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Police General Jate Mongkolhutti	Chairman of the Board, Independent Director	330,000	-	-	-	-	-	330,000	-
Mr.Pongsak Chewcharat	Independent Director, Chairman of Audit Committee	-	-	-	-	-	-	-	-
Mr.Suthud Khancharoensuk	Independent Director and Audit Committee	4,070,000	-	-	-	-	-	4,070,000	-
Associate Professor Dr.Suda Suwannapirom	Independent Director and Audit Committee	-	-	-	-	-	-	-	-
Mrs.Wasara Chotithammarat	Independent Director and Audit Committee	-	-	-	-	-	-	-	-
Ms.Parichatara Loatheerasirivong	Senior Executive Director	44,000	-	-	-	-	-	44,000	-
Mr.Alongkot Boonmasuk	Director and Chief Executive Director	-	-	-	-	-	-	-	-
Ms.Sitaphatr Nirojthanarat	Director and Deputy Managing Director	643,802	-	-	-	-	-	643,802	-
Totaling Percentage								5,087,802 1.15%	- -

2. Details of Executives, Controlling Person assigned to the highest responsibility in Accounting and Finance, Company Secretary

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
Mr.Alongkot Boonmasuk Director and Chief Executive Officer (Authorized Director to be tied to the Company)	62	M.B.A. National Institute of Development Administration (NIDA) E-MBA14 Bachelor of Education (Business) Chulalongkorn University Director Certification Program (DCP) Class 348/2023 Public Economic Management for Senior Executives (Advanced Diploma) Class 12, King Prajadhipok's Institute	-	-	2023 - present	Director and Chief Executive Officer	Lease IT PCL.,	Provide credit service
					2024 - present	Consultant	Housing Business Association	Real Estate Association
					2023 - present	Director and Secretarygeneral	Housing Finance Association	Mortgage Academic Association
					2021 – 2022	Senior Director, Product Management and Marketing Department for Mortgage and Secured Personal Loans	Kasikornbank PCL.,	Commercial Bank
					2020 – 2021	Senior Director, Card and Personal Loan Products Business Development Department	Kasikornbank PCL.,	Commercial Bank
					2019– 2020	Senior Director, Affiliate Management and Mortgage Marketing Department	Kasikornbank PCL.,	Commercial Bank
					2017 – 2019	Senior Director, Mortgage Product Management Department	Kasikornbank PCL.,	Commercial Bank

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
		Advanced Security Management Program (ASMP) Class 6, The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty The King. (ANDCT) Executive Development of Banking and Finance Institute class 4 The Thai Institute of Banking and Finance Association Real Estate Business Management Strategy Class 40 Real Estate marketing executive Class 1 , Thai Real Estate Sales and Marketing Association			2014- 2017	Senior Director, Mortgage Product Management Department and small business loans	Kasikornbank PCL.,	Commercial Bank
					2011 - 2014	Senior Director, Mortgage Product and Marketing Department	Kasikornbank PCL.,	Commercial Bank
					2009 - 2011	Deputy Director of Housing Loan Alliance Management Department	Kasikornbank PCL.,	Commercial Bank
					2006 - 2009	Deputy Director, Consumer Credit Marketing Management Department	Kasikornbank PCL.,	Commercial Bank
					2005 - 2006	Division Manager coordinates partnerships and supports consumer loan sales.	Kasikornbank PCL.,	Commercial Bank
					1988 - 2005	Officer, Consumer Credit Marketing Management Division	Kasikornbank PCL.,	Commercial Bank
						Lecturer and special Lecturer	Faculty of Architecture Chulalongkorn University	University

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
Ms.Sitaphatr Nirojthanarat Director and Deputy Chief Executive Officer (Authorized Director to be tied to the Company)	42	MSc in Marketing Management Aston Business School, Aston University UK	643,802 shares	-	2021- present	Director and Deputy Managing Director	Lease IT PCL.,	Provide Credit Services
		Bachelor of Arts, English major (2 nd class honors) Chulalongkorn University			2020- present	Chief Executive Officer	Ulite Digital Co.,Ltd	Installment
		Director Certificate Program (DCP) class 355/2024			2022- present	Director	Factoring Entrepreneurs Association	Association
		Director Accreditation Program (DAP) class 131/2016			2015-2021	Director and Assistant Managing Director	Lease IT PCL.,	Provide credit services
		Fraud Risk Management and Internal Auditing of Financial Institution class 7/2016			2006-2015	Marketing Manager	Charoen Pokphand Foods PCL.,	Integrated food business

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
Ms. Nantaporn Thammasuaydee Chief Operation Officer	67	Executive M.B.A. National Institute of Development Administration (NIDA)	-	-	2023 – present	Chief Operation Officer	Lease IT PCL.,	Provide Credit Services
		Bachelor Degree Finance and Banking Faculty of Business Administration Ramkhamhaeng University			2003 – 2021	Senior Director Risk Management Department	DBS Vickers Securities (Thailand) Ltd.	Providing Securities Trading Services
		Firm of Financial and Risk Management : Singapore			2002 - 2003	Senior Director Credit Control Department	DBS Vickers Securities (Thailand) Ltd.	Providing Securities Trading Services
		Credit Control, Risk Management : DBS Bank, DBSV Singapore						
		PDPA : Thailand Securities Institute and the Stock Exchange of Thailand						
		System and Operations in the Stock Exchange of Thailand						

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
Miss Pemika Patiroobwatee	32	Bachelor Degree Faculty of Commerce and Accountancy, Chulalongkorn University CFO's Orientation for New IPO (class 5) Insight in SET : Knowledge for sustainable growth in the capital market, class 2 ESG Risk Management Workshop Enable ESG Bond Issuance : Investor Demand, Corporate Experiences and New Funding Support Update TFRS 2566 CFO Refresher	-	-	2020- present	Chief Financial Officer	Lease IT PCL.,.	Provide Credit Service
					2022- present	Director	Ulite Digital Co.,Ltd	Providing electronic installment payment services
					2019-2020	Assistant Director of Accounting and Finance	Maneeya Raily Co.,Ltd	Hotel
					2012-2019	Audit Department Manager	EY Office Co.,Ltd	Audit

Name/Position	Age (year)	Education	Shareholding Proportion * (31/12/2024)	Family Relation with Executives	Work experience in the past 5 years			
					Duration	Position	Company Name	Business
Ms.Manisa Nacharoen	43	Bachelor of Accounting, Ramkhamhaeng University	-	-	2014 – present	Manager, Accounting Department	Lease IT Co.,Ltd	Provide Credit Services
					2010-2014	Assistant Head of Accounting	MTS Gold Future Company Limited	Providing gold futures trading services in the Thailand Futures Exchange
					200-2010	Accountant	Sukhothai Inter Law and Business Company Limited	Providing legal and accounting services
					2006 – 2008	Accountant	Narong Accounting Office	Providing accounting services and auditing of accounts
Ms.Piyanan Mongkol Company Secretary, General Manager, Sustainability Development	52	Master's degree Industrial Economics National Institute of Development Administration-NIDA	1,112 shares	-	2019- present	Company Secretary and General Manager, Sustainability Development	Lease IT PCL.,	Provide Credit Services
					2018- present	Director	LIT Service Management Co.,Ltd	Business credit analysis service
					2006-2018	General manager Credit and Contract Department	Lease IT PCL.,	Provide Credit Services
					2004-2006	Customer Relation Management, AssistManager	DataOne Asia (Thailand) Co.,Ltd	IT Solution Consultant
					1996-2004	Credit Officer	Siam Commercial Bank	Commercial Bank

Holding Shares in Company

Name	Position	Shareholding as of 1/1/2024 (shares)		Buy (within a year) (shares)		Sell(within a year) (shares)		Shareholding as of 31/12/2024 (shares)	
		Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Mr.Alongkot Boonmasuk	Director and Chief Executive Director	-	-	-	-	-	-	-	-
Ms.Sitaphatr Nirojthanarat	Director and Deputy Managing Director	643,802	-	-	-	-	-	643,802	-
Ms.Nantaporn Thammasuaydee	Chief Operation Officer	-	-	-	-	-	-	-	-
Ms.Pemika Patiroobwatee	Chief Financial Officer	-	-	-	-	-	-	-	-
Totaling Percentage								643,802 0.15%	- -

Duties and responsibilities of Company Secretary

Company Secretary Must perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, which comes into force on August 31, 2008. With responsibility Caution And honesty and must comply with the law, objectives, company regulations Board resolution as well as the resolution of the shareholders' meeting. The legal duties of the Company Secretary are as follows:

1. Prepare and maintain the following documents.
 - Director's Profile
 - Notice of Directors' Meeting Board meeting minutes and the annual report of the Company
 - Invitation letter to shareholders' meeting and minutes of the shareholders' meeting
2. Keeping reports of interest reported by directors or executives. And send a copy of the report of interest under Section 89/14 to the Chairman of the Board and the chairman of the audit committee knows within 7 business days from the date the Company receives the report.
3. Other actions as specified by the Capital Market Supervisory Board

Other duties include

1. Provide advice on relevant laws and regulations. And supervisory practices in conducting activities of the Commission to be in accordance with the law.
2. Responsible for conducting board meetings and shareholders' meetings.
3. Liaise with regulatory agencies such as the SET office. And oversee the disclosure of information and reporting information to regulators and the public. To be completely legal
4. Arrange an orientation to give advice to newly appointed directors.
5. Other duties as assigned by the company.

At the Board of Directors' Meeting No. 4/2019 on April 30, 2019, the Board of Directors has appointed Ms. Piyanan Mongkol is the Company Secretary. And passed the Certificate for Company Secretary (CSP) training on May 16-17, 2019

Detail of the tenure of the management in related companies

As at 31 December 2024:

Name	Lease IT Public Company Limited	LIT Service Management Co.,Ltd	Ulite Digital Co.,Ltd	Related Company		
				IT City Public Company Limited	SPVI Public Company Limited	Touch Printing Republic Co.,Ltd
Police General Jate Mongkolhutti	X, //					
Mr.Pongsak Chewcharat	AAC, //					
Mr.Suthud Khancharoensuk	AC, //					
Associate Professor Suda Suwannapirom	AC, //					
Mrs.Wasara Chotithammarat	AC, //					
Ms.Parichatara Laotheerasirivong	/, Ex					
Mr.Alongkot Boonmasuk	//, //, *	/	/			
Ms.Sitaphatr Nirojthanarat	/, //, **		/, *	/(Spouse)	/(Spouse)	/(Spouse)
Ms. Nantaporn Thammasuaydee	***					
Ms. Pemika Patiroobwatee	***, //		/			

หมายเหตุ :

X = The Chairman of The Board

V = Vice Chairman

AAC = The Chairman of Audit Committee

AC = Audit Committee

Ex = The Chairman of Executive Director

/ = Director

// = Independent Director

/// = Executive Director

* = Chief Executive Officer

** = Deputy Chief Executive Officer

***= Chief Officer

Details of the subsidiaries' directors
as of 31 December 2024 are as follows:

Name	LIT Service Management Co.,Ltd.	Ulite Digital Co.,Ltd.
Ms.Sitaphatr Nirojthanarat	-	/, *
Ms.Pemika Patiroobwatee	-	/
Ms.Doungkamol Kirnmathitsuk	/, *	-
Ms.Piyanan Mongkol	/	-

Remark:

/ = Director

* = Chief Executive Officer

Details of the Internal Audit Supervisor

The Company focus more on the importance of internal control system for both management and operational levels, and it has the power to determine the scope and authority of the internal processes. Implementation of such control property will benefit the Company the most. Some of the benefits of the internal control includes: the separation of the approved responsibilities, recording transactions and data information, and storing and evaluating the assets separately. To achieve a balance between the validity and integrity of the system, financial department of the Company provides financial reports to the managing director in charge. On the other hand, the Internal Audit Department is responsible for monitoring the internal control system, as well as providing reports directly to the audit committee. The Audit Committee has assigned Ms. Kanokwan Malaud, position Internal Audit Supervisor, acts in place of Secretary of the Audit Committee from 8 November 2024 onwards.

Name : Ms. Kanokwan Malaud

Age : 32 years

Appointment Date : November 8, 2024

Shareholding Proportion (%) : None

Family relationship between Directors and Executives : None

Education :

- Master of Business Administration (Finance and Banking), Ramkhamhaeng University
- Bachelor of Accountancy (B.Acc), The University of the Thai Chamber of Commerce (UTCC)

Related training

-

Assets of the Company

Details have been shown in Part 1, Business Operations and Operating Results, Topic 1.2.2.4 Assets Used in Business Operations, Page 14.

policy and guidelines on corporate governance and code of business conduct

Link to attachment: <https://www.leaseit.co.th/en/investor-relations/corporate-governance>



Audit Committee Supervision Report

To All Shareholders

The Audit Committee of Lease IT Public Company Limited (Lease IT) currently consist of 4 independent directors who are seniors in various fields such as Accounting, Finance, Banking, Investment, Economics, Human Resource Management and information and communication technology, etc. The current Audit Committee are :

- | | |
|---|---------------------------------|
| 1. Mr. Pongsak Chewcharat | Chairman of the Audit Committee |
| 2. Mr. Suthud Khancharoensuk | Audit Committee Member |
| 3. Associate Professor Dr.Sudu Suwannapirom | Audit Committee Member |
| 4. Mrs.Wasara Chotithammarat | Audit Committee Member |

Ms.Kanokwan Malaud acts as the secretary of the Audit Committee.

The Audit Committee performed its duties within the scope of duties and responsibilities assigned by the Board of Directors. which is consistent with the requirements of the Stock Exchange of Thailand as well as giving advice on various matters, as well as reviewing the adequacy and effectiveness of the internal control system. Ensuring that there is accurate and complete disclosure of information about connected transactions, consider, select and propose auditor's remuneration and perform other tasks within the scope of responsibility assigned by the Board of Directors in accordance with relevant laws and regulations.

In the year 2024, the Audit Committee held a total of 4 meetings, with all Members of the Audit Committee attending each meeting Within this number, there was 1 meeting held jointly with the auditors without the Management to consider and exchange opinions on financial reports. internal control system Connected transactions or may have conflicts of interest risk management Disclosure of financial information of the company. The meeting outcomes were summarized and reported to the Board of Directors quarterly. The Summary of key operational practices is as follows:

1. **Review of financial reports** The Audit Committee reviewed the quarterly financial statements and the 2024 financial statements of the Company and its subsidiaries. Including significant changes in accounting policies. important accounting items adjustments and disclosure of information accurately and completely the clarifications from auditors, management and internal auditors have been received until they are satisfied that the preparation of financial statements complies with legal requirements, generally accepted accounting standards and financial reporting standards. The disclosure of information in the financial statements is correct, adequate, timely and beneficial to users of the financial statements.
2. **Review of the internal control system** The Audit Committee reviewed the results of internal control assessment by inviting independent internal auditors and various management departments related clarifications to realize the importance of the internal control system.
3. **Review and comment on connected transactions or transactions that may have conflicts of interest including the disclosure of information of such transactions.** The Audit Committee has reviewed and considered connected transactions or that may have conflicts of interest of the Company to comply with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The result of the review found that the Company has operated with transparency, reasonableness and beneficial

to the business operation of the Company and its shareholders as a whole. Including disclosure of information correctly, completely, on time.

4. **Selection consideration propose the appointment of the auditor and the annual remuneration of the auditor.** The Audit Committee is responsible for selecting propose the appointment of the auditor and consider the auditor's remuneration. By considering the independence of the auditor, knowledge, competence, experience, past audit work appropriateness of the audit fee. It is of the opinion that the auditors from EY Office Limited are independent, knowledgeable and experience in auditing consulting in accounting standards Certification of financial statements on time and the audit fee is appropriate. Therefore, it was resolved to propose to the Board of Directors for consideration and approval from the shareholders' meeting for the appointment of auditors from EY Office Limited as auditors for the year 2024, with the remuneration not exceeding 2,270,000 baht per year.
5. **Consideration of the Company's Risk Management** The Audit Committee together with senior management reviewed the implementation of the annual risk management plan. Regularly review and monitor risk management. Including monitoring movements and trends to review risk management plans and strategies used to manage risk to be at an acceptable level, appropriate, and timely in line with the changing situation. and consistent with the Company's plans.
6. **Consideration and review of the operation according to the specified work system.**
The Company has followed Securities and Exchange Act as well as the requirements of the Securities and Exchange Commission and other laws related to the business operations of the Company.

On behalf of the Audit Committee



(Mr. Pongsak Chewcharat)

Chairman of the Audit Committee

February 19, 2025