

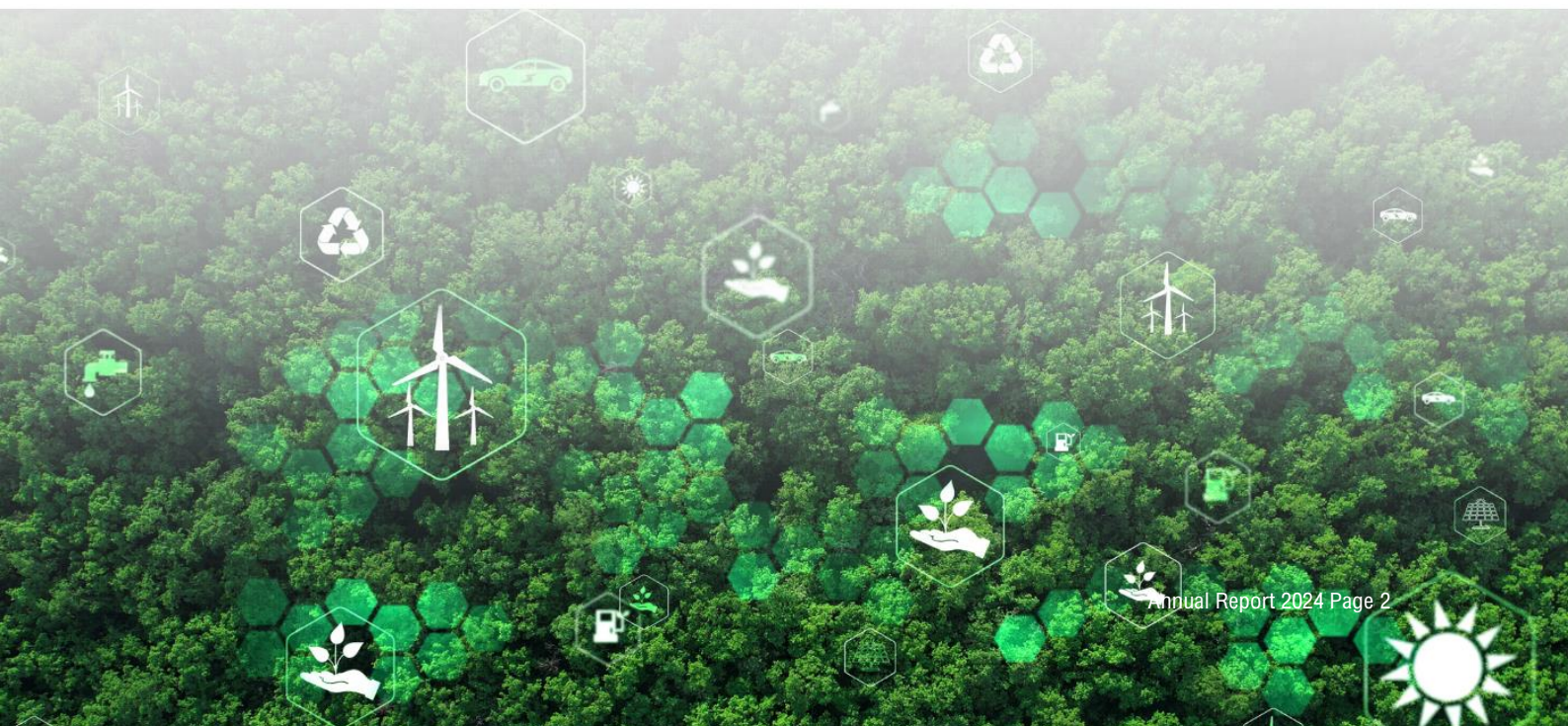
“ALWAYS A STEP AHEAD”

ANNUAL REPORT 2024

Certified Under the ISO 14064 -1 : 2018



An international standard for the verification of measuring and reporting on greenhouse gas emission and reductions at the organizational level by Bureau Veritas (Thailand), a leading global certification body, on February 19, 2024



Our Footprint



Provinces

13

2024

Branches

20

Investment
Consultants

367



“ FINANSIA HERO ”

“ Finansia HERO, collaborating with Kiwoom Securities, Korea’s No. 1 online securities company, brings you a smart, profitable investment platform. ”

“Elevate investment in online securities trading”

by bringing smart technology to offer
new experiences for “Thai investors”



Get the right to "reserve IPO shares"

- Gives retail investors the opportunity to access IPO shares.
- Reserve through the website "exclusively" for clients who trade with Finansia HERO



"Effective tool, free for use with no minimums"

Great real-time features for free.
No cost and no minimum trading

- Auto Order no minimum
- Free! HERO Strong Trend
- Free! HERO Sequential

"Open a trading account within 8 minutes"

Only 2 steps and you are ready to trade

- Fill out personal information
- Verify yourself

"Fast deposit-withdraw! Credit limit will be added immediately, no minimum"

- Deposit money, and your limit will be added and ready to trade right away!
- Quick withdrawal, get money instantly
(Transaction hours are from 8.00 am to 6.00 pm, Monday to Friday)

why...

FINANSIA
HERO

FINANSIA

HERO

End all trading concerns !

- Leading trading system, perfect for investors, was developed by Finansia Syrus Securities PLC, together with Kiwoom Securities, the No. 1 online securities company in Korea, combining state-of-the-art technology and design to best meet the needs of Thai stock traders. Help solve problems and best meet the needs of Thai investors.
- “Open a stock account within 8 minutes”, Effective tools, free for use with no trading minimums. Help your online stock trading become easier, more convenient, faster, and more efficient than ever. Make profit from every opportunity.



What stocks to trade today ?

[HERO Real-time Pick](#) Pick tells stocks to trade quickly with buy point, profit point, and sell point to cut loss automatically in real-time

Dissatisfied with the stocks you have ?

Manually scan featured stocks to meet your needs in real-time with [DIY Conditional Search](#)

Buy stocks and afraid of loss !

Increase confidence in trading by retrospectively testing the accuracy of the instrument using a [Backtest](#)

Not good at reading graph but want to find buy/sell point !

Viewing other investors' stock prices as well as support and resistance automatically with [Volume by Price](#)

Want to make profit but have no time to watch the screen !

Place up to 20 orders simultaneously with [Multi Order](#) and buy cheap, sell high, and make more profit with [Auto Order](#)

Be careful ! Do not trade according to market sentiment

Tell the strength of [Trend](#) and [Momentum](#) with [HERO Strong Trend](#) and can also see stock weaknesses (up and down) with [HERO Sequential](#)

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Sustainable Investment

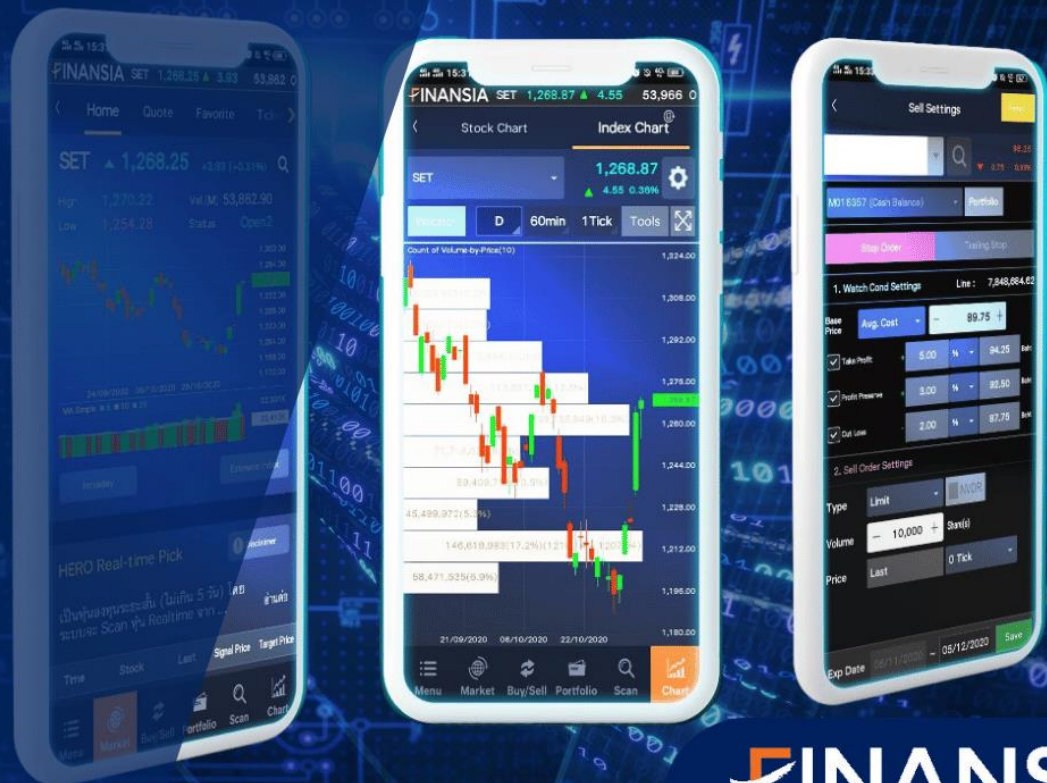


Smart Investments, Sustainable Returns

Smart investments for lasting growth and balanced risks

FSS is ready to embrace all changes and developments in the world of finance and investment. We are committed to supporting sustainable investments and appropriate risk diversification tailored to meet every customer's needs, aiming to build long-term wealth and sustainability through the "Sustainable Investment" strategy.

Digital Platform


FINANSIA
HERO

Enlarge Investment Opportunities

"Take your securities trading to the next level and turn your dreams into reality through smart investments platform."

FSS presents "Finansia HERO," a cutting-edge platform designed to revolutionize online stock trading. With intelligent technology tailored to fulfill all trading demands, it ensures a seamless, fast, and convenient experience, empowering investors to trade effortlessly and capture every opportunity of your investments.

Digital assets & Future Technology



Evolving Technologies Create the Future

" Driving the future of investment and digital assets with comprehensive future technology."

The future is a world where everyone can access investments and digital assets, offering seamless financial services and efficient products. Embracing innovative thinking and integrating advanced digital technology allows us to enhance workflows, drive efficiency, and develop sustainable, comprehensive financial solutions for all.

Environmental Friendly



Eco-Conscious to Green Future

" Emphasizing eco-conscious operations to build a path towards sustainability."

The climate crisis and global warming are not just individual or corporate concerns. FSS recognizes their importance and actively promotes business practices and activities aimed at driving positive environmental change. These efforts contribute to building a Green Ecosystem for society and becoming a part of sustainable development, fostering a future where all lives thrive in a friendly and sustainable climate.

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2024 Important Information

Finansia HERO download



958,805
Times

Customers

407,236
persons

Total Assets

4,591.09
THB million

Total Revenues

1,347.99
THB million

Net capital ratio

96.77 %

D/E Ratio

0.79 times

Carbon Offset Activities

50 %

carbon
offset



Message from the Board of Directors

Dear Shareholders,

As we enter 2025, I want to take a moment to acknowledge the challenges faced by global and domestic financial and capital markets. The past year has been marked by persistent bearish sentiment, driven by economic uncertainties, and geopolitical tensions. Despite these difficulties, our Company remains resilient, adaptive, and committed to innovation and growth.

Navigating Market Challenges

The Thai stock market, like many others worldwide, has experienced periods of volatility and subdued investor sentiment. While trading volumes have been impacted severely (down 12.7% from 2023), we have taken proactive measures to strengthen our operational efficiency, diversify our revenue streams, and enhance our risk management framework thereby averting negative impacts from a series of stock price crashes and financial scandals. Our brokerage business continues to serve as a trusted advisor especially for retail investors, providing innovative digital trading solutions through our HERO platform to help navigate through these uncertain times.

Key Strategies and Performance

In response to the challenges in the capital market, we have focused on the continuous development of securities trading platform and the integration of modern technologies. Moreover, we have expanded our products and services to cover a broader range. In the investment banking business, FSS has continued to perform well and consistently as Lead Underwriter for deals such as Bangkok Genomics Innovation Public

Company Limited (BKGI), Maguro Group Public Company Limited (MAGURO), and Specialty Natural Products Public Company Limited (SNPS). In the Wealth Management and Private Fund Management, we have received positive feedback, with an emphasis on diversifying investments into a variety of assets both domestically and internationally beyond traditional securities investment.

Commitment to Long-Term Value

While short-term volatility is an inherent part of capital markets, we remain steadfast in our long-term goal to transform into a Tech-Driven Wealth-Advisor and Investment Banking House. Our prudent financial and risks management, and unwavering commitment to ethical practices ensure that we are well-positioned to navigate through market downturns and seize opportunities when they arise.

Furthermore, we continue to support Thailand's capital market development by promoting investment education through our continuous training programs both online and on-site. We believe that informed and tech-empowered investors will contribute to long-term market stability and resilience for the country.

Looking Ahead

While uncertainties persist, we are cautiously optimistic about the future. We expect a gradual recovery as economic fundamentals stabilize, and we remain agile in adapting to changing market and technological dynamics. Our commitment to innovation, risk management, and client-centric services will continue to guide us through this challenging period and beyond.

On behalf of the Board of Directors and our management team, I would like to extend my gratitude for your trust and continued support. Despite the prevailing challenges in the capital market, we remain confident in our ability to navigate through this cycle and emerge stronger, creating sustainable value for all our stakeholders.

Mr. Chatchaval Jiaravanon

Chairman of the Board of Directors

Board of Directors



Mr. Chatchaval Jiaravanon

Chairman



Mr. Varah Sucharitakul

Vice Chairman



Mr. Seksan Chunsereechai

Director



Mr. Chuangchai Nawongs

Director / Chief Executive Officer



Mr. Somphop Keerasuntonpong

Director



Pol. Gen. Visanu Prasattongsoth

Independent Director / Chairman of the
Audit Committee



Mr. Kittisak Bencharit

Independent Director / Member of
the Audit Committee

Financial Highlights

2024**2023****2022**

Income Statement

Total revenues	(THB million)	1,348	1,524	2,400
Total expenses	(THB million)	1,441	1,615	2,135
Net Profit	(THB million)	(99)	(132)	207

Statement of Financial Position

Total assets	(THB million)	4,591	5,993	8,017
Total liabilities	(THB million)	2,029	3,328	5,169
Total shareholders' equity	(THB million)	2,562	2,665	2,848

Financial Ratios

Net profit margin	(%)	(7.38)	(8.65)	8.65
Return on assets (ROA)	(%)	(1.88)	(1.88)	2.75
Return on equity (ROE)	(%)	(3.81)	(4.78)	7.49
Debt to equity	(Times)	0.79	1.25	1.81
Net capital ratio (NCR)	(%)	96.77	31.38	26.48

Financial Status

Cash Flows Statements

for the year ended 31 December 2024

Net cash provided by (used in) operating activities	67.8
Net cash provided by (used in) investing activities	(535.7)
Net cash provided by (used in) financing activities	(577.3)
Net increase (decrease) in cash and cash equivalents	26.2

Cash and cash equivalents as of 31 December 2023	138.6
Cash and cash equivalents as of 31 December 2024	164.7

consolidated statement of Financial Position as of 31 December 2023

Assets	
Cash and cash equivalents	138.6
Receivables from securities and derivatives business	2,836.3
Other assets	3,017.9
Total assets	5,992.8

Liabilities	
Payables from securities and derivatives business	1,704.3
Other liabilities	1,623.2
Shareholders' equity	
Share capital, premium, and reserves	1,647.6
Unappropriated retained earnings	1,017.6
Non-controlling interests	0
Total liabilities and shareholders' equity	5,992.8

consolidated statement of Comprehensive Income for the year ended 31 December 2024

Total revenues	1,348.0
Total expenses	1,441.2
Profit before income tax	(93.2)
Income tax	(6.2)
Total comprehensive income for the year	(99.4)

consolidated statement of Financial Position as of 31 December 2024

Assets	
Cash and cash equivalents	164.7
Receivables from securities and derivatives business	2,838.4
Other assets	1,587.9
Total assets	4,591.0

Liabilities	
Payables from securities and derivatives business	978.7
Other liabilities	1,050.2
Shareholders' equity	
Share capital, premium, and reserves	1,646.6
Unappropriated retained earnings	915.5
Non-controlling interests	0
Total liabilities and shareholders' equity	4,591.0

Retained Earnings for the year ended 31 December 2024

Balance as of 31 December 2023	1,017.6
Profit for the year	(99.4)
Other comprehensive income (loss)	(2.6)
Dividend payout	-
Balance as of 31 December 2024	915.5

Awards of Pride

18 June 2024

"Finansia Triumphs as Broker Champion at SET in the City 2024"



Finansia joined the exhibition organized by SET "SET in the City 2024" to present our investment products and platforms. The response from investors were overwhelming and served as testament to Finansia as a leading investment advisory firm. Our investment tools were available for free, recognized and trusted by investors nationwide. This has led to Finansia securing the "SET Broker Champion" award as the runner-up.

23 September 2024

"Awesome! FINANSIA Wins the Prestigious 'Broker Champion' Award, Cementing Its Status as the 'Leader of Investment Innovation—All in One Place'"

Finansia joins in opening a booth and giving a lecture to provide investment knowledge at the event "Traveling Securities Market, Chiang Mai Province," this event was organized under the concept "Find opportunities in the stock market." Build your investment portfolio to grow. Mr. Veeravat Virochpoka, Senior Director from FSSIA, joining the main stage to lecture on the topic "Scan stocks with 3 prominent themes: which groups can go on?" with the Chiang Mai branch team to open the booth to give advice. The response to this event exceeded expectations, leading Finansia to win the "Broker Champion" award for opening the third TFEX account.



8 October 2024

FINANSIA Triumphs with Two Major Awards at the Khon Kaen Traveling Stock Exchange Event"



Finansia is proud to join 'The Stock Exchange Travels Khon Kaen Province', hosting a booth to provide valuable investment knowledge and expert advice under the concept "Look for opportunities in the stock market. Build your investment portfolio to grow."

The event saw an overwhelming number of investors and investment enthusiasts visiting Finansia's booth, eager to learn and explore opportunities indicate the number of new stock and derivative accounts opened. Let's Finansia earned the 'Broker Champion' award, ranking No. 3 in stock and TFEX account openings during the event. This success reinforces Finansia's leadership in delivering comprehensive investment innovations—all in one place.

The Global Economy in 2024 and Outlook for 2025

The global economy in 2024 grew at approximately 3.2%, despite challenges posed by high interest rates and geopolitical uncertainties. The United States remains a key driver of global economic growth, supported by a strong labor market and increased consumer spending. Meanwhile, Europe is experiencing slower growth due to high energy costs. In contrast, China's recovery has been slower than anticipated, primarily due to issues in the real estate sector and weak consumer confidence, despite government stimulus measures. However, inflation has declined from its peak levels in 2022-2023, leading several central banks to signal potential monetary policy easing in the latter half of the year.

In 2025, the global economy is projected to continue expanding at a rate of 3.3%, driven by anticipated interest rate cuts from major central banks such as the U.S. Federal Reserve and the European Central Bank. These monetary policy adjustments are expected to increase market liquidity and stimulate investment. However, China's economic performance remains a key factor to watch. If consumer spending rebounds, it could provide additional support for global economic growth. However, the risk factor still lies in geopolitical conflicts such as the ongoing war in Ukraine, tension in the Middle East, and economic competition between the U.S. and China, particularly the economic policies of President Donald Trump, which could impact energy prices and global trade stability. Overall, while the global economy is expected to continue growing in 2025, volatility and uncertainty remain key concerns.



Thailand's Economic Overview for 2024 and Outlook for 2025

Amidst several challenges both domestically and internationally, Thailand's economy in Q4/2024 grew by 1.0% compared to the previous quarter and by 4.0% compared to the same period last year. This resulted in an overall economic growth rate of 2.6% in 2024, an increase from 1.9% in 2023. The growth was primarily driven by the continued recovery of the tourism sector, with foreign tourist arrivals reaching 35.5 million by the end of 2024, representing 89% recovery of the pre-pandemic levels. Additionally, exports grew by 5.4%, reaching a record high of USD 300 billion driven by growth in nearly all major export markets, along with economic stimulus measures in the latter part of the year.

The average headline inflation rate in 2024 rose by 0.4%, while core inflation increased by 0.6%, driven by higher food prices due to heavy rainfall and flooding in some areas, as well as rising energy prices due to base effects. In 2025, inflation is likely to remain low due to structural factors and government cost-of-living relief measures, particularly reductions in electricity prices and the capping of LPG prices.

In 2025, Thailand's economy is expected to expand by 2.9%, with more balanced growth drivers. Private consumption is anticipated to continue its expansion, supported by government stimulus measures, efforts to address household debt, and an increase in the minimum wage. However, private consumption growth is expected to slow down after its strong acceleration over the past two years. The tourism sector is likely to continue recovering, with both domestic and international tourist numbers approaching pre-pandemic levels by the end of 2025.

Public investment is projected to expand significantly due to accelerated budget disbursements and the fast-tracking of key infrastructure projects. Investment expenditures in the 2025 fiscal budget are set to increase by 27.9%, accounting for 24.9% of total budget expenditures, which is higher than the five-year average of 20%.

Similarly, private investment is expected to rebound in line with industrial production growth. As for export sector, it is projected to grow in line with global trade volumes. However, one of a risk for Thailand's exports remains in the direction of the economic policies of the United States, which require close monitoring.



ECONOMY

FSS

Vision

“Create wealth and by raising the investment level” by setting goals for stakeholders as follows:

- Customers: Being a financial service provider in the capital market and derivative market that meets the needs of customers
- Employees: Being a company that cares about employees
- Shareholders: Being a company that provides a sustainable return on investment
- Regulators: Being a company that operates business in accordance with strict rules
- Society & Environment: Being a socially and environmentally responsible company

Mission

Providing services which are accessible to individual investors and offering investment advice to produce attractive returns; develop integrated products; pay attention to provide services with ethics and good corporate governance; and also develop its staff and technology to deliver the excellent services.

Core Value

FSS is aware of the characteristics and norms that will guide the behavior of the organization. Therefore, “HERO” has been designated as the core value.



H-Honesty

Be honest and dare to do the right things and be trustworthy

E-Engagement

Participate and be responsible for driving the organization forward to achieve its goals

R-Responsibility

Have self-responsibility, responsibility towards duties, and responsibility towards others for both words and deeds

O-Originality

Contribute original ideas, embrace new things, and adapt to changing situations

Logo

FSS's logo under the concept of “ALWAYS A STEP AHEAD” consists of

- 1) The first letter of FSS is orange, showing commitment to innovation.
- 2) Chinese brush strokes represent the use of science and art to move forward with grace.
- 3) Other characters are dark blue, representing stable growth together
- 4) FSS's concept is in gray letters, showing its adherence to ideals, no matter what difficulties or obstacles FSS will always be ahead of its competitors.



01

Part 1: Business Operation and Operating Results

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Business Overview

Operational Structure

Finansia Syrus Securities Public Company Limited (“FSS”) is a core subsidiary of Finansia X Public Company Limited (FSX) and a leading provider of comprehensive financial services in the country. The Company offers a diverse range of financial products and services to meet the needs of all customer segments. With an extensive financial services network across the country, the Company provides securities trading, derivatives, fixed-income instruments, investment banking, financial advisory services, and investment asset management for clients. Additionally, FSS has a strategic associate company, SBI Royal Securities Plc. (SBIR), which operates in Cambodia and specializes in securities brokerage and investment banking services.

Information about Business Operations and Licenses	
Finansia Syrus Public Company Limited. (FSS)	Operate in (1) Securities Brokerage Business (2) Derivatives Brokerage Business (3) Investment Banking Business (4) Investment-Related Business (5) Wealth Management Business (6) Global Trading (7) Securities Borrowing and Lending Business (8) Bonds Type of Licenses: Type A, and Type Sor-1
SBI Royal Securities Plc. (SBIR)	Associate company that operates primary businesses including securities brokerage and investment banking in Cambodia.

Business Objectives and Operational Strategies

Objectives

FSS is committed to driving forward its goal of becoming a Tech-Driven Wealth Advisory and Investment Banking House. It also aims to expand its capabilities into the Digital Assets market, providing comprehensive financial and investment services that cater to the future transformation of the financial industry, while offering investment opportunities to investors at all levels.

FSS recognizes the rapid changes in the capital markets, influenced by economic factors, technology, and the evolving behavior of investors. As a result, FSS is committed to developing its business structure to meet market trends by integrating investment banking expertise with advanced technology. This will enhance service offerings, from Investment Advisory and Wealth Management to Investment Banking services such as capital raising, mergers and acquisitions (M&A), and consulting for companies seeking to list on the stock exchange. Additionally, FSS provides advisory services on digital asset investments, enabling clients to access a diverse range of investment opportunities tailored to the digital age. Furthermore, FSS recognizes technology and digital assets as pivotal factors in strengthening its capabilities. As such, it prioritizes the integration of Artificial Intelligence (AI), Big Data analytics, and Automation to advance market analysis, asset management, and risk mitigation. Additionally, FSS harnesses blockchain technology to expand and enhance its investment product offerings.

FSS places great importance on building a strong financial structure and managing risks with diligence, while upholding high standards of corporate governance and adhering to business code of conduct. This approach ensures transparency, trust, and confidence among all stakeholders. Moving forward, FSS aims to expand its business to encompass both Traditional Finance and Digital Finance services, while also extending its business network domestically and internationally. FSS is focused on enhancing the capabilities of its expert teams and investing in technological infrastructure to continually meet the evolving demands of the capital markets.

Strategy

FSS continues to face challenges from the rapid advancement of technology and industry disruptions, which have significantly transformed the business landscape. To adapt to the evolving competitive environment and changing revenue structure, FSS has implemented the following strategies:

1. Business Growth Strategy

Wealth Management Business Growth: The wealth management business in Thailand continues to grow steadily. To enhance the ability to provide services and improve customer experiences, FSS focuses on providing comprehensive and tailored advisory services. This includes offering Private Funds, enabling clients to access a broader range of investment products and services and ensuring personalized solutions that better meet their unique needs.

Securities Financing Growth: Securities financing, particularly loans to investors for securities purchases, remains an important service for the securities business. As average daily trading volumes continue to rise rapidly, the demand for margin loans has increased. This requires adjustment of the loan limits for securities margin lending, with careful consideration of the trade-off between higher returns and the associated risks.

Additionally, FSS has enhanced its approach to margin lending by revising the loan policy to align with international best practices, making financial services more accessible to all investor groups and offering more competitive interest rates.

2. Digital and Technology

The strategy to address technological changes is a business plan that FSS has continuously implemented through the Finansia HERO Platform to be “Most Innovated New Trading Application”. To navigate the rapid digital transformation, FSS will leverage data to better understand customer needs and enhance interactions with clients. Furthermore, FSS will continue to enhance its technological capabilities and strengthen its potential for future business operations, aiming to support the expansion of its digital asset business and develop a business ecosystem to attract and strengthen relationships with clients.

3. Continuous Development of Human Resources and Organizational Culture

FSS remains committed to continuously strengthening its human resources and organizational culture, alongside adhering to appropriate risk management practices. The focus will be on building a diverse team of experts, fostering a customer-centric mindset, and encouraging innovation to expand FSS's capabilities. Additionally, FSS will prioritize establishing a new foundation and organizational culture that is well-suited to conducting business in the digital age, to attract talented individuals who are willing to experiment and innovate. This will drive FSS's development and contribute to its overall growth.

4. Green Investment

Climate technology is emerging as a key driver in the global investment landscape. With the goal of achieving Net Zero and reducing global temperatures by 1.5°C, a significant shift in the funding structure is taking place. Leading businesses around the world are increasingly focusing on creating value through investments linked to climate change solutions. FSS is committed to exploring and developing business opportunities in green investments, with a focus on accelerating the development of climate-related technologies. This includes supporting assets and projects that help mitigate environmental impacts, fostering FSS's sustainable growth and opening new opportunities in the capital markets to meet future demands.

Company Performance

For **Securities Brokerage Business** in 2024, FSS provides securities brokerage and investment advisory services through a diverse range of product offerings that cover various financial products and asset classes. These include fixed-income trading (both primary and secondary markets), derivatives brokerage, and structured products tied to the Thai stock market (SET50), such as Fixed Coupon Note (FCN), Equity Linked Note (ELN), and Principal Protection Notes (PPN). FSS also offers equity brokerage services for both Thai equities and global equity, covering 29 stock exchange markets in 21 countries.

However, in 2024, FSS demonstrated its status as a leading securities brokerage firm, recording a total trading value of THB 1,010.19 million in its Securities Brokerage business. FSS's overall market share stood at 4.40%, placing it 7th among 37 firms, while its online market share was 6.87%, ranking 32nd. These achievements highlight FSS's strength in generating high transaction volumes through its online trading platform and effective customer acquisition strategies, as well as integrating both traditional and online service channels to deliver efficient service and maximize customer satisfaction.



As mentioned earlier, FSS places great emphasis on technology development. The leading trading platform, "**Finansia HERO**," was developed through a collaboration between Finansia Syrus Securities and Kiwoom Securities from South Korea to provide a modern, user-focused investment experience. Its key features include: 1) Fast and convenient account opening within 8 minutes, 2) Modern, real-time trading tools with no minimum investment requirement, 3) Online IPO subscription for individual clients, and 4) Convenient deposit and withdrawal processes. "Finansia HERO" has achieved extraordinary growth in both user accounts and app downloads. From 37,976 accounts in 2018, the platform expanded to 334,775 accounts by December 2024, reflecting an 800% growth rate. Similarly, app downloads soared from 41,031 in 2018 to 941,012 in December 2024, an outstanding 2,200% increase. This rapid expansion underscores the platform's effectiveness in attracting users and its increasing appeal among investors.



The **Investment Banking** business of FSS provides comprehensive financial advisory services to support and enhance the capabilities of clients' businesses. These services cover various aspects, including securities issuance and offering, bringing companies to be listed on the stock exchange (Securities Issuance & Offering), securities underwriting, mergers and acquisitions (M&A), business valuation (Corporate Valuation), financial restructuring, financial feasibility analysis, and executing transactions to comply with the regulations of the Securities and Exchange Commission (SEC) and the stock exchange. The services are provided by a team of experts with extensive experience and in-depth understanding of the capital markets.

In the past year, FSS has continued to perform well and consistently as lead underwriters. FSS served as the lead underwriter for 4 companies: Nat Absolute Technologies Public Company Limited (NAT), Bangkok Genomics Innovation Public Company Limited (BKGI), Maguro Group Public Company Limited (MAGURO), and Specialty Natural Products Public Company Limited (SNPS).

The **Wealth Management** business in 2024 continued to experience strong growth, with Assets Under Management (AUM) reaching THB 19,741 million, up from THB 15,682 million at the end of 2023, reflecting a growth of 26%. FinansiaWealth also increased its client base to 1,231 clients, an increase of 662 clients compared to the previous year, demonstrating the trust that clients have in the company as well as its ability to manage assets and meet client needs. However, in a market environment characterized by high volatility and increased competition, FinansiaWealth focuses on developing investment products that cater to the needs of its clients. For example, the T-Alpha Fund, as well as the investment policy that includes Private Funds, which will invest in large, medium, and small companies using various investment methods across all investment stages, making it suitable for investors seeking equity investments in Thailand. Additionally, in the mutual fund segment, FSS acts as an agent for the sale and repurchase of units for 19 Asset Management Companies (AMC). FSS plans to increase the number of AMCs it represents to further diversify the mutual fund products it offers.

Business Operations

Product and Services

FSS primarily focusing on providing comprehensive solutions in finance and investment. The products and services offered by FSS can be categorized into three main groups: Securities Brokerage, Investment Banking, and Wealth Management, with details as follows:

- 1. Security Brokerage:** FSS offering a range of investment products to both individual and institutional clients. These include Thai equities, global equities, structured notes, derivatives, and fixed income. Clients can choose from three types of trading accounts: a Cash Account, a Cash Balance Account (which requires full collateral), or a Credit Balance Account (for margin trading). Additionally, clients can trade through one of two channels: through investment advisors or via the internet. FINANSIA HERO, an online securities trading platform, offers fast order execution and supports both Mobile Trading Systems (MTS) compatible with iOS and Android, as well as Desktop Trading Systems, known as Home Trading Systems (HTS).
- 2. Investment Banking:** FSS provides comprehensive investment banking and financial advisory serves to maximize the potential of clients' business operations such as Securities Issuance & Offering, Securities Underwriting, Merger & Acquisition, Corporate Valuation, Financial Restructuring, and Financial Feasibility. This also include the execution of various types of transactions by listed companies to ensure that they comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). These tasks are carried out by key personnel with extensive expertise and long-standing experience, as well as in-depth knowledge of the capital market.
- 3. Wealth Management:** FSS provides comprehensive related wealth management products and services to clients including private fund, mutual fund, fixed income and portfolio management by potential investment consultants, allowing clients to participate in defining own strategies, investment objectives, conditions, and constraints tailored to their individual needs. The service covers various asset classes, such as equities, bonds, and alternative funds, both domestically and internationally, to cater to clients across all risk levels. Additionally, FSS aim to offers trading services under the concept of a one-stop service. Clients can conveniently execute transactions to buy, sell, and switch mutual funds of all types, along with access to analytical reports and supporting information to assist in making investment decisions.

Business Overview and Competition

Finansia Syrus Securities Public Company Limited aims to provide comprehensive coverage in these areas. Its products and services can be categorized into three main groups: 1. Securities Brokerage, 2. Investment Banking 3. Wealth Management

Revenue Breakdown by Business Segment and Product for the Years 2022, 2023, and 2024

	2022		2023		2024	
	Income	(%)	Income	(%)	Income	(%)
Group 1: Securities Brokerage	1,563.70	67.90%	980.16	65.92%	868.82	64.56%
Group 2: Investment banking	355.79	15.45%	113.95	7.66%	59.38	4.41%
Group 3 : Wealth Management	17.71	0.77%	15.42	1.04%	27.98	2.08%
Other Income	365.74	15.88%	377.27	25.38%	389.58	28.95%
Total Income	2,302.94	100.00%	1,486.80	100.00%	1,345.76	100.00%

(Unit : THB Million)

Group 1: Securities Brokerage

Group 1 engages in securities brokerage services for investors. In 2024, Security Brokerage business generated 64.56% of total revenue. The revenue contribution resulted from trading volumes of securities by investors, as well as adjustments in financial policies, interest rates, and economic policies.

Group 2: Investment Banking

Group 2 operates investment banking services, offering comprehensive financial advisory services to enhance business potential. These services include capital raising, mergers and acquisitions, and taking clients' companies public through IPOs in the stock market. This group accounted for 4.41% of total revenue of the company.

Group 3: Wealth Management

Group 3 focuses on wealth management and personal financial advisory services, offering investment recommendations and securities analysis to clients. In 2024, the revenue generated from the financial advisory business contributed 2.08 % of total revenue.

Other Income

Other income of FSS consists of various fee income, gains (or losses) from financial instruments (including proprietary trading), interest income, fees for system data usage, and a share of income from the clearing fund. These collectively accounted for 28.95% of the company's total revenue.

Market Conditions and Competition

Capital Market Conditions

In January 2025, the Stock Exchange of Thailand (SET) index decreased by 3.6% from the end of 2024, closing at 1,364.52 points. This decline was due to the lower-than-expected GDP growth forecast for Q4 2024, partly caused by delays in the digital wallet policy implementation. Additionally, confidence in the Thai economy decreased after differing views between the government and the Bank of Thailand regarding economic conditions, leading to instability in economic management. As a result, investor confidence was affected, and capital outflows from the Thai stock market occurred. However, in February, the Thai stock market began to show signs of recovery, driven by several key factors: an increase in exports supported by global trade recovery, improved domestic consumption due to growth in the tourism sector, and a notable recovery in the Chinese economy. These factors helped restore investor confidence and boosted stock prices in related industries. As a result, the SET index closed at 1,377.94 points at the end of Q1 2025, showing positive momentum heading into Q2.

The Thai stock market continued to face additional pressure from both domestic and external factors. The main issue affecting investor confidence stemmed from uncertainty regarding the new government's economic stimulus measures and the reshuffling of the cabinet responsible for economic affairs. Externally, geopolitical tensions in the Middle East led to a rise in crude oil and gold prices, further adding pressure to global stock markets. As a result, the SET index declined steadily throughout Q2, closing at 1,300.96 points at the end of June 2025. The index reached its lowest point at 1,274.01 on August 6, 2025. However, it subsequently recovered, supported by both domestic and external factors.

The key external factor was the U.S. Federal Reserve's first interest rate cut in over four years, which led to a flow of capital into emerging markets, particularly in the ASEAN region. As a result, foreign investors turned net buyers in the Thai stock market, with purchases reaching their highest level in 22 months. On the domestic side, important factors included political clarity following the election of the new prime minister. Additionally, towards the end of September, the Vayupak Fund began its fundraising efforts, with an initial target of raising approximately THB 100 to 150 billion. The launch of this fund sparked enthusiasm among retail investors. Although the raised capital was not immediately invested in stocks, the presence of funds awaiting investment in the market created expectations for positive impacts in the future. As a result, the stock market index began to recover, closing at 1,448.83 points at the end of the third quarter of 2024. Entering the fourth quarter, the Vayupak Fund started gradually investing the raised capital in fundamentally strong stocks, such as large-cap companies in the SET100 index and high-dividend yield stocks. This helped improve liquidity

in the market and attracted other investors back. The inflow of capital from this fund supported the market index, driving it higher in the early part of the quarter. In addition, the interest rate cut by the Monetary Policy Committee (MPC) became another important factor contributing to the growth of the Thai stock market, helping the index reach its highest point of the year at 1,495.02 on October 17, 2024.

However, since November 2024, the financial markets have faced volatility due to concerns over international trade policies, particularly the risk of the U.S. reintroducing stricter tariffs on China. Additionally, the International Monetary Fund (IMF) revised down its global GDP growth forecast for 2025, citing geopolitical conflicts as a factor. The U.S. Federal Reserve (Fed) also signaled a slowdown in its accommodative monetary policy, further contributing to pressure on the market. As a result, the stock market index ended 2024 at 1,400.21 points, a decline of 1.1% from the end of 2023. Throughout 2024, institutional investors recorded a net purchase of THB 48,855.39 million, while foreign investors had a net sale of THB 147,940.15 million.

Industry overview and Competition in the Securities Brokerage Business

According to the Stock Exchange of Thailand (SET), the number of investors and investor accounts has been steadily increasing each year. In 2024, the number of investors reached 4.10 million, up from 3.70 million the previous year. Similarly, the number of investor accounts increased to 6.35 million in 2024, from 5.66 million in the prior year. However, the overall proportion of orders placed by all types of investors has decreased compared to the previous year. When comparing the order proportions by investor type, foreign institutional investors accounted for the largest share. This is primarily due to government policies and initiatives that have been continuously inviting foreign investors to invest in Thailand, particularly in the Eastern Economic Corridor (EEC), which offers large-scale infrastructure and various incentives for investors.

As of February 1, 2024, the Securities and Exchange Commission (SEC) reported that there were 43 licensed securities brokerage companies. This number is expected to continue increasing but at a moderate pace, as the securities business is subject to several critical factors. These include the costs associated with research and development, obtaining business licenses from the Ministry of Finance and the SEC, membership fees for the SET, and the need for skilled personnel to remain competitive in the market. Additionally, policies on fees and services are also essential factors in running a securities brokerage. Different brokerage firms implement varying fee structures and services depending on their target customer groups, such as retail investors or institutional clients. The fee structure plays a significant role in attracting different investor groups.

The securities business relies heavily on personnel with specialized knowledge, skills, and experience. Compared to competitors in the same industry, FSS is one of the larger companies, with 646 employees and total revenue exceeding

THB 1.350 million. This makes FSS a larger company than many of its competitors in the industry. Considering the company size and the quality of personnel with knowledge, expertise, and experience, along with its focus on continuous development and research in technology to meet investor demands, FSS is well-positioned to compete effectively with other market players.

Market Share of the Top 10 Securities Brokerage Companies in 2024

Rank	Securities Company Name	Abbreviated Name	Market Share (Unit: Percentage)
1	Kiatnakin Phatra Securities Public Company Limited	KKPS	22.45
2	KGI Securities (Thailand) Public Company Limited	KGI	5.89
3	UBS Securities (Thailand) Limited	UBS	5.38
4	J.P. Morgan Securities (Thailand) Limited	JPM	5.16
5	Maybank Securities (Thailand) Public Company Limited	MST	4.77
6	CGS International Securities (Thailand)	CGSI	4.62
7	Finansia Syrus Securities Public Company Limited	FSS	4.40
8	Bualuang Securities Public Company Limited	BLS	4.25
9	Kingsford Securities Public Company Limited	KINGSFORD	4.18
10	Yuanta Securities (Thailand) Limited	YUANTA	3.04
Total			64.14

Source: www.setsmart.com

In 2024, the overall trading value of the SET and MAI averaged THB 46,551 million per day, a decrease from THB 53,331 million in the previous year, representing a 12.71% decline. Meanwhile, FSS's average daily trading volume decreased from THB 4,536 million to THB 3,831 million, a drop of 15.54% compared to the previous year, which is a greater decline than the overall market. This was primarily due to foreign institutional investors' selling activities, which led to a fund outflow from the Thai stock market. This can be observed in the market share table above, where FSS also experienced a decrease in market share from the previous year, as the company's client base is composed mostly of individual investors.

Industry overview and Competition in the Investment Banking Business

The investment banking sector plays a vital role in supporting securities brokerage services, while also generating additional revenue streams for the company. As a result, competition in this field is intense. As of February 28, 2025, there are 77 companies approved by the Securities and Exchange Commission (SEC) to offer investment banking services.

Competition in this industry is driven by the quality of the team, their experience, and expertise in providing advisory services for various transactions. It also hinges on the ability to innovate and introduce new financial instruments to meet client needs, as well as cultivating strong client relationships. Moreover, economic conditions, the state of the money and capital markets, and political stability within the country all influence the interest of companies in listing their securities on the stock exchange. Together, these factors shape the competitive environment for investment banking services.

Summary of listed companies on SET and MAI

	SET		MAI	
	2023	2024	2023	2024
SET Index at the end of period (points)	1,415.85	1,400.21	411.61	311.82
Number of newly listed companies	23	17	20	19
- IPO	20	14	20	18
- M&A	3	3	-	1
Number of delisted companies	10	13	2	3
Number of companies moving from MAI to SET	3	9	3	9
Number of companies moving from SET to MAI	-	-	-	-
Number of listed companies	627	640	213	220
Fundraising value (THB million)*	32,521.79	23,865.84	12,784.40	4,879.41
Total securities market capitalization (THB million)	17,430,644.71	17,433,753.45	429,087.88	300,166.76

Remark: *The fundraising value is calculated from all shares sold to the general public (capital increase and private placement) and offering under the ESOP.

Source : www.setsmart.com

Based on the data in the table above, which shows the details of listed companies on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI) for the years 2023 and 2024, in 2024, the investment banking sector had 14 companies offering IPOs and listing on the SET, with a total fundraising value of THB 23,865.84 million. Additionally, there were 18 companies offering IPOs and listing on the MAI, with a total fundraising value of THB 4,879.41 million.

In 2024, FSS, served as financial advisors for a total of 4 companies for their IPOs. Among these, 2 companies listed on the SET, while 2 companies listed on the MAI. Despite the intense competition in the investment banking sector, FSS

continues to maintain a competitive edge and strategy to compete with other players in the market. This includes their ability to develop comprehensive financial advisory services, offering tailored and high-quality solutions for each client. Furthermore, the Group places significant importance on delivering quality work that is widely recognized by clients, with the goal of increasing its market share in the investment banking sector. In addition to providing financial advisory services, FSS also offers securities distribution services, which expands opportunities and presents a more comprehensive service model to meet the needs of both new and existing clients.

Industry overview and Competition in the Wealth Management Business

The Association of Investment Management Companies (AIMC) reported that the Assets Under Management (AUM) of mutual funds in asset management companies in Thailand is expected to continue growing, increasing from THB 5.15 trillion at the end of 2023 to THB 5.91 trillion at the end of 2024, representing a growth of 14.84%. This concordantly reflects the growth of the Wealth Management business. As for FinansiaWealth, it continued to maintain strong growth in 2024, with AUM increasing from THB 15 billion at the end of 2023 to THB 19.5 billion, a growth of 32%. The Mutual Fund business grew by 24%, reaching THB 4.7 billion, while the Fixed Income business expanded by 38%, reaching THB 9 billion. The Global Trading business grew by 23%, reaching THB 5.5 billion, and the Private Fund business achieved a significant 300% growth, reaching THB 440 million. These figures reflect the increasing interest in investment from Thai high-net-worth individuals who are looking to diversify their investments and enhance returns on their assets beyond individual securities.

Under intensifying competitions, volatile market conditions, and technological disruptions, including the rise of smart AI. Wealth Management providers are striving to develop investment products that meet the specific needs of different customer segments. They also focus on consistently educating clients and keeping them informed about product offerings in line with current market conditions. Communication channels include LINE Official Account, Facebook, YouTube, and the FinansiaWealth website, alongside with academic seminars that design to guide and improve investors confident for investment decision. Despite challenges from both external and internal market factors, the Wealth Management industry in Thailand continues to exhibit robust growth. Going forward, adopting new technologies and building customer trust will be crucial factors driving further growth and expansion in this sector.

Marketing strategy

The target clients of FSS are individuals and entities who have capital and are looking to invest in various financial products such as equities, bonds, derivatives, mutual funds, and others. FSS's main clients include both retail and institutional clients, both domestic and international. As for the order execution channels, FSS offers services through investment advisers, self-directed orders via the internet, and the Finansia HERO system, aligning with the evolving needs and behaviors of clients in an era where technology plays a crucial role in daily life. Additionally, FSS has been engaging in marketing through online platforms, enhancing clients' understanding of investment products through diverse communication channels such as LINE Official Account, Facebook, YouTube, and the company website. Furthermore, academic seminars are organized to help clients gain confidence and direction in their investments. This approach not only helps expand the customer base but also improves asset management capabilities efficiently, ultimately building long-term trust among investors.



Key Criteria for Business Operations

FSS is securities and derivatives operators and must maintain its net capital (NC) at least THB 25.00 million and net capital ratio (NCR) at the minimum rate of 7.0% pursuant to the Public Limited Companies Act B.E. 2535 (as amended), Derivatives act B.E. 2546 (as amended) and other regulation required by the SET and the SEC Office. During 2022 - 2024, FSS was able to maintain the net capital ratio according to the specified criteria.

Capital Structure

Registered capital and Paid-up capital of Finansia Syrus Public Company Limited

Registered capital, as of December 31, 2024

Registered Capital stood at THB 930.24 million and comprised: 581,403,025 ordinary shares with a par value of THB 1.60

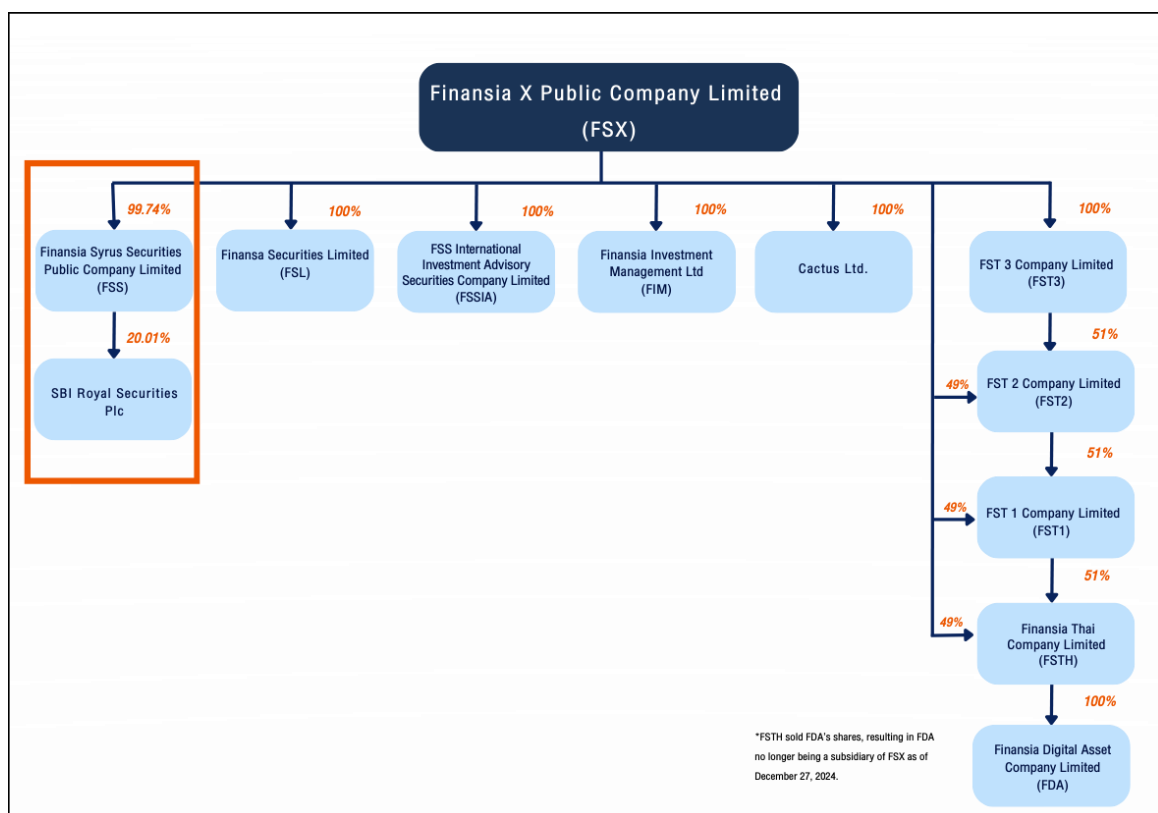
Paid-up capital, as of December 31, 2024

Paid-up capital stood at THB 930.24 million and comprised: 581,403,025 ordinary shares with a par value of THB 1.60.

1 Voting Right : 1 Share

Shareholders Structure

Finansia Syrus Securities Public Company Limited (FSS) has undertaken a major strategic restructuring by establishing Finansia X Public Company Limited (FSX) as the holding company of the financial business group. This restructuring aligns with the shareholding and management reorganization plan. As part of this restructuring, FSX made a tender offer for Finansia Syrus Securities Public Company Limited (“FSS”), exchanging common shares at a 1:1 ratio to restructure its shareholding. By 2024, FSS has become FSX’s subsidiary, with FSX holding a 99.74% stake. However, FSS still holds a 20.01% stake in SBI Royal Securities Plc. (SBIR), a Cambodia-based firm providing securities brokerage and investment banking services. The shareholding structure is as follows:



Shareholders

The list of shareholders of Finansia Syrus Securities Public Company Limited as of December 31, 2024, is as follows.

No	Name	Number of Share (Unit: Shares)	Proportion (Unit: %)
1	Finansia X Public Company Limited	579,919,461	99.74
Other Shareholders		1,483,564	0.26
Total Shareholders		581,403,025	100

Relationship between FSS and Major Shareholder

The major shareholder of FSS is Finansia X Public Company Limited (FSX), holding 99.74% of the total shares. As a result, the company has 7 directors representing FSX, in proportion to its shareholding. This structure aligns with FSX's subsidiary and associate governance policy, as FSX serves as the company's holding company, and complies with the Securities and Exchange Commission (SEC) regulations. The objective is to oversee FSS's operations to ensure they meet standards, follow proper guidelines, and uphold the rights of all shareholders fairly while maximizing benefits for them.

The Board of Directors consists of the following members:

No.	Name	Position
1	Mr. Chatchaval Jiaravanon	Chairman
2	Mr. Varah Sucharitakul	Vice Chairman
3	Mr. Chuangchai Nawongs	Director / Chairman of the Executive Board
4	Mr. Somphop Keerasuntonpong	Director
5	Mr. Seksan Chunserreechai	Director
6	Pol. Gen. Visanu Prasattongsoth	Independent director / Chairman of the Audit Committee
7	Mr. Kittisak Bencharit	Independent director / member of the Audit Committee

Dividend Payout Policy

FSS Dividend Policy

FSS has a policy to pay dividends not less than 50% of the annual net profit based on the separated financial statements after deducting corporate income tax and allocating all types of reserves as stipulated by law and the company's regulation. The dividend payment may be lower than the above-mentioned rate due to various factors such as economic conditions, FSS's operating results and financial position, cash flow, working capital, investment and expansion plans, debt obligations, restrictions and covenants under loan agreements, and other considerations as deemed appropriate by FSS's Board of Directors. In any event, dividend payments must not be contrary to or in conflict with applicable laws

In the event that FSS pays annual dividends lower than the specified rate, the company must obtain approval from the Board of Directors' meeting of **Finansia X Public Company Limited**, which is FSS's holding company, in accordance with the company's regulations or any other applicable provisions of a similar nature (depending on the circumstances)

Dividend Payment History Information

Year	2023	2024
Earnings Per Share (THB/Share)	(0.23)	(0.17)
Annual Dividend (THB/Share)	N/A	N/A
Dividend Payout Ratio (%)	N/A	N/A

Bonds

In 2024, FSS did not issue any convertible securities and still had outstanding debentures, which are name-registered, unsubordinated, unsecured debentures with a debenture holders' representative. The company received a credit rating of BBB+ (tha) from Fitch Ratings (Thailand) Limited as of November 25, 2024.

Bond Issuance of FSS

Details	FSS258A	FSS244A
Type	Senior, Unsecure	Senior, Unsecure
Maturity	2 Years	2 Years
Interest Rate (% / Year)	3.6	3.6
Offering value (THB Million)	248	465.4
Unredeemed value (THB Million)	248	N/A
Maturity date	28 August 2025	29 April 2024

Assets Used in Business Operations

Key Fixed Assets Used in Business Operations

- **Equipment**

FSS owns property and equipment as its primary fixed assets for business operations. According to the consolidated financial statements, their net book value as of December 31, 2023, and December 31, 2024, amounted to THB 104.76 million and THB 97.10 million, respectively. Details of FSS's equipment are as follows:

FSS's Property and Equipment as of 31 December 2023 and 31 December 2024

Items	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2023	31 Dec 2024	
Building and leasehold improvement	Freehold	31.86	28.95	None
Office equipment	Freehold	57.09	55.55	None
Furnishings and fixtures	Freehold	12.22	10.03	None
Motor vehicles	Freehold	-	-	None
Equipment during installation	Freehold	3.59	2.57	None

Source: FSS consolidated financial statement

- **Intangible Assets and Right-of-use Assets**

FSS intangible assets comprise of derivatives market membership fees, retail brokerage purchase fees, computer software, rights to use the system, and computer programs under development. As of 31 December 2023, and 31 December 2024, FSS had net intangible assets presented at cost after accumulated amortization amount THB 209.81 million, and THB 312.87 million respectively. In addition, FSS also has licenses to operate securities business in all 9 categories including securities brokerage, securities trading, derivatives brokerage, investment advisory, securities underwriting, securities borrowing and lending, mutual fund management and private fund management, which are not shown in the financial statements, FSX Group' intangible asset details are as follows:

Intangible Assets and Right-of-use Assets as of 31 December 2023 and 31 December 2024

Items	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2023	31 Dec 2024	
Intangible Assets	Freehold	209.81	312.87	None
Right-of-use Assets	Lease	153.93	124.02	None

Source: FSS consolidated financial statement

Right-of-use Assets as of 31 December 2023 and 31 December 2024

Item	Lease period	
	31 Dec 2023	31 Dec 2024
Long term lease contract	10 years 11 months	9 years 11 months

Risk Management System

The implementation of a well-planned and effectively applied risk management process is a key factor in ensuring good corporate governance and long-term business sustainability. FSS places great importance on Enterprise Risk Management (ERM).

To ensure that risk management and oversight are adequate and effective, FSS must adhere to the risk management and governance standards and framework as a subsidiary engaged in FSX's core business. This ensures that business operations remain flexible and competitive, within the approved risk framework established by the relevant committees. FSS following a "Three Lines of Defense" approach. The risk management committee oversees and is responsible for the three defense lines, under the guidance of the Board of Directors, working in collaboration with relevant sub-committees to ensure that risk assessment and control are integral processes for the company.

Risk Governance Structure

FSS's risk governance structure consists of the Board of Directors, subcommittees related to risk management and oversight, and risk management and oversight units outsourced from FSX:

1. FSS's Board of Directors (BOD)

The Board of Directors is responsible for overseeing the company, ensuring that FSS has an appropriate risk management system. To ensure that FSS can manage various risks effectively and maintain a stable financial position within an acceptable level of risk. The Board also defines the risk management framework and governance for significant risks identified within FSS. FSS must comply with this risk management framework, which acts as the minimum standard for managing material risks for FSS. These policies and frameworks must align with FSS's business model, the risks it faces, the business environment, and relevant laws and regulations.

2. Sub-committees Involved in Risk Management and Governance

The Board of Directors delegates roles, responsibilities, and approval authority to various sub-committees and management teams. These sub-committees are crucial in managing and governing risks and include:

2.1 Risk Management and Governance Committee appointed by the Board of Directors in a number deemed appropriate by the Board, including some Board members, with additional members potentially coming from FSS's management or external individuals. This committee's responsible for overseeing the company's operations and risk management, as well as carrying out tasks assigned by the Board of Directors. This may include approving significant or high-risk transactions to achieve the company's vision, align with its mission, and promote business operations in accordance with its core values.

2.2 Audit Committee is tasked with reviewing FSS's financial reports and the disclosures within those reports. The committee assesses the sufficiency of FSS's internal controls, providing independent evaluation and advice to the Board regarding internal control systems. This ensures that FSS's operations are effective and comply with risk management policies and governance as a subsidiary engaged in FSX's core business.

2.3 Technology Committee supports the Board in defining FSS's long-term technology strategy and evaluates the infrastructure needed to keep pace with global technological changes. It also reviews and develops company's technology strategy to mitigate technological risks and threats that could affect company's operations, which is a subsidiary engaged in FSX's core business

3. Risk Management Department which is outsourced from FSX and consists of the following units:

3.1 The Risk Management Department The Risk Management Department is directly responsible for continuously reviewing and improving the group's risk management practices to ensure they align with best practices and international standards. This is done to ensure that FSS has the appropriate processes and capabilities to manage enterprise-level risks that match FSS's growth stage and business size. The department also gives advice on risk management and governance practices. Additionally, it coordinates and compiles FSS's risk status reports, monitors critical events, and presents risk issues impacting the FSX's Group to the Risk Management and Governance Committee.

3.2 Operational Compliance Department is responsible for providing guidance on regulations, clarifying them, and advising other departments to ensure FSS understands and complies with laws, regulations, and internal guidelines. The department is also tasked with identifying risks related to legal and regulatory compliance and reporting them to senior management and relevant committees. Furthermore, it supports business units in implementing policies and control processes to ensure that legal and regulatory risk management is carried out effectively.

3.3 Internal Audit Department conducts independent audits and provides consultancy to ensure that FSS's internal processes are governed appropriately, with proper risk management and internal controls in place. The Internal Audit Department is responsible for evaluating the governance, risk management, and control processes within the group and recommending improvements to risk management practices as necessary. Additionally, it reviews the risks identified during audits and reports directly to the Audit Committee, ensuring that identified issues are addressed in a timely manner.

3.4 Cybersecurity and Data Protection Department plays a key role in ensuring the security of data and compliance with relevant laws or standards, such as the Personal Data Protection Act (PDPA). The department is responsible for developing internal policies and processes, such as the Information Security Policy, managing risk, and continuously assessing the security of systems. It also conducts training to raise employee awareness about cybersecurity, performs system audits to prevent and respond to threats, such as penetration testing, and manages cybersecurity incident responses. Furthermore, it collaborates

with regulatory bodies, such as the Securities and Exchange Commission (SEC), and works with external experts to improve the organization's cybersecurity risk prevention, control, and management processes.

The governance structure described above ensures that FSS effectively manage and execute risk management practices for the benefit of shareholders.

Risk Management Culture

To ensure effective risk management within the organization, fostering a strong risk culture is of utmost importance. The Board of Directors and senior management play a key role in promoting and embedding the risk culture across the organization and within the group. Key factors that contribute to building a strong risk culture include:

- **Initiative and Leadership:** Driven by organizational leaders, demonstrating commitment to risk management, establishing the risk management framework, setting acceptable risk levels, and promoting a culture where personnel are aware of risks and the importance of risk management.
- **Effective communication** by establishing policies and guidelines for the company's risk management as a subsidiary of FSX. It promotes communication and information disclosure through various channels, including regular meetings.
- **Monitoring, Review, and Guidance:** Ensuring continuous effectiveness in risk management, including tracking key risk indicators, regularly assessing risks, and reviewing the risk management framework to ensure that it remains comprehensive and effective. In addition to reviewing the risk management processes and providing advice, the group's risk management department also plays a role in offering constructive differing viewpoints, exchanging lessons learned from past case studies of irregular events, as well as highlighting risk issues encountered within the group.

Risk Management Process

1. Risk Identification

FSS has identified the significant risks, as detailed in the "Risk Factors" section of this year's annual report. FSS conducts a review of the business operations and strategic plans, while enhancing the understanding of the business landscape to assess new risks that may significantly impact FSS's operations. The identification and updating of significant risks for FSS and its must be approved by the Board of Directors and relevant stakeholders.

2. Risk Assessment and Measurement

Business units and operational departments within FSS responsible for assessing risks to identify the likelihood of risk events, their impacts on operations, and prioritizing risks. FSS establishes different methods to measure various types of risks, using both quantitative and qualitative methods, such as:

- **Strategic Risks:** Risk measurement and assessment focus on qualitative risk factor analysis and quantitative financial ratios to ensure that the performance of the company aligns with the defined strategic plan and that the financial position remains strong and stable.
- **Market Risks:** Statistical tools such as Value at Risk (VaR) and non-statistical tools like Sensitivity Analysis and stress testing are used.
- **Credit Risks:** Risk rating is used to measure the probability of default (PD). Additionally, models are used to assess the potential loss given default (LGD) and the exposure at default (EAD) according to accounting standards.
- **Investment Risks:** Risk measurement is conducted quantitatively, following investment policies designed for various investment objectives, to ensure that FSS's performance does not significantly affect its financial position.
- **Technology Risks:** An assessment of cybersecurity maturity and major cybersecurity incidents is carried out. FSS's Cyber Security Compliance department is responsible for continuously monitoring technology risk management and cybersecurity, improving risk measurement tools as technology trends and the risk landscape evolve.

3. Risk Monitoring and Control

To establish efficient risk management processes, FSS must define risk indicators and risk limits for controlling and monitoring significant identified risks. Alongside these, mitigation plans to manage and reduce the impacts of these risks must be defined. In case of any significant risk issues or unusual events that could significantly affect the business or the reputation of the company, FSS's risk management department will report reputational risk issues to the risk management and governance committee and the board as appropriate. This also includes monitoring the effectiveness of the risk management process, which will be independently reviewed by the internal audit department, ensuring continuous monitoring of the risk management mechanisms and controls appropriately.

Risk Factors Affecting the Operations of the Company or the Group

1. Risks Related to Non-Compliance with Strict Regulations, Rules, and Requirements

The securities and futures business is regulated and controlled by various relevant laws and regulatory authorities such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thailand Futures Exchange Public Company Limited (TFEX), the Anti-Money Laundering Office, and the Thai Securities Companies Association, among others. As a result, FSS's core business may be affected in terms of

operations, such as increased operational costs and the need for improved knowledge and understanding by the relevant departments due to the establishment and/or modification of policy guidelines, as well as regulatory measures for the securities and futures business set by the government or regulators.

Furthermore, FSS's core business may face risks from errors in business operations in various areas, such as mistakes in carrying out duties by employees, non-compliance with the standards of practice, and ethics of investment advisors and securities analysts. Such errors could impact FSS's reputation, and there is a risk that FSS's core business may be subject to fines, sanctions, or other actions as prescribed by law. Additionally, employees involved in the core business may be subject to disciplinary actions, ranging from warnings to suspension from duties. Past records regarding non-compliance with regulations and reports from regulatory audits can be accessed at SEC License Check. However, FSS's core business has implemented measures and established operational guidelines, including an internal control system to mitigate the risk of non-compliance with laws and regulations to prevent any future recurrence of such issues.

FSS's core business also has policies that require the presence of an internal audit department and compliance monitoring team to oversee and ensure that all employees operate in accordance with the regulations and guidelines established by the relevant regulatory authorities. When there are changes in the regulations or rules, the company ensures that announcements regarding these changes are communicated to all relevant employees, ensuring they are informed and comply with the updated rules. To mitigate these risks, the company assigns the compliance and audit team to consistently monitor and inspect the work of various departments, ensuring that operations are in compliance with the laws, regulations, internal policies, and the rules of the regulatory authorities. Additionally, the company keeps track of regulatory changes and ensures that all relevant staff members are informed and fully adhere to the new requirements.

2. Risk from Market Volatility

FSS's main income comes from securities brokerage fees, which are closely linked to economic conditions, the financial and capital markets, trading volumes on the stock exchange, and the confidence of domestic and international investors. Therefore, the performance of the securities business depends on various factors, such as domestic and international political situations and economic conditions, which are beyond the company's control. If market volatility occurs, it may affect trading volumes, resulting in fluctuations in securities brokerage fees. For example, if other factors remain constant, a decrease in trading volume would lead to a decrease in brokerage fee income, while an increase in trading volume would result in higher brokerage fee income. Market volatility trends are constantly changing due to both domestic and international factors. However, the direction of these factors is uncertain, and there may be additional external risks that could impact market volatility.

To mitigate the reliance on securities brokerage income, FSS plans to diversify its revenue streams by expanding into other businesses, such as investment banking and private fund management. Additionally, the company will employ various risk management tools to address market volatility affecting its other business revenues. These include setting acceptable risk limits, such as stop-loss limits or stress tests, to evaluate potential losses under highly volatile market conditions. The company will also regularly review its risk tolerance.

3. Risk from Competition within the Securities Business

The securities business, which is FSS's core business, is highly competitive due to the similarity in services provided and the large number of market participants. Additionally, the liberalization of brokerage commission rates has made price competition a key business strategy. In the future, the securities business is expected to grow, with companies enhancing their services through increased use of technology to meet the needs and convenience of clients and investors. This may require FSS to adjust its strategy to attract clients, including investing in the development of products and services that are more efficient and better aligned with investor demands to avoid a negative impact on the company's income.

To address the potential impact of these changes, FSS's core businesses are preparing by strengthening their operations. This includes adjusting strategic plans to align with changing market conditions, focusing on quality service and standards, continuously improving personnel skills, and advancing information technology systems to be modern and secure. FSS also aims to innovate new products and services to provide greater convenience and meet clients' needs.

4. Risk from Information Technology System Failures

In an era of rapid advancements in information technology, which has become integral to business operations, the introduction of technologies such as Generative AI (Gen AI) has significantly impacted various industries, improving operational efficiency in many areas. FSS recognizes the importance of these developments and has been promoting, innovating, and preparing for the changes to drive sustainable growth.

FSS is committed to continuously enhancing the efficiency of its information technology systems, developing modern systems and processes to meet customer demands and drive future business growth. For instance, FSS is developing the Finansia Hero 2.0 platform in collaboration with Davo Technology from South Korea to provide the best technology and create an enhanced customer experience. Additionally, FSS is upgrading its account opening system (version 2.0) to cover all products more rapidly and preparing for new business opportunities, such as applying for an Investment Token broker license and acting as an advisor for the offering of Investment Tokens (ICO Portal).

In terms of cybersecurity, FSS employs advanced technologies such as high-performance malware protection and firewalls, as well as abnormal behavior detection systems, to prevent potential threats. FSS also prioritizes employee training to ensure staff have the knowledge and skills to handle cybersecurity risks and emergencies effectively.

FSS faces risks from complex cyberattacks, such as Zero-Day attacks, ransomware, and phishing, which can effectively infiltrate and damage systems. Therefore, using tools that can learn and adapt to various threats, such as Security Information and Event Management (SIEM) systems powered by AI, is critical for improving FSS's ability to respond to emerging threats.

While AI technology enhances operational efficiency, it also introduces new risks, such as the creation of deepfakes or attacks using machine learning to cause system errors. As such, FSS places significant emphasis on developing tools and strategies to manage risks associated with AI, ensuring the security and stability of its information technology systems.

FSS has consistently focused on system development and risk management in information technology to reduce the risk of system failures and strengthen customer confidence in safe and reliable services. FSS is prepared to handle potential risks in the future while maintaining FSS's strong reputation.

5. Risk from Client Defaults and Bad Debts

The securities business may face risks from customer defaults, which could lead to bad debts. These risks are influenced by the overall economic conditions of the country, which impact assets, investments, and the financial structure of FSS's core business. Client defaults may arise from factors such as the quality of collateral, the quality of receivables, and future cash flow expected to settle debts. Defaults may result in expenses, affecting profits, revenue, and liquidity. The economic outlook for the next year may show recovery, which could reduce the likelihood of defaults. However, this depends on other external factors, making the trend difficult to predict with certainty.

To mitigate the risk of defaults, FSS's core business has adopted measures to reduce such risks by carefully selecting customers with stable financial backgrounds. Furthermore, FSS follows the guidelines set by the Securities Companies Association of Thailand for determining trading limits. FSS also regularly reviews these trading limits to ensure they align with the customer's financial position. In cases of default, FSS has efficient procedures in place, including the ability to immediately liquidate securities to cover customer debts. Customers are required to maintain collateral in their accounts, with a minimum of 20% of the trading limit for cash accounts.

Additionally, FSS's core business offers margin loans for securities purchases (credit balance accounts). Strict approval criteria and monitoring controls are applied to determine loan limits and ensure proper asset selection. FSS regularly reviews its list of approved securities and maintains appropriate margin rates. If the value of a customer's assets falls below the maintenance margin, FSS will take immediate action to call for additional collateral or liquidate assets as needed.

6. Risk from Securities Distribution and Underwriting

Although securities distribution and underwriting can generate income for FSS and help retain and expand the customer base, FSS faces risks as an underwriter if it is unable to sell the securities as guaranteed. In such cases, FSS may be required to absorb the unsold securities into its investment account, potentially realizing a loss if the securities' market price falls below the guaranteed sale price. This may also affect FSS's liquidity. The risk may arise from factors such as pricing the securities improperly relative to investor demand and uncertainties in the financial and capital markets.

To mitigate these risks, FSS places significant importance on customer selection. It conducts thorough research into the issuing company, considering factors such as business operations, industry conditions, competition, financial performance, and future prospects. FSS evaluates investor interest and determines appropriate offering prices in line with FSS's performance and market conditions at the time. Prior to underwriting securities, the investment banking division of each company presents the matter to the executive committee or the board of directors for approval, taking into account the impact on FSS's capital adequacy and liquidity. Based on past experience, FSS has never encountered issues arising from risks related to securities distribution and underwriting. Moreover, FSS consistently maintains a net capital ratio (Net Capital Rule: NCR) above the threshold set by the Securities and Exchange Commission.

7. Human Resources Risk

Personnel are a critical factor in the securities business, particularly in specialized roles such as investment advisors, investment bankers, and securities analysts, which are in high demand in the labor market. Employee turnover in these areas could impact the continuity of operations and the performance of FSS's core business.

To reduce the risks and potential impacts from employee turnover, FSS's core businesses have implemented policies to develop and enhance the skills of employees at all levels. This ensures FSS can maintain operations even if employees leave. Additionally, FSS provides competitive compensation packages aligned with market conditions, including salary, bonuses, benefits, and more. The management team places a strong emphasis on creating a modern and supportive work environment, enhancing the quality of life for employees. FSS also focuses on building employee loyalty, encouraging teamwork, and fostering career development to ensure employees can grow professionally within the organization.

8. Client Concentration Risk

Currently, FSS does not rely on any single customer for more than 30.00% of its total revenue (as of December 31, 2024). However, FSS is aware of the potential impact such reliance may have and has taken steps to mitigate this risk. FSS is focused on expanding its customer base, both individual and institutional clients, domestically and internationally. Additionally, FSS has developed an internet-based securities trading system, the Finansia Hero Application, to provide services and convenience for customers. This strategy aims to diversify the customer base and reduce over-reliance on a few large customers.

9. Risk from Technological Changes

As FSS shifted its core strategy to offer online securities trading services through the Finansia Hero Application, which was launched on March 23, 2018, FSS recognizes the rapid changes in information technology. With continuous advancements and changes in technology, FSS faces the risk of providing outdated trading systems to investors, potentially diminishing the value-added services offered and weakening FSS's competitive edge in the long term.

However, the risk of technological obsolescence is minimal for FSS. Before launching its online securities trading system, FSS conducted thorough research and comparison with existing trading systems in the market. It was found that the technology from its partner, Kiwoom Securities of South Korea, was highly advanced. This collaboration was not just a software purchase but also an in-depth study of investor behavior, which contributed to the development of the online trading system. The approach taken was customer-centric. Moreover, FSS actively monitors investor behavior trends and keeps up with emerging technologies and innovations to meet investor demands. Sources of information include investors, partners, global cyber news, and technology seminars.

FSS has also established an E-Business Technology division, consisting of 5-6 expert programmers who have experience working at Kiwoom Securities in South Korea. These professionals possess knowledge of various IT fields and collaborate on designing new investment tools and features. FSS fosters an organizational culture that emphasizes adaptability to new technologies and innovations, ensuring FSS can quickly learn, adapt, and implement new technological advancements to meet investor needs.

10. Risk from Corruption and Fraud

FSS recognizes and is committed to addressing corruption through active participation in the CAC (Collective Action Coalition) and the establishment of anti-corruption policies and mechanisms. This directly contributes to mitigating the risk of bribery. Given the growing anti-corruption movement, FSS has been able to generate a critical mass, creating internal and external pressure to raise anti-corruption standards. This has aligned FSS's practices with those of other CAC members. As bribery is eliminated, the overall business landscape will undergo a transformation, with corruption in all forms becoming an unacceptable behavior in the industry.

11. Risk from Derivatives Brokerage Business

The brokerage business for futures contracts carries high risks due to price volatility and the complexity of the products. The volatility trend depends on both domestic and international economic conditions that influence the prices of underlying assets. For 2025, global economic recovery is expected to remain slow, under high uncertainty as some countries face recessions, rising inflation, sluggish decreases in inflation, increasing demand for services, prolonged energy crises, and tightening global monetary policies. These factors may lead to increased financial market volatility and tighter global liquidity. In Thailand, the tourism sector may contribute to a slow recovery, but inflation and rising interest rates, along with higher product prices due to producers passing on costs to consumers, are uncontrollable factors that increase risk from price fluctuations of underlying assets. These factors could impact FSS's collateral position and lead to financial losses.

FSS has implemented stringent risk management measures by selecting customers with adequate knowledge and experience in futures trading. Appropriate margin requirements are established in line with the client's financial status and repayment capability. FSS also enforces clear operational procedures for margin calls and forced position closures. Regular checks are made to monitor intraday positions every day at 12:30 PM. Additionally, continuous training is provided to employees on futures trading services.

For Single Stock Future Block Trades, customers are required to sign an annex to the futures trading agreement before executing any transactions to acknowledge the terms and conditions. FSS has also developed an internal risk policy specifically for these transactions.

12. Risk from Securities Lending and Borrowing Business

Securities lending transactions are typically used by clients as hedging tools or for earning returns in volatile market conditions. The main risks arise from the default of counterparties and the volatility of securities prices, which may result in defaults or failure to return securities and collateral at the contract's maturity. This could impact revenue, operational systems, and liquidity.

Market volatility and securities prices remain subject to significant economic, political, and financial factors, which could affect the efficiency of economic policies. To mitigate the risk from client transactions, FSS requires borrowers to provide collateral before borrowing securities, ensuring the collateral value remains above FSS's specified threshold. If the collateral value decreases, FSS will notify the borrower to top up the collateral to the required level.

13. Risk from Financial Advisory Services

The financial advisory services provided by FSS, such as securities issuance and sales, mergers and acquisitions, and transactions involving listed companies, may expose FSS to risks related to joint responsibilities for accurate and complete disclosure of information to the public. FSS is aware of these risks and places great importance on training and developing its corporate finance personnel to ensure they are well-versed in the relevant laws and regulations. To maintain high standards and effectiveness, FSS has established detailed operational manuals that include procedures for client due diligence, ensuring thorough checks on information and documentation by experienced personnel.

14. Risk in Managing Sufficient Capital Funds

According to the SEC's announcement (No. Kor Thor. 26/2563, dated October 8, 2020), businesses must maintain capital funds at the end of each business day. Additionally, if a member's liquidity capital falls below three times the minimum requirement, FSS must report the calculation to the clearing house every day until the liquidity capital meets the regulatory requirements. For securities and futures brokerage businesses, the minimum required liquidity capital must be at least THB 25 million or 7% of total liabilities and collateralized assets (if any), while the clearing house regulations specify a higher liquidity capital requirement of THB 75 million or 21% of total liabilities and collateralized assets (if any).

Therefore, over the past 3 years FSS has maintained its net liquidity capital ratio, details as of 31st December 2022 – 31st December 2024 set out in the table below.

FSS's Net Liquid Capital and the Net Liquid Capital Ratio for the year 2022 - 2024

Items	As of 31 December		
	2022	2023	2024
Net capital (THB million)	1,275.56	935.25	1,705.23
Net capital ratio (%)	26.48	31.38	96.77

Meanwhile, If FSS fails to maintain the required net liquid capital ratio as per regulations, the clearinghouse may revoke the company's membership, resulting in FSS being unable to expand its business. FSS will then be required to submit a plan to restore its capital back to normal within 90 days. If FSS fails to restore its net liquid capital ratio within the specified period, it will be forced to cease all operations.

However, FSS continuously manages, monitors, and reports on the status of its net liquid capital ratio. FSS also prepares forecasts for future capital requirements and conducts stress testing. Additionally, FSS has set targets for its net liquid capital ratio to reflect the level of capital relative to the risk FSS is willing to accept.

FSS is confident that its current capital position, which is strong and exceeds the required minimum, ensures that the business can operate smoothly and is well-positioned for growth should new business opportunities arise in the future.

Risks Associated with Investment in Foreign Securities

FSS has established clear guidelines for managing risks related to investment in foreign securities, with policies and frameworks covering all potential risks that may impact its investment portfolio. The goal is to ensure that investments are conducted efficiently, transparently, and in accordance with international standards.

FSS complies with the regulations of the Securities and Exchange Commission (SEC) and the Financial Action Task Force (FATF), as well as the laws and regulations of each country in which FSS invests, both directly and indirectly. Before making any investment, FSS seeks approval from the board and senior management and assesses the key risks that may affect the returns and stability of the investment. These risks include, but are not limited to, the following:

- **Exchange Rate Risk** – The fluctuation of currency values that could affect the value of investment assets.
- **Economic & Political Risk** – Changes in economic conditions and government policies that could impact the investment environment.
- **Geo-Political Risk** – Uncertainties arising from international conflicts or geopolitical factors.
- **Legal & Regulatory Risk** – Changes in rules or regulations that may affect the investment.
- **Liquidity Risk** – Difficulty in buying or selling securities in foreign markets.
- **Settlement & Operational Risk** – Delays or errors in the execution of financial transactions.

To ensure effective risk management, FSS has designated the corporate risk management department, the operational compliance department, and the internal audit department to continuously monitor, review, and assess

the investment processes of the relevant departments. This is to ensure that operations are in line with regulatory requirements and FSS's investment policies.

With this framework in place, FSS focuses on ensuring that investments in foreign securities contribute to sustainable value creation while maintaining risk management practices that are effective, standard-compliant, and within acceptable limits over the long term.

Risk Management Policy and Plan

FSS recognizes that risk is a critical factor that could cause significant damage if not properly measured, assessed, and managed. For each area of risk, FSS acknowledges and responds accordingly to mitigate potential impacts. This approach benefits the company, investors, and stakeholders.

FSS has established a comprehensive risk management policy covering all risks related to its business operations. This policy is documented in writing and approved by the Board of Directors to ensure that risks remain within acceptable levels. For its core business of securities brokerage, FSS has implemented procedures to assess each client opening a trading account, including verifying the source of income and identifying the ultimate beneficiaries. Client assets are evaluated to determine whether they meet the required criteria for the requested trading limit. The approval authority for trading limits is distributed across senior executives in different business divisions and extends to the Board of Directors, depending on the requested credit amount. This structure enhances service efficiency while maintaining appropriate credit risk control. Additionally, FSS continuously monitors clients' credit usage and collateral. If a client's collateral falls below the required threshold, clear procedures are in place to request additional collateral or liquidate securities to cover outstanding debt. To enhance monitoring efficiency, FSS has integrated information technology systems for tracking credit usage and collateral positions of clients with trading accounts. These measures enable the company to effectively manage credit risk at an appropriate level for its securities brokerage operations.

In terms of market risk, FSS faces exposure from various business operations, including proprietary trading, derivative warrants, and block trading of futures contracts. To manage these risks effectively, FSS has established specific risk management policies tailored to each business, allowing for a comprehensive assessment of all associated risks beyond just market risk. FSS implements various strategies to control these risks, such as

- Defining an Investment Universe, considering the liquidity and price volatility of each security.
- Setting a Stop-Loss Limit to cap the maximum acceptable loss.
- Establishing Credit Limits for investment exposure.
- Implementing Concentration Limits to prevent excessive exposure to a single asset or sector.
- Applying specific risk metrics such as Delta Limit, Gamma Limit, and Vega Limit for derivatives.

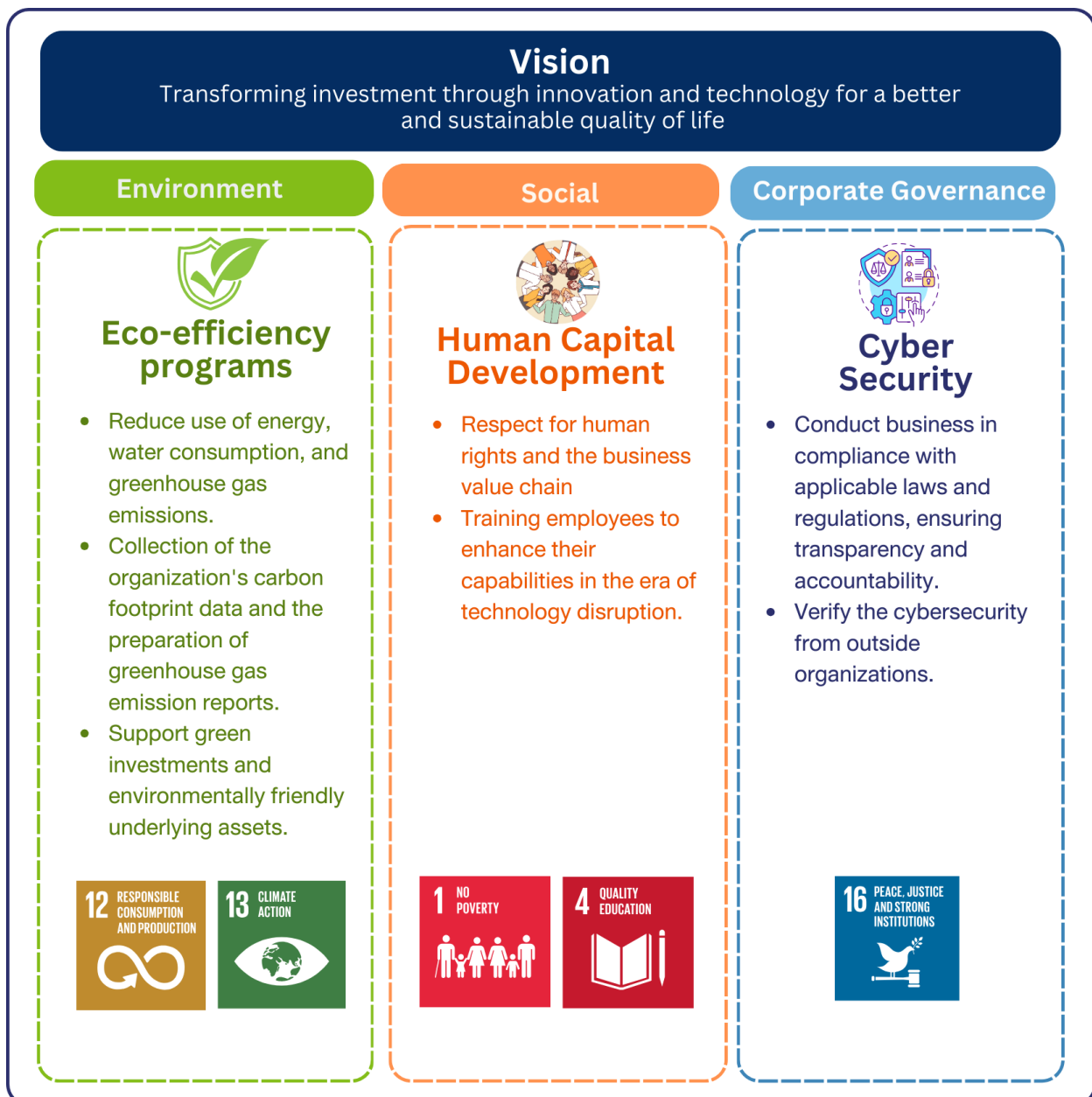
Additionally, the company prepares daily risk status reports for each business and has established procedures for corrective actions in case risk metrics exceed predefined thresholds.

For financial liquidity risk, FSS calculates its Net Capital Rule (NCR) on a daily basis to monitor and control whether it remains in compliance with regulatory requirements. Additionally, before executing any transaction that could significantly impact the company's capital level, a stress test is conducted to ensure sufficient capital adequacy. FSS has also established a contingency plan in case it is unable to maintain the required capital levels, minimizing disruptions to its business operations.




For operational risk, FSS requires each department to develop an operational manual to ensure that tasks are performed accurately and completely. Furthermore, FSS has implemented a Business Continuity Plan (BCP), which is tested annually to enhance preparedness for emergency situations. These measures help mitigate operational risks effectively.

Business Sustainability Development

FSS has established corporate sustainability management guidelines and policies that align with its business directions and strategies, reflecting its intent and commitment to addressing environmental and social issues, including respect for human rights and good corporate governance (ESG). These policies are in line with the United Nations' Sustainable Development Goals (SDGs) and will take effect on June 14, 2024. FSS is committed to sustainably managing its business in compliance with applicable ethics, laws, and regulations, ensuring fair and equitable treatment for the business, shareholders, and all stakeholders.



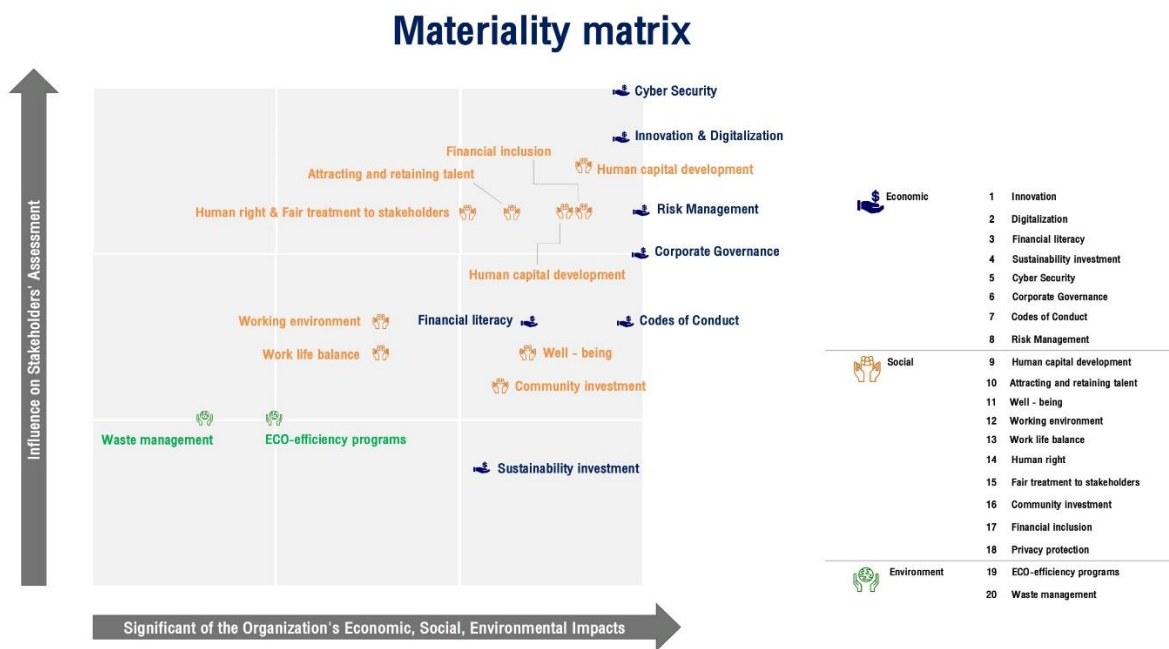
Key Sustainability Issues and Goals

Sustainability Dimensions	Main Points	Goals
Environment 	ECO-Efficiency programs	Reduce energy and water consumption and greenhouse gas emissions by 20% in 2025
Social 	Human Capital Development	<p>A total of 7,000 training hours per year</p> <p>If the company adopts effective, equitable, and non-discriminatory labor practices while managing compensation and benefits fairly will encourage employees to work with dedication and loyalty, leading to high productivity in the company's operations.</p>
Economic and Corporate Governance 	Cyber Security	<p>Results of the technology security audit by external agencies, with a confidence level of not less than 80%.</p> <p>If the company can effectively manage cybersecurity and data privacy, it will build customer confidence in its services, secure a competitive advantage, and drive sustainable business growth.</p>

Managing impact on stakeholders throughout the value chain

To manage sustainability effectively and efficiently, FSS encourages all departments to engage continuously with stakeholders throughout the value chain, including clients, employees, shareholders, society, the environment, and regulators. FSS incorporates stakeholders' recommendations into its annual review of significant sustainability issues to develop guidelines and manage the impact on both stakeholders and FSS's operations. FSS considers opportunities and risks across economic, social, and environmental dimensions, based on four key principles in accordance with the Global Reporting Initiative (GRI) Standards: stakeholder inclusiveness, sustainability context, materiality, and completeness.

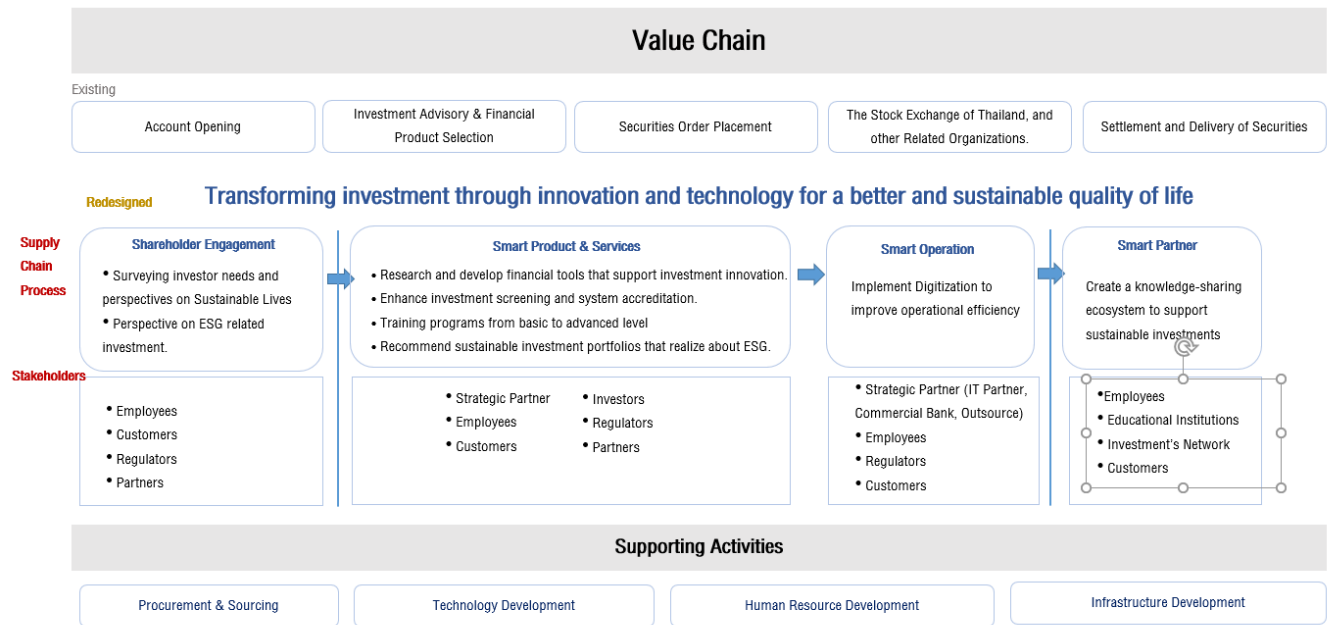
Materiality matrix



Value chain

The core business value chain illustrates the relationships among key stakeholders in activities from upstream to downstream. It reflects FSS's commitment to creating value in its products and services to meet stakeholder expectations, as follows:

Value Chain



Value Chain Stakeholder Analysis

Key internal and external stakeholders linked to the business value chain expect FSS's core business to operate profitably and earn a fair return. Consequently, FSS strives to operate prudently, transparently, and continuously improve to achieve success and meet stakeholder expectations.

These stakeholders include any individuals or entities directly or indirectly involved in the core business operations, categorized as follows:

- **Internal stakeholders:** Shareholders and employees.
- **External stakeholders:** Clients, regulators, partners, society and the environment, creditors, and competitors.

FSS assesses stakeholder expectations at least once a year through surveys, satisfaction evaluations, meetings, or other engagement channels to identify both positive and negative impacts. Based on this feedback, it devises strategies to address each group's expectations, fostering collaboration and shared value creation to mitigate risks and enhance business value, as detailed below.

Expectation and response to expectation of Stakeholder

Stakeholder	Expectation	Response to expectation
Internal Stakeholders		
Shareholders	<ul style="list-style-type: none"> - Dividend - Transparent disclosure - Fair treatment of shareholders 	<ul style="list-style-type: none"> - Conduct business with efficient risk management for good performance to create dividends for shareholders
Employees	<ul style="list-style-type: none"> - Salary, welfare, stability, and safety - Skills and capability development - Job rotation and career advancement - Performance appraisal 	<ul style="list-style-type: none"> - Consider salary, benefits, and take proper care of safety - Develop financial skills and knowledge and understanding in each field to support good financial health which will lead to a good life quality and working to its fullest potential
External stakeholders		
Clients	<ul style="list-style-type: none"> - Good service - Accurate and up-to-date news - Equal access to services 	<ul style="list-style-type: none"> - Change the work process to meet the needs of clients to keep up with the digital transformation of FINTECH trend - Issue ESG Product and Sustainable Investment to create long-term returns for investors
Regulators	<ul style="list-style-type: none"> - Strict compliance with rules - Disclosure of information accurately and completely 	<ul style="list-style-type: none"> - Manage the organization under good corporate governance
Business partners	<ul style="list-style-type: none"> - Fair contracts with full and timely payments received as agreed 	<ul style="list-style-type: none"> - Join the anti-corruption project (CAC)
Society and environment	<ul style="list-style-type: none"> - Cooperation for community and environment development 	<ul style="list-style-type: none"> - Consider participating in projects related to environmental protection and community development
Creditors	<ul style="list-style-type: none"> - Paying off debts on time - Company's credit rating 	<ul style="list-style-type: none"> - FSS has sufficient cash flow for debt repayment and was rated by Fitch Ratings (Thailand) on 25 November 2024 on Long-term Credit Rating at "BBB+ (tha)" with "Stable" outlook. At the same time, short-term Domestic credit was rated "F2 (tha)".

Stakeholder	Expectation	Response to expectation
Competitors	<ul style="list-style-type: none"> - Behave within the framework of good competition rules - Do not seek confidential commercial information of competitors by dishonest or improper means - Do not damage the reputation of the competitors through malicious allegations 	<ul style="list-style-type: none"> - FSS will treat all competitors equally and fairly, adhering to the agreements with each other, under the competition law, rules of the SET, rules of the SEC, and the agreement with the Association of Securities Companies

Internal stakeholders

Shareholders

FSS focuses on managing the business to ensure profitability and generate returns for shareholders. It has a policy to pay dividends at a rate of no less than 50% of net profit, in accordance with the dividend policy of FSX's subsidiaries. As FSS operates as a core subsidiary of Finansia X Public Company Limited (FSX), which functions as a holding company. FSS also promotes the exercise of shareholders' rights and ensures equitable treatment, including continuous and consistent access to up-to-date key company information, which is regularly published on company's website. In 2024, FSS suspended dividend payments to shareholders, which is not in line with its dividend payment policy. This decision was made due to FSS's ongoing business transformation, expansion into new areas related to digital assets, and the development of the Finansia HERO trading system to better meet the needs of investors.

Employees

As people are valuable resources critical to the success of sustainable business operations, FSS places great importance on human resource management based on equality and fairness. It focuses on developing advanced skills necessary for the digital age and strengthening employee participation in continuous development to attract and retain top talent. FSS has established a compensation policy based on job value, which is competitive with leading financial institutions and other industries. Additionally, FSS provides welfare and benefits that promote a high quality of life. FSS also emphasizes the importance of respecting human rights, without discrimination based on gender, age, race, religion, or disability. Furthermore, FSS is committed to respecting and safeguarding intellectual property rights. These policies and guidelines are outlined in the Code of Conduct for Employees.

External stakeholders

Clients

FSS emphasizes that employees treat all clients equally and fairly, provide high-quality service, maintain confidentiality, and offer accurate, complete, and timely information. FSS has investments covering a wide range of products, allowing clients to manage their investment portfolios comprehensively. It has continuously developed a service model that prioritizes client interests, focusing on meeting their needs rather than encouraging excessive trading volumes by investment consultants. Last year, FSS's investment consultants advised clients to be cautious with their investments, to invest carefully, and to consider information thoroughly before making decisions. As a result, FSS's clients were not impacted by high-risk stocks.

Additionally, FSS provides channels for suggestions and complaints related to unfairness. Clients can communicate through branch employees, officers in charge, the client service center at 02 782 2400, or in writing to senior executives. The company maintains records, follows up, and responds within a specified timeframe. Moreover, the company has established a Complaint Management Committee, which plays a crucial role in formulating remedial measures and overseeing the relevant departments to resolve client complaints within a reasonable timeframe.

Regulators

FSS operates in accordance with corporate governance principles, ensuring robust oversight with integrity, fairness, accountability, transparency, and auditability, while complying with corporate governance guidelines and fair market conduct practices. Additionally, FSS emphasizes long-term stability by enhancing its overall capabilities to understand risks and prepare for uncertainties and changes, thereby fostering sustainable growth and returns.

Business partners

FSS places great importance to the selection of appropriate business partners, by ensuring that the selection process and practices are equal and fair. FSS realizes the importance of having business partners with good reputation, ethics, professionalism, standardization, and also promotes and supports business partners to work together against corruption to lead the joint business development.

Society and environment

FSS encourages efficient use of resources in all processes related to business operations for maximum benefit. FSS views that this is the responsibility of all executives and employees, where the company will support human resources, budget, time, training, and participation in presenting ideas to improve the society and environment. To be precise, the company do not print physical copies of documents that require paper, such as meeting invitations and annual reports.

Creditors

FSS strictly complies with all contracts and obligations to creditors, in terms of the purpose of using funds, repayment of principal and interest, and any other matters agreed with creditors, as well as reports of consistent, accurate, and honest financial information. FSS is committed to maintaining lasting relationships with creditors and mutual trust. In addition, FSS has established a strategy for managing funds for stability to ensure that the company maintains its ability to repay its creditors and has liquidity management to prepare for debt repayment in accordance with the specified period. FSS has a capital management policy, which specifies the person responsible for planning, monitoring, and controlling the capital status appropriate to the company's transactions, with an appropriate capital adequacy assessment process, to accommodate the risks in all aspects, both under normal and critical conditions, and conforming to the SEC's criteria for maintaining net liquidity capital.

Competitors

FSS will treat all competitors equally, fairly, adhering to mutual agreements, the competition laws, the regulations set by the SET and the SEC, and the agreement that the Association of Securities Companies has asked for cooperation. FSS adheres to strict hiring practices and does not recruit investment consultants from other securities firms. Additionally, it maintains a policy toward competitors that prohibits violating or fraudulently obtaining their trade secrets. Therefore, the company has established the principles as follows: (1) Behave within the framework of good competition rules. (2) Do not seek confidential information by dishonest or inappropriate manners. (3) Do not damage the reputation of competitors with malicious allegations.

Sustainability Management in Year 2024

Economy and Governance

FSS is committed to managing and supervising the group of companies to ensure sustainability with efficiency and effectiveness in accordance with the principles of good corporate governance, code of conduct, laws and relevant regulations by taking into account the benefits that will occur to the business, shareholders and treating stakeholders properly, equitably and fairly as follows:

Economic and Governance Policies and Practices

Policies:

Economy

- Using technology to develop investment service models enables target clients and current clients to invest easily, conveniently, and quickly, thereby increasing client satisfaction and expanding the client base.
- Increase the flexibility in the management by the professional management team to be able to formulate business strategies and create sustainable growth and returns.
- Cooperate with partners developing financial products and services to respond to changes in the digital age and enhance competitive advantages and value for clients.
- Promote and support clients, partners, and stakeholders throughout the business value chain to conduct business in accordance with sustainable development guidelines.
- Manage and maintain electrical appliances, electrical systems, and air conditioning systems to be in perfect condition, ready for use, which will make the group's energy efficiency efficient and reduce economic losses.

Governance

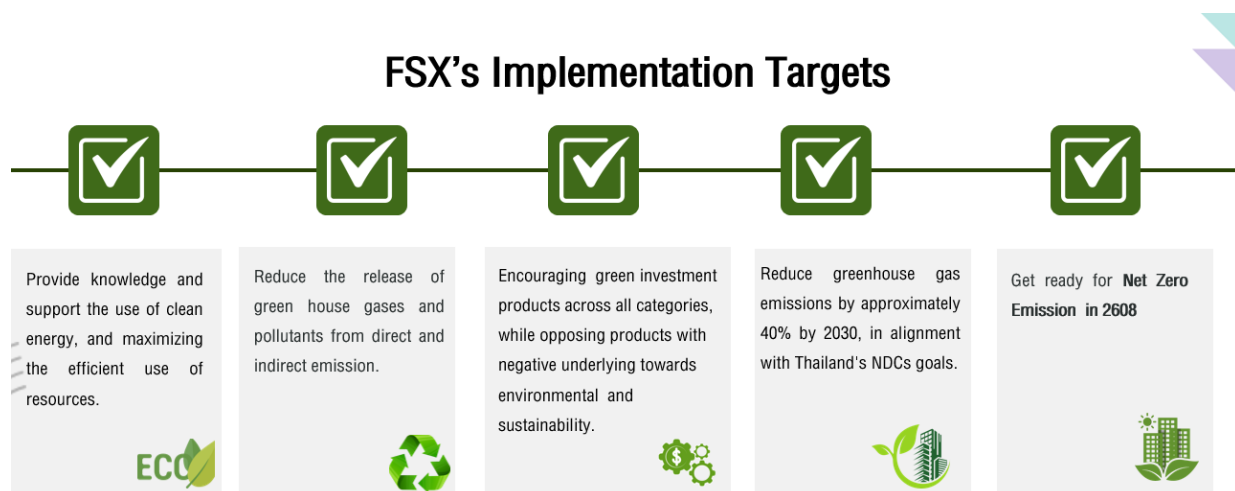
- Manage and supervise the group of companies to be sustainable by conducting business legally and related regulations covering anti-corruption. This is to ensure that FSS is transparent and can be examined by considering the rights and benefits that will occur to the business, shareholders and stakeholders, and determine guidelines for treatment of stakeholders through various policies, such as the policy on good corporate governance, anti-corruption policy, insider information policy, business ethics and etc.
- Comply with the laws, regulations, and rules regarding free and fair competition enforced in each country, and it must not conflict with all applicable laws and other regulations related to the group's business operations.

Practices:

- Implement risk assessment and management in line with international standards to protect impact on the company's sustainability.
- Enforce cybersecurity policy based on the Cybersecurity Act and SEC guidelines, and integrate it into the organization with employee training on technology security awareness.
- Evaluate stakeholder expectations at least once a year through surveys, satisfaction assessments, meetings, or other engagement channels to understand both the positive and negative impacts on the core business.

Environment

FSS is committed to conducting business in an environmentally friendly manner by considering its impact on the environment and focusing on the efficient use of resources. It uses technology to reduce resource waste while avoiding harm to nature, such as deforestation, destruction of forests, rivers, and air quality, and minimizing environmental pollution. Additionally, in 2024, FSS reviewed its preparedness objectives for achieving net-zero emissions.

**Environmental Policies and Practices****"Transitioning to Low Carbon Society"****Policies:**

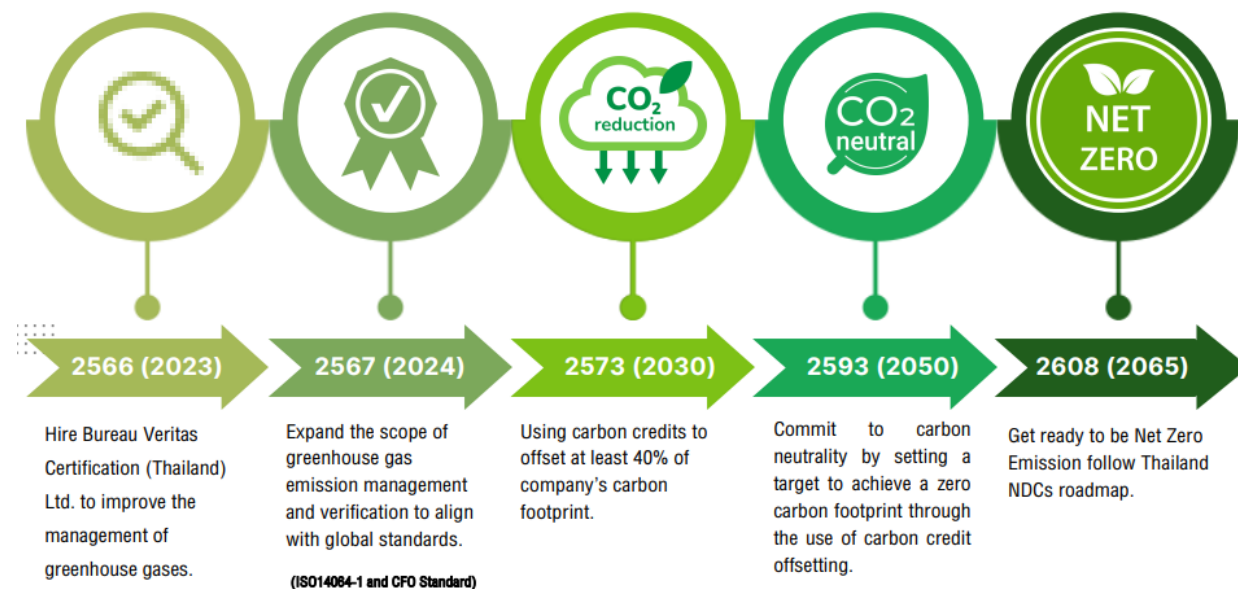
- Support the appraisal of funding for businesses operating in an environmentally friendly manner, while also operating with environmental mindfulness to reduce short-term and long-term environmental impact.
- Manage sewage and waste in accordance with the standard to avoid diffusion or causing toxic waste or harmful substances to enter the air, water, and soil.
- Well resources management by reducing energy consumption and water consumption.

- Reduce reliance on private vehicles and minimize parking space by promoting free shuttle bus services, thereby lowering carbon monoxide emissions from fuel combustion.
- Investigate and implement environmental impact assessments based on international standards through recognized domestic or international organizations.
- Disseminate environmental education and raise community awareness about environmental responsibility through various activities that help mitigate environmental impacts.
- Support initiatives aimed at reducing environmental impact in collaboration with both government and private sectors.

Practices:

- Since 2022, FSS has engaged Bureau Veritas Certification (Thailand) Ltd., an accredited verification agency, to validate and prepare greenhouse gas emissions reports in compliance with international standards such as ISO 14064-1 and the Carbon Footprint for Organization (CFO) standard.
- FSS has initiated the collection and calculation of greenhouse gas emissions since 2022 from its headquarters and supporting units. In 2024, FSS, and FSX which is the company's holding, underwent verification by Bureau Veritas Certification (Thailand) Ltd., an organization registered with the Thailand Greenhouse Gas Management Organization (TGO). This verification ensures credibility and transparency, and the accuracy of the data for the period from January 1, 2024, to December 31, 2024, was certified on January 29, 2025.
- In terms of reducing greenhouse gas emissions, FSS has promoted work processes and activities that help minimize both direct and indirect greenhouse gas emissions within the organization. For examples, supporting digital workflows that reduce resource usage and environmental impact, conducting remote meetings via video conferencing, providing client services through electronic channels, shifting to paperless methods for client notifications and information updates, and educating employees while raising awareness on environmental issues.
- FSS has purchased carbon credits to offset its greenhouse gas emissions, supporting its goal of achieving sustainable carbon neutrality.

Key Milestones



Social

FSS is well aware that the performance and competitiveness of the business stem from respecting human rights related to employees and labor, clients, communities, and society in conducting business, as well as the business value chain. Therefore, FSS is committed to operating in a manner that benefits society, upholding good citizenship, and fully complying with applicable laws, regulations, and standards. FSS is committed to developing, promoting, and enhancing the quality of society within the group to improve in quality alongside the growth of the company and to genuinely give back to society.

Social Policies and Practices

Respect for Human Rights and the Business Value Chain

FSS is committed to upholding and adhering to the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). It prioritizes fair, equal, and non-discriminatory labor practices and respect for human rights across employment, compensation, promotions, training, and development regardless of gender, age, educational background, race, or religion. Additionally, FSS promotes employment opportunities for vulnerable groups, including persons with disabilities, the elderly, and rehabilitated individuals, to provide stable jobs and incomes. This initiative aligns with national and global Sustainable Development Goals (SDGs).

Employee Engagement and Satisfaction Development

FSS promotes fair and equal treatment of employees, ensuring that gender, race, and religion are not factors in recruitment or performance evaluations. They also provide opportunities for persons with disabilities, ensuring dignified treatment, freedom, and full societal participation. Additionally, FSS encourages all employees, from operational staff to senior executives, to voice their opinions on matters related to operations and work process improvements.

Continuous Employee Development

From the first day of employment, FSS provides new employees with an orientation to help them understand the organization's structure, business operations, and relevant work systems. Employees are also encouraged to attend seminars and training programs, particularly in securities and finance, to enhance their expertise. Additionally, employees are introduced to new financial products to broaden their knowledge. On-the-job training is also integrated into daily work to further develop skills.

Enhancing Customer Satisfaction and Trust

FSS is committed to responsible business practices that ensure the stability and credibility of the capital market ecosystem. Continuous development of products and services is a priority to meet customer satisfaction. FSS also focuses on transparent communication regarding service impacts, safeguarding personal data, and providing customers with opportunities to give feedback, file complaints, or suggest service improvements. All customer service processes are designed to be secure, fair, and professional.

Creating Value for Communities and Society

Recognizing the critical role of communities and society in driving sustainable economic and social progress, the company and its core business group actively engage in diverse community and social development initiatives. They avoid activities that may negatively impact the quality of life in surrounding areas. Efforts include financial education on investment and savings, scholarship support, and initiatives to enhance financial literacy. These efforts aim to reduce financial service disparities and protect communities from emerging threats that could affect the country's long-term development.

Social Performance in Year 2024

Employee Proportion	Men	40 %	Employ Training Program	66	Courses	
	Women	60%		Totally	6,682	Hours
	Male Employee with			Average	10.41	Hours/ Person/ Year
	Disability	1 person				
Client Complaints	3 Cases*					
	*There were two cases of misconduct and one case related to service issues. The Company has investigated and resolved these complaints and has also established disciplinary measures for the employees involved appropriately.					

Management Discussion and Analysis (MD&A)

Overview of Business Operation and Significant Changes

Amidst several challenges both domestically and internationally, Thailand's economy in Q4/2024 grew by 1.0% compared to the previous quarter and by 4.0% compared to the same period last year. This resulted in an overall economic growth rate of 2.6% in 2024, an increase from 1.9% in 2023. The growth was primarily driven by the continued recovery of the tourism sector, with foreign tourist arrivals reaching 35.5 million by the end of 2024, representing 89% recovery of the pre-pandemic levels. Additionally, exports grew by 5.4%, reaching a record high of USD 300 billion driven by growth in nearly all major export markets, along with economic stimulus measures in the latter part of the year. The average inflation rate in 2024 rose by 0.4%, while core inflation increased by 0.6%, driven by higher food prices due to heavy rainfall and flooding in some areas, as well as rising energy prices due to base effects. In October, The Bank of Thailand cut its policy interest rate by 0.25 percent for the first time in 53 months, along with additional debt relief measures under the "You Fight, We Help" scheme to ease the debt burden of vulnerable groups, signaling that the current interest rate is at an appropriate level for the economic potential.

The Thai Stock Exchange Index opened 2024 at 1,433.38 points and has been in a downtrend throughout the first half of the year. In the first quarter, the global economy signaled a slowdown. As Thailand's GDP in 2023 expanded less than analysts had predicted, this led to a downward economic outlook for 2024 in Q2/2024. Global investors showed concerns regarding the escalating conflict in the Middle East, leading to higher crude oil and gold prices. Meanwhile, the U.S. Federal Reserve decided to keep interest rates unchanged for the sixth consecutive time and signaled that interest rates would remain high for a prolonged period. Investors adjusted their expectations, anticipating a slower pace of rate hikes by the Federal Reserve. Despite the recovery in private consumption and the continual increase in tourist numbers, outflows of capital still persisted. In the first half of the year, foreign investors sold a net THB 115,983 million in the Thai stock market, with an average daily trading value of THB 45,238 million, or a decrease of 22.9% from the same period last year. The Thai baht depreciated by 6.9% from THB 34.30 per U.S. dollar at the beginning of the year to THB 36.65 per U.S. dollar as of June 28, 2024. The SET Index at the end of the Q2/2024 fell by 8.1%, closing at 1,300.96 points.

The SET Index recovered in the second half of the year amidst the risks from the growing tension between countries due to the intensifying U.S. election campaign. However, the U.S. Federal Reserve's decision to cut interest rates for the first time in over 4 years in September, along with China's announcement of a large economic stimulus package, helped improve the investment in risky assets. At the same time, there were several positive factors within Thailand, such as the continued recovery of the Thai economy driven by the rebound in private consumption, export, and tourism sectors. The earnings result of listed companies in the second quarter of 2024 were strong. In early July, the Stock Exchange introduced the Uptick rule, which led to a decrease in the value of short selling relative to total trading volume. The government became certain with the sale of the Vayupak 1 Fund, and the political direction in Thailand also became

more certain with the new Prime Minister. As a result, the Stock Exchange Index started to rise from the beginning of August and reached its highest level of the year at 1,506.82 points on October 18, 2024.

Nevertheless, the SET Index started to decline again from mid-August until the end of the year due to concerns over the trade war after Donald Trump won the presidential election. Investment funds shifted back to the U.S. stock market, gold, and other safe-haven assets. Foreign investors continued to net sell in the Thai stock market, but the amount of net selling decreased compared to the first half of the year. As a result, for the entire year of 2024, foreign investors net sold THB 146,906 million in the Thai stock market, dropping from THB 192,083 million in 2023. Meanwhile, domestic institutional investors net bought THB 48,208 million, and individual investors net bought THB 98,714 million. In terms of average daily trading value, the Stock Exchange showed an average daily trading value of THB 46,551 million in both the SET and MAI markets, dropping from THB 53,331 million in the previous year, or a decrease of 12.71%. The average daily trading value of FSS also decreased from THB 4,536 to THB 3,831, or a decline of 15.54% compared to the previous year, in line with the overall trend of the stock market.

Factors or events that may significantly affect the financial position or performance in the future (forward looking)

Business performance depends on many factors, including economic conditions, capital market trends, investor confidence, political uncertainties, instability, and both domestic and international situations. Additionally, the liberalization of trading fees for securities reflects investor confidence, both locally and internationally, which may impact the financial position and operational results of FSS.

FSS is exposed to risks from fluctuations in the prices of securities in which it invests, which could affect its profits or losses from those investments. To mitigate this, FSS has established a clear investment policy and guidelines to manage these risks. Additionally, FSS implements risk control measures and efficiently manages securities trading accounts to minimize potential errors in transactions. FSS also continuously explores new business opportunities to diversify its revenue sources and reduce dependency on any single income stream.

The government's economic policies are another factor that affects FSS's performance. Changes in regulations and policies can influence investor interest and investment capacity, leading to adjustments in operational systems that may impact FSS's revenue and expenses. Additionally, changes in laws and regulations from regulatory bodies, such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, can further affect FSS's operations and financial performance.

In addition, technology is becoming an increasingly important factor in business operations in the future. Many companies have been researching and developing technology to enhance their ability to generate more revenue. In the securities industry, several companies are focusing on technological advancements to increase their competitive edge. FSS, for its part, has continuously researched and developed technology each year. A notable example is the creation

and development of the Finansia HERO application, designed to assist investors. This app has received continuous positive feedback from the investor community.

In addition, FSS, as the issuer and seller of derivative warrants, issued derivative warrants on common shares of a listed company on October 18, 2022. However, an error occurred in specifying the exercise price during the filing of documents to offer the derivative warrants to investors. As a result, investors proceeded with trading until FSS identified the error and ceased its liquidity provision duties on the same day. By December 31, 2022, there was only one holder of the warrants, and by February 28, 2023, there were 25,208,100 units in circulation. FSS clarified the situation and discussed it with regulatory authorities, obtaining consent from the Securities and Exchange Commission (SEC) to rectify the error in the exercise price. The correction was completed on November 14, 2022. The warrants would have their last trading day on February 28, 2023, and would expire on March 3, 2023. Following the expiration date, on March 31, 2023, the warrant holders sent a letter demanding compensation of 108 million THB for the issue. FSS responded with a letter rejecting the claim on April 18, 2023, through its legal representative. Initially, FSS had already set aside provisions for the damage claim when the incident occurred and believes that no further material losses will arise. This is because FSS complied with the guidelines on the rights and duties of both the issuer and warrant holders, particularly on the correction of exercise price as outlined in the regulatory documents. FSS is confident that it will not incur any damage unless the warrant holders insist on exercising their rights based on the erroneous price. In that case, the dispute will proceed through legal channels, and the court's decision will be final. As of December 31, 2024, FSS reversed a provision for potential damages of 20 million THB in the financial statements, as the statute of limitations for tort claims has expired, preventing the counterparties from filing a lawsuit. For breach of contract claims, which have a 10-year statute of limitations, FSS will assess the provision for damages when the potential occurrence becomes more certain in the future.

2024 Operating Performance

Income

In 2024, FSS reported total revenue of THB 1,347.99 million, a decrease of 11.53% compared to the previous year. The main revenue structure consists of commission income at 64.45%, fee and service income at 6.91%, interest income at 22.42%, and profit and returns from financial instruments at 1.68%.

Items (Unit : THB million)	For the year ended 31 December		
	2022	2023	2024
Brokerage fees income	1,563.70	980.16	868.82
Fees and service income	486.12	130.98	93.10
Interest income	185.64	265.79	302.25
Gain and return on financial instruments	97.00	82.68	22.65

Items (Unit : THB million)	For the year ended 31 December		
	2022	2023	2024
Shares of gain from investments in associate company	4.10	2.06	2.24
Other income	63.83	62.09	58.93
Total	2,400.38	1,523.76	1,347.99

Brokerage fees income

In 2024, FSS's commission income decreased by THB 175.77 million, or a decline of 11.54% compared to the previous year. This was due to an overall decrease in the market, with FSS's average daily securities trading value dropping from THB 4,536 million to THB 3,831 million, a decrease of 15.54%. FSS's market share also declined from 4.59% to 4.40%. However, FSS's commission rate increased from 0.069% in 2023 to 0.071% in 2024.

Fees and service income

In 2024, FSS's fee and service income decreased by THB 37.88 million, or a decline of 28.92% compared to the previous year. The main reasons for this were a decrease of THB 48.66 million in securities distribution income and a reduction of THB 5.90 million in financial advisory income. However, income from sales and repurchase fees for investment units increased by THB 9.47 million.

Interest income

In 2024, FSS's interest income increased by THB 36.46 million, or a rise of 13.72% compared to the previous year. This was due to an increase in interest rates in the money market, which led to a THB 48.21 million increase in interest income from financial institution deposits and government bonds. Meanwhile, interest income from securities purchase loans decreased by THB 5.63 million, in line with a reduction of THB 92.98 million in the securities purchase loan balance, which dropped from THB 1,875.87 million to THB 1,782.89 million, a decrease of 4.96%.

Gains and returns on financial instruments

For the years 2022 to 2024, FSS's profit and returns from financial instruments primarily arose from proprietary trading and derivative warrants (DW) business. In 2024, FSS's profit and returns from financial instruments decreased by THB 60.03 million, or a decline of 72.61% compared to the previous year. This was due to a THB 39.98 million decrease in profits from derivative instruments, as FSS temporarily ceased its derivative warrants (DW) operations, and a reduction of THB 11.02 million in dividend income.

Shares of gain from investments in associate company

In 2024, FSS's share of profit from investments in associated companies increased by THB 0.18 million, or a rise of 8.74% compared to the previous year. This was mainly due to the improved performance of SBIR.

Other income

Other income of FSS consists of various fees, including profits/losses from financial instruments, proprietary trading, interest income, colocation service fees for order routing to the stock exchange, system data usage fees, and share of income from clearing funds, among others. In 2024, FSS's other income decreased by THB 3.16 million, or a decline of 5.09% compared to the previous year. This was mainly due to a THB 1.25 million decrease in colocation service fees and a THB 5.63 million reduction in interest income from margin loans.

Expenses

In 2024, FSS's total expenses amounted to THB 1,441.23 million, a decrease of 14.18% compared to the previous year. The main expenses consisted of employee benefits at 49.73%, fees and services paid at 11.39%, and interest expenses at 4.77%.

Item (Unit : THB million)	For the year ended 31 December		
	2022	2023	2024
Employee benefits expenses	1,254.70	781.16	670.39
Fees and service expenses	272.87	194.94	153.52
Interest expenses	61.80	65.65	64.34
Expected credit losses (reversal)	(2.52)	-	0.26
Other expenses	552.40	572.92	552.72
Total	2,139.25	1,614.67	1,441.23

Employee benefits expenses

In 2024, FSS's employee benefits expenses decreased by THB 110.77 million, or a decline of 14.18% compared to the previous year. This was mainly due to a reduction in employee compensation, which was variable based on the decreased trading value.

Fee and service expenses

FSS's fees and services paid include trading fees, clearing fees, regulatory fees, and fees for the issuance of warrants, which are primarily fees paid to the stock exchange, the Securities and Exchange Commission (SEC), the Thai Futures Exchange (TFEX), and Clearing Houses, as well as fees imposed by related agencies based on the value of securities trading.

In 2024, FSS's fees and services paid decreased by THB 41.42 million, or a decline of 21.25% compared to the previous year. This was mainly due to a reduction in trading fees, in line with the decreased trading value.

Interest expenses

In 2024, FSS's interest expenses decreased by THB 1.31 million, or a decline of 2.00% compared to the previous year. This was mainly due to a reduction of THB 14.16 million in interest expenses on debt securities, while interest expenses on loans from financial institutions increased by THB 11.63 million.

Expected credit losses

For the years 2022 to 2024, FSS recorded a credit loss of THB 2.52 million in 2022. In 2023, FSS reversed expected credit losses amounting to THB 0.04 million. In 2024, FSS recognized an expected credit loss of THB 0.26 million.

Other expenses

In 2024, FSS's other expenses decreased by THB 20.2 million, or a decline of 3.53%, primarily due to a reduction of THB 20.00 million in estimated compensation for derivative securities losses.

Net profit

Item (Unit : THB million)	For the year ended 31 December		
	2022	2023	2024
Income	2,400.38	1,523.76	1,347.99
Expenses	(2,139.25)	(1,614.67)	(1,441.23)
Income tax	(57.67)	(4.99)	(6.23)
Net profit (loss)	203.46	(95.90)	(99.46)

In 2024, FSS's revenue decreased by THB 175.77 million, or a decline of 11.54%, and expenses decreased by THB 173.44 million, or a decrease of 10.74%. As a result of the decrease in both revenue and expenses, FSS incurred a loss of THB 99.46 million for the year, an increase of THB 3.56 million, or 3.71%, compared to the previous year. The increase in the loss was mainly due to the decline in two revenue streams: brokerage income and fee-based income.

FSS reported a Return on Equity (ROE) of -3.81% for 2024, an improvement from -4.78% in 2023. The improvement was primarily due to a reduction in net loss by THB 32.42 million, as FSS incurred a loss from discontinued operations of THB 35.99 million in 2023. The Net Profit Growth Rate was -7.38%. Additionally, the Equity Multiplier stood at 1.79 times, as receivables from the clearinghouse and securities firms decreased from THB 1,204 million in 2023 to THB 442 million in 2024. However, the Total Assets Turnover ratio increased from 0.22 times in 2023 to 0.25 times in 2024, reflecting improved performance.

Financial Position Analysis

Asset Management Efficiency

Receivables from Clearing Houses and securities brokers

As of December 31, 2024, FSS's receivables from clearing houses and securities companies decreased by THB 762.40 million, or a decrease of 63.29% compared to the end of 2023. The decrease was primarily due to the reduction in the value of securities transactions by clients in the last two business days of the accounting period.

As of December 31, 2023, FSS's receivables from clearing houses and securities companies increased by THB 160.29 million, or an increase of 15.35% compared to the end of 2022. The increase was primarily due to the value of securities transactions from foreign clients and derivative instruments in the last two business days of the accounting period.

As of December 31, 2022, FSS's receivables from clearing houses and securities companies increased by THB 172 million, or an increase of 20% compared to the end of 2021. The increase was mainly due to the increase in receivables from the clearing house resulting from changes in the value of securities transactions by clients in the last two business days of each accounting period.

Receivables from securities and derivatives business

Details of receivables from securities and derivatives business are as follows:

Item (Unit : THB million)	As at 31 December		
	2022	2023	2024
Cash receivables	2,061.45	597.43	794.37
Credit balance accounts	2,236.87	1,875.87	1,782.89
Collateral receivables	58.02	206.96	132.79
Receivables under securities borrowing and lending business	5.90	140.58	104.71
Derivatives business receivables	18.03	7.25	16.24
Other receivables (securities and derivatives business)	18.12	8.76	-
Total	4,398.38	2,836.85	2,831.00

Remark: FSS has prepared accounts for non-performing debtors in accordance with Thai Financial Reporting Standards: TFRS 9 established by the Board of Accounting Standards and the announcement of the Securities and Exchange Commission (SEC) (KorThor. 1/2562)

dated January 8, 2019. However, the figures presented above have not yet been adjusted for accrued interest, allowance for doubtful accounts, and expected credit loss provisions.

As of December 31, 2024, FSS's receivables from securities and futures business, which represent the largest proportion of its assets, increased by THB 2.12 million, or an increase of 0.07%, showing no significant change compared to the end of 2023.

As of December 31, 2023, FSS's receivables from securities and futures business, which represent the largest proportion of its assets, decreased by THB 1,556.54 million, or 35.43% compared to the end of 2022. The primary reason for this change was due to a decrease in the value of securities transactions by clients in the last two business days of the previous period. The trading value of the last two business days as of December 31, 2022, was THB 11,437.62 million, and as of December 31, 2023, it was THB 7,302.11 million.

As of December 31, 2022, FSS's receivables from securities and futures business increased by THB 53 million, or 1%. This item changes according to the value of securities transactions of clients in the last two business days of each accounting period. The increase in this item is considered part of the company's normal business operations and does not significantly impact the business.

FSS has made provisions for impaired receivables in accordance with the Thai Financial Reporting Standard No. 9 (TFRS 9), as stipulated by the Accounting Standard Setting Board under the Accounting Profession Act, regarding the provision for impairment of receivables in the securities and futures business. FSS uses the expected credit loss model to estimate the potential loss, taking into account the risk of collection and the value of the securities used as collateral. However, the use of different assumptions and estimates could affect the amount of the expected credit loss provision. Therefore, adjustments to the provision for expected credit losses may be made in the future.

Investments

As of December 31, 2022 - 2024, FSS had financial investments or financial assets amounting to THB 561.30 million, THB 179.07 million, and THB 138.77 million, respectively. As of December 31, 2024, FSS's investments decreased by THB 40.30 million. This was due to a reduction in investments related to block trade transactions by THB 29.68 million, and a decrease in proprietary trading investments by THB 26.13 million. Meanwhile, investments in bonds and bonds with embedded derivatives increased by THB 15.56 million.

As of December 31, 2023, FSS's investments decreased by THB 382.23 million, primarily because the company temporarily ceased its derivative warrant issuance business. This led to a decrease in investments for hedging the derivative warrant business by THB 129.38 million. Additionally, investments related to block trade transactions decreased by THB 68.24 million, and investments for proprietary trading decreased by THB 52.17 million.

As of December 31, 2022, FSS's financial investments decreased by THB 153 million, or 21.40%, mainly due to a THB 273 million decrease in the fair value of investments. Meanwhile, fixed deposits increased by THB 110 million, and equity securities not in market demand domestically increased by THB 10 million.

Investments in associate company

As of December 31, 2022 - 2024, FSS had investments in associated companies amounting to THB 141.96 million, THB 142.97 million, and THB 143.89 million, respectively. As of December 31, 2024, FSS's investment in associated companies increased by THB 0.91 million, or 0.64%, due to profits from the associated companies and an increase in the value of investments in SBIR, which is recognized using the equity method.

As of December 31, 2023, FSS's investment in associated companies increased by THB 1.02 million, or 0.72%, due to profits from the associated companies and an increase in the value of investments in SBIR, which is recognized using the equity method.

As of December 31, 2022, FSS's investment in associated companies increased by THB 7 million, or 5%, due to the profits generated by SBIR as an associated company. The performance of SBIR improved by THB 5 million compared to the end of 2021, which was recorded using the equity method.

Office, equipment and intangible assets

As of December 31, 2022 - 2024, FSS had properties and equipment and intangible assets amounting to THB 698.16 million, THB 314.57 million, and THB 409.97 million, respectively. As of December 31, 2024, FSS's properties and equipment and intangible assets increased by THB 95.4 million compared to December 31, 2023. The increase was mainly due to the development of a securities trading system to better meet the needs of customers for both domestic and international trading.

As of December 31, 2023, FSS's properties and equipment and intangible assets decreased by THB 383.59 million compared to December 31, 2022. The decrease was primarily due to restructuring, shareholding changes, and management adjustments. FSS exchanged common shares at a 1:1 ratio and sold common shares of its subsidiary to Finansia X Public Company Limited.

As of December 31, 2022, FSS's properties and equipment and intangible assets increased by THB 414.70 million, or 146.30%, compared to December 31, 2021. This increase was mainly due to the acquisition of FSL as a subsidiary of FSSIA, which resulted in the acquisition of buildings and equipment for the headquarters of FSL. Additionally, the company's intangible assets increased by THB 27 million due to system improvements to better accommodate customer needs.

Right-of-use assets

As of December 31, 2022 - 2024, FSS had right-of-use assets amounting to THB 200.89 million, THB 153.93 million, and THB 124.02 million, respectively. As of December 31, 2024, FSS's right-of-use assets decreased by THB 29.91 million, primarily due to branch closures and depreciation recognized during the year.

As of December 31, 2023, FSS's right-of-use assets decreased by THB 46.87 million, mainly due to depreciation recognized during the year.

As of December 31, 2022, FSS's right-of-use assets decreased by THB 48.57 million, primarily due to depreciation recognized during the year.

Other assets

FSS has other assets, including accrued interest, prepaid expenses, deposits, contributions to the compensation fund for securities settlement, collateral for securities for security, advance payments, and taxes withheld awaiting refund, etc. As of December 31, 2022 - 2024, FSS had other assets amounting to THB 428.66 million, THB 278.70 million, and THB 294.54 million, respectively.

As of December 31, 2024, FSS's other assets increased by THB 15.84 million, primarily due to an increase in receivables under short-term investment contracts amounting to THB 39.83 million.

As of December 31, 2023, FSS's other assets decreased by THB 149.96 million, mainly due to a decrease in bank deposits for customers under seizure orders from the Anti-Money Laundering Office (AMLO) and contributions to the compensation fund for securities settlement.

As of December 31, 2022, FSS's other assets increased by THB 207.95 million, mainly due to an increase in bank deposits for customers under seizure orders from the Anti-Money Laundering Office (AMLO) and contributions to the compensation fund for securities settlement.

Liquidity and Adequacy of FSS's capital

Source of Funds

As of December 31, 2024, FSS's sources of funds were from two sources: liabilities amounting to THB 2,028.91 million and equity amounting to THB 2,562.19 million, with a debt-to-equity ratio of 0.79 times. However, when considering liabilities, it is found that the main liability is securities business and derivatives liabilities, which accounts for 21.32% of the total sources of funds. This item changes according to the securities trading value in the last two trading days of each accounting period. Therefore, this item is not a true source of funds. Additionally, the company issued bonds to institutional investors and large investors between 2022 and 2023, accounting for 10.75% of the total sources of funds. Therefore, if the debt-to-equity ratio is calculated excluding securities business and derivatives liabilities, the company's

debt-to-equity ratio would be only 0.41 times. Furthermore, the interest coverage ratio was 2.24 times, down from 2.68 times in 2023, due to an increase in pre-tax losses compared to 2023.

As of December 31, 2023, FSS's sources of funds were from two sources: liabilities amounting to THB 3,327.52 million and equity amounting to THB 2,665.35 million, with a debt-to-equity ratio of 1.25 times. However, when considering liabilities, it is found that the main liability is securities business and derivatives liabilities, which accounts for 28.44% of the total sources of funds. This item changes according to the securities trading value in the last two trading days of each accounting period. Therefore, this item is not a true source of funds. Additionally, the company issued bonds to institutional investors and large investors between 2021 and 2022, accounting for 11.90% of the total sources of funds. Therefore, if the debt-to-equity ratio is calculated excluding securities business and derivatives liabilities, the company's debt-to-equity ratio would be only 0.61 times. Furthermore, the interest coverage ratio was 2.68 times, down from 7.62 times in 2022, due to a significant decrease in operating profit compared to the end of 2022.

As of December 31, 2022, FSS's sources of funds were from two sources: liabilities amounting to THB 5,169.60 million and equity amounting to THB 2,844.04 million, with a debt-to-equity ratio of 1.82 times. During the year, FSS issued and sold bonds to be used as working capital within the company. However, when considering liabilities, it is found that the main liability is securities business and derivatives liabilities, which accounts for 28% of the total sources of funds. This item changes according to the securities trading value in the last two trading days of each accounting period. Therefore, this item is not a true source of funds. During 2022, the company issued and sold bonds to institutional investors and large investors amounting to THB 465.40 million, which are due for repayment in 2024 and are intended for the purchase of all common shares of FSL as part of the restructuring plan and for working capital purposes. Therefore, if the debt-to-equity ratio is calculated excluding securities business and derivatives liabilities, the company's debt-to-equity ratio would be only 0.66 times, up from 0.49 times at the end of 2021. Furthermore, the interest coverage ratio was 7.62 times, down from 11.94 times in 2021, indicating that the company's ability to pay interest has decreased from 2021 due to lower operating performance and increased bond issuance for acquiring subsidiaries and working capital. However, the company still maintains positive cash flow from operating activities and has a BBB+ credit rating from Fitch Ratings (as of December 29, 2022).

Adequacy of liquidity

For the years 2022 - 2024, FSS had changes in cash and cash equivalents, divided into the following activities:

Year	Operating Activity	Investing Activity	Financing Activity
For the year 2024, cash and cash equivalents increased by THB 26.06 million.	FSS has net cash from operating activities of THB 67.76 million, mainly due to a loss from operations before changes in operating assets and liabilities amounting to THB 226.06 million, while cash received from interest and dividends totaled THB 316.79 million.	FSS had net cash from investing activities of THB 535.75 million, primarily due to cash received from loans to a parent company amounting to THB 700.00 million. However, FSS also spent THB 165.14 million on purchasing equipment and intangible assets.	FSS had net cash used in financing activities of THB 577.30 million, primarily due to cash paid for loan repayments from financial institutions amounting to THB 310.00 million, debt securities issued amounting to THB 450.05 million, and lease liabilities paid amounting to THB 47.25 million.
For the year 2023, cash and cash equivalents decreased by THB 322.55 million.	FSS had net cash used in operating activities of THB 42.43 million, mainly due to a loss before income tax and depreciation amounting to THB 90.91 million, while cash received from interest and dividends totaled THB 291.36 million.	FSS had net cash used in investing activities of THB 742.77 million, primarily due to cash paid for loans to a parent company amounting to THB 700.00 million.	FSS had net cash inflows from financing activities of THB 534.92 million, primarily due to borrowings from financial institutions amounting to THB 400.00 million and cash received from loans to subsidiaries amounting to THB 490.00 million. However, FSS also paid THB 257.60 million for maturing debt securities and THB 97.48 million for lease liabilities and dividends.
For the year 2022, cash and cash equivalents increased by THB 275.20 million.	FSS had net cash from operating activities of THB 514.87 million, primarily due to a pre-tax profit and depreciation of THB 408.79 million, along with cash received from interest and dividends totaling THB 195.97 million.	FSS had net cash used in investing activities of THB 582.78 million, primarily due to cash paid for the purchase of equipment and intangible assets amounting to THB 103.60 million and investments in subsidiary companies amounting to THB 479.63 million.	FSS had net cash inflows from financing activities of THB 343.10 million, primarily due to the issuance of debt securities amounting to THB 465.40 million for working capital and investment in subsidiaries. However, FSS also had cash outflows of THB 122.31 million for the

Year	Operating Activity	Investing Activity	Financing Activity
			repayment of lease liabilities and dividends.

An additional factor to consider in assessing FSS's liquidity is its ability to maintain the Net Capital Ratio (NCR) in compliance with the regulations set by the Securities and Exchange Commission (SEC). The NCR ratio may fluctuate depending on various factors, such as securities trading volume or underwriting activities. In the past, FSS has been able to maintain its NCR ratio well above the minimum required level of 7.00%, as stipulated by the SEC. This demonstrates FSS's sufficient liquidity to support its business operations, enabling it to manage capital allocation and liquidity effectively.

The ability to secure additional funding sources

Currently, FSS issues bonds and borrows funds from financial institutions to serve as working capital. If additional funding is required, FSS may issue bonds, promissory notes, or borrow from various financial institutions. The company's funding policy is to source capital from suitable sources, considering the cost of capital, and to avoid relying on a single source of funds. Additionally, FSS regularly analyzes cash flow requirements to ensure alignment with short-term or long-term funding and investment needs.

As of December 31, 2024, FSS has a total of THB 263.35 million in debt securities (including bonds and bonds with embedded derivatives), with the following details:

Item (Unit : THB million)	Debentures			Structured Notes		
	As at 31 December			As at 31 December		
	2022	2023	2024	2022	2023	2024
Payment due period						
Less than 1 year	505.60	465.40	248.00	-	-	15.35
1 - 5 years	465.40	248.00	165.00	-	-	-
More than 5 years	-	-	-	-	-	-
Total	971.00	713.40	413.00	-	-	15.35
Interest rate/discount p.a. (%)	3.60	3.60	3.60-4.50	-	-	11.51-20.92

In addition, FSS must comply with the financial ratio requirements from issuing bonds regarding maintaining a net capital ratio of no less than 7.00%, which is the minimum requirement set by the Securities and Exchange Commission (SEC). As of December 31, 2024, the company has a net capital ratio of 96.77%, which exceeds the required threshold.

Debt Repayment Capacity and Compliance with Loan Covenants and Key Obligations

FSS has a policy of treating creditors fairly, responsibly, and transparently by adhering strictly to the terms and conditions of agreements and financial obligations with creditors. The company does not engage in dishonest practices or conceal any information or facts related to creditors.

FSS has the ability to meet its debt obligations according to the repayment terms of both principal and interest. Furthermore, the company complies with the financial ratio requirements for issuing bonds, specifically maintaining a net capital ratio of no less than 7.00%, which is the minimum requirement set by the Securities and Exchange Commission (SEC). As of the year 2024, the company's net capital ratio is 96.77%, which exceeds the specified requirement.

Factors that may affect credit rating

FSS has received a credit rating from Fitch Ratings (Thailand), which has affirmed FSS's long-term national credit rating at "BBB+ (tha)" with a "Stable" outlook, and a short-term national credit rating of "F2(tha)" as of November 25, 2024. However, several factors could influence FSS's credit rating in the future.

Positive Factors that Could Lead to a Credit Rating Upgrade: An upgrade in FSS's credit rating may occur if the business structure shows a sustained improvement. For example, FSS could benefit from diversifying its revenue streams or generating more stable and recurring income. This would significantly enhance the ability to achieve profitability, particularly if the operating profit margin relative to equity remains above 10% on a medium-term basis. Moreover, it is essential for FSS to maintain high levels of capital and liquidity to support these improvements.

Negative Factors that Could Lead to a Credit Rating Downgrade: Conversely, a downgrade could occur if FSS experiences a significant deterioration in its financial position. For instance, a sharp decline in reserves and a significant increase in the net debt-to-equity ratio exceeding 5 times, coupled with a declining revenue trend, could strain its capital structure and negatively impact its creditworthiness. Additionally, any substantial negative changes in FSS's business strategy or risk tolerance that impact its financial stability could result in a downgrade, especially if such changes are prolonged and significant.

Research and Development Expenditure for Technology and Innovation according to the National Science and Technology Development Agency (NSTDA) Guidelines

FSS places great importance on research and development (R&D), recognizing the significance of developing technology to keep up with modern trends. This enables FSS to better meet customer demands and improve the efficiency of its operations. From 2022 to 2024, FSS's total R&D expenses related to software amounted to THB 60.74 million, THB 58.49 million, and THB 155.33 million, respectively. These expenses have been recorded as intangible assets, such as software, in 2024, to increase competitive opportunities.

In 2024, FSS's R&D expenditures are focused on meeting customer demands in online platforms, as well as improving systems that enhance the efficiency of back-office operations. This includes automating operational processes and enhancing the Finansia HERO trading platform to continually evolve according to the investment experience of its customers. FSS's R&D plans are primarily short-to-medium-term, expected to be completed within 1-3 years, in order to promptly respond to the ever-changing needs of its customers.

General Information and Other Important Information

Finansia Syrus Securities Public Company Limited

Type of business

FSS was established on 11 February 2004 and operates business in (1) Securities Brokerage (2) Derivatives Brokerage (3) Investment Banking (4) Investment (5) Wealth Management (6) Derivative Warrants (7) Global Trading (8) Securities Borrowing and Lending (9) Bonds.

Company registration number 0107547000079

Head Office Address 999/9 The Offices at Central World, 18th Floor, Rama 1 Road, Pathumwan Bangkok 10330

Telephone Number 02-658-9500

Website <https://www.fnsyrus.com/>

Membership

member of the Stock Exchange of Thailand No. 24

member of the Thai Bond Dealing Center

member of Association of Thai Securities Companies

Auditors

As of 31 December 2024 Ms. Somjai Khunapasut CPA (Thailand) Registration No. 4499

EY Office Company Limited 193/136-137 33rd Floor Lake Ratchada Office Complex Rajadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Banks

(For companies issuing debt securities(Bond)) Krung Thai Bank (Nana Nua Branch)
Bangkok Bank (Siam Square Branch)

Legal Disputes

As of December 31, 2024, FSS is a defendant involved in 3 lawsuits seeking damages, with a total claim of approximately THB 435,523,715.40, where the outcomes of these cases remain uncertain. The management has assessed that due to the uncertain nature, no provision shall be made for potential damages in the financial statements for 2024. The details of the lawsuits in which FSS is the defendant are as follows:

1. Ms. Sirakarn Trithara filed a civil lawsuit against FSS claiming restitution, breach of agency contract, and tort, with a claim amount of THB 4,550,888. The court has ruled to dismiss the lawsuit against the plaintiff. The case is pending the judgment of the Court of Appeal.
2. K.C. Property Public Company Limited as the plaintiff, filed a lawsuit against Kasikorn Bank Co., Ltd. 1 and others, totally of 24 defendants. FSS is the 10th defendant for violating the Securities and Exchange Act, revoking bills of exchange, revoking mortgage agreements, revoking debt acceptance letters, breaching and claiming damages (liability of the 10th defendant in the amount of 430 million Baht). The court scheduled a hearing on January 29, 2025.
3. Mr. Kalpol Parinyanusorn sued for breach of contract for appointing a securities trading agent. The Court of First Instance ruled in favor of the defendant. Currently, the appeal period is being extended until January 27, 2025, with a lawsuit capital of THB 22,309,504.

FSS has been named as a plaintiff in the following cases:

1. FSS is the plaintiff filing a lawsuit against Chichasite Company Limited, and the court has ruled in favor of the plaintiff. The case is currently in the process of asset enforcement.
2. FSS is the plaintiff in the lawsuit (Debt recovery) against Ms. Duangthip Chanprasitphol for the amount of THB 5,678,745.89. The Central Labour Court scheduled mediation on January 26, 2025.

02

Part 2: Corporate Governance

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Corporate Governance Policy

FSS, as a subsidiary of Finansia X Public Company Limited (FSX), has adhered to FSX's corporate governance policies as well as its own, which include relevant regulations, policies, and internal rules. This also encompasses the principles of good corporate governance, with the objective of enhancing the Company's management to ensure effectiveness, transparency, and fairness to all stakeholders. This aims to build confidence among all stakeholders, such as shareholders, regulatory bodies, customers, employees, as well as the society and environment. Additionally, it seeks to increase the Company's competitiveness within an ethical framework and social responsibility, which will lead both the Company and society to grow together sustainably. FSS has stipulated that the corporate governance policy must be approved by the Board of Directors to serve as the standard practice for the board, management, and employees.

Code of Conduct

FSS has established a Code of Conduct with the following details:

1. **Company Code of Conduct:** This consists of business ethics and ethics for the board of directors, executives, and employees. The business ethics aim to focus on ensuring that customers and stakeholders receive services that meet high standards. It outlines the company's responsibilities toward customers and stakeholders, including the management of conflicts of interest, information disclosure, and care for society and the environment. The ethics for the board of directors, executives, and employees aim to promote good governance within the organization. It sets criteria for directors, executives, and employees to follow, ensuring the company's operations are in line with policies, laws, and relevant regulations.
2. **Business Partner Code of Conduct:** The purpose is to encourage FSS's business partners to apply ethical principles in their operations, following good corporate governance and sustainable business practices. This includes conducting business ethically, respecting freedoms and rights, ensuring labor rights and human rights are protected, addressing health, safety, and environmental concerns, as well as complying with relevant laws and regulations.

For more details, please refer to the company's website under the section "Code of Conduct" or visit

https://www.fnsyrus.com/assets/pdf/th/investor-relations/2024/6_FSS-2024_จรรยาบรรณบริษัท.pdf

Corporate Governance

Board of Directors

(a) Authorities, Roles, Duties, and Responsibilities of the Board of Directors

Board of Directors has the powers, roles, duties, and responsibilities as defined by law, the company's objectives, the company's regulations, resolutions passed by the Board of Directors, and shareholder meetings. These include setting important strategies and policies, ensuring that the company has effective mechanisms for control, governance, and ongoing oversight of the company's operations. The Board also ensures that business operations are conducted fairly, transparently, and responsibly to stakeholders, under the principles of good corporate governance, while creating long-term value for the company.

For more details regarding the roles and responsibilities of the Board of Directors, please refer to the company's website at www.fnsyus.com under the section "Board of Directors Charter."

(b) Board of Directors Meetings

FSS has established regular Board of Directors meetings, and each director is required to attend at least 75% of all meetings held annually, unless there is a valid reason or necessity. The CEO is also required to attend every meeting to provide additional information beyond the management's presentations. The Chairman of the Board and the CEO will jointly decide on the agenda items based on their importance and urgency. Sufficient time will be allocated to allow the management to present essential information comprehensively, and for directors to have ample time for questioning and discussion of key issues.

The dates and times of the Board meetings will be scheduled in advance for the entire year to facilitate directors' attendance.

In each meeting, the company secretary will send out meeting invitations, agendas, and supporting documents to directors at least 5 business days before the meeting (except in cases of urgent matters necessary to protect the rights or interests of the company) to allow directors sufficient time to review the information.

After the meeting, the Board will receive a draft meeting report within 14 days, which includes a detailed record of the discussions on key issues. Once the minutes are approved by the Board, the company secretary will send the meeting report to the relevant regulatory bodies as per the established guidelines and will store the report as a reference for both internal and external use.

Additionally, the Company has introduced the option of conducting Board meetings via electronic media to facilitate participation by all directors. The procedures for holding electronic meetings will adhere to the Company's regulations and relevant laws.

(c) Board of Directors Structure

The Board of Directors consists of independent directors, non-executive directors, and executive directors, with the total number of directors determined by the shareholders' meeting but not fewer than five. At least three directors, or one-

third of the total number of directors (whichever is higher), must be independent directors, and the number of executive directors should not exceed one-third of the total number of directors.

FSS has set a policy to ensure that the Board is composed of individuals with diverse experience, skills, and knowledge to ensure that it is well-suited to the company's business direction.

The definition of "Independent Director" at the Company follows the Securities and Exchange Commission's Notification No. TorJor. 39/2559 regarding the approval process for offering newly issued shares, including any amendments to the announcement (if any).

(d) Term of Office of the Board of Directors

Directors serve their terms as specified in the Board of Directors Charter. Additionally, in accordance with good corporate governance principles, FSS has set a policy that independent directors may serve a maximum term of 9 years. However, an independent director may continue to serve beyond this period if there is a valid reason.

(e) Selection and Election of Directors

The Nomination, Remuneration, and Corporate Governance Committee ("NRCG") of FSX, the holding company, will review the list of qualified individuals for the position of directors based on nominations from shareholders and the Board of Directors. The committee will also consider the Director Pool and assess the skills and expertise of the directors based on the Board Skill Matrix to ensure alignment with FSS's direction and strategy.

Additionally, FSS places importance on the process and criteria for selecting qualified individuals to serve as directors, promoting diversity in terms of gender, nationality, race, age, education background, work experience, skills, knowledge, and other differences. This diversity is considered as a factor in the selection process to ensure that the Board is composed of individuals with various perspectives and insights, benefiting all stakeholders and promoting sustainable growth for the company.

The NRCG will propose suitable candidates for the Board of Directors to the Board and/or shareholders for approval (as applicable). The appointment of directors must also receive approval from the Securities and Exchange Commission ("SEC").

(f) Orientation for New Directors

FSS has established an orientation program for new directors to provide them with an opportunity to learn about the company's vision, strategy, business objectives, and key operations. The program also covers the duties and responsibilities of being a director of a securities company and a listed company. Senior executives of the company, such as the CEO and/or other senior management, will participate in the orientation to provide relevant information.

(h) Director Knowledge Development

FSS recognizes the importance of continuous training and knowledge development for its directors to keep up with the competitive environment and changes in the company's operations. The Company encourages directors to attend training sessions or participate in seminars that enhance their knowledge in areas related to their roles and responsibilities, both as board members and members of various subcommittees. These programs are regularly provided by the SEC, the Stock Exchange of Thailand, the Thai Institute of Directors, as well as other relevant organizations. The Company will regularly notify directors about available training courses and seminars that promote awareness of good corporate governance practices.

(i) Holding Positions in Other Companies/Entities by Directors

FSS has established a policy regarding directors holding positions in other companies to align with the best practices of regulatory bodies. Directors are allowed to serve as directors of other listed companies in both Thailand and abroad, but the total number of such directorships should not exceed five listed companies. The directorship in the Company should count as one of those five listed companies.

Additionally, directors are required to inform the NRCG and the Board of Directors about any changes in their positions in other companies or legal entities.

Stakeholder Rights and Treatment**Stakeholders**

FSS acknowledges the rights of various stakeholders, including shareholders, customers, employees, partners, competitors, creditors, suppliers, society, communities, and the environment. This is reflected in the company's vision and code of ethics. The Company has a policy to ensure that each group of stakeholders is fully satisfied and receives their rights in accordance with the principle of fairness, promoting sustainable growth together.

Stakeholders can directly contact relevant departments of the company. For example, customers can reach out through the company's branches or investment advisors. Additionally, the company provides other communication channels to receive complaints, suggestions, recommendations, and feedback. These are centralized channels through which stakeholders can contact the company.

For more details, please refer to the company's website at www.fnsyrus.com under the section "Code of Conduct"

Shareholders**(a) General Treatment**

FSS has a policy to ensure that shareholders receive basic rights, including the ability to buy, sell, or transfer shares, participate in the company's profits, attend meetings to exercise their voting rights in an independent and equal manner, make decisions on important matters of the company, and receive timely, complete, and adequate information through easily accessible channels.

(b) Treatment of Shareholders Regarding Shareholder Meetings

FSS aims to conduct shareholder meetings in accordance with legal requirements and relevant regulations, as well as corporate governance standards. This includes allowing shareholders to propose agenda items for the board and submit questions in advance of the meeting, sending out meeting notices that are accurate, complete, and provided with sufficient time—at least 30 days prior to the meeting—through the company website. The company ensures that shareholder meetings are transparent, efficient, and enable shareholders to exercise their rights. The resolutions and meeting minutes will be made available on the Stock Exchange of Thailand's website and the company's website within 14 days from the meeting date.

(c) Dividend Payments

FSS has a dividend policy to pay out at least 50% of annual net profits, as per the company's financial statements, after deducting corporate income tax and any required reserves. The company considers long-term returns to shareholders in this policy. Dividend payments will be made when the company has profits after the legal and other necessary reserves are met, and when there are no accumulated losses and sufficient capital is maintained in accordance with the law. The dividend payment may change depending on future investment plans, needs, and other considerations of the company.

Information Disclosure and Transparency

FSS has established a policy for disclosing information to shareholders and all stakeholders that is comprehensive, appropriate, equitable, and timely. This includes ensuring the disclosure of confidential information and information that could impact the company's stock price. The company has designated the CEO, the Chief Financial Officer (CFO), the Investor Relations Manager, the Company Secretary, and other individuals as may be appointed by the Board of Directors as the authorized persons to disclose the company's information.

Anti-Corruption and Bribery Policy

FSS acknowledges the importance of and is committed to fighting corruption and bribery in all forms. An anti-corruption and bribery policy has been established, requiring all directors and employees to adhere to this policy, particularly the prohibitions on:

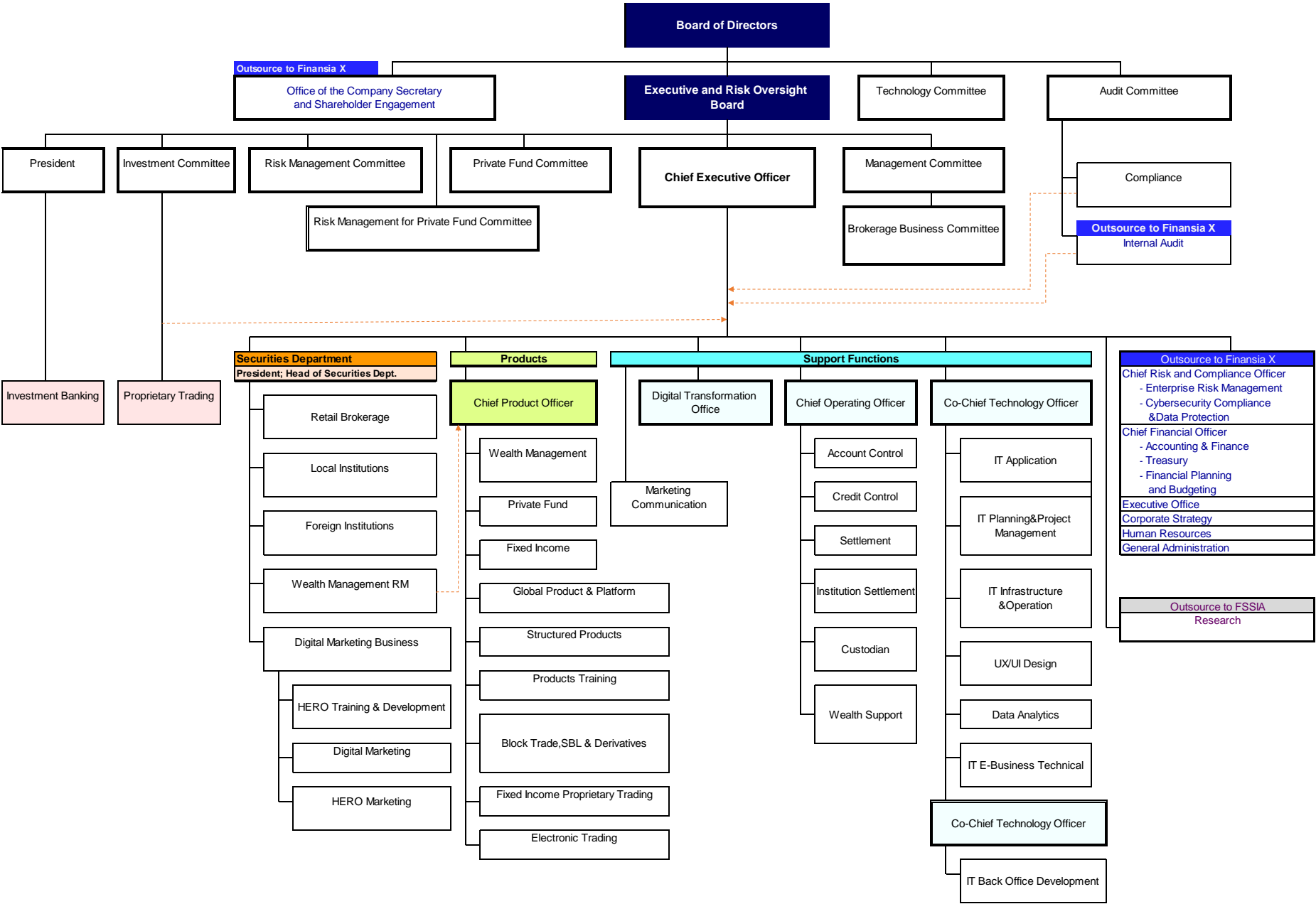
1. Demanding, arranging, or accepting bribes for the benefit of company directors or employees, or for the benefit of any individuals related to them, including family members, friends, or any other affiliations.

2. Offering, promising, or giving bribes to government officials or private sector officers, whether directly or indirectly, on behalf of or for the benefit of the company.
3. Abusing one's authority for fraudulent purposes.

For more details, please visit the company's website at www.fnsyrus.com under the section Corporate Governance >> Policies >> "Anti-Corruption Policy."

Corporate Governance Structure

FSS has defined the authorities, roles, duties, and responsibilities of the Board of Directors, the procedures for Board meetings, the structure of the Board, the term of office for directors, the process for the selection and election of directors, the induction of new directors, the development of directors' knowledge, and the positions held by directors and senior executives in other companies or legal entities. It also clearly outlines the composition, roles, and duties of sub-committees, the separation of roles between the Chairman of the Board and the Chief Executive Officer (CEO), the remuneration of the directors and the CEO, the evaluation of the performance of the Board and the CEO, succession planning, and the roles and responsibilities of the Company Secretary.



Board of Directors Information

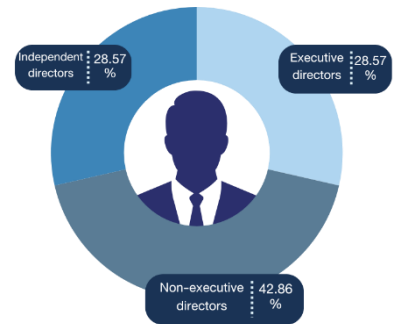
As of December 31, 2024, FSS has a total of 7 directors, consisting of:

Executive Directors: 2 directors, representing 28.57% of the total Board.

Non-Executive Directors: 3 directors, representing 42.86% of the total Board.

Independent Non-Executive Directors: 2 directors, representing 28.57% of the total Board.

All directors are male. The structure of the Board is in accordance with corporate governance principles, ensuring a diverse composition with specialized expertise aligned with FSS's business operations. This governance structure supports effective oversight and decision-making, adhering to best practices in corporate governance.



List of Board of Directors

No.	Name	Position
1	Mr. Chatchaval Jiaravanon	Chairman
2	Mr. Varah Sucharitakul	Vice Chairman
3	Mr. Seksan Chunsereechai	Director
4	Mr. Chuangchai Nawongs	Director / Chief Executive Officer (CEO)
5	Mr. Somphop Keerasuntonpong	Director
6	Pol. Gen. Visanu Prasattongsoth	Independent director / Chairman of the Audit Committee
7	Mr. Kittisak Bencharit	Independent director / member of the Audit Committee

Board of Directors' members who resigned during 2024

No.	Name	Position
1	Mr. Vorapak Tanyawong	Vice Chairman
2	Mrs. Pornpring Suksantisuwan	Director
3	Mr. Paiboon Siripanoosatien	Independent director, member of the Audit Committee
4	Mr. Patiparn Sukorndhaman	Independent director, member of the Audit Committee

Chairman of the Board of Directors

The Chairman of the Board of Directors of FSS must be a non-executive director and must not be involved in the routine management of the company, in accordance with the principle of separation of duties between policy formulation, corporate governance, and administration. The Chairman is responsible for supervising the Board of Directors to perform their duties in accordance with corporate governance and policies, ensuring that the Board of Directors' meeting agendas are important and necessary for the company's business operations, especially on corporate strategy, allocating time for management to clearly present important information, ensuring a thorough discussion in meetings, ensuring that the Company Secretary record the minutes of the meeting correctly, as well as supervising the corporate governance

of the company according to the specified policy. In addition, the Chairman of the Board of Directors also acts as the Chairman of the shareholders' meeting.

Chief Executive Officer

CEO is the top executive of FSS, who plays a major role in overseeing the operation to be in accordance with the strategic policies and goals set by the Board of Directors, suggesting alternatives and strategies in line with changing business conditions for sustainable growth, considering, screening, and approving various matters according to the regulations set by the company as assigned by the Board of Directors and/or sub-committees. Also, the CEO will be primarily responsible for creating corporate culture.

Sub-committees

The details of Sub-committee as of 31 December 2024 are as follows:

List of Sub-committees' members

No.	Name	Executive and Risk Oversight Board	Audit Committee	Technology Committee
1	Mr. Chatchaval Jiaravanon	-	-	-
2	Mr. Varah Sucharitakul	Chairman	-	-
3	Mr. Chuangchai Nawongs	✓	-	✓
4	Mr. Somphop Keerasuntonpong	✓	-	-
5	Pol. Gen. Visanu Prasattongsoth	-	Chairman	-
6	Mr. Kittisak Bencharit	-	✓	-
7	Mr. Kosit Thammataada	-	-	✓
8	Mrs. Nisa Surpsomboon	-	-	Chairman
9	Mr. Maethee Chandavimol	-	-	✓
10	Ms. Kanthip Ngamrungnirun	-	-	✓

Scope, Authority, Duties and Responsibilities of the Board of Directors, Sub-committees, and Executives

Board of Directors

The Board of Directors consists of independent directors, non-executive directors, and executive directors, with the number of directors as approved by the shareholders' meeting but must not be fewer than the minimum stipulated in the company's regulations. According to these regulations, the board must have at least 5 directors but no more than 12. At least half of the total number of directors must reside in Thailand, and the board must include at least one-third independent directors of the total number of directors, but not fewer than 3. Additionally, the Board of Directors must elect one director as the Chairman of the Board. The Chairman of the Board must not hold the position of Chief Executive Officer (CEO). If deemed necessary by the Board, additional directors may be selected as Vice Chairmen.

In order to comply with the relevant regulatory requirements and to align with the policy of maintaining a balanced composition of diverse skills, expertise, age, gender, and other essential qualifications required, and in accordance with the company's business strategy, the Board of Directors consists of both female and male directors. These directors are highly qualified with knowledge and experience in various fields, including banking, accounting and finance, organizational management, strategic planning, risk management, social development, corporate governance, law, science and technology, as well as other fields necessary for the company's operations.

- **Role and Responsibilities of the Board of Directors**

The Board of Directors is responsible for adhering to the highest ethical standards and is vested with the authority, duties, and responsibilities to manage the company in accordance with laws, objectives, regulations, resolutions passed by the Board of Directors, and resolutions of the shareholders' meeting. The Board must perform these duties with responsibility, caution, and integrity to protect the rights and interests of the company and all shareholders. This includes ensuring that the company has effective mechanisms for control, supervision, and auditing, as well as monitoring the company's operations continuously to ensure that the company conducts its business fairly, transparently, and responsibly toward all stakeholders, in compliance with good corporate governance principles, which include:

- Defining the company's objectives, vision, mission, policies, main goals, and business strategies. Additionally, the Board is responsible for overseeing the management's administration and operations to ensure they align with the defined policies, goals, plans, and budgets for the best interests of the company and its shareholders. A review of these matters will be conducted at least annually.
- Overseeing the company's business conduct, ensuring it is ethical, respects shareholder rights, and is responsible toward other stakeholders. The Board ensures that the company is adaptable to changes while maintaining good corporate governance practices and fostering innovation that adds value to the business.
- Overseeing the reporting of the performance of the sub-committees and the Chief Executive Officer (CEO) regularly and consistently to ensure the company achieves its objectives, vision, mission, policies, main goals, and business strategies.
- Establishing a Succession Plan for the CEO's position, with the CEO required to report the progress of the Succession Plan to the Board at least once a year. The Board also ensures there are sufficient qualified, skilled, experienced, and motivated individuals for management and leadership roles.
- Overseeing the company's risk management system and internal controls, ensuring they are adequate, appropriate, and effective. This includes establishing an organizational structure conducive to performing the three lines of defense for control, supervision, and auditing. The Board assigns the Risk Management Committee to oversee a sound and effective Risk Governance Framework and promotes a risk-aware culture within the company. The Audit Committee is tasked with reviewing the internal control system and internal audit procedures to ensure they are suitable and effective.

- **Authority of the Board of Directors**

- Appointing sub-committees such as the Audit Committee, Nomination, Remuneration, and Corporate Governance Committee, the Risk Management Committee, the Technology Committee, and/or any other sub-committees to assist and support the Board of Directors in performing its duties as deemed appropriate, considering the size, complexity, nature of the business, risks, and long-term strategies and operations of the company.
- Appointing individuals as directors transparently and determining appropriate remuneration for the directors and sub-committee members, in accordance with the guidelines approved by the Board of Directors. Such remuneration matters will be submitted for approval by the shareholders' meeting (if applicable). In considering remuneration, factors such as experience, duties, scope of responsibilities, and the expected benefits from each director should be taken into account.
- Appointing the Chief Executive Officer (CEO) and approving the policy framework, remuneration structure, and the CEO's compensation as proposed by the Nomination, Remuneration, and Corporate Governance Committee.
- Reviewing, approving, and/or providing opinions on significant transactions affecting the company (if the transaction value does not fall under the conditions requiring approval by the shareholders' meeting), including acquisitions and disposals of assets and related-party transactions, as defined by law, relevant announcements, regulations, and the company's rules.

Executive and Risk Oversight Board

Executive and Risk Oversight Board ("Executive Board") is appointed by the Board of Directors with at least 3 members as the Board of Directors deems appropriate, which will consist of a number of directors and may consist of one or more people who holds the position of executive or a number of other outsiders. The Board of Directors shall appoint a member who is the company's director as the Chairman of the Executive Board. The Executive Board shall appoint the Secretary of the Executive Board to assist Executive Board about meeting appointments, prepare an agenda, deliver meeting documents, and record the minutes of the meeting. The CEO and Executive Directors are Executive Board members by position.

- **Responsibilities of the Executive and Risk Oversight Board**

The Executive Board has duties and important roles in the implementation of strategies, policies, and regulations of the company, to control and supervise the company's business risk control as well as carry out various tasks as assigned by the Board of Directors, which may include authorizing significant or high-risk transactions in order to achieve the vision and mission of the company, as well as being responsible for promoting business management in accordance with the company's core values. In addition, the Executive Board has the powers, duties and responsibilities in the following matters: formulate business strategies, financial goals, and annual business plan, (including short-term, medium-term and long-term plans) including the annual budget to present to the Board of Directors; operate as approved by the Board of Directors. Manage, inspect and monitor performance and general administration of the Group to be efficient and effective; scrutinize various proposals from the management; determine risk management policies to cover the Group's defined risk appetite and supervise compliance with risk management policy to have effective risk management;

supervise the implementation of the risk management policy; review all types of risk experienced under the regular circumstances; and perform any other acts as assigned by the Board of Directors.

Audit Committee

The Audit Committee is appointed by the Board of Directors and comprises of at least three members. At least one member must have significant knowledge and experience in the fields of accounting or finance. The Board of Directors shall appoint one of its members as the Chairman. The Audit Committee may appoint a qualified officer in addition as its secretary to assist Audit Committee about meeting appointments, prepare an agenda, deliver meeting documents, and record the minutes of the meeting. Qualifications of the Audit Committee members are as follows:

- (1) Having been appointed by the Board of Directors with qualifications in accordance with the rules and conditions prescribed by the SEC and the SET
- (2) Not currently the director authorized by the board to make administrative decisions of the company, parent company, subsidiaries, same-level subsidiaries, major shareholders, or controlling persons.
- (3) Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.
- (4) Having sufficient knowledge and experience to perform the duty of an audit committee
- (5) Having enough time to perform duties for the company

- **Responsibilities of the Audit Committee**

The Audit Committee is responsible for reviewing the company's financial reports and the disclosure of financial information to ensure they are complete, accurate, reliable, and timely, both on a quarterly and annual basis. This includes reviewing significant transactions that are not part of ordinary business operations (if any). The committee is also responsible for reviewing the internal control system and internal audit to ensure that the company group has an appropriate and effective internal control system. Additionally, it oversees the internal audit function to ensure it aligns with the approved annual audit plan. The Audit Committee ensures that the company complies with the SEC, the regulations, and announcements of the SET, as well as any relevant laws that apply to the company and/or its business. The committee regularly receives updates on the progress of important issues related to compliance with applicable regulations and laws. It also reviews related party transactions or potential conflicts of interest to ensure compliance with the SEC, the regulations, and announcements of the SET, and/or other applicable laws concerning the company group and/or its businesses. This is to ensure that such transactions are reasonable and in the best interests of the company. The Audit Committee reviews, evaluates, and provides opinions on the company's corporate governance policies, social responsibility, and anti-corruption efforts. It considers, selects, and proposes the appointment of an independent auditor for the company, along with their compensation.

Technology Committee

The Technology Committee is appointed by the Board of Directors, which consists of at least 3 of directors and may consist of a number of other executives. In this number, the Board of Directors shall appoint the Chairman of the Technology Committee. The Technology Committee shall appoint the Secretary of the Technology Committee to assist

the Technology Committee about meeting appointments, prepare an agenda, deliver meeting documents, and record the minutes of the meeting. The Secretary should be someone who has expertise and experience in the field of technology.

- **Responsibilities of the Technology Committee**

The Technology Committee plays a role in formulating practical policies regarding the use of information technology and duties and responsibilities are overseeing technology strategy and system architecture to ensure that it is consistent with the goals and objectives of FSS. This includes the integration of technology services and technology risk management, as well as promoting good performance in technology in accordance with the company's core values, determine policies and procedures related to operational control and information technology security in order to present to the Board of Directors for approval, as well as manage to communicate with executives and employees at all levels to acknowledge, accept, and comply with the specified policies, and ensure that there is a security system to maintain confidentiality, maintaining credibility and availability of information, as well as to prevent the misuse of the information or unauthorized alteration of the information.

Chief Executive Officer

- **Responsibilities of Chief Executive Officer**

The Chief Executive Officer is the highest executive of FSS whose primary role is to determine the objectives, vision, mission, policies, main goals and business strategies of the Group. This includes supervise, manage, operate and communicate with the management to ensure that the company's routine operations are in line with policies, goals, plans and budgets within the framework approved by the Board of Directors and/or as assigned from Executive and Risk Oversight Board and/or the Board of Directors; develop and improve the company's operations on a regular basis; supporting innovation that creates added value for the organization to grow sustainably and according to the strategic plan of FSS; ensuring that the Group complies with the rules and regulations of the SEC and the SET concerning the connected transactions and the acquisition and disposition of assets and the company's Articles of Association; appoint consultants in various fields necessary for the operation of the Group within the conditions and limits as specified in Delegation of Authority as specified by the Board of Directors.

Significant Approval Authority Regulations

FSS

The Board of Directors has the authority to approve various matters of the company within the scope of duties defined by law, the company's regulations, the Board's charter, and resolutions from the shareholders' meeting. This includes approving the annual budget, business plans, capital expenditures, and performance targets for the company and its subsidiaries. The Chief Executive Officer (CEO) and the company's executives have the authority to approve matters according to the company's regulations and as delegated by the Board of Directors and/or its subcommittees. This includes approving management and investment expenses in accordance with the approved budget, personnel

management, workforce planning, and issuing announcements, orders, regulations, and internal policies regarding personnel. For administrative expenses, capital expenditures, and loans, the CEO can approve actual payments within the budget approved by the Board of Directors. The Deputy CEO or the Chief Financial Officer (CFO) can approve amounts up to THB 100 million.

CEO and Executives

As a subsidiary of FSX, the CEO and executives of the company have the authority to approve matters as necessary for business operations and the execution of the budgeting process. The Chief Financial Officer (CFO) of the company is responsible for overseeing and monitoring the use of the management and capital expenditure budgets to ensure optimal benefit. All expenditures must comply with the principles of management and good governance, which includes approving administrative expenses (expenses not related to interest according to the company's chart of accounts, excluding any special interim compensation paid to employees during the year), capital expenditures (expenses for acquiring fixed assets or costs in accordance with projects that meet the criteria established by the company), advances, donations, and petty cash. The CEO and/or senior executives of the company can approve actual expenditures within the budget limits approved by the Board of Directors of FSX and the company's Board of Directors.

Executive Information

The executives of FSS are individuals who meet the qualifications under the Public Company Act of 1992. As of December 31, 2024, the company has a total of 6 executives, excluding Mr. Chuangchai Nawongs, who holds the position of Chief Executive Officer.

List of FSS executives

No.	Name	Position
1	Mr. Chuangchai Nawongs	Chief Executive Officer
2	Mr. Somphop Keerasontonpong	President
3	Ms. Kanthip Ngamrungnirun	Chief Operating Officer
4	Mr. Kosit Thammatada	Co-Chief Technology Officer
5	Mrs. Nisa Surpsomboon	Co-Chief Technology Officer
6	Mr. Maethee Chandavimol	Chief Product Officer
7	Ms. Chorpetch Riamdee	Chief Financial Officer

Executives Remuneration

In 2024, FSS had 5 executives who received remuneration in the form of salary, bonus, and allowances, excluding Mr. Chuangchai Nawongs, the Chief Executive Officer, and Ms. Chorpetch Riamdee, the Chief Financial Officer, who is the CFO of the holding company, FSX. The total remuneration amounted to THB 58.44 million.

Additionally, the executives of FSS received other benefits and welfare according to the company's policies, similar to those of employees. These benefits include healthcare, medical check-ups, life and accident insurance, loan benefits, and contributions to the provident fund, among others. In 2024, the total provident fund contributions for the 5 executives amounted to THB 1.75 million. Furthermore, the executives who are also directors do not receive remuneration for serving as directors and/or members of any sub-committees of the company.

Employees Information

In 2024, FSS employed 646 employees, with total expenses and remuneration paid to employees amounting to THB 670.39 million. These employee expenses include salary, overtime, cost of living allowances, car allowances, bonuses, social security contributions, and provident fund contributions, among others.

Number of employees

Line of work	Details					
	Management level	Operation level	Management level	Operation level	Management level	Operation level
	2022		2023		2024	
Front Office	16	549	18	518	17	469
Back Office	5	195	5	151	4	156

In addition, for the year ended 2024, FSS also encourages its employees to join the provident fund (PVD), with the proportion of employees participating in the provident fund as follows:

Number and proportion of employees participating in PVD

Number of employees participating in PVD (persons)	Proportion of employees participating in PVD (%)
537	83%

Supporting departments for the Board of Directors' functions

The Head of Internal Audit Department

FSS has appointed Ms. Parichat Khantaseema as the Head of Internal Audit. Her scope of responsibilities includes the following:

Scope of work of the Internal Audit Department

1. Evaluate the effectiveness and efficiency of the operations performed by the inspected department, recommend continuous improvements in risk management, control, and governance;

2. Review the operating system according to standards and/or laws, rules, regulations, and orders prescribed by regulators to ensure that it can lead to targeted performance, objectives, and in accordance with the company's policy.
3. Prepare annual internal audit work plan presented to the Audit Committee for approval;
4. Examine, evaluate, and monitor the operations of various departments of the company in accordance with the policies, regulations, orders, and requirements of the law;
5. Examine the internal control system and risk management in the operating procedures of each department to ensure that there is an appropriate, concise, and sufficient internal control system to manage risks at a controllable level and in accordance with the corporate governance process;
6. Check information technology systems to check the IT general controls and IT application controls;
7. Provide advice, review, and suggest ways to improve internal control, risk management, and corporate governance for executives and audited departments,
8. Report in its entirety all material facts detected to the Audit Committee and Chief Executive Officer.
9. Monitor and verify the implementation of audit recommendations by regulatory bodies and auditor.
10. Prepare an audit report to be presented to the Management for consideration and to the Audit Committee for acknowledgment on a regular basis when there is an Audit Committee.
11. Meeting in the event that the audit results show that there are behaviors believed to be fraudulent, the Internal Audit Department must promptly report the results of the audit to the Chief Executive Officer and the Audit Committee.
12. Perform any other audit tasks as assigned by the Audit Committee, Board of Directors, or Chief Executive Officer.
13. Determine, review, and update the Internal Audit Department's operating manual to be up-to-date.

The Head of Compliance Department

FSS has appointed Ms. Supin Suravichai as the Chief Regulatory and Corporate Risk Officer (CRCO), responsible for overseeing the company's regulatory compliance and operational risk management. Her responsibilities include the following:

Duties and Responsibilities of the Head of Compliance Department

1. Supervise the operations of various departments to ensure strict compliance with the laws, related regulations, the company's regulations, as well as general codes of conduct;
2. Serve as a consultant and give advice on compliance with the laws, related regulations, the company's regulations, as well as general codes of conduct for various departments;
3. organize training for employees to have knowledge and understanding of the laws, related rules, and the company's regulations, as well as general codes of conduct;
4. establish regulations as well as rules and procedures for operation of the company's securities to be in accordance with relevant laws and regulations as well as general codes of conduct;
5. Coordinate with regulatory agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related organizations.

Company Secretary

At the FSX Board of Directors' Meeting No. 2/2022 on 14 June 2022, a resolution was passed to appoint Ms. Phatra Kanchanapraphat as the Company Secretary to comply with Section 89/15 of the Securities and Exchange Act B.E. 2535 (as amended). This appointment applies to FSS as a subsidiary of FSX. The Company Secretary's main role is to support the work of the Board of Directors in all relevant aspects, including corporate governance matters. The Company Secretary has duties as outlined in the corporate governance policy, with the scope of authority, duties, and responsibilities as follows:

Scope of authority and responsibilities of the Company Secretary

1. Prepare and maintain a register of company directors, Notice of Board of Directors Meeting, Board of Directors Meeting Minutes, Company's annual report, Invitation letter for the shareholders' meeting, Minutes of the shareholders' meeting
2. Keep reports of interests reported by directors or executives of the company and perform other actions as specified by the Capital Market Supervisory Board and submit a copy of the report on interest under Section 89/14 of the Securities and Exchange Act B.E. 2535 (and any amendments) prepared by the directors or executives of the company, the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven working days from the date the company received that report or immediately before the transaction.
3. Provide essential advice on legal matters and various company regulations that the Board of Directors would like to know and follow up to have consistent and correct compliance, including reporting significant changes in rules or laws to the Board of Directors.
4. Organize shareholders' meetings and Board of Directors' meetings in accordance with the law Company's Articles of Association and related practices.
5. Record the minutes of the shareholders' meeting and meetings of the Board of Directors and follow up on compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
6. Supervise the disclosure of information and information reports in responsible parts to relevant agencies according to the regulations and requirements of the official agencies.
7. Provide information on the good corporate governance practices of the Board of Directors. to shareholders and investors through the preparation of annual reports and/or a list of information and/or sustainability reports
8. Supervise and give suggestions to the Board of Directors. To develop and improve self-assessment guidelines for Board of Directors to be consistent and appropriate to the nature and business conditions of the company Group
9. Arrange for the provision of information necessary for the performance of duties to current and newly appointed directors.
10. Supervise the activities of the Board of Directors. and any other actions in accordance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors of the company

The information about head of internal audit and head of compliance will be presented in Attachment 2, while the information about Company Secretary will be presented in Attachment 1

Auditor's Remuneration

The Annual General Meeting of Shareholders for the year 2024, held on April 30, 2024, approved the audit fee for the year 2024 in the total amount of THB 2.05 million. This remuneration does not include Non-audit fees.

Report on Important Performance Results in Corporate Governance

Director and Independent Director Nomination

FSX, as the Holding Company of the Group, will appoint individuals as directors or executives in the Company in proportion to its shareholding. This ensures that FSX can oversee FSS operations, management, and financial standing effectively. However, FSX will carefully select individuals with the appropriate qualifications, knowledge, skills, and experience across various fields, including finance, economics, law, and other relevant areas. This is to ensure that the Company's board of directors has a balanced and suitable composition aligned with the Company's business direction and strategy, fostering transparency and sustainable operations.

Board of Directors' Meeting Attendance

FSS regularly holds Board of Directors' meetings, recognizing that these meetings are a critical part of the decision-making process concerning the Company's direction and strategies. During these meetings, the Board deliberates on various matters affecting the Company's operations and growth. In 2024, the Company will convene Board of Directors' and sub-committee meetings. The following table provides details on the number of meetings held and the number of meetings each director attended for 2023 –2024

Board of Directors Meeting Attendance

The individual meeting attendance of the company's directors for the years 2023 - 2024 is as follows:

Board of Directors Meeting Attendance

Name	Position	Meeting attendance/Number of attendance (Unit : Times)											
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting ¹		Technology Committee Meeting		Shareholders' meeting	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
1. Mr. Chatchaval Jiaravanon	Chairman, member of the Nomination, Remuneration Corporate Governance and Sustainability Committee	10/12	8/9	-	-	-	-	9/9	5/5	-	-	1/1	0/1
2. Mr. Vorapak Tanyawong ²	Vice Chairman	10/12	7/7	12/12	4/5	-	-	-	-	-	-	1/1	1/1
3. Mr. Varah Sucharitakul	Vice Chairman, Chairman of the Executive and Risk Oversight Board,	11/12	8/9	11/12	7/8	-	-	9/9	4/5	-	-	0/1	1/1
4. Mr. Seksan Chunsereechai	Director	12/12	9/9	-	-	-	-	-	-	-	-	1/1	1/1

Name	Position	Meeting attendance/Number of attendance (Unit : Times)											
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting ¹		Technology Committee Meeting		Shareholders' meeting	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
5. Mr. Chuangchai Nawongs	President, Director, CEO, and member of the Executive and Risk Oversight Board, Technology Committee	12/12	9/9	12/12	7/8	-	-	-	-	10/11	12/12	1/1	1/1
6. Mr. Somphop Keerasuntonpong	Director, Management Director, member of the Executive and Risk Oversight Board	12/12	8/9	11/12	8/8	-	-	-	-	-	-	1/1	0/1
7. Pol. Gen. Visanu Prasattongsoth	Independent director, Chairman of the Audit Committee, and Chairman of the Nomination, Remuneration, Corporate Governance,	12/12	9/9	-	-	12/12	9/9	9/9	5/5	-		1/1	1/1

Name	Position	Meeting attendance/Number of attendance (Unit : Times)											
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting ¹		Technology Committee Meeting		Shareholders' meeting	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	and Sustainability Committee												
8. Mr. Kittisak Bencharit	Independent director, member of the Audit Committee, and Nomination, Remuneration, Corporate Governance, and Sustainability Committee	3/3	9/9	-	-	3/3	9/9	9/9	5/5	-	-	0/1	0/1
9. Mr. Kosit Thammatada	Member of Technology Committee	-	-	-	-	-	-	-	-	11/11	10/12	-	-
10. Mrs.Nisa Surpsomboon	Chairman of Technology Committee	-	-	-	-	-	-	-	-	11/11	12/12	-	-
11. Ms.Kanthip Ngamrungnirun	Member of Technology Committee	-	-	-	-	-	-	-	-	11/11	10/12	-	-

Name	Position	Meeting attendance/Number of attendance (Unit : Times)											
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting ¹		Technology Committee Meeting		Shareholders' meeting	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
12. Mr. Wisanu Sricharoen	Member of Technology Committee	-	-	-	-	-	-	-	-	4/4	4/12	-	-
13. Mr. Maethee Chandavimol	Member of Technology Committee	-		-	-	-	-	-	-	2/2	9/12	-	-

Remarks: /1 The Board of Directors' meeting No. 7/2567 on September 25, 2024, passed a resolution approving the dissolution of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee ("NRCGS"), effective from September 26, 2024, onwards.

/2 Mr. Woraphak Thanyawong resigned from his position as a director on September 27, 2024.

Total Remuneration for Executive Directors

In 2024, Finansia Syrus Public Company Limited (FSS) paid for director compensation in the form of meeting allowances, with the following compensation rates:

(Unit: THB/Times)

Board of Directors ^{/1}	Meeting Allowance
Board of Directors	
Chairman	50,000
Vice Chairman	30,000
Non executive directors	20,000
Sub-Committee	
Audit Committee	
Chairman	40,000
Vice Chairman	20,000
Executive and Risk Oversight Board	
Chairman	40,000
Vice Chairman	20,000
Nomination, Remuneration Corporate Governance and Sustainability Committee^{/2}	
Chairman	40,000
Vice Chairman	20,000
Technology Committee	
Chairman	40,000
Vice Chairman	20,000

Remarks: /1 Executive directors will not receive remuneration for holding positions as directors or members of the company's sub-committees.

/2 The Board of Directors' meeting No. 7/2567 on September 25, 2024, passed a resolution approving the dissolution of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee ("NRCGS"), effective from September 26, 2024, onwards.

Individual Remuneration of FSS's Directors

Below are the details of each director's remuneration for 2023–2024

Individual Remuneration of FSS's Directors

Name	Directors Remuneration (THB)									
	Board of Directors		Executive and Risk Oversight Board		Audit Committee		Nomination, Remuneration Corporate Governance and Sustainability Committee ¹		Technology Committee	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
1. Mr.Chatchaval Jiaravanon	450,000	400,000	-	-	-	-	160,000	100,000	-	-
2. Mr. Varah Sucharitakul	220,000	190,000	-	-	360,000	280,000	160,000	100,000	-	-
3. Mr.Seksan Chunsereechai	240,000	180,000	-	-	-	-	-	-	-	-
4. Mr.Chuangchai Nawongs	-	-	-	-	-	-	-	-	-	-
5. Mr.Somphop Keerasuntonpong	-	-	-	-	-	-	-	-	-	-
6. Pol.Gen.Visanu Prasattongosoth	240,000	180,000	480,000	360,000	-	-	360,000	200,000	3,000,000	-
7. Mr. Kittisak Bencharit	220,000	180,000	220,000	180,000	-	-	180,000	100,000	1,500,000	-
8. Mr. Vorapak Tanyawong	300,000	180,000	-	-	220,000	80,000	-	-	-	-
9. .Mr.Paiboon Siripanoosatien	220,000	-	220,000	-	-	-	160,000	-	-	-

Remark: 1/ The Board of Directors' meeting No. 7/2567 on September 25, 2024, passed a resolution approving the dissolution of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee ("NRCGS"), effective from September 26, 2024, onwards.

Associate Company Engaged in Core Business

As of December 31, 2024, FSS holds a 20.01% stake in its associate company, SBIR. In accordance with the investment proportion, Mr. Chuangchai Nawongs and Mr. Varah Sucharitakul have been appointed as directors of SBIR.

Following the completion of the shareholding and management restructuring plan, the company currently has no plans to modify the corporate governance structure or management framework concerning the Board of Directors and executives of both the company and its associate company.

Monitoring to ensure compliance with corporate governance policies and guidelines**Prevention of Conflicts of Interest**

FSS places importance on preventing conflicts of interest by adhering to the principle that stakeholders related or have any interest whether directly or indirectly in various transactions of the company, and such persons must not participate in consider approving that transaction. In order to make decisions on business activities to be in the best interest of the company and its shareholders, FSS therefore deems it appropriate to set up this policy for the directors, sub-committees, executives and employees avoid actions that may cause conflicts of interest and require such person to notify the company of their relationship or interest in such transaction, and must not be involved in decision-making, with no authority to approve that transaction as the following guidelines:

- (1) Directors, sub-committees and executives should refrain from operating businesses of the same nature or similar and is competing with business of FSS and FSX Group or become a partner or shareholders with decision-making power or hold a position as a director, sub-committee, or executives in such businesses whether doing it for personal benefit or for others except the director, sub-committees and executives have taken the position of directors, sub-committee or executive or become a partner or shareholder in such company before being a directors, sub-committees and executives. They must reported this matter to the Board of Directors' meeting and/or the shareholders' meeting prior to the appointment (depending on the case).
- (2) Directors, sub-committees and executives should disclose to FSS about business transactions or business operations that belong to individuals or their families or relatives. or those in their dependents which is a business or business that may cause conflicts of business interests with FSS such as
 - Joint investment or having any interest with partners who do business with FSS or customers
 - Holding any position or being an advisor to business partners with FSS or customers
 - Trade in goods or provide services directly to FSS or trade through other persons
- (3) Directors, sub-committees' members, and executives are required to disclose and submit information regarding their interests and those of related persons by reporting to the company secretary within 3 days from the date of having an interest or a change in interest. The company secretary must then submit this report of interests to the chairman of the board, the chairman of the audit committee, and the board of directors within 7 business days from the date of receiving the report of interests, or immediately prior to any transaction, to identify relationships and transactions with the group companies that may give rise to conflicts of interest.

(4) Directors, sub-committees, executives and employees will not seek benefits for themselves or others and will not use assets or confidential and/or undisclosed information about FSS including plans, revenues, meeting resolutions, business forecasts research results, auctions, and price list, whether for personal benefit or others and whether it will cause about FSS damaged or not. The use prevention policy inside information of about FSS must be complied strictly.

(5) Directors, sub-committees, executives and employees of FSS must comply with the code of business conduct and must not allow personal interests or their close relatives to influence decisions that deviate from the principles by taking into account the interests of FSS as priority. Such person must not participate in decision-making or approval of entering into a transaction in which he or his close relatives have interests or have conflicts of interest, whether directly or indirectly.

In case of a transaction that an employee or a close relative of an employee has an interest or a conflict of interest, such employees must report their interest in such matters to their superiors for acknowledgment on a case-by-case basis.

(6) Directors, sub-committees, executives and employees must not take a role in the decision to recruit new personnel who are related to themselves so that the consideration is transparent and fair.

Prevention of Misuse of Inside Information

FSS places great importance on preventing the use of insider information. The company has a policy that prohibits directors, executives, and employees from bringing any information that may affect the price of FSS's securities that has not yet been disclosed to the general public ("Inside Information"), or any information that may harm or disadvantage the business operations. This includes, but is not limited to, performance data, commercial data, or any other information related to FSS that has not been publicly disclosed ("Business Secrets"). These types of information should not be disclosed, either directly or indirectly, used, or exploited for personal or other benefits that would provide an advantage over others, whether such benefits are rewarded. In addition, individuals must not buy or sell securities or enter into derivative contracts related to FSS's securities using inside information. Therefore, FSS has established guidelines to prevent the use of insider information, which includes regulations on reporting changes in securities holding, insider trading prohibition, retention of internal information, and determining penalties for non-compliance with these requirements.

Disclosure and prevention of transactions that may cause conflicts of interest, including the misuse of inside information. FSS has defined it in the Code of Conduct - Regulations on Confidentiality and Disclosure of Customer Data, regulations on the prevention of the use of insider information and rules on securities trading of directors, and regulations on securities trading of employees. FSS also includes the non-trading period for directors, executives, and

employees related to the preparation of financial statements. The blackout period of FSS's securities is prohibited for 1 month prior to the announcement of the quarterly financial statements. FSS also requires its directors and executives (as defined in the Notification of the Capital Market Supervisory Board) to disclose reports on their holdings securities under relevant laws.

However, in 2024, FSS had no violations related to misuse of Inside Information.

Anti-Corruption Measures

FSS has publicly disclosed its Anti-Corruption Policy and related actions on its website under the Declaration of Intent and Anti-Corruption Policy section. The company's approach to anti-corruption includes:

1. Implementing an Anti-Corruption Policy to serves as a guideline for preventing corruption and has been communicated to all directors, executives, and employees to ensure awareness and adherence in daily operations.
2. In 2024, the company continues to enforce a No Gift Policy to promote transparency, ethical business practices, and prevent corruption.
3. Communicating the Anti-Corruption Policy – The company has shared its anti-corruption and anti-bribery policies with external stakeholders via its website. It also encourages business partners to adopt these principles through its Business Code of Conduct, ensuring wider social impact.
4. Providing Whistleblower Channels for reporting misconduct or corruption risks, such as a Whistleblower Program. It has also implemented risk assessment measures as part of its ongoing compliance strategy. The Audit Committee is responsible for overseeing internal controls to prevent corruption risks and regularly reports to the Board of Directors.

Stakeholder Communication & Whistleblowing Channels

FSS provides opportunities for each stakeholder group to contact the relevant departments directly through the following channels: For customers or the general public can contact branch office staff, responsible officer, and contact via telephone number 02 088 4500 or through the company's website under the "Contact Us/ Submit Complaints" section to fill out information regarding complaints or to provide comments, suggestions, or compliments in the form.

In cases where the person who being complained holds a position below the Chief Executive Officer (CEO). The complainant can report directly to the CEO via the compliance department's email: compliance@fnsyrus.com, or by post mail to the CEO at Finansia Syrus Securities Public Company Limited 999/99, 18th floor, the Offices at CentralWorld, Rama 1 Road, Pathumwan, Bangkok 10330

In cases where the person being complained holds the position of CEO or higher, the complaint can be reported directly to the Chairman of the Audit Committee via email or by post to: Finansia X Public Company Limited, 8th Floor, Mint Tower, Banthat Thong Road, Wang Mai, Pathum wan, Bangkok 10330.

In 2024, FSS receive three customer complaints, categorized as: Two cases of misconduct and One case related to service quality. However, the company has thoroughly investigated and resolved these complaints, as well as determined appropriate disciplinary actions for the employees involve in the complaints.

The company follows clear procedures, ensuring that complaint information remains confidential. It will be reviewed and corrective actions taken, with findings reported to the Audit Committee and Board of Directors. For more details, stakeholders can refer to the Whistleblower Policy on the company's website.

Report of FSS Sub-Committee (as of 2024)

- Report of Audit Committee
- Report of Executive and Risk Oversight Board
- Report of Technology Committee

The report of Audit Committee will show in Attachment 5, and other Sub-Committee will show in Attachment 6

Internal Control and Related Party Transactions

Internal Control

FSS has an Audit Committee responsible for reviewing and assessing the adequacy of the internal control system to ensure it is appropriate for the changing environment. The committee has established an independent internal audit department that can perform its audit duties and maintain checks and balances effectively, reporting the audit results directly to the Audit Committee.

The Audit Committee has reviewed the internal control system and risk management by considering the internal audit reports, which are provided on a quarterly basis, with a summary of the audit results presented annually. This allows the Audit Committee to re-evaluate the overall situation and determine which areas of internal control require special attention. The Audit Committee has also provided recommendations to the internal audit department on how to improve processes and the internal control system, emphasizing the segregation of duties, clear authority for decision-making, and ensuring continuous follow-up to address any deficiencies found during audits. Additionally, it ensures that issues are resolved correctly and promptly to prevent mistakes that could harm the company or violate laws, regulations, and applicable rules.

During the Board of Directors' meeting on January 21, 2025 (Meeting No. 1/2568), the two members of the Audit Committee assessed the internal control system and risk management by gathering information from the management and the internal audit department.

In the face of rapidly changing economic conditions, the financial business sector is encountering challenges in various aspects of its operations. The company recognizes the importance of an effective and efficient governance, risk management, operational oversight, and internal control system that complies with international standards in both operations and information technology systems. The company has an Audit Committee responsible for overseeing the company's operations to ensure they align with policies and good internal controls. The internal audit team regularly conducts internal control audits, and the results are reported to both the Audit Committee and the Board of Directors. The internal audit department is responsible for assessing the adequacy of the company's internal control system using an evaluation model from the Securities and Exchange Commission (SEC). These findings are then presented to the Audit Committee for approval before being submitted to the Board of Directors for final approval.

The company's internal control practices are based on five key components: (1) internal controls within the organization, (2) risk assessment, (3) operational controls, (4) information systems and communication, and (5) monitoring systems. The company undertakes activities under each of these components, as follows:

1. Internal Controls within the Organization FSS is committed to ensuring that internal departments cultivate a culture and environment of effective internal controls. Employees at all levels are expected to uphold principles of fairness, integrity, and transparency. The company is fully aware that a strong internal control system is crucial for achieving its long-term objectives sustainably, including operational efficiency and effectiveness, the reliability of financial reporting, and compliance with laws, regulations, and rules.

The company requires management and employees at all levels to take responsibility for internal controls, with policies and procedures clearly documented in writing. Additionally, a well-structured internal control system has been established, which includes defining the organizational structure with clear lines of authority, responsibilities, and duties for both management and employees. This is under the oversight of the Board of Directors, who are independent of management and are tasked with overseeing the development and effective implementation of internal controls.

Management, as the party responsible for executing the oversight role of the Board of Directors, has promoted the development of various tools to create preventive systems that align with the changing risks of the business, as follows:

- **Raising Awareness of Risks**

- Communicate to ensure that employees understand their roles and responsibilities, and are familiar with the products and work processes they need to follow to prevent any damage to the company, customers, and stakeholders.
- Written policies have been established to promote and drive the “Risk Management and Internal Control Responsibility according to the Three Lines Model,” which is internationally recognized and consistently emphasized by regulatory authorities. The company encourages employees and supervisors in each department (First Line), support departments (Second Line), and internal audit departments (Third Line) to continuously apply this model in their operations, from risk assessment to control, monitoring, and evaluation. The First Line is considered the most important for the success and effectiveness of the model. The company fosters awareness through various methods, such as communication with employees and organizing workshops to apply the model in practice.
- FSS has actively implemented operations aligned with the financial institution governance framework regarding fair customer service (Market Conduct). The company has defined a fair customer service policy and measures to enforce strict compliance, covering pre-sales processes, during sales, and post-sales services of products. The Board of Directors and senior management have collectively promoted and assigned responsibility for overseeing operations, including penalties for improper conduct. Additionally, the company reviews the incentive compensation policy to ensure that employees at all levels treat customers fairly. The policy includes methods for support or incentives, performance indicators, and compensation arrangements,

with regular reviews to ensure that the policy encourages ethical conduct, integrity, and accountability in line with the company's objectives.

- FSS continues to enforce the policy of not accepting gifts as a standard practice, providing guidance to employees and managers at all levels on appropriate conduct when receiving/giving gifts, hospitality, attending meetings, seminars, field trips, or other benefits. Strict adherence to this policy is required from all personnel.

- **Complaint Handling System**

FSS has multiple independent channels (Whistle-blower) for employees and external stakeholders to report irregularities, misconduct, or any activities that do not comply with corporate governance, the code of ethics, regulations, laws, anti-corruption policies, or any fraudulent activities. Complaints can be submitted via phone, email, system platforms, or in writing directly to the Chief Executive Officer, the Chairman of the Executive Committee, the highest executive in the internal audit department, or the highest executive in the human resources department.

The company has clearly defined procedures for handling complaints, starting with confidential fact gathering, establishing a fact-finding task force, forming an investigation committee, considering disciplinary actions, and reporting the outcomes of complaints. The Audit Committee is informed of the findings and actions taken on a quarterly basis. Additionally, suggestions for improvement can be sent to the CEO and Chairman of the Executive Committee.

This system encourages ethical business operations by ensuring that the conduct of employees and executives is effective, transparent, fair, responsible, accountable, and can be audited, fostering trust among all stakeholders.

For complaints from external parties, the company collects and analyzes complaints from all channels. The information from these complaints is examined in-depth to identify the root causes and find solutions for improvement.

2. Operational Control FSS has established policies on operational control, procedures, and work manuals in writing, which are regularly reviewed and updated, or whenever there are significant changes. These include general controls for information systems, covering data center operations, data networks, system development and testing, technology system maintenance, procurement, and the management of both physical and technological security. Additionally, the company defines the scope of authority, responsibilities, and approval powers for each level of management in operational procedures, such as approval limits for customer credit, procurement policies, administrative expenses, investment budgets, and company investments. The company emphasizes clear segregation of duties in various operational processes, which is considered an important control to ensure that there is sufficient and appropriate

oversight at all levels within the organization, allowing for checks and balances, particularly in activities that may involve conflicts of interest or potential benefits.

The company places great importance on the development of information security systems, which includes respecting and protecting customers' privacy data. The company has established an information security policy to ensure that employees, including probationary staff and temporary contract employees, as well as business partners and consultants, are informed of and comply with it. The policy follows the principles of Confidentiality, Integrity, and Availability (CIA) in information security. This policy clearly defines the responsibilities for the development, implementation, and monitoring of information security practices, with the Technology Committee tasked with reviewing and supporting the policy's implementation. The committee also evaluates the appropriateness of the information security system in alignment with the company's strategy, while the internal audit department conducts audits and provides recommendations for improving the effectiveness of security measures.

Regarding the protection of customer data, the company places utmost importance on safeguarding and managing customer information with the highest level of security, ensuring that operational practices comply with the regulations of the Securities and Exchange Commission, anti-money laundering laws, and other relevant laws, as well as the company's fair customer service practices. The company has developed and regularly reviews policies on fair customer service, data governance frameworks, privacy policies, and data security regulations, which outline the criteria for maintaining customer data security, identify the importance levels of the company's information, assign responsibilities for managing customer data, and establish approval authorities for using customer data. The company also adopts additional technologies to protect customer data, ensuring that operations in this area are secure and efficient. Furthermore, the company classifies the confidentiality of data, manages data storage and destruction, controls access to systems, and regularly updates employee rights management to ensure data security.

The company is committed to enhancing the capabilities of its personnel at all levels by using modern technology to improve employee development and creating learning opportunities through a comprehensive development plan. This includes supporting job rotation within the organization to foster new knowledge and skills, as well as collaborating with educational institutions to recruit personnel for employment with the company.

As the company's operations involve collaboration with many business partners, including general procurement, information technology procurement, and building management, to ensure that the company's operations are conducted correctly and fairly, the company emphasizes the importance of defining business practices. The company has implemented a Business Partner Code of Ethics to guide and encourage business partners to operate ethically, respect freedom and rights, and ensure the proper management of labor rights, occupational health and safety, and environmental concerns.

3. Information Systems and Communication FSS has focused on responding to the transformation trend over the past few years by leveraging technology and innovation to enhance its business competitiveness in the field of information

technology and communications. This enables the company to efficiently address new challenges arising globally, including financial technologies, changing business environments, and investor behaviors that rapidly embrace digital trends. This has led to the creation of new financial innovations in various forms, such as investment platforms, online deposit-withdrawal-transfer systems, and investments in future technologies. The company also focuses on creating a mindset and enhancing digital skills through new work and learning methods.

Furthermore, the company places significant importance on information technology security for conducting transactions and protecting customer confidential information. This ensures that the company's board of directors, executives, and external stakeholders such as shareholders, investors, and regulatory agencies can be confident that the company has good security measures in place. Additionally, stakeholders receive accurate and complete information in a timely and reliable manner.

- **Information Systems**

FSS continuously develops and enhances data governance and cybersecurity to ensure strict security measures. This covers both operational systems and digital platforms that the company utilizes, emphasizing caution and vigilance in addressing new threats while preventing violations of customer personal data security. The company conducts IT emergency plan tests at least once a year to avoid service disruptions on critical channels. Additionally, the company has improved the security of data storage on the cloud to match the security of data stored on its own premises. This enhances operational speed and helps reduce costs related to maintaining the company's network and computer systems.

- **Communication**

FSS provides internal communication channels to disseminate policies, regulations, operational procedures, and manuals, as well as other important information, so that executives and employees can be informed and implement them correctly and in a timely manner. Moreover, the company has established a whistleblower system to allow both internal and external individuals to report information safely.

4. Monitoring System FSS monitors and evaluates its internal control system to ensure that it remains effective and efficient. This ensures that the monitoring and evaluation processes are comprehensive and appropriate, and that they can address changing risks over time.

- **Operational Oversight Team**

The operational oversight team is responsible for reviewing and monitoring the operations of internal departments to ensure compliance with key regulations, laws, and important legal requirements.

- **Audit Department**

Audit department operates independently to build confidence and provide advice to ensure that the organization's internal processes are properly overseen, risk management is effective, and internal controls are

in place. They also investigate the root causes of issues arising from observations and risks identified during audits.

The audit team reports directly to the Audit Committee for regular review every quarter. They also follow up to ensure that identified issues are resolved. The Audit Committee and the Board of Directors have reviewed the results of the internal control system evaluation and have discussed with the management regarding the implementation of recommendations to improve the internal control system. Both the Audit Committee and the Board of Directors agree that the company has an appropriate and sufficient internal control and risk management system for its business operations, in alignment with the views of the company's external auditors.

Additionally, there has been an evaluation of the adequacy of personnel, monitoring, and control over operations to prevent the misuse or unauthorized use of company assets by directors or executives. The evaluation also examines whether any deficiencies in the internal control system have been identified and whether they have been addressed, and if not, the reasons why.

Related Party Transactions

FSS places great importance on preventing the misuse of its internal information for improper benefit by directors and employees. It has established policies, regulations, and approval procedures for related party transactions, along with guidelines for conducting such transactions and disclosing information to avoid conflicts of interest, ensuring transparency and fairness should such conflicts arise. FSS has set the following policies and procedures for approving related party transactions and transactions that may involve conflicts of interest.

- The company adheres strictly to the regulations set forth by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and relevant regulations governing related party transactions and transactions that may lead to conflicts of interest. Specifically, directors or executives who are involved in such transactions must recuse themselves from decision-making processes regarding those transactions. Additionally, the company secretary is responsible for documenting the involvement of any director or executive in the relevant transaction discussions in the meeting minutes.
- The company establishes policies to ensure that the pricing and terms for transactions with related parties are the same as those applied to transactions with unrelated third parties. This ensures fairness and equal treatment in all transactions.
- Board of Directors (excluding those with an interest in the transaction) has the authority to approve significant financial transactions, including investments, commitments, or any transactions that resemble granting credit

to major shareholders or entities with related interests. This provides an additional layer of oversight to ensure fairness and transparency in transactions involving potential conflicts of interest.

Disclosure of Information

FSS has implemented a policy on the disclosure of information, focusing on ensuring that the disclosure of significant information is timely, transparent, and sufficient. Additionally, the company prohibits the misuse of internal information, whether directly or indirectly. The company discloses related party transactions and connected transactions according to the guidelines set by the Stock Exchange of Thailand in the company's annual report, as shown in the table below. This is done in accordance with the regulations, conditions, and procedures related to the reporting of disclosed information. Furthermore, information regarding related party transactions is reported to the Audit Committee every quarter.

In 2024, the company did not engage in any significant related party transactions. Information regarding other related transactions has been disclosed in the notes to the financial statements.

Related Party Transactions and Potential Conflicts of Interest

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million) 2024	Necessity and Justifiability
1) Directors and executives	<ul style="list-style-type: none"> List of directors as of December 31, 2024 <ul style="list-style-type: none"> 1) <i>Mr. Chatchaval Jiaravanon</i> 2) <i>Mr. Varah Sucharitakul</i> 3) <i>Mr. Somphop Keerasuntongpong</i> 4) <i>Mr. Chuangchai Nawongs</i> 5) <i>Pol. Gen. Visanu Prasattongsoth</i> 6) Mr. Kittisak Bencharit 7) Mr. Seksan Chunseerechai 	<u>Commission fees</u> <ul style="list-style-type: none"> There are 5 directors (No. 1-5) who have securities trading accounts with the company In 2024, one director (No. 4) made securities transactions through the company, with a total transaction value of 0.96 million and earnings of THB 2,390. 	<ul style="list-style-type: none"> According to the same rate charged to outsider 	-	FSS requires directors and executives to open an account with FSS, <u>for which the commission charged is the same as that of general customers.</u>
	<ul style="list-style-type: none"> List of executives as of December 31, 2024 <ul style="list-style-type: none"> 1) Ms. Kanthip Ngamrungrun 2) <i>Mr. Kosit Thammatada</i> 3) Mrs. Nisa Surpsomboon 4) Mr. Maethee Chandavimol 	<ul style="list-style-type: none"> One executive has a securities trading account with the company In 2024, no executive made any transactions through the company 	<ul style="list-style-type: none"> According to the same rate charged to outsider 	-	FSS requires directors and executives to open an account with FSS, <u>for which the commission charged is the same as that of general customers.</u>

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million) 2024	Necessity and Justifiability
2) True Vision Group Company Limited	<ul style="list-style-type: none"> Joint directors as of December, 31 2024 	<u>Service fees</u> Satellite signal subscription members	<ul style="list-style-type: none"> According to the same rate charged to outsiders 	0.22	
3) Finansia X Public Company Limited	Major shareholders of the company as of December 31, 2024	<u>Income</u> <ul style="list-style-type: none"> IT & Compliance support service fees Underwriting fees Consulting fees Brokerage fee receivable <u>Rental income</u> <ul style="list-style-type: none"> CTW Mint <u>Back Office Service fees</u> <u>CTW rental</u>	<ul style="list-style-type: none"> According to the contract According to the contract According to the contract According to the same rate charged to outsiders <ul style="list-style-type: none"> Cost price Cost price <ul style="list-style-type: none"> According to the contract Cost price 	5.26 2.28 0.30 5.76 3.56 0.49 111.60 0.56	At the prices set for companies in the FSX Group Port (990997-1, 990998-1, 990999-1) At the prices set for companies in the FSX Group

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million) 2024	Necessity and Justifiability
		<u>Other receivables</u>	<ul style="list-style-type: none"> According to the contract 	-	
		<u>Interest income</u>	<ul style="list-style-type: none"> At external financial costs 	13.67	
		<u>Securities trading payables</u>	<ul style="list-style-type: none"> According to the same rate charged to outsiders 	10.33	Port (990997-1, 990998-1)
		<u>Subordinated loan payables</u>	<ul style="list-style-type: none"> According to the contract 	230.00	At the prices set for companies in the FSX Group
		<u>Interest expenses</u>	<ul style="list-style-type: none"> At external financial costs 	3.94	To allow the company's clients to borrow funds for purchasing securities
		<u>CTW and Mint lease agreements</u>			
		- Lease receivables	<ul style="list-style-type: none"> Cost price 	4.28	
		- Lease liabilities	<ul style="list-style-type: none"> Cost price 	0.59	Back office operations
4) FSS International Investment	A subsidiary of the major shareholder of the company as of December 31, 2024	<u>Service income from IT & Compliance support</u>	<ul style="list-style-type: none"> According to the contract 	1.76	At the prices set for companies in the FSX Group

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million) 2024	Necessity and Justifiability
Advisory Securities Company Limited (FSSIA)		<u>Other expenses from intercompany contracts</u> Research fees	<ul style="list-style-type: none"> According to the contract 	50.4	At the prices set for companies in the FSX Group
5) Finansia Securities Limited (FSL)	A subsidiary of the major shareholder of FSS as of December 31, 2024	<u>Income</u> <ul style="list-style-type: none"> - IT & Compliance support service fee - Vayupak Fund support service fee <u>Rent and service fee expense</u> <ul style="list-style-type: none"> - Rent and service - Electricity <u>Deposit receivables</u> <ul style="list-style-type: none"> - Rental deposit 	<ul style="list-style-type: none"> According to the contract According to the contract According to the same rate charged to outsiders Cost price According to the same rate charged to outsiders 	3.03 0.75 4.92 0.50 1.24	At the prices set for companies in the FSX Group Vayupak Fund According to a survey by the company's management office, the rental rate for TISCO Building, 18th-19th floors, is THB 600-650 per square meter. According to a survey by the company's management office, the

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million) 2024	Necessity and Justifiability
		<u>Other liabilities</u> Client collateral <u>Accrued expenses</u> Electricity <u>Tisco lease agreement</u> Lease liabilities	<ul style="list-style-type: none"> • Cost price • Cost price • Cost price 	0.06 0.03 0.62	rental rate for TISCO Building, 18th-19th floors, is THB 600-650 per square meter. For operation use
6) ICBC (Thai) PLC	Major shareholder of FSX as of December 31, 2024	<u>Deposit</u> FSS opened current bank account <u>Intercompany loans</u> - Promissory notes (matured)	<ul style="list-style-type: none"> • According to the same rate charged to outsiders • According to the same rate charged to outsiders 	0.16 -	 To be used as working capital

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million) 2024	Necessity and Justifiability
		- Interest expenses	<ul style="list-style-type: none"> According to the same rate charged to outsiders 	1.67	

Policies or Future Trends in Related Party Transactions

FSS operates under the corporate governance of Finansia X Public Company Limited, the holding company. To ensure transparency in transactions within the group and to prevent potential conflicts of interest, the company adheres to the related party transaction policy approved by both the company's Board of Directors and the Board of Directors of Finansia X Public Company Limited. This policy is reviewed annually. The policy focuses on managing risks from intergroup transactions by controlling significant transactions according to the regulations and requirements set by regulatory authorities, including the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), as well as relevant laws and regulations in the countries where the group companies are based.

The key aspects of the intergroup transaction policy require that such transactions must not differ from normal business transactions. If no similar transaction can be found, the market practice standards must be referenced, and a legally binding contract must be created, or appropriate documentation must be retained according to standard practices. The policy also mandates that the approval authority must match the level of risk in each transaction to align with good corporate governance and high operational standards.

The company places great importance on conducting all transactions within the framework of good corporate governance, ensuring that intergroup transactions comply with legal requirements and relevant standards, as well as announcements from regulatory authorities, for long-term transparency and sustainability.

The Board of Directors' Responsibility Report on Financial Statements

The Board of Directors places the highest importance on its role and responsibilities in managing the organization in accordance with good corporate governance principles. The Board is responsible for overseeing the operations to ensure they are conducted correctly and transparently. The Board of Directors is accountable for the company's financial statements, which are presented in this annual report. The financial statements have been prepared in accordance with financial reporting standards, using appropriate accounting policies and consistently applied. The Board has carefully considered, exercised judgment, and made reasonable estimates in their preparation. Furthermore, key information related to accounting policies and financial statements, as well as the approach to preparing the financial statements, has been fully disclosed in the notes to the financial statements to allow shareholders and investors to access and clearly understand the information. The financial statements have been audited by an independent certified public accountant, who has expressed an unqualified opinion in the report provided.

The Board of Directors has delegated the management to establish and maintain an effective and appropriate internal control system, including risk management, to ensure that the company's financial information is accurate, reliable, and sufficient. This system also helps protect the company's assets and prevent fraud or irregularities in operations that may significantly impact the accuracy and reliability of the company's financial statements.

In addition, the Board of Directors has delegated the responsibility to the Audit Committee, which is composed entirely of independent directors, to oversee the quality of the company's financial reports and internal control systems. The Audit Committee has provided its comments on these matters in the Audit Committee's report, which is included in this annual report.

Considering the nature and size of the businesses within the company, the Board of Directors believes that the overall internal control system of the company is appropriate and sufficient. This system provides assurance that the company's financial statements, including the consolidated financial statements for the year ending December 31, 2024, are accurate in accordance with the key principles of financial reporting standards and comply with the relevant regulations.

Mr. Chatchaval Jiaravanon

Chairman of the Board of Directors

Financial Report

Independent Auditor's Report

To the Shareholders of Finansia Syrus Securities Public Company Limited

Opinion

I have audited the accompanying financial statements in which the equity method is applied of Finansia Syrus Securities Public Company Limited (the Company), which comprise the statement of financial position in which the equity method is applied as at 31 December 2024, and the related statements of comprehensive income, changes in owners' equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policy information, and have also audited the separate financial statements of Finansia Syrus Securities 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 Finansia Syrus Securities Public Company Limited as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

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

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

Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 26 February 2025

Finansia Syrus Securities Public Company Limited

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Cash and cash equivalents	6, 33.3	164,659,712	138,604,316	164,659,712	138,604,316
Receivables from Clearing House and broker-dealers	7	442,232,410	1,204,634,145	442,232,410	1,204,634,145
Securities and derivatives business receivables	8	2,838,448,689	2,836,330,533	2,838,448,689	2,836,330,533
Accrued fees and service income		3,964,844	4,606,460	3,964,844	4,606,460
Derivatives assets	9	1,867,597	-	1,867,597	-
Investments	10	138,767,409	179,065,075	138,767,409	179,065,075
Loans to parent company	33.4	-	700,000,000	-	700,000,000
Loans to employees		236,412	1,549,691	236,412	1,549,691
Investments in an associate	11	143,885,899	142,973,184	105,462,791	105,462,791
Equipment	13	97,100,019	104,761,347	97,100,019	104,761,347
Right-of-use assets	14.1	124,021,651	153,925,113	124,021,651	153,925,113
Intangible assets	15	312,872,434	209,811,995	312,872,434	209,811,995
Deferred tax assets	16.1	28,495,185	37,914,692	36,179,807	45,416,770
Other assets	17	294,540,830	278,697,208	294,540,830	278,697,208
Total assets		4,591,093,091	5,992,873,759	4,560,354,605	5,962,865,444
Liabilities and owners' equity					
Liabilities					
Borrowings from financial institutions		90,000,000	400,000,000	90,000,000	400,000,000
Payables to Clearing House and broker-dealers	18	112,151,746	41,655,632	112,151,746	41,655,632
Securities and derivatives business payables	19	978,739,124	1,704,274,744	978,739,124	1,704,274,744
Debt issued and other borrowing	20	493,349,618	713,400,000	493,349,618	713,400,000
Provisions	21	39,288,275	55,750,436	39,288,275	55,750,436
Provision for long-term employee benefits	22	112,175,356	101,438,028	112,175,356	101,438,028
Lease liabilities	14.2	56,143,434	91,657,340	56,143,434	91,657,340
Other liabilities	23	147,057,453	219,344,644	147,057,453	219,344,644
Total liabilities		2,028,905,006	3,327,520,824	2,028,905,006	3,327,520,824

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

Finansia Syrus Securities Public Company Limited
Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Owners' equity					
Share capital					
Issued and paid-up share capital					
581,403,025 ordinary shares of Baht 1.60 each		930,244,840	930,244,840	930,244,840	930,244,840
Share premium		620,892,885	620,892,885	620,892,885	620,892,885
Capital reserve for share-based payment transactions		322,946	322,946	322,946	322,946
Retained earnings					
Appropriated - statutory reserve	24	93,024,484	93,024,484	93,024,484	93,024,484
Unappropriated		915,559,829	1,017,651,993	886,637,888	990,524,909
Other component of owners' equity					
Exchange differences on translation of financial statements in foreign currency		1,816,545	2,881,231	-	-
Gains on investments in equity designated at fair value through other comprehensive income		326,556	334,556	326,556	334,556
Total owners' equity		2,562,188,085	2,665,352,935	2,531,449,599	2,635,344,620
Total liabilities and owners' equity		4,591,093,091	5,992,873,759	4,560,354,605	5,962,865,444
		-	-	-	-

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

Finansia Syrus Securities Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Continuing operations					
Income					
Brokerage fees income	25	868,822,884	980,160,616	868,822,884	980,160,616
Fees and service income	26	93,096,407	130,976,555	93,096,407	130,976,555
Interest income	27	302,252,388	265,794,249	302,252,388	265,794,249
Gain and return on financial instruments	28	22,652,343	82,679,694	22,652,343	47,774,270
Shares of gain from investments in an associate	11.2	2,243,572	2,055,027	-	-
Other income		58,931,466	62,093,943	58,931,466	62,093,943
Total income		1,347,999,060	1,523,760,084	1,345,755,488	1,486,799,633
Expenses					
Employee benefits expenses	22, 30	670,389,430	781,156,134	670,389,430	781,156,134
Fees and service expenses		153,519,420	194,939,943	153,519,420	194,939,943
Interest expenses	29	64,345,194	65,646,962	64,345,194	65,646,962
Expected credit losses		255,020	-	255,020	-
Other expenses		552,721,198	572,922,155	552,721,198	572,922,155
Total expenses		1,441,230,262	1,614,665,194	1,441,230,262	1,614,665,194
Loss before income tax		(93,231,202)	(90,905,110)	(95,474,774)	(127,865,561)
Income tax	16.2	(6,226,099)	(4,986,245)	(5,777,384)	(4,575,240)
Loss for the year from continuing operations		(99,457,301)	(95,891,355)	(101,252,158)	(132,440,801)
Discontinued operations					
Loss for the year from discontinued operations	39	-	(35,986,550)	-	-
Loss for the year		(99,457,301)	(131,877,905)	(101,252,158)	(132,440,801)

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

Finansia Syrus Securities Public Company Limited
Statement of comprehensive income (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
Note	2024	2023	2024	2023
Other comprehensive income (loss):				
Continuing operations				
Other comprehensive income to be reclassified to profit or loss in subsequent years:				
Exchange differences on translation of financial statements in foreign currency - net of income tax	(1,064,686)	(829,135)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax	(1,064,686)	(829,135)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years:				
Actuarial loss - net of income tax	-	(20,232,027)	-	(20,232,027)
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	(8,000)	20,989	(8,000)	20,989
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax	(8,000)	(20,211,038)	(8,000)	(20,211,038)
Other comprehensive loss from continuing operations	(1,072,686)	(21,040,173)	(8,000)	(20,211,038)
Discontinued operations				
Other comprehensive income from discontinued operations - net of income tax	-	26,858	-	-
Other comprehensive income from discontinued operations	-	26,858	-	-
Total other comprehensive loss for the year	(1,072,686)	(21,013,315)	(8,000)	(20,211,038)
Total comprehensive loss				
Total comprehensive loss from continuing operations	(100,529,987)	(116,931,528)	(101,260,158)	(152,651,839)
Total comprehensive loss from discontinued operations	-	(35,959,692)	-	-
Total comprehensive loss for the year	(100,529,987)	(152,891,220)	(101,260,158)	(152,651,839)
Loss attributable to:				
The Company's shareholders				
Loss attributable from continuing operations	(99,457,301)	(95,891,355)		
Loss attributable from discontinued operations	-	(35,986,433)		
Total loss attributable to the Company's shareholders	(99,457,301)	(131,877,788)	(101,252,158)	(132,440,801)
Non-controlling interests				
Profit attributable from continuing operations	-	-		
Loss attributable from discontinued operations	-	(117)		
Total loss attributable to non-controlling interests	-	(117)		
	(99,457,301)	(131,877,905)		

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

Finansia Syrus Securities Public Company Limited
Statement of comprehensive income (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
		2024	2023	2024	2023
Comprehensive loss attributable to:					
The Company's shareholders					
Comprehensive loss attributable from continuing operations		(100,529,987)	(116,931,528)		
Comprehensive loss attributable from discontinued operations		-	(35,959,575)		
Total comprehensive loss attributable to the Company's shareholders		(100,529,987)	(152,891,103)	(101,260,158)	(152,651,839)
Non-controlling interests					
Comprehensive income attributable from continuing operations		-	-		
Comprehensive loss attributable from discontinued operations		-	(117)		
Total comprehensive loss attributable to non-controlling interests		-	(117)		
		(100,529,987)	(152,891,220)		
Earnings (loss) per share	31				
Basic loss per share					
The Company's shareholders					
Loss attributable from continuing operations		(0.17)	(0.16)	(0.17)	(0.23)
Loss attributable from discontinued operations		-	(0.06)	-	-
		(0.17)	(0.22)	(0.17)	(0.23)

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

Finansia Syrus Securities Public Company Limited

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before income tax	(93,231,202)	(90,905,110)	(95,474,774)	(127,865,561)
Adjustments to reconcile loss before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	105,441,510	119,454,054	105,441,510	119,454,054
Expected credit losses	255,020	-	255,020	-
(Gain) loss on disposals and write-off of equipment/ intangible assets/right-of-use assets	12,381,163	(1,201,364)	12,381,163	(1,201,364)
Reversal of provisions	(19,664,382)	-	(19,664,382)	-
Unrealised loss on revaluation of trading investments	5,479,468	9,275,610	5,479,468	9,275,610
Unrealised gain on revaluation of derivatives	(1,430,149)	(41,116,099)	(1,430,149)	(41,116,099)
Unrealised loss on revaluation of exchange rate	3,693,391	754,852	3,693,391	754,852
Loss from disposal of subsidiaries	-	-	-	34,905,424
Share of gain from investments in an associate	(2,243,572)	(2,055,027)	-	-
Provision for long-term employee benefits	15,709,787	12,746,762	15,709,787	12,746,762
Interest income	(302,252,388)	(265,794,249)	(302,252,388)	(265,794,249)
Dividend income	(14,541,389)	(25,564,110)	(14,541,389)	(25,564,110)
Interest expenses	64,345,194	65,646,962	64,345,194	65,646,962
Loss from operating activities before changes				
in operating assets and liabilities	(226,057,549)	(218,757,719)	(226,057,549)	(218,757,719)
(Increase) decrease in operating assets				
Receivables from Clearing Houses and broker-dealers	765,262,243	(156,143,224)	765,262,243	(156,143,224)
Securities and derivatives business receivables	(2,916,171)	1,555,618,619	(2,916,171)	1,555,618,619
Derivatives assets	(349,618)	760,980	(349,618)	760,980
Investments	34,808,198	249,468,522	34,808,198	249,468,522
Loan to employees	1,313,279	1,338,554	1,313,279	1,338,554
Other assets	15,155,036	170,639,275	15,155,036	170,639,275
Increase (decrease) in operating liabilities				
Payables to Clearing Houses and broker-dealers	70,496,114	(1,010,293,171)	70,496,114	(1,010,293,171)
Securities and derivatives business payables	(725,535,620)	(535,510,658)	(725,535,620)	(535,510,658)
Derivatives liabilities	-	(15,223,485)	-	(15,223,485)
Paid for long-term employee benefits	(4,877,000)	(6,417,303)	(4,877,000)	(6,417,303)
Provisions for liabilities	(9,589,479)	-	(9,589,479)	-
Other liabilities	(66,306,444)	(276,611,291)	(66,306,444)	(276,611,291)
Cash paid from operating activities	(148,597,011)	(241,130,901)	(148,597,011)	(241,130,901)
Proceeds on interest income	273,895,788	269,220,143	273,895,788	269,220,143
Proceeds on dividend income	14,598,989	25,509,069	14,598,989	25,509,069
Cash paid for interest expense	(64,125,870)	(62,123,522)	(64,125,870)	(62,123,522)
Cash paid for income tax expense	(8,008,909)	(33,900,028)	(8,008,909)	(33,900,028)
Net cash provided by (used in) operating activities	67,762,987	(42,425,239)	67,762,987	(42,425,239)

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

Finansia Syrus Securities Public Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash received (paid) from investing activities				
Cash received from disposal of investment in subsidiaries	-	57,777,596	-	57,777,596
Acquisition of subsidiary	-	(24,999,700)	-	(24,999,700)
Cash received from (paid for) loans to parent company	700,000,000	(700,000,000)	700,000,000	(700,000,000)
Cash received from loan to subsidiary	-	490,000,000	-	490,000,000
Proceeds on disposals of equipment	886,054	102,500	886,054	102,500
Cash paid for purchases of equipment	(24,364,385)	(29,320,490)	(24,364,385)	(29,320,490)
Cash paid for purchases of intangible assets	(140,774,800)	(46,331,290)	(140,774,800)	(46,331,290)
Net cash provided by (used in) investing activities	535,746,869	(252,771,384)	535,746,869	(252,771,384)
Cash flows from financing activities				
Cash received (paid) from financing activities				
Cash received from (paid for) borrowings from financial institutions	(310,000,000)	400,000,000	(310,000,000)	400,000,000
Cash paid for debt issued and other borrowing	(450,050,382)	(257,600,000)	(450,050,382)	(257,600,000)
Cash received from loans from parent company	230,000,000	-	230,000,000	-
Cash paid for liabilities under finance lease agreement	(47,249,677)	(57,472,081)	(47,249,677)	(57,472,081)
Dividend paid	-	(40,006,661)	-	(40,006,661)
Net cash provided by (used in) financing activities	(577,300,059)	44,921,258	(577,300,059)	44,921,258
Net increase (decrease) in cash and cash equivalents	26,209,797	(250,275,365)	26,209,797	(250,275,365)
Increase in expected credit losses	(154,401)	-	(154,401)	-
Cash and cash equivalents at the beginning of the year	138,604,316	388,879,681	138,604,316	388,879,681
Cash and cash equivalents at the ending of the year	164,659,712	138,604,316	164,659,712	138,604,316

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

Finansia Syrus Securities Public Company Limited
Statement of changes in owners' equity
For the year ended 31 December 2024

(Unit: Baht)

Financial statements in which the equity method is applied

Financial Statements in which the Equity Method is applied								
		Retained earnings				Other component of owners' equity		
				Capital reserve for share-based payment transactions	Appropriated - statutory reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total owners' equity
	Note	Issued and paid-up share capital	Share premium				Exchange differences on translation of financial statements in foreign currency	
Balance as at 1 January 2023		930,244,840	620,892,885	322,946	93,024,484	1,208,687,460	3,710,366	313,567
Loss for the year		-	-	-	-	(130,796,779)	-	-
Other comprehensive income (loss) for the year		-	-	-	-	(20,232,027)	(829,135)	20,989
Total comprehensive income (loss) for the year		-	-	-	-	(151,028,806)	(829,135)	20,989
Dividend paid	32	-	-	-	-	(40,006,661)	-	-
Balance as at 31 December 2023		930,244,840	620,892,885	322,946	93,024,484	1,017,651,993	2,881,231	334,556
		-	-	-	-	-	-	-
Balance as at 1 January 2024		930,244,840	620,892,885	322,946	93,024,484	1,017,651,993	2,881,231	334,556
Loss for the year		-	-	-	-	(99,457,301)	-	-
Other comprehensive loss for the year		-	-	-	-	-	(1,064,686)	(8,000)
Total comprehensive loss for the year		-	-	-	-	(99,457,301)	(1,064,686)	(8,000)
Transfer to retained earnings		-	-	-	-	(2,634,863)	-	-
Balance as at 31 December 2024		930,244,840	620,892,885	322,946	93,024,484	915,559,829	1,816,545	326,556

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

Finansia Syrus Securities Public Company Limited
Statement of changes in owners' equity
For the year ended 31 December 2024

(Unit: Baht)

Financial statements in which the equity method is applied								
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other component of owners' equity		
				Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total owners' equity
Balance as at 1 January 2023	930,244,840	620,892,885	322,946	93,024,484	1,208,687,460	3,710,366	313,567	2,857,196,548
Loss for the year	-	-	-	-	(130,796,779)	-	-	(130,796,779)
Other comprehensive income (loss) for the year	-	-	-	-	(20,232,027)	(829,135)	20,989	(21,040,173)
Total comprehensive income (loss) for the year	-	-	-	-	(151,028,806)	(829,135)	20,989	(151,836,952)
Dividend paid ³²	-	-	-	-	(40,006,661)	-	-	(40,006,661)
Balance as at 31 December 2023	<u>930,244,840</u>	<u>620,892,885</u>	<u>322,946</u>	<u>93,024,484</u>	<u>1,017,651,993</u>	<u>2,881,231</u>	<u>334,556</u>	<u>2,665,352,935</u>
	-	-	-	-	-	-	-	-
Balance as at 1 January 2024	930,244,840	620,892,885	322,946	93,024,484	1,017,651,993	2,881,231	334,556	2,665,352,935
Loss for the year	-	-	-	-	(99,457,301)	-	-	(99,457,301)
Other comprehensive loss for the year	-	-	-	-	-	(1,064,686)	(8,000)	(1,072,686)
Total comprehensive loss for the year	-	-	-	-	(99,457,301)	(1,064,686)	(8,000)	(100,529,987)
Transfer to retained earnings	-	-	-	-	(2,634,863)	-	-	(2,634,863)
Balance as at 31 December 2024	<u>930,244,840</u>	<u>620,892,885</u>	<u>322,946</u>	<u>93,024,484</u>	<u>915,559,829</u>	<u>1,816,545</u>	<u>326,556</u>	<u>2,562,188,085</u>
	-	-	-	-	-	-	-	-

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

Finansia Syrus Securities Public Company Limited

Notes to financial statements

For the year ended 31 December 2024

1. General information

1.1 Company information

Finansia Syrus Securities Public Company Limited (“the Company”) is a public company incorporated under Thai laws and domiciled in Thailand. Its parent company is Finansia X Public Company Limited, a public company incorporated in Thailand.

The Company’s registered address as at 31 December 2024 is located at No. 999/9, 18th floors of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

The Company has been operating its businesses in Thailand and undertaken business licenses as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Securities underwriting
5. Financial advisory
6. Derivatives brokerage
7. Securities borrowing and lending
8. Mutual fund management
9. Private fund management

As at 31 December 2024 and 2023, the Company had 20 branches and 23 branches, respectively.

2. Basis for preparation of financial statements

- 2.1** The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547. The presentation of the financial statements has been made in compliance with the requirement of the Notification of the SEC relating to the format of the financial statements of securities companies (Version 3), No. SorThor. 6/2562 dated 8 January 2019.

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. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Financial statements in which the equity method is applied

The Company has prepared financial statements in which the equity method is applied for the year ended 31 December 2024, which have included investment in an associated company in which the equity method is applied which is derived from the financial statements of SBI Royal Securities Plc. (“the associate”).

2.3 Separate financial statements

The Company has prepared its separate financial statements, which present investments in an associate 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 Company 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 Company’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 Company believes that adoption of these amendments will not have any significant impact on the Company’s financial statements.

4. Accounting policies

4.1 Revenue recognition

a) Brokerage fees income

Brokerage fees income on securities and derivatives trading are recognised as revenue on the

transaction dates.

b) Fees and service income

Fees and service income are recognised as revenue, taking into account the stage of completion, which is measured based on service performed to date as a percentage of total service to be performed. Revenue is recognised when it is probable that the amount will be collected.

c) Interest income

The Company recognises interest income using the effective interest rate method and recognised on an accrual basis.

The Company calculate interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Company calculate interest income using the effective interest rate, based on the net book value (gross book value less expected credit losses) of financial assets. If that financial assets are not credit impaired, the Company will calculate interest income on the original gross book value.

d) Gain and return on financial instruments

Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognised as income/expense on the transaction date.

Dividend

Dividend is recognised when the right to receive the dividend is established.

4.2 Expenses recognition

Expenses are recognised on an accrual basis.

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, all bank deposit accounts with an original maturity less than 3 months, short-term investments, promissory notes and term notes with an original maturity less than 3 months and exclude deposits used as collateral.

4.4 Recognition and derecognition of customers' assets

Cash received from customers on their cash balance accounts, credit balance accounts and derivatives trading accounts are recorded as assets and liabilities for internal control purposes. At the end of the reporting period, the Company excludes these amounts from its both assets and liabilities and presents only those belong to the Company.

4.5 Receivables from/payables to Clearing House and broker-dealer

Receivables from/payables to Clearing House and broker - dealer comprise the net receivable from/payables to Thailand Clearing House (TCH) for settlement of equity securities trading and derivatives trading, including cash collateral pledged with TCH for derivatives trading instruments and receivable/payables from overseas securities companies in respect of overseas securities trades settle through those companies.

4.6 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net securities and derivatives business receivables and including related accrued interest receivables after deducting allowance for expected credit losses. In addition, securities business receivables comprise the net receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, securities borrowing and lending receivables and guaranteed deposit receivables (which comprise cash placed as guarantee from borrowers of securities) as well as other receivables such as overdue cash customer accounts and receivables which are subject to legal proceedings, are undergoing restructuring or are settling in installments.

4.7 Securities borrowing and lending

The Company is engaged in securities borrowing and lending, whereby the Company acts as an agent and the Company is the intermediary between the borrowers and lenders of securities.

The Company records its obligations to return borrowed securities which it has lent as “Payables under securities borrowing and lending business” presented under securities and derivatives business payables in the statement of financial position and securities lent to customers are recorded as “Receivables under securities borrowing and lending business” presented under securities and derivatives business receivables in the statement of financial position. At the end of the reporting period, the balance of payables/receivables under securities and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Gains or losses arising from such adjustment are included in part of profit or loss. In addition, the Company records cash paid as collateral for securities borrowing as “Guaranteed deposit receivables” and cash received as collateral for securities lending as “Guaranteed deposit payables” presented under securities and derivatives business receivables/payables, respectively. Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

4.8 Financial instruments

The Company 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, accrued service income, which do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

The classification and measurement of financial assets and financial liabilities

Financial asset - debt instruments

The Company classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- A financial asset measured at amortised cost only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value on trade date and subsequently measured at amortised cost and presented net of allowance for expected credit losses (if any). Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.
- A financial asset measured at fair value through other comprehensive income only if both following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. The unrealised gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realised, after which such gains or losses on disposal of the instruments will be recognised as gain or losses in income statement. The gains or losses on foreign exchange, expected credit losses, and interest income which calculated using the effective interest rate method are recognised in profit or loss.
- A financial asset measured at fair value through profit or loss unless the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. Unrealised gains and losses from change in fair value, and gains and losses on disposal of instruments are recognised as gains (losses) on financial instruments measured at fair value through profit or loss.

Financial asset - equity instruments

The Company has classified investment in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value is recognised in other comprehensive income and not subsequently transferred to profit

or loss when disposal, instead, it is transferred to retained earnings. Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment, in which case, the gains are recognised in other comprehensive income.

Financial liabilities

The Company classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost except for payables under securities borrowing and lending business, derivative (losses) that measured at fair value through profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Regular way purchases and sales of financial assets

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Company commits to purchase or sell the asset/the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Company, are still recognised as financial assets.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expired. 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.

Write-off

Debts that are determined to be irrecoverable are written-off in the year in which the decision is taken. This is generally the case when the Company determines that the counterparties does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off are still subject to enforcement activities in order to comply with the Company's procedures for recovery of amount due.

4.9 Derivative

(a) Futures

The Company initially recognises future at fair values. Gains or losses from changes in the fair value of future is included in profit or loss. The fair value of marketable futures is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(b) Options

Options are recorded at fair value. Gains or losses from changes in the fair value of options is included in profit or loss. The fair value of marketable options is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(c) Forward contracts

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

(d) Structured notes

Structured notes are debentures which the Company offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as interest expenses in profit or loss.

Embedded derivatives are recorded as derivative assets at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the Company uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include interest rate, underlying price and volatility of underlying asset.

4.10 Allowance for expected credit loss on financial assets

The Company recognises expected credit losses of financial asset - debt instruments which are cash equivalents, receivables from clearing house and brokers - dealers, cash accounts, credit balance accounts, guarantee deposit receivables, derivatives business receivables, other securities and derivatives business receivables, investments in debt securities, loans to employees and partially of other assets, which are measured at amortised cost or fair value through other comprehensive income using the General Approach. The Company recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses when there has been a significant increase in credit risk compared to initial recognition but that

are not credit impaired, or credit impaired. However, when there has not been a significant increase in credit risk compared to initial recognition, the Company recognise allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months.

At every reporting date, the amount of allowance for expected credit losses will be reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Measurement of expected credit loss is calculated from probability of default, possible loss given default and exposure at default, assessment of probability of default and loss given default depends on their historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions. Exposure at default is presented at gross amount of assets at reporting date. The Company has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis.

The allowance for expected credit losses on credit balance accounts is based on historical loss experience, adjusts this for specific factor and plus on forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition, the Company take into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting date, the Company will determine whether credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Company classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

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, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

For accrued fee and service income and partial other assets, the Company consider using a simplified approach to determine expected credit losses over the expected life.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss. In the case, the Company receives money from its receivables which are written-off, the Company will credit against expected credit losses in profit or loss.

4.11 Investments in an associate

Investments in an associate in the separate financial statements are accounted for under the cost method net of allowance for impairment (if any). Losses on impairment is recognised as expenses in profit or loss in the

statements of comprehensive income.

Investment in an associate in the financial statements in which the equity method is applied is accounted for under the equity method. Under this method, investment is initially recorded at acquisition cost and is subsequently adjusted to reflect the investor's share of the net profit or loss of the associates after adjustment for the effect of differences in accounting policies.

4.12 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of assets is calculated by reference to their cost on the straight-line method over the following estimated useful life:

Office equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 years
Leasehold improvement	14 years

No depreciation is provided for assets under installation.

Depreciation is included in profit or loss.

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 included in profit or loss when the asset is derecognised.

4.13 Leases

At inception of contract, the Company 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 Company 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 Company 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 is calculated by reference to their costs, on the straight-line basis over the shorter of the lease term estimation and the estimated useful lives as follows:

Building and leasehold improvement	2 - 14 years
Office equipment	3 years
Motor vehicles	2 - 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost of such asset 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a 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.

4.14 Intangible assets and amortisation

Intangible assets are recognised at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and allowance for impairment (if any).

Intangible assets with finite life are amortised on the straight-line basis over the economic useful lives 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 fiscal year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful life are amortised on the straight-line basis over the estimated period of their economic benefits as follows:

Retail brokerage business acquisition cost	2 years
Computer software	5 -15 years
Right to use system	5 years

No amortisation is provided for computer software under development.

Intangible assets with indefinite useful lives are exchange membership fee. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.15 Impairment of non-financial asset

At the end of each reporting period, the Company perform impairment reviews in respect of office condominium and equipment, other intangible assets and right-of-use 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.

4.16 Income tax

Income tax represent 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 Company recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses brought forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses brought forward can be utilised.

At each reporting date, the Company review and reduce 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 assets to be utilised.

The Company record deferred income tax directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

4.17 Borrowings from financial institution

Borrowings from financial institution is recognised initially at the fair value of the proceeds received. Borrowings from financial institution is subsequently stated at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings.

4.18 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the Company in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales and obligations to return assets held by the Company as collateral for securities lending.

4.19 Employee benefits**(a) Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

(b) Post-employment benefitsDefined contribution plan

The Company and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and contributions of the Company are recognised as expenses when incurred.

Defined benefit plan

The Company have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company treat 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 gains and losses arising from the defined benefit plan are recognised in other comprehensive income or loss.

4.20 Debt issued and other borrowing

Debt issued and other borrowing are initially recognised at the fair value of the proceeds received. Debt issued and other borrowing are subsequently measured at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of

comprehensive income over the period of the borrowings.

4.21 Provisions for liabilities

Provisions are recognised when the Company have 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.

4.22 Related party transactions

Related parties comprise individuals or enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that give them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations, together with closed family members of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

4.23 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of each entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting periods.

Gains and losses on exchange are included in profit or loss.

4.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorisation of input to be used in fair value measurement as follows:

Level 1	Use of quoted market prices in an observable active market for such assets or liabilities
Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3	Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine 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.

4.25 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale, and:

- represents either a separate major line of business or a geographical area of operations
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale.

In the consolidated statements of comprehensive income of the reporting period and the prior comparable period, income and expenses from discontinued operations and gain (loss) on the disposal of the assets or disposal groups constituting the discontinued operation are reported separately from income and expenses from continuing operations and shown as profit (loss) for the year from discontinued operation in the line item next to profit (loss) for the year from continuing operations.

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:

5.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.2 Allowance for expected credit losses on financial assets

The management is required to use judgement in estimation in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Company is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex

expected credit losses model, analysis of collective and individual receivables status including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.3 Equipment and depreciation

In determining depreciation of equipment, the management is required to make estimates of the useful life and residual values of office condominium and equipment and to review estimated useful life and residual values when there are any changes.

In addition, the management is required to review office condominium and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than their carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

5.5 Estimating the incremental borrowing rate

The Company 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 Company 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.

5.6 Intangible assets

The initial recognition and measurement of intangible assets and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses 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 estimated future taxable profits.

5.8 Post-employment benefit 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 incremental rate, mortality rate and staff turnover rate.

5.9 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement 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. Change in assumptions about these could affect the fair value recognised in the statements of financial position and disclosures of fair value hierarchy.

5.10 Litigation

The Company has contingent liabilities as a result of litigation whereby the management have used judgement to assess the outcome of the litigation cases. In case where the management believe that loss will not be incurred, no contingent liabilities will be recorded for such cases.

6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Financial statements	
	in which the equity method is applied and	
	separate financial statements	
	31 December 2024	31 December 2023
Cash, short-term deposits, short-term note receivables and		
short-term investments with original maturity periods of less		
than 3 months	1,300,295	1,043,062
Less: Cash deposits held for customers	(1,135,305)	(904,282)
Less: Allowance for expected credit loss	(330)	(176)
Cash and cash equivalents	164,660	138,604

Supplemental cash flows information

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2023	For the years ended 31 December	
			2024	2023
Non-cash items:				
Purchase of equipment and intangible assets on credit	368	2,470	368	2,470
Increasing of right-of-use assets and lease liabilities	25,240	84,818	25,240	78,262

7. Receivables from Clearing House and broker-dealers

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2024	31 December 2023
Receivables from Clearing House	536,581	1,195,695
Receivables from overseas securities companies	959,055	1,838,192
Receivables from domestic securities companies	1,558	-
Less: Receivables from Clearing House held for customers' account	(205,991)	(109,865)
Less: Receivables from overseas securities companies held for customers' account	(848,971)	(1,719,388)
Receivables from Clearing House and broker-dealers	442,232	1,204,634

8. Securities and derivatives business receivables

(Unit: Thousand Baht)

Financial statements

 in which the equity method is applied and
 separate financial statements

	31 December 2024	31 December 2023
<u>Securities business receivables</u>		
Cash accounts	794,374	597,432
Credit balance accounts	1,782,892	1,875,868
Collateral receivables	132,787	206,963
Receivables under securities borrowing and lending business	104,707	140,579
Other receivables	-	8,761
Total securities business receivables	2,814,760	2,829,603
Add: Accrued interest receivables	10,446	11,244
Less: Allowance for expected credit losses	-	(8,761)
Securities business receivables	2,825,206	2,832,086
<u>Derivatives business receivables</u>		
Derivatives business receivables	16,243	7,245
Less: Allowance for expected credit losses	(3,000)	(3,000)
Derivatives business receivable	13,243	4,245
Securities and derivatives business receivables	2,838,449	2,836,331

8.1 Classification of securities and derivatives business receivables

As at 31 December 2024 and 2023, classification is as follows:

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and separate financial statements			
31 December 2024			
	Securities and derivatives business		
	receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Performing loans	2,825,206	2,825,206	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total securities business receivables	2,825,206	2,825,206	-
<u>Derivatives business receivables</u>			
Performing loans	16,243	16,243	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	16,243	16,243	(3,000)
Total securities and derivatives business receivables	2,841,449	2,841,449	(3,000)

(Unit: Thousand Baht)

 Financial statements in which the equity method is applied and
 separate financial statements

31 December 2023

	Securities and derivatives business		
	receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Performing loans	2,832,086	2,832,086	-
Under-performing loans	-	-	-
Credit impaired loans	8,761	8,761	(8,761)
Total securities business receivables	2,840,847	2,840,847	(8,761)
<u>Derivatives business receivables</u>			
Performing loans	7,245	7,245	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	7,245	7,245	(3,000)
Total securities and derivatives business receivables	2,848,092	2,848,092	(11,761)

9. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and separate financial statements

	31 December 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	117,798	-	11,175
- Structure notes' options	1,868	15,000	-	-
Total	1,868	132,798	-	11,175

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2024; the fair value of derivative assets and liabilities for futures contracts are Baht 9 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and separate financial statements

	31 December 2023			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	104,068	-	56,620
Total	-	104,068	-	56,620

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2023; the fair value of derivative assets and liabilities for futures contracts are Baht 13 million and Baht 4 million, respectively included in "Receivables from Clearing House and broker-dealers".

10. Investments

10.1 Cost and fair value

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2024	31 December 2023
	Fair value/ Amortised cost	Fair value/ Amortised cost
Non-collateralised investments		
<u>Fair value</u>		
Investments measured at fair value through profit or loss		
Marketable equity instruments in domestic market	119,919	175,765
Investment in bonds	2,002	-
Investment in structure notes	13,556	-
Investment units	300,195	-
Less: Investments held for customers	(300,195)	-
Total	135,477	175,765
Investments measured at fair value through other comprehensive income		
Non-marketable equity instruments in domestic market	3,290	3,300
Total	3,290	3,300
<u>Amortised cost</u>		
Investments measured at amortised cost		
Fixed deposits	2,258,098	1,874,097
Bank of Thailand bonds	3,138,075	3,811,282
Less: Investments held for customers	(5,396,173)	(5,685,379)
Total	-	-
Investments	138,767	179,065

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2024	31 December 2023
<u>Restricted investments in equity instruments in domestic market</u>		
Fair value of securities borrowing but has yet to be transferred	28,080	66,384

10.2 Investments in deposits at financial institutions and investments in debt securities classified by remaining periods of contracts

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements				
31 December 2024				
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	2,258,098	-	-	2,258,098
Bank of Thailand bonds	3,138,075	-	-	3,138,075
Less: Investments held for customers	(5,396,173)	-	-	(5,396,173)
Total	-	-	-	-

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements				
31 December 2023				
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	1,874,097	-	-	1,874,097
Bank of Thailand bonds	3,811,282	-	-	3,811,282
Less: Investments held for customers	(5,685,379)	-	-	(5,685,379)
Total	-	-	-	-

10.3 Investments in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements					
31 December 2024					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	2,432	42	-	-
Others	Intend to hold for long-term	858	-	-	-
Total		3,290	42	-	

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements

31 December 2023					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	2,442	60	-	-
Others	Intend to hold for long-term	858	-	-	-
Total		3,300	60	-	

11. Investments in an associate

11.1 Details of investments in an associate

Investments in an associate as at 31 December 2024 and 2023 were as follows:

Company's name	Financial statements in which the equity method is applied						
	Nature of business	Country of incorporation	Type of shares	Percentage of shareholding		Investment value under equity method	
				31	31	31	31
				December	December	December	December
				2024	2023	2024	2023
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Associate							
SBI Royal Securities Plc.	Securities	Cambodia	Ordinary share	20.01	20.01	143,886	142,973
Total investment in an associate						143,886	142,973

Company's name	Nature of business	Country of incorporation	Type of shares	Separate financial statements			
				Percentage of shareholding		Investment value under cost method	
				31	31	31	31
				December	December	December	December
				2024	2023	2024	2023
(%)	(%)	(Thousand Baht)	(Thousand Baht)				
Associate							
SBI Royal Securities Plc.	Securities	Cambodia	Ordinary share	20.01	20.01	105,463	105,463
Total Investment in an associate						105,463	105,463

11.2 Share of gain (loss) and dividend income from an associate

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied	Consolidated financial statements	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	Share of gain from investments in an associate for the years ended 31 December		Shares of other comprehensive income (loss) from investments in an associate for the years ended 31 December		Dividend received during the years ended 31 December	
	2024	2023	2024	2023	2024	2023
Associate						
SBI Royal Securities Plc.	2,244	2,055	(1,331)	(1,036)	-	-
Total	2,244	2,055	(1,331)	(1,036)	-	-

During the years ended 31 December 2024 and 2023, the Company recognised shares of gain (loss) from the associate under equity method based on financial information, as prepared by the associate's management which were unaudited/reviewed by the associate's auditor. The Company already received the 2023 financial statements of the associate which were audited by the associate's auditor and showed the amounts that are not significantly different from the financial information prepared by the associate's management used in recognition of share of comprehensive income in that year.

11.3 Summarised financial information of an associate

Summarised information from statements of financial position

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	31 December 2024	31 December 2023
Cash and cash equivalents	545	545
Other current assets	8	2
Non-current assets	37	39
Current liabilities	(2)	(3)
Net assets	588	583

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	31 December 2024	31 December 2023
Shareholding percentage	20.01	20.01
The Company's equity interest in the investments'		
net assets	118	117
Goodwill	26	26
Total investment values	144	143
Carrying values of investments in an associate		
(under equity method)	144	143

Summarised information from statements of comprehensive income

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	For the years ended 31 December	
	2024	2023
Revenues	38	34
Profit for the years	11	10
Other comprehensive income for the years	-	-
Total comprehensive income for the years	11	10

12. Allowance for expected credit losses

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and
separate financial statements

	31 December 2024	31 December 2023
<u>Allowance for expected credit losses of accounts</u>		
Cash and cash equivalents	330	176
Securities and derivatives business receivables	3,000	11,761
Other assets	2,957	2,856
Total	6,287	14,793

As at 31 December 2024 and 2023, allowance for expected credit losses of securities and derivatives business receivables are as follows:

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and separate financial statements

	31 December 2024		
	Allowance for expected credit losses		
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired
			Total
Beginning balance	3,000	-	8,761
Written-off	-	-	(8,761)
Ending balance	3,000	-	-

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and separate financial statements

	31 December 2023		
	Allowance for expected credit losses		
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired
			Total
Beginning balance	3,000	-	14,672
Written-off	-	-	(5,911)
Ending balance	3,000	-	8,761

13. Equipment

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements

	Office equipment	Furniture and fixtures	Leasehold improvement	Motor vehicles	Equipment under installation	Total
Cost						
1 January 2023	280,473	119,106	40,808	33	2,076	442,496
Additions	26,814	1,128	-	-	3,498	31,440
Disposals/write-off	(25,043)	(2,659)	-	-	-	(27,702)
Transfers in (out)	600	1,385	-	-	(1,985)	-
31 December 2023	282,844	118,960	40,808	33	3,589	446,234
Additions	12,860	37	-	-	9,348	22,245
Disposals/write-off	(11,436)	(11,948)	-	-	(1,018)	(24,402)
Transfers in (out)	6,230	3,120	-	-	(9,350)	-
31 December 2024	290,498	110,169	40,808	33	2,569	444,077
Accumulated depreciation						
1 January 2023	231,697	104,712	6,033	33	-	342,475
Depreciation for the year	19,074	4,680	2,915	-	-	26,669
Accumulated depreciation on disposals/write-off	(25,021)	(2,650)	-	-	-	(27,671)
31 December 2023	225,750	106,742	8,948	33	-	341,473
Depreciation for the year	20,539	4,751	2,915	-	-	28,205
Accumulated depreciation on disposals/write-off	(11,345)	(11,356)	-	-	-	(22,701)
31 December 2024	234,944	100,137	11,863	33	-	346,977
Net book value						
31 December 2023	57,094	12,218	31,860	-	3,589	104,761
31 December 2024	55,554	10,032	28,945	-	2,569	97,100
Depreciation for the years ended						
31 December 2023						26,669
31 December 2024						28,205

As at 31 December 2024, certain equipment items have been fully depreciated but are still in use. The original costs, before deducting accumulated depreciation and allowance for impairment loss, of these assets amounted to approximately Baht 273 million (31 December 2023: Baht 279 million).

14. Lease

The Company has lease contracts for used in its operation. Lease generally have lease terms between 1 - 14 years.

14.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	Building	Office equipment	Motor vehicles	Total
Cost				
1 January 2023	302,252	252	53,431	355,935
Additions	74,415	127	3,720	78,262
Written-off	(176,453)	(252)	(22,625)	(199,330)
31 December 2023	200,214	127	34,526	234,867
Additions	20,203	-	5,037	25,240
Written-off	(9,403)	-	(15,554)	(24,957)
31 December 2024	211,014	127	24,009	235,150
Accumulated depreciation				
1 January 2023	125,594	122	31,680	157,396
Depreciation for the year	51,636	42	12,033	63,711
Written-off	(118,071)	(126)	(21,968)	(140,165)
31 December 2023	59,159	38	21,745	80,942
Depreciation for the year	45,190	43	6,735	51,968
Written-off	(8,274)	-	(13,508)	(21,782)
31 December 2024	96,075	81	14,972	111,128
Net book value				
31 December 2023	141,055	89	12,781	153,925
31 December 2024	114,939	46	9,037	124,022

14.2 Lease liabilities

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2024	31 December 2023
Lease payments	58,204	96,443
Less: Deferred interest expenses	(2,061)	(4,786)
Total	56,143	91,657

A maturity analysis of lease payments is disclosed in Note 36 under the liquidity risk.

14.3 Expenses relating to lease that are recognised in profit or loss

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2023	For the years ended 31 December	
			2024	2023
Depreciation expense of right-of-use assets	51,968	67,001 ⁽¹⁾	51,968	63,711
Interest expense on lease liabilities	3,361	4,341 ⁽²⁾	3,361	4,038
Expense relating to short-term leases	14,116	12,481 ⁽³⁾	14,116	12,410
Total	69,445	83,823	69,445	80,159

⁽¹⁾ Depreciation expense of right-of-use assets of three subsidiaries amounted to Baht 3,290 thousand, presented under loss from discontinued operation.

⁽²⁾ Interest expense on lease liabilities of three subsidiaries amounted to Baht 303 thousand, presented under loss from discontinued operation.

⁽³⁾ Expense relating to short-term leases of three subsidiaries amounted to Baht 71 thousand, presented under loss from discontinued operation.

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 47 million (31 December 2023: Baht 58 million).

15. Intangible assets

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements

	Exchange and future exchange membership fee	Retail brokerage business acquisition cost	Computer software	Computer software under development	Total
Cost					
1 January 2023	6,605	6,384	444,332	40,399	497,720
Additions	-	-	2,898	38,975	41,873
Write-off	-	-	(16)	-	(16)
Transfers in (out)	-	-	5,971	(5,971)	-
31 December 2023	6,605	6,384	453,185	73,403	539,577
Additions	-	-	15,474	124,349	139,823
Write-off	-	-	(11,505)	-	(11,505)
Transfers in (out)	-	-	28,463	(28,463)	-
31 December 2024	6,605	6,384	485,617	169,289	667,895
Accumulated amortisation					
1 January 2023	5,000	6,384	289,324	-	300,708
Amortisation for the year	-	-	29,073	-	29,073
Accumulated amortisation on disposal/write-off	-	-	(16)	-	(16)
31 December 2023	5,000	6,384	318,381	-	329,765
Amortisation for the year	-	-	25,268	-	25,268
Accumulated amortisation on disposal/write-off	-	-	(10)	-	(10)
31 December 2024	5,000	6,384	343,639	-	355,023
Net book value					
31 December 2023	1,605	-	134,804	73,403	209,812
31 December 2024	1,605	-	141,978	169,289	312,872
Amortisation for the years ended					
31 December 2023					29,073
31 December 2024					25,268

As at 31 December 2024, certain computer software items have been fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of these assets amounted 233 million (31 December 2023: Baht 209 million).

16. Deferred tax assets and income tax

16.1 Deferred tax assets

Deferred tax assets consisted of tax effects on the following temporary differences:

(Unit: Thousand Baht)				
Financial statements in which the equity method is applied				
Consolidated financial statements				
Changes in deferred income taxes reported in the statements of comprehensive income				
For the years ended				
31 December				
Financial statements in which the equity method is applied	31 December 2024	31 December 2023	2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	726	2,387	(1,661)	(1,176)
Share of gain from investments in an associate	(7,685)	(7,502)	(183)	(204)
Provision for long-term employee benefits	22,435	20,288	2,147	2,442
Unrealised (gain) loss on revaluation of investments and derivatives	(527)	2,083	(2,610)	(2,434)
Others	13,546	20,659	(7,113)	68
Deferred tax assets	28,495	37,915	(9,420)	(1,304)
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			(6,226)	(5,458)
- Recognised in other comprehensive income			268	3,478
- Recognised in retained earnings			(3,462)	-
- Recognised in discontinued operation			-	676
Total			(9,420)	(1,304)

(Unit: Thousand Baht)

Separate financial statements

	31 December 2024	31 December 2023	Changes in deferred income taxes reported in the statements of comprehensive income	
			For the years ended 31 December	
			2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	726	2,387	(1,661)	(1,182)
Provision for long-term employee benefits	22,435	20,288	2,147	1,801
Unrealised (gain) loss on revaluation of investments and derivatives	(527)	2,083	(2,610)	(2,434)
Others	13,546	20,659	(7,113)	39
Deferred tax assets	36,180	45,417	(9,237)	(1,776)
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			(5,777)	(5,047)
- Recognised in other comprehensive income			2	3,271
- Recognised in retained earnings			(3,462)	-
Total			(9,237)	(1,776)

16.2 Income tax

Income tax for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the year ended 31 December	For the year ended 31 December	For the years ended 31 December	
	2024	2023	2024	2023
Current income tax				
Current income tax charge	-	-	-	-
Adjustment from the previous year	-	472	-	472
Deferred tax				
Relating to origination and reversal of temporary differences	(6,226)	(5,458)	(5,777)	(5,047)
Income tax reported in the statements of comprehensive income	(6,226)	(4,986)	(5,777)	(4,575)

The amounts of income tax relating to each component of other comprehensive income for the years ended

31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the year ended 31 December	For the year ended 31 December	For the years ended 31 December	
	2024	2023	2024	2023
Deferred tax relating to exchange differences on translation of financial statements in foreign currency	266	207	-	-
Deferred tax relating to actuarial loss	-	3,276	-	3,276
Deferred tax relating to (gain) loss on investments in equity instruments designated at fair value through other comprehensive income	2	(5)	2	(5)
	268	3,478	2	3,271

Reconciliations between income tax and the product of accounting loss and the applicable tax rate are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2023	For the years ended 31 December	
			2024	2023
Accounting loss before tax	(93,231)	(90,905)	(95,475)	(127,866)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	18,646	18,181	19,095	25,573
Adjustment from the previous year	-	472	-	472
Effects of:				
Revenue or expense that are not taxable or not deductible in determining taxable profits	8,563	(1,041)	8,563	(1,041)
Tax losses not recognised as deferred tax assets	(33,435)	(22,598)	(33,435)	(29,579)
Income tax reported in the statements of comprehensive income	(6,226)	(4,986)	(5,777)	(4,575)

As at 31 December 2024, the Company have unused tax losses totaling Baht 308 million (31 December 2023: Baht 148 million) on which deferred tax assets have not been recognised because there is an uncertainty in future taxable profits which may not be sufficient to allow utilisation of the unused tax losses.

That unused tax losses of the Company totaling Baht 308 million, will gradually expire by 2029 (31 December 2023: Baht 148 million, will gradually expire by 2028).

17. Other assets

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2024	31 December 2023
Interest receivables	28,733	6,438
Prepaid expenses	36,568	27,384
Deposits	10,249	12,940
Contribution to the compensation fund for clearing and securities delivery system	171,840	169,003
Deposit asset for protecting the clearing system	5,000	4,997
Advance paid	3,327	3,161
Dividend receivables	238	296
Other receivable - related party	5,630	32,991
Withholding tax receivables	21,988	13,380
Others	13,925	10,963
Total	297,498	281,553
Less: Allowance for expected credit losses	(2,957)	(2,856)
Other assets	294,541	278,697

18. Payables to Clearing House and broker - dealers

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2024	31 December 2023
Payables to Clearing House	326	-
Payables to overseas securities companies	111,826	41,656
Payables to Clearing House and broker - dealers	112,152	41,656

19. Securities and derivatives business payables

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2024	31 December 2023
<u>Securities business payables</u>		
Cash accounts payable	760,840	1,406,061
Collateral payables	104,707	140,579
Securities borrowing and lending payables	104,707	140,579
Securities business payable	970,254	1,687,219
<u>Derivatives business payables</u>		
Derivatives business payables	8,485	17,056
Securities and derivatives business payables	978,739	1,704,275

20. Debt issued and other borrowing

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2024		
	Interest rate/discount per annum (percent)	Remaining period to maturity	
		Less than 1 year	1 - 5 years
			Total
Debt issued and other borrowing			
Debentures	3.60	248,000	-
Structured notes	11.51 - 20.92	15,350	-
Other borrowing	4.50	-	230,000
Total		263,350	493,350

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2023		
	Interest rate/discount per annum (percent)	Remaining period to maturity	
		Less than 1 year	1 - 5 years
			Total
Debt issued and other borrowing			
Debentures	3.60	465,400	248,000
Total		465,400	713,400

21. Provisions

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements			
	Decommissioning cost	Others	Total
Balance as at 1 January 2023	28,530	19,000	47,530
Increase (decrease) during the year	(1,780)	10,000	8,220
Balance as at 31 December 2023	26,750	29,000	55,750
Increase (decrease) during the year	12,538	(29,000)	(16,462)
Balance as at 31 December 2024	39,288	-	39,288

22. Provision for long-term employee benefits

Provision for long-term employee benefits under a defined benefit plan are as follows:

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements		
	31 December 2024	31 December 2023
Provision for long-term employee benefit at the beginning of the year	101,438	92,433
Transfer employee to related company	(96)	(20,833)
Included in profit or loss:		
Current service cost	13,012	10,494
Interest cost	2,698	2,253
Included in other comprehensive income:		
Actuarial loss arising from:		
Financial assumption changes	-	1,546
Experience adjustments	-	21,962
Benefits paid during the year	(4,877)	(6,417)
Provision for long-term employee benefit at the end of the year	112,175	101,438

As at 31 December 2024, the Company expects to pay Baht 6 million of long-term employee benefits during the next year (31 December 2023: Baht 7 million).

As at 31 December 2024, the Company's weighted average durations of the liabilities for long-term employee benefit is 10 years (31 December 2023: 10 years).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2024	31 December 2023
Discount rate	2.37 - 4.68	2.37 - 4.68
Salary increase rate	1.2 - 10.0	1.2 - 10.0
Turnover rate	0.0 - 30.0	0.0 - 30.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2024			
	Increase in assumption	Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(6.8)	1.0	7.6
Salary increase rate	1.0	8.7	1.0	(7.9)
Turnover rate	20.0	(6.1)	20.0	7.1

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2023			
	Increase in assumption	Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(6.7)	1.0	7.6
Salary increase rate	1.0	7.5	1.0	(6.8)
Turnover rate	20.0	(5.3)	20.0	6.1

23. Other liabilities

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2024	31 December 2023
Accrued expenses	123,453	165,357
Withholding tax payable	4,705	6,831
Value added tax payable	69	1,531
Other payables	1,663	22,288
Employee retention payables	750	1,250
Others	16,417	22,088
Total other liabilities	147,057	219,345

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

25. Brokerage fees income

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	Consolidated and separate financial statements	
	For the years ended 31 December	
	2024	2023
Brokerage fee from securities business	773,451	869,836
Brokerage fee from derivatives business	95,372	110,325
Total	868,823	980,161

26. Fees and service income

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the year ended 31 December	For the year ended 31 December	For the years ended 31 December	
	2024	2023	2024	2023
Underwriting fee	50,882	99,548	50,882	99,548
Financial advisory fee	8,500	14,400	8,500	14,400
Borrowing and lending fee	5,152	849	5,152	849
Research fee	2,849	3,065	2,849	3,065
Selling agent fee	19,711	10,241	19,711	10,241
Others	6,002	2,874	6,002	2,874
Total	93,096	130,977	93,096	130,977

27. Interest income

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the year ended 31 December	For the year ended 31 December	For the years ended 31 December	
	2024	2023	2024	2023
Interest income on margin loans	127,377	133,002	127,377	133,002
Interest income from deposits in financial institution and Bank of Thailand bonds	161,097	112,883	161,097	112,883
Others	13,778	19,909	13,778	19,909
Total	302,252	265,794	302,252	265,794

28. Gain and return on financial instruments

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2023	For the years ended 31 December	
			2024	2023
Loss on investments	(28,133)	(19,111)	(28,133)	(54,017)
Gain on derivatives	36,244	76,227	36,244	76,227
Dividend income	14,541	25,564	14,541	25,564
Total	22,652	82,680	22,652	47,774

29. Interest expense

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2023	For the years ended 31 December	
			2024	2023
Borrowings from financial institutions	17,137	5,509	17,137	5,509
Debt issued and other borrowing	18,920	33,075	18,920	33,075
Lease liabilities	3,361	4,038	3,361	4,038
Customer's deposits	24,927	23,025	24,927	23,025
Total	64,345	65,647	64,345	65,647

30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contribute to the fund monthly at rates from 5% to 10% of their basic salary. The funds, managed by two asset management companies, will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 December 2024, the Company contributed Baht 19 million, net of the contribution returns on behalf of employees who did not meet the criteria stipulated in the fund rules (2023: Baht 22 million, net of the contribution returns, in the consolidated financial statements and Baht 22 million in the separate financial statements).

31. Earnings (loss) per share

Basic earnings (loss) per share was calculated by dividing profit (loss) for the years (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years.

32. Dividends

Dividends	Approved by	Total dividends paid (Million Baht)	Dividend per share (Baht)
Dividend for 2022	Annual General Meeting of the shareholders on 26 April 2023	40	0.07

33. Related party transactions

33.1 The relationships

Name	Relationship
Finansia X Public Company Limited	Parent company
FSS International Investment Advisory Securities Company Limited ⁽¹⁾	Subsidiary of the parent company
Finansia Digital Asset Company Limited ⁽¹⁾⁽²⁾	Subsidiary of the parent company
Finansa Securities Company Limited ⁽¹⁾	Subsidiary of the parent company
FST 3 Co., Ltd.	Subsidiary of the parent company
FST 2 Co., Ltd.	Subsidiary of the parent company
FST 1 Co., Ltd.	Subsidiary of the parent company
Finansia Thai Co., Ltd.	Subsidiary of the parent company
Finansia Investment Management Ltd	Subsidiary of the parent company
SBI Royal Securities Plc.	Associate
Pilgrim Finansia Investment Holdings (Pte.) Ltd.	Major shareholder of parent company
True Vision Group Company Limited	Having common director
Industrial and Commercial Bank of China (Thai) Public Company Limited	Shareholder of the parent company

⁽¹⁾ The subsidiary remained the subsidiary of the Company until 29 September 2023.

⁽²⁾ The subsidiary remained the subsidiary of the parent company until 27 December 2024.

33.2 Significant transactions during the year

During the years, the Company had significant business transactions with related parties, which have been concluded on commercial terms and base agreed upon in the ordinary course of businesses between the Company and those related parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	Financial statement s in which the equity method is applied	Consolidat ed financial statement s	Separate financial statements		
	For the year ended 31 December 2024	For the year ended 31 December 2023	For the years ended 31 December		
			2024	2023	Transfer Pricing Policy
Transactions with the group					
Other income					
					Contract value
FSS International Investment Advisory Securities Company Limited	1,764	3,141	1,764	3,141	
Finansa Securities Company Limited	3,782	3,432	3,782	3,432	
Finansia Digital Asset Company Limited	1,437	429	1,437	429	
Finansia X Public Company Limited	7,841	1,314	7,841	1,314	
Brokerage fees income					
Finansia X Public Company Limited	5,756	-	5,756	-	Similar rates charged to general customers
Interest income					
					Interest rate 3.60% per annum
FSS International Investment Advisory Securities Company Limited	-	13,194	-	13,194	
Finansia X Public Company Limited	13,670	6,490	13,670	6,490	
Interest paid					
					Interest rate 4.50% per annum
Finansia X Public Company Limited	3,942	-	3,942	-	
Rental and service income					
					Contract value
Finansia X Public Company	4,053	1,013	4,053	1,013	

	Financial statement s in which the equity method is applied	Consolidat ed financial statement s	Separate financial statements		
	For the year ended 31 December 2024	For the year ended 31 December 2023	For the years ended 31 December		
			2024	2023	Transfer Pricing Policy
Limited					Contract value
Other expenses					
FSS International Investment Advisory Securities Company Limited	50,400	64,800	50,400	64,800	
Finansia X Public Company Limited	111,600	27,900	111,600	27,900	
Rental and service expense					Contract value
Finansa Securities Company Limited	5,421	8,103	5,421	8,103	
Finansia X Public Company Limited	-	140	-	140	

(Unit: Thousand Baht)

	Financial statement s in which the equity method is applied	Consolidat ed financial statement s	Separate financial statements		
	For the year ended 31 December 2024	For the year ended 31 December 2023	For the years ended 31 December		
			2024	2023	Transfer Pricing Policy
<u>Transactions with related parties and related person</u>					
Brokerage fees income					Similar rates charged to general customers
Directors and executive employees	2	15	2	15	
Industrial and Commercial Bank of China (Thai) Public Company Limited	-	11	-	-	
Interest paid					Similar rates charged to general customers
Industrial and Commercial Bank of China (Thai) Public Company Limited	1,674	-	1,674	-	
Rental and service expenses					As mutually agreed
True Vision Group Public Company Limited	218	236	218	236	
Dividend paid					As declared
Pilgrim Finansia Investment Holdings (Pte.) Ltd	-	11,919	-	11,919	
Industrial and Commercial Bank of China (Thai) Public Company Limited	-	4,070	-	4,070	

33.3 Outstanding balances

The balances of accounts as at 31 December 2024 and 2023 between the Company and their related parties are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2024	31 December 2023
Cash and cash equivalents		
Industrial and Commercial Bank of China (Thai) Public Company Limited	165	176
Deposits		
Finansa Securities Company Limited	1,239	1,239
Other receivables		
FSS International Investment Advisory Securities Company Limited	-	441
Finansa Securities Company Limited	-	732
Finansia Digital Asset Company Limited	-	22,300
Finansia X Public Company Limited	-	1,467
Lease receivables		
Finansia X Public Company Limited	4,391	8,051
Other assets		
Finansia X Public Company Limited	1,239	-
Loans		
Finansia X Public Company Limited	-	700,000
Borrowing		
Finansia X Public Company Limited	230,000	-
Accrued interest receivable		
Finansia X Public Company Limited	-	207
Securities and derivatives business payables		
Finansia X Public Company Limited	10,331	-
Lease liabilities		
Finansa Securities Company Limited	623	-
Finansia X Public Company Limited	591	1,112
Accrued expenses		
Finansa Securities Company Limited	24	34
Other liabilities		
Finansa Securities Company Limited	57	57
FSS International Investment Advisory Securities Company Limited	-	3,500
Finansia Digital Asset Company Limited	-	14

Finansia X Public Company Limited

-

17,329

Significant agreements with related parties

Service agreements

The Company has entered into service agreements with no expiration date with Finansia X Public Company Limited for services, including management and other business operation support. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

	Annual fee
	(Thousand Baht)
Management and other business operation support agreement	111,600

The Company has entered into service agreements with no expiration date with FSS International Investment Advisory Securities Company Limited for services, including advisory and research. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

	Annual fee
	(Thousand Baht)
Advisory and research agreement	50,400

Provide service agreements

The Company has entered into service agreements with no expiration date with related parties for services, including management and other business operation support. The Company agrees to receive service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

Company	Annual fee
	(Thousand Baht)
FSS International Investment Advisory Securities Company Limited	1,764
Finansa Securities Limited	2,928
Finansia Digital Asset Company Limited	600
Finansia X Public Company Limited	5,256

Commitments with related parties

Service agreements

The Company has entered into a service agreement with related parties. The Company agrees to pay future service fee as follows:

		(Unit: Thousand Baht)	
		2024	2023
Future minimum payments under service agreement	Within		
1 year			
FSS International Investment Advisory Securities Company Limited		37,800	50,400
Finansia X Public Company Limited		83,700	83,700
Total		<u>121,500</u>	<u>134,100</u>

33.4 Loans to parent company

As at 31 December 2024, the loans to parent company between the Company and the parent and the movement of loans are as follows:

		(Unit: Million Baht)	
Loans	Balance as at 1 January 2024	Decrease during the year	Balance as at 31 December 2024
Finansia X Public Company Limited	700	(700)	-
Total	<u>700</u>	<u>(700)</u>	<u>-</u>

33.5 Loans from parent company

As at 31 December 2024, the loans between the Company and the parent company and the movement of loans are as follows:

		(Unit: Million Baht)	
Loans	Balance as at 1 January 2024	Increase during the year	Balance as at 31 December 2024
Finansia X Public Company Limited	-	230	230
Total	<u>-</u>	<u>230</u>	<u>230</u>

33.6 Directors and key management's remunerations

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses incurred for their directors and key management as below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2023	For the years ended 31 December	
			2024	2023
Short-term employee benefits	59	185	59	185
Post-employment benefits	8	8	8	8
Total	67	193	67	193

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2024, the Company had capital commitments of approximately Baht 109 million (31 December 2023: Baht 28 million) relating to the installation of software and equipment.

34.2 Litigation

As at 31 December 2024, the Company was sued and demanded for compensation totaling approximately Baht 27 million (31 December 2023: Baht 80 million). Final judgements have not yet been reached in respect of these cases. The management of the Company under legal opinion believed that no material losses to the financial statements will be incurred as a result of the mentioned legal disputes.

As at 31 December 2024, the Company was sued in a civil lawsuit for violating the Securities and Exchange Act B.E. 2535, revoking bills of exchange, revoking mortgage contracts, revoking debt acknowledgement letters, and committing infringement. In this regard, the plaintiff demanded that the Company as the tenth defendant together with other defendants (24 defendants in total), pay the claim amount totaling Baht 1,432 million (the value of bills of exchange sold by the Company is Baht 430 million). Currently, all of the defendants are in the process of filing their statements and the final judgement has not been reached in respect of this case. However, the management of the Company, based on legal opinion, believes that no material losses will be incurred to the financial statements.

35. 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 Company are summarised into business units based on their products and services and have 3 reportable segments as follows:

- Securities and derivatives brokerage segment, which provide service according to securities brokering, derivative brokering and securities borrowing and lending.
- Investment banking segment, which provide service according to underwriting, investment advisory and financial advisory.
- Proprietary trading segment, which provide service according to investment.

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 about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following table presents information by operating segment for the years ended 31
December 2024 and 2023:

(Unit: Million Baht)								
For the years ended 31 December								
	Securities and derivatives brokerage segment		Investment banking segment		Proprietary trading segment		Financial statements in which the equity method is applied	Consolidated financial statements
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external	1,051	1,196	43	89	8	50	1,102	1,335
Profit from operating by segment	308	327	15	44	-	13	323	384
Unallocated income and expenses:								
Interest income							175	133
Other income							71	56
Operating expenses							(662)	(664)
Income tax expenses							(6)	(5)
Loss from discontinued operations							-	(36)
Loss for the years attributable to the Company							(99)	(132)

The following table presents segment assets, classified by operating segments, as at 31 December 2024 and 2023:

(Unit: Million Baht)

Segment assets	Securities and derivatives brokerages segment	Investment banking segment	Proprietary trading segment	Total segments	Unallocated assets	Total
31 December 2024	3,281	4	139	3,424	1,167	4,591
31 December 2023	4,041	5	179	4,225	1,768	5,993

Geographic information

The Company operates only in Thailand. As a result, all of the revenues and assets as reflected in these financial statements pertain to this geographical reportable segment.

Major customers

During the years ended 31 December 2024 and 2023, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

36. Risk management

Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, receivables from clearing house and broker - dealers, securities and derivatives business receivables, derivatives assets, investments, loans to parent company, loans to employee, borrowings from financial institutions, payables to clearing house and brokers - dealers, securities and derivatives business payables, derivatives liabilities and debt issued and other borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

36.1 Credit risk

Credit risk is the risk that the counterparty will be unable to meet its contractual obligations or have a significant increase in credit risk and unable to pay principal and interest.

The Company is exposed to credit risk primarily with respect to securities and derivatives business receivables, accrued fee and service income, deposits with banks and financial institutions, receivables from clearing house and brokers and investments in debt instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

In relation to impairment of financial assets, TFRS 9 requires the Company to prepare an expected credit loss model. The Company has established and maintain an appropriate credit loss model. The Company periodically reviews the parameters and the data used in the credit loss model.

Securities and derivatives business receivables

The Company manages the risk by establishing securities trading and credit approval limit for client, performing credit review, requiring collateral and monitoring the credit risk. In addition, the Company does not have high concentration of credit risk since it has a large customer base.

Deposits with banks and financial institutions and investments in debt instruments

The credit risk on deposits with banks and financial institutions and investments in debt instruments is limited because the Company has deposit with banks and financial institutions having high credit-ratings assigned by credit-rating agencies. For investments in debt instruments, the Company invests in government bonds or Bank of Thailand bonds which have low credit risk.

36.2 Market risk

Market risk is the risk that the future cash flows or fair value of financial instruments will fluctuate due to changes in market variables related primarily to interest rate, foreign currency and equity instruments price. The Company manage their risk exposure as follows.

36.2.1 Interest rate risk

The Company's exposure to interest rate risk relates primarily to their cash and cash equivalents, securities and derivative business receivables, borrowings from financial institutions and debt issued and other borrowing. However, the Company's financial assets and liabilities are mostly bear floating interest rates or fixed interest rates which are close to the market rate due to the short-term in nature, therefore the interest rate risk of the Company is limited.

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)

Financial statements in which the equity method is applied and separate financial statements									
31 December 2024									
Outstanding balances of financial instruments									
	Fixed interest rate						Interest rate (% p.a.)		
	Repricing or maturity dates								
	Floating interest rate	At call	Less than 1 year	1 - 5 years	Non-performing receivables	Non-interest bearing	Total	Floating	Fixed
Financial assets									
Cash and cash equivalents	134	-	-	-	-	31	165	0.05 - 2.50	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	442	442	-	-
Securities and derivatives business receivables	1,783	133	-	-	-	925	2,841	6.60 - 7.25	-
Financial liabilities									
Borrowings from financial institutions	-	90	-	-	-	-	90	-	2.75 - 2.80
Payables to Clearing House and broker - dealers	-	-	-	-	-	112	112	-	-
Securities and derivatives business payables	-	105	-	-	-	874	979	-	0.35
Debt issued and other borrowing	-	-	263	230	-	-	493	-	3.60 - 20.92

(Unit: Million Baht)

Financial statements in which the equity method is applied and separate financial statements

31 December 2023

Outstanding balances of financial instruments

	Fixed interest rate						Interest rate (% p.a.)		
	Repricing or maturity dates								
	Floating interest rate	At call	Less than 1 year	1 - 5 years	Non- performi ng receivabl es	Non- interest bearing	Total	Floating	Fixed
Financial assets									
Cash and cash equivalents	96	-	-	-	-	43	139	0.05 - 1.90	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	1,204	1,204	-	-
Securities and derivatives business receivables	1,876	207	-	-	9	756	2,848	5.50 - 7.25	-
Loans to parent company	-	-	-	700	-	-	700	-	3.60 2.47 -
Loans to employees	2	-	-	-	-	-	2	-	3.40
Financial liabilities									
Borrowings from financial institutions	-	200	200	-	-	-	400	-	3.60 - 4.00
Payables to Clearing House and broker - dealers	-	-	-	-	-	42	42	-	-
Securities and derivatives business payables	-	141	-	-	-	1,563	1,704	-	0.20 - 0.35
Debt issued and other borrowing	-	-	465	248	-	-	713	-	3.60

Interest rate sensitivity analysis

The sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate of credit balance account receivables affected as at 31 December 2024 and 2023, with all other variables held constant for 1 year are as follows:

	2024		2023	
	Interest rate increase (decrease)	Effect on profit before tax (Thousand Baht)	Interest rate increase (decrease)	Effect on profit before tax (Thousand Baht)
Credit balance account	0.25%	4,457	0.25%	4,689
receivables	(0.25%)	(4,457)	(0.25%)	(4,689)

The impact analysis is not a prediction or forecast of future market conditions. Actual events or results may differ from the analysis.

36.2.2 Foreign exchange risk

The Company's exposure to foreign currency risk arises from brokerage service for securities listed in stock exchange in overseas and revenue and expense transactions that are denominated in foreign currencies.

The significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2024 and 2023 are summarised below:

Foreign currency	Financial assets		Financial liabilities		(Unit: Million unit)	
	31 December	31 December	31 December	31 December	Average exchange rates	
	2024	2023	2024	2023	31 December	31 December
					2024	2023
					(Baht per 1 foreign currency unit)	
Vietnamese dong	226,063.8	817,596.9	198,292.5	795,632.6	0.0013	0.0014
Hong Kong dollar	99.8	59.9	94.1	56.5	4.3790	4.3820
United States dollar	17.5	12.7	16.6	12.1	33.9879	34.2233

In addition to the above, as of 31 December 2024 and 2023, the Company has no foreign forward contract.

36.2.3 Equity instruments price risk

The Company's exposure to equity instruments price risk that volatility on the Stock Exchange of Thailand and The Thailand Futures Exchange will substantially reduce the value of its investments and collateral for securities and derivatives business receivables. However, the Company manages the market risk by analysing the market risk inherent in their various transactions, setting appropriate policies to manage such risk, and controlling risk to conform with policies.

36.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Company incurring a financial loss.

The Company manage liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that they will have sufficient funds for their operations.

As at 31 December 2024 and 2023, remaining periods to maturity of financial instruments, counted from the reporting period-end dates, are as follows:

(Unit: Million Baht)

Financial statements in which the equity method is applied and separate
financial statements

	31 December 2024					
	At call	Within 1 year	1 - 5 years	No maturity	Non- performing receivables	Total
<u>Financial assets</u>						
Cash and cash equivalents	165	-	-	-	-	165
Receivables from Clearing House and broker - dealers	-	442	-	-	-	442
Securities and derivatives business receivables	133	925	-	1,783	-	2,841
<u>Financial liabilities</u>						
Borrowings from financial institutions	90	-	-	-	-	90
Payables to Clearing House and broker - dealers	-	112	-	-	-	112
Securities and derivatives business payables	105	874	-	-	-	979
Debt issued and other borrowing	-	263	230	-	-	493
Lease liabilities	-	41	15	-	-	56

(Unit: Million Baht)

Financial statements in which the equity method is applied and separate
financial statements

	31 December 2023					
	At call	Within 1 year	1 - 5 years	No maturity	Non- performing receivables	Total
<u>Financial assets</u>						
Cash and cash equivalents	139	-	-	-	-	139
Receivables from Clearing House and broker - dealers	-	1,204	-	-	-	1,204
Securities and derivatives business receivables	207	756	-	1,876	9	2,848
Loans to parent company	-	-	700	-	-	700
Loans to employees	2	-	-	-	-	2
<u>Financial liabilities</u>						

Financial statements in which the equity method is applied and separate financial statements

31 December 2023

	At call	Within 1 year	1 - 5 years	No maturity	Non- performing receivables	Total
Borrowings from financial institution:	200	200	-	-	-	400
Payables to Clearing House and broker - dealers	-	42	-	-	-	42
Securities and derivatives business payables	141	1,563	-	-	-	1,704
Debt issued and other borrowing	-	465	248	-	-	713
Lease liabilities	-	43	49	-	-	92

37. Fair value measurement of financial instruments

37.1 Fair value of financial instruments

As at 31 December 2024 and 2023, the Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Financial statements in which the equity method is applied
and separate financial statements

31 December 2024

	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	105	105	-	-	105
Derivatives assets ⁽¹⁾ Structure notes' options	2	-	-	2	2
Investments Marketable equity instruments in domestic market	120	120	-	-	120
Investments in bonds	2	-	2	-	2
Investments in structured notes	14	-	-	14	14
Non-marketable equity instruments in domestic market	3	-	-	3	3
Financial liabilities					
Financial liabilities measured at fair value					

Securities and derivatives business

payables

Payables under securities borrowing and

lending business	105	105	-	-	105
Derivatives liabilities ⁽¹⁾	-	-	-	-	-

⁽¹⁾ In addition, futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2024; the fair value of derivative assets and liabilities for futures contracts are Baht 9 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

 Financial statements in which the equity method is applied
 and separate financial statements

31 December 2023

Book value	Fair value				Total
	Level 1	Level 2	Level 3		
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business					
receivables					
Receivables under securities borrowing					
and lending business	141	141	-	-	141
Derivatives assets ⁽¹⁾	-	-	-	-	-
Investments					
Marketable equity instruments in					
domestic market	176	176	-	-	176
Non-marketable equity instruments in					
domestic market	3	-	-	3	3

Financial liabilities**Financial liabilities measured at fair value**

Securities and derivatives business

payables

Payables under securities borrowing and

lending business	141	141	-	-	141
Derivatives liabilities ⁽¹⁾	-	-	-	-	-

⁽¹⁾ In addition, futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2023; the fair value of derivative assets and liabilities for futures contracts are Baht 13 million and Baht 4 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

During the current year, there is no transfer within the fair value hierarchy.

The Company estimating the fair value of financial instruments as follows:

- (a) Fair value of receivables/payables under securities borrowing and lending business is determined using the latest offer price of the last working day.
- (b) The fair value of marketable futures and options are calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.
- (c) Structured note comprises of two components which are 1) note and 2) embedded derivative. The component of note is recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method. The other component is embedded derivative which is recorded at fair value. In determining the fair value, the Company uses a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.
- (d) Fair value of marketable-equity instruments in the domestic market is determined using the latest bid price of the last working day. Fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee.
- (e) Fair value of investment in bond is determined using yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association.
- (f) Fair value of investments in structure notes is determined using a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.
- (g) Financial assets and liabilities that are not measured at fair value, which mostly have short-term maturity periods or carrying interest rates close to the market interest rates, their fair values are estimated approximate their carrying amounts in the statement of financial position.

38. Capital management

The primary objectives of the Company's capital management are to maintain the Company's ability to continue as a going concern, to have an appropriate financial structure and to maintain net liquid capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

39. Discontinued operations

On 29 September 2023, the Company sold the ordinary shares in subsidiaries to the parent company, according to the Restructuring Plan at the price of Baht 48 million with a loss from sales of Baht 1 million in the consolidated financial statements for the year ended 31 December 2023.

To comply with the requirements of accounting standards, the Company presented the operating results of subsidiaries and loss on sales of such investments under the Restructuring Plan under "Profit (loss) for the year from discontinued operations" and "Other comprehensive income from discontinued operations" in the consolidated statement of comprehensive income for the year ended 31 December 2023 for comparative purposes. The details are as follows:

	(Unit: Million Baht)
	2023 ⁽¹⁾
Profit or loss	
Fees and service income	163
Interest income	1
Gain and return on financial instruments	(1)
Other income	7
Total income	170
Employee benefits expenses	132
Fees and service expenses	24
Interest expenses	13
Other expenses	37
Total expenses	206
Loss before income tax	(36)
Income tax	1
Loss from discontinued operations - net income tax	(35)
Loss on sales of investments under the restructuring	(1)
Loss for the year from discontinued operations	(36)
Other comprehensive income	
Other comprehensive income from discontinued operations	-
Other comprehensive income from discontinued operations	-
Total comprehensive loss from discontinued operations	(36)

⁽¹⁾ Presents the operation results of the subsidiary company from 1 January 2023 to the date of disposal of investment/the date that control ceases.

Cash flow information of subsidiary companies under the Restructuring Plan for the year 31 December 2023 are as follows:

	(Unit: Million Baht)
	2023 ⁽¹⁾
Net cash flows used in operating activities	(22)
Net cash flows from investing activities	476
Net cash flows used in financing activities	(473)
Net decrease in cash	(19)

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

04

Attachments:

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Attachments 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, and the Company Secretary

Attachment 1 **Details of the Company's directors**

Mr. Chatchaval Jiaravanon

Age: 62 years old Nationality: Thai

CURRENT POSITIONS

- Chairman of the Board of Directors
- Authorized Director

Education

- Bachelor of Business Administration, University of Southern California, USA

Training

- Director Accreditation Program (DAP) 71/2008
- Corporate Governance for Capital Market Intermediaries (CGI) 13/2016
- Executive Course (9), Capital Market Academy, the Stock Exchange of Thailand

Experience

- Director and Managing Director, True Corporation PLC
- Director, True Visions Corporation PLC
- Chairman, ACL Securities Co., Ltd.
- Chairman, Metrostar Property PLC

Date of appointment

- 23 July 2002

Positions in other listed companies

- Chairman, Finansia X Public Company Limited
- Independent Director and Member of Compensation and Nomination Committee, SVI PLC
- Director, Aeon Thanasinsap (Thailand) PLC
- Director, Member of Audit Committee, and Member of Compensation and Nomination Committee, Frasers Property (Thailand) PLC
- Chairman, Beryl 8 Plus PLC
- Director, Chairman of Risk Management Committee, and member of Executive Committee, WP Energy PLC

Positions in non-listed companies/organizations, briefly

- Chairman and Director, IFCG PLC
- Director, True Visions Group Co., Ltd.
- Director, Thai Kodoma Co., Ltd.
- Director, Echo Autoparts (Thailand) Co., Ltd.
- Director, Charoen Energy and Water Asia Co., Ltd.
- Director, Charoen Pokphand SJ Holdings Co., Ltd.
- Director, Bang pa-in Golf Co., Ltd.
- Director, Inception Technology Co., Ltd.
- Director, Pattanathurakit Co., Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Varah Sucharitakul

Age: 60 years old Nationality: Thai

Current positions

- Vice Chairman of the Board of Directors
- Chairman of the Executive and Risk Oversight Board
- Authorized Director

Education

- Master of Business Administration, University of New Hampshire, USA
- Bachelor of Engineering, Chulalongkorn University

Training

- Director Certification Program (DCP) 21/2001
- Company Secretary Program (CSP) 27/2008
- Corporate Governance for Capital Market Intermediaries (CGI) 17/2016

Experience

- Chairman, and Chairman of Executive Board, Finansia Digital Asset Ltd.
- Chairman, SBI Thai Online Securities Co., Ltd.
- Chairman of Executive Board, Finansia Syrus Securities PLC
- Executive director, Thai Airways International PLC
- Director, Department of Public Works and Town & Country Planning
- Authorized Director, Executive Director and Company Secretary, FNS Holdings PLC
- Chairman, SBI Royal Securities PLC, Phnom Penh, Cambodia
- Director, Bafs clean energy corporation Co., Ltd.
- Executive Board Director, Finansia Co., Ltd.
- Director, Finansia Capital Co., Ltd
- Subcommittee member, The Securities and Exchange Commission, Thailand
- Managing Director, Vajiravudh College
- Director, Department of Public Works and Town & Country Planning
- President, Finansia Securities Co., Ltd.
- Executive Board Director, Bangkok Cogeneration Co., Ltd.
- Executive Vice President of Finance, Sithe Pacific Development LLC.
- Senior Vice President-Head. of Project Finance, Akethanakit Public Company Limited
- Second Vice President, Chase Manhattan Bank Thailand
- Manager TISCO Finance Plc.

Date of appointment

- 21 November 2022

Positions in other listed companies

- Vice Chairman of the Board of Directors, Chairman of the Executive and Risk Oversight Board, Authorized Director, Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee, Finansia X Public Company Limited
- Independent Director, Bangkok Aviation Fuel Services Pcl.

Positions in non-listed companies/organizations

- Chairman, Finansia Securities Co., Ltd.
- Chairman of Subcommittee on Nomination and Compensation for Sustainability, Director, the Stock Exchange of Thailand
- Chairman, Executive Director, and Director Finansia Securities Co., Ltd.
- Executive Board Director, State Enterprise Policy Office
- Vice Chairman of the Asset Management Committee, Executive Director, Management Committee, Vajiravudh College
- Director, Mali Ltd.
- Director, Cactus Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Seksan Chunsereechai

Age: 58 years old Nationality: Thai

Current positions

- Director

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 205/2023

Experience

- Chief Risk Officer and Executive Vice President - Enterprise Risk Management, Industrial and Commercial Bank of China Limited ("ICBC")
- Director, ICBC (Thai) Leasing Company Limited

Date of appointment

- 1 July 2022

Positions in other listed companies

- Director, Finansia X Public Company Limited

Positions in non-listed companies/organizations

- Chief Risk Officer and Executive Vice President -Enterprise Risk Management, Industrial and Commercial Bank of China Limited ("ICBC")

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Chuangchai Nawongs

Age: 63 years old Nationality: Thai

Current positions

- Authorized Director
- Chief Executive Officer
- Member of the Executive and Risk Oversight Board
- Member of Technology Committee

Education

- Master of Business Administration, Bangkok University

Training

- Director Accreditation Program (DAP) 23/2004
- Corporate Governance for Capital Market Intermediaries (CGI) 2/2015

Experience

- Director, ACL Securities Co., Ltd.
- Chief Executive Officer, Finansia Securities Co., Ltd.
- Director, Finansia Digital Asset Co., Ltd.

Date of appointment

- 19 June 2009

Positions in other listed companies

- Authorized Director, Chief Executive Officer, Member of the Executive and Risk Oversight Board, Finansia X Public Company Limited

Positions in non-listed companies/organizations

- Director, FSS International Investment Advisory, Co., Ltd.
- Director, SBI Royal Securities Plc
- Director, Finansia Thai Co., Ltd.
- Director, FST1 Co., Ltd.
- Director, FST2 Co., Ltd.
- Director, FST3 Co., Ltd.
- Director, Mail Co., Ltd.
- Director, Cactus Co., Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Somphop Keerasuntonpong

Age: 57 years old Nationality: Thai

Current positions

- Authorized Director
- President
- Member of the Executive and Risk Oversight Board

Education

- MBA General Administration, Pittsburg State University, USA

Training

- Director Accreditation Program (DAP) 16/2004
- Corporate Governance for Capital Market Intermediaries (CGI) 3/2015
- Executive Course (9), Capital Market Academy, the Stock Exchange of Thailand

Experience

- Managing Director, Finansia Syrus Securities Public Company Limited

Date of appointment

- 2 June 2003

Positions in other listed companies

- Authorized Director, President, Member of the Executive and Risk Oversight Board, Finansia X Public Company Limited
- Independent Director and Member of the Audit Committee, Energy Absolute PLC

Positions of non-listed companies/organizations

- -None-

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Pol. Gen. Visanu Prasattongsoth

Age: 62 years old Nationality: Thai

Current positions

- Independent Director
- Chairman of the Audit Committee

Education

- Master of Business Administration, University of San Francisco, USA
- Master of Political Science, Sukhothai Thammathirat Open University

Training

- Director Accreditation Program (DAP) 11/2004
- Audit Committee Program (ACP) 7/2005
- Financial Statement for Director (FSD) 19/2005
- Advanced Audit Committee Program (AAP) 21/2015
- Corporate Governance for Capital Market Intermediaries (CGI) 3/2015
- HOT 4/2022

Experience

- Independent Director, Member of the Audit Committee, Finansia Digital Asset Company Limited
- Commissioner of Office of Inspector General, Royal Thai Police
- Assistant Commissioner General, Royal Thai Police
- Commissioner of Office of Human Resources, Royal Thai Police
- Commissioner of Information and Communication Technology
- Deputy Commissioner of Office of Inspector General, Royal Thai Police
- Deputy Commissioner of Office of Human Resources, Royal Thai Police
- Deputy Commissioner of Immigration Bureau, Royal Thai Police
- Commander of Foreign Affairs Division, Royal Thai Police

Date of appointment

- 16 September 2009

Positions in other listed companies

- Independent Director, Chairman of the Audit Committee, Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee, Finansia X Public Company Limited
- Independent Director and Chairman of the Enterprise-wide Risk Management Committee, BCPG PLC
- Independent Director and Member of the Audit Committee, Vanachai Group PLC

Positions in non-listed companies/organizations

- Director, Port Authority of Thailand
- Director, N.C.C. Management & Development Co., Ltd.
- Director, Card X Co., Ltd.
- Director, Thai Kodama Co., Ltd.
- Director, Peera Property Co., Ltd.
- Director, Mae Arun Co., Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Kittisak Bencharit

Age: 75 years old Nationality: Thai

Current positions

- Independent Director
- Member of the Audit Committee

Education

- Bachelor's degree of Economics and Business Administration, University of Wisconsin, USA

Training

- Director Certificate Program (DCP) 70/2006
- Audit Committee Program (ACP) 32/2010
- Corporate Governance for Capital Market Intermediaries (CGI) 0/2014
- Advanced Audit Committee Program (AACP) 19/2015
- Board that Make a Difference (BMD) 5/2017
- Strategic Board Master Class (SBM) 6/2019
- HOT 1/2022
- HOT 2/2024
- BNCP 19/2024

Experience

- Director and Member of the Audit Committee, ACL Securities Co., Ltd

Date of appointment

- 22 October 2009

Positions in other listed companies

- Independent Director, Member of the Audit Committee, Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee, Finansia X Public Company Limited
- Independent Director and Member of the Audit Committee, Thonburi Medical Centre PLC
- Independent Director and Chairman of the Audit Committee, Exotic Food PLC

Positions in non-listed companies/organizations

- Chairman, Premier Enterprise PCL.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Details of the directors of sub-committees AS of December 31, 2024

Mr. Kosit Thammatada

Age: 53 years old Nationality: Thai

Current positions

- Co-Chief Technology Officer (Co-CTO)
- Member of Technology Committee

Education

- Bachelor Degree, Faculty of Science, King Mongkut's University of Technology Thonburi

Experience

- Managing Director, AEC Securities PLC
- Executive Vice President, Finansia Syrus Securities PLC

Date of appointment

- 21 November 2016

Director positions in other companies

- -None-

Positions in other companies

- Director, Finansia Digital Asset Co.,Ltd

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Maethee Chandavimol

Age: 50 years old Nationality: Thai

Current positions

- Chief Product Officer
- Member of Technology Committee

Education

- Bachelor of Chemical Engineering, Kasetsart University
- Master of Chemical Engineering, Missouri University of Science and Technology, Missouri, USA
- Master of Systems Engineering, Missouri University of Science and Technology, Missouri, USA
- Ph.D. Chemical Engineering, Missouri University of Science and Technology, Missouri, USA

Training

- Director Accreditation Program (DAP) 186/2021
- Family Business Governance (FBG) 13/2018
- TLCA Executive Development Program (EDP) 16/2016

Experience

- Managing Partner, Head of FA Group, FINNOMENA
- CEO & Founder, Befin Academy, FINNOMENA Group
- Wealth Academy Director, HR Group, Bank of Ayudhya PLC
- Head of Product & Marketing, Private Wealth Management Group, Kiatnakin Phatra Securities PCL
- Head of Personal Wealth Planning "Phatra Edge", Kiatnakin Phatra Securities PCL

Date of appointment

- 1 September 2023

Director positions in other companies

- -None-

Positions in other companies

- -None-

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mrs.Nisa Surpsomboon

Age: 58 years old Nationality: Thai

Current positions

- Co-Chief Technology Officer (Co-CTO)
- Chairman of Technology Committee

Education

- Bachelor of Science majoring in statistics, Srinakharinwirot University

Training

- Cyber: Security awareness assessment
- Guideline for the Anti-Corruption policy
- System Development Life Cycle Framework V4.0
- Agile software development frame work
- Basic knowledge about digital assets
- Regulatory Technology (RegTech)
- Personal information law and management 1
- Personal information law and management 2
- Silver Award from ATI of Upskill & Reskill in Digital

Experience

- Assistant Vice President, UOB KayHian Securities (Thailand) PLC
- Assistant Vice President, Globlex Securities PLC
- Deputy Managing Director, Finansia Syrus Securities PLC
- Senior Executive Vice President of Information Technology, Maybank Securities (Thailand) PLC

Date of appointment

- 15 July 2022

Director positions in other companies

- -None-

Positions in other companies

- -None-

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Ms. Kanthip Ngamrungnirun

Age: 54 years old Nationality: Thai

Current positions

- Chief Operation Officer
- Member of Technology Committee

Education

- Bachelor of Economics Program, Thammasat University
- Master of Business Administration, Auckland University of Studies, New Zealand

Training

- Personal Data Protection Law Act
- The Training Course of Anti-Money Laundering Act
- Decentralized Finance
- Tendency of changes and Breakthrough Technology in digital economy
- Regulatory Technology (Reg Tech)
- Governance of Legal, Regulatory, and Digital Asset Trading Practices – 3 Hours.
- Proactive and Reactive Risk management and Technology Integration- 6 Hours

Experience

- Management Director, Bank Office (COO), Kingsford Securities PLC
- Executive Vice President, Head of Credit & Account Management Department, Maybank Securities (Thailand) PLC

Date of appointment

- 1 January 2023

Director positions in other companies

- -None-

Positions in other companies

- Chief Operating Officer บริษัท ฟินันเซีย ดิจิทัล แอสเซท จำกัด

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Details of the Person Assigned to the Highest Responsibilities in Accounting and Finance

Ms. Chorpetch Riamdee

Age: 49 years old Nationality: Thai

Current positions

- Chief Financial Officer (CFO)

Education

- Bachelor's degree in Accounting, Srinakharinwirot University
- Master of Business Administration in Finance, Ramkhamhaeng University

Training

- Criteria and tax payment processes for cryptocurrency and digital tokens
- CFO 2025 Tax
- CFO 2025 Accounting
- The Strategist CFO
- Financial Statement Analysis for Business Planning and Decision Making
- Data Analysis for Accounting
- Transformation Accounting

Experience

- President of Accounting and Finance Department, Asia Plus Group Holding PLC
- President of Accounting and Finance Department, Land and Houses Securities PLC

Date of appointment

- 15 August 2017

Director positions in other companies

- -None-

Positions in other companies

- Chief Financial Officer (CFO), Finansia X Public Company Limited

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Details of the Chief Accountant

Ms. Doungdaun Noiwan

Age: 56 years old Nationality: Thai

Current positions

- Chief Accountant

Education

- Bachelor of Accountant, Ramkhamhaeng University
- Master of Business Administration, Chulalongkorn University

Training

- Financial Reporting Standards 2024 and Key Accounting Issues for Listed Companies
- Analytical Thinking and the 5C's for Effective Audit Result Communication
- Taxation for International Transactions

Experience

- 2020-Present Assistant Executive President, Finansia Syrus Securities PLC
- 2017-2019 Deputy Managing Director, Kingsford Holdings PLC
- 2016-2017 President, Accounting Department, AEC Securities PLC

Date of appointment

- 17 March 2020

Director positions in other companies

- -None-

Positions in other companies

- Chief Accountant, Finansia X Public Company Limited

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Details of the Company Secretary

Ms. Phatra Kanchanapraphat

Age: 46 years old Nationality: Thai

Current positions

- Company Secretary

Education

- Master of Business Administration,
National Institute of Development Administration

Training

- Financial Advisors Course, Association of Thai Securities Companies
- Director Certificate Program (DCP) 350/2023
- Successful Formulation and Execution Strategy Course (SFE) 25/2015
- Company Secretary Program Course (CSP) 68/2016
- Board Reporting Program (BRP) 19/2016
- Effective Minute Taking (EMT) 34/2016
- Company Reporting Program (CRP) 14/2016

Experience

- Vice President, Corporate Finance Department, ACL Securities Co., Ltd.

Date of appointment

- 1 October 2015

Director positions in other companies

- Director, FSS International Investment Advisory Securities Co., Ltd.
- Director, Finansia Digital Asset Company Limited

Positions in other companies

- Company Secretary, Head of Corporate Strategy, Finansia X Public Company Limited

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Duties and Responsibilities of the Company Secretary

1. Prepare and maintain a register of company directors Notice of Board of Directors Meeting Board of Directors Meeting Minutes Company's annual report Invitation letter for the shareholders' meeting Minutes of the shareholders' meeting
2. Keep reports of interests reported by directors or executives of the company and perform other actions as specified by the Capital Market Supervisory Board and submit a copy of the report on interest under Section 89/14 of the Securities and Exchange Act B.E. 2535 (and any amendments) prepared by the directors or executives of the company, the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven working days from the date the company received that report or immediately before the transaction.
3. Provide essential advice on legal matters and various company regulations that the Board of Directors would like to know and follow up to have consistent and correct compliance, including reporting significant changes in rules or laws to the Board of Directors.
4. Organize shareholders' meetings and Board of Directors' meetings in accordance with the law Company's Articles of Association and related practices.
5. Record the minutes of the shareholders' meeting and meetings of the Board of Directors and follow up on compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
6. Supervise the disclosure of information and information reports in responsible parts to relevant agencies according to the regulations and requirements of the official agencies.
7. Provide information on the good corporate governance practices of the Board of Directors. to shareholders and investors through the preparation of annual reports and/or a list of information and/or sustainability reports
8. Supervise and give suggestions to the Board of Directors. To develop and improve self-assessment guidelines for Board of Directors to be consistent and appropriate to the nature and business conditions of the company
9. Arrange for the provision of information necessary for the performance of duties to current and newly appointed directors.
10. Supervise the activities of the Board of Directors. and any other actions in accordance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors of the company

Attachments 2

Details of Compliance Units and the Heads of the Internal Audit

Attachment 2

Details about the Head of Corporate Compliance

Ms. Supin Suravichai

Age: 59 years old Nationality: Thai

CURRENT POSITIONS

- Chief Risk & Compliance Officer (CRCO)

Education

- MBA, Association of Chartered Certified Accountants / London School of Accountancy

Training

- Thai Institute of Directors (IOD)

Experience

- 2022 - present Chief Risk & Compliance Officer (CRCO) of Finansia X Public Company Limited
- 2021 – 2022 Chief Risk & Compliance Officer (CRCO) of Finansia Syrus Securities Public Company Limited
- 2018 – 2021 Chief Operating Officer (COO) of Finansia Syrus Securities Public Company Limited
- 2017 – 2018 Chief Risk & Compliance Officer (CRCO) of Finansia Syrus Securities Public Company Limited

Duties and Responsibilities of the Head of Compliance Department

- Supervise the operations of various departments to ensure strict compliance with laws, relevant regulations, company policies, and general codes of conduct.
- Act as a consultant and provide advice on compliance with laws, relevant regulations, company policies, and general codes of conduct for various departments.
- Organize training for employees to enhance their knowledge and understanding of laws, relevant regulations, company policies, and general codes of conduct.
- Establish regulations, rules, and procedures for the company's securities operations to ensure compliance with relevant laws, regulations, and general codes of conduct.
- Coordinate with regulatory agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related organizations.

Details about the Head of the Internal Audit

Mrs. Parichart Khantasima

Nationality: Thai

CURRENT POSITIONS

- Deputy Managing Director, Internal Audit Department of the Company

Education

- Master of Public Administration (Project Management and Public Policy), National Institute of Development Administration (NIDA)
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training

- 2020- Standard Course on Anti-Money Laundering and Combating the Financing of Terrorism for Reporting Officers.
- 2021 - ASCO Compliance Training Program

Experience

- 2023 - Present, Audit Department, Finansia X Public Company Limited
- 2018 – 2022, Compliance and Internal Audit Department, Finansia Syrus Securities Public Company Limited
- 2015 – 2018, Internal Audit Department, Capital Nomura Securities Public Company Limited
- 2012 – 2015, Internal Audit Department, RHB OSK Securities Public Company Limited
- 2009 – 2012, Compliance and Risk Management, One Asset Management Limited
- 2006 – 2009, Compliance and Risk Management, Finansia Fund Management Limited

Scope of work of the Internal Audit Department

1. Evaluate the effectiveness and efficiency of the operations performed by the inspected department and recommend continuous improvements in risk management, control, and governance.
2. Review the operating system to ensure compliance with standards, laws, rules, regulations, and orders prescribed by regulators, ensuring alignment with targeted performance, objectives, and the Company's policies.
3. Prepare the annual internal audit work plan and present it to the Audit Committee for approval.
4. Examine, evaluate, and monitor the operations of various departments to ensure compliance with the Company's policies, regulations, orders, and legal requirements.
5. Assess the internal control system and risk management procedures in each department to ensure they are appropriate, efficient, and sufficient for managing risks at a controllable level, in accordance with corporate governance processes.
6. Examine information technology systems, including IT general controls and IT application controls.
7. Provide advice, review, and suggest improvements in internal control, risk management, and corporate governance for executives and audited departments.
8. Report all material findings in their entirety to the Audit Committee and Chief Executive Officer.
9. Monitor and verify the implementation of audit recommendations issued by regulatory bodies and auditors.
10. Prepare audit reports for Management's consideration and present them to the Audit Committee on a regular basis.
11. Immediately report any audit findings indicative of fraudulent activities to the Chief Executive Officer and the Audit Committee.
12. Perform any other audit tasks as assigned by the Audit Committee, Board of Directors, or Chief Executive Officer.
13. Determine, review, and update the Internal Audit Department's operating manual to ensure it remains up to date.

Attachments 3

Assets used in business operations

Attachment 3

Assets for business undertaking: Intangible Assets, Rental Agreement, Significant Trademarks, Copyrights, or Other Intellectual Properties

Intangible assets

Under the Securities Act

Type of license	No.	Dated	Type of business	Commencement date
Type A	LorKor-0029-01	22 March 2019	Private fund management	18 February 2020
Type A	LorKor-0029-01	22 March 2019	Securities brokerage	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities dealing	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Investment advisory service	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities underwriting	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities borrowing and lending (Principal and Agent)	22 March 2019

Under the Derivatives Act

Type of license	No.	Dated	Type of business	Commencement date
Sor-1	Sor1-0029-01	10 August 2018	Derivatives brokerage	10 August 2018
Sor-1	Sor1-0029-01	10 August 2018	Derivatives dealing	13 March 2019

Rental Agreement

As of December 31, 2023, the Company has entered into a space rental agreement to use as its head office, and 23 branches with the details of the contract as follows:


Type of assets	Nature of ownership	Obligation
<u>Head Office</u> 999/9 The Offices at Central World 18 th and 25 th Floor, Rama I Road, Pathumwan, Bangkok 10330	Lease contract Period: 1 February 2023 – 31 January 2026 Area: 2,512.65 sq m.	No obligation
<u>Alma Link Office</u> 25 Alma Link Building, 14 th Floor, Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	Lease contract Period: 15 August 2023 – 14 August 2026 Area: 788 sq m.	No obligation
<u>Bangkapi Branch</u> 3105 N Mark Building, 3rd Floor, Room A3 R02, Ladprao Road, Klongchan, Bangkapi, Bangkok 10240	Lease contract Period: 1 May 2023 – 30 April 2026 Area: 85 sq m.	No obligation
<u>Bang Na Branch</u> 58/1 BIZZO Building, 2nd Floor, Room Z201, Soi. Bang Na Trad 23, Bang Na Nua, Bangkok 10260	Lease contract Period: 1 May 2023 – 30 April 2026 Area: 32.80 sq m.	No obligation
<u>Prachachuen Branch</u> 105/1 B Building, 4th Floor, (Unit no. B403) Tessaban Songkroh Road, Ladyao, Jatujak, Bangkok 10900	Lease contract Period: 1 April 2022 – 31 March 2025 Area: 188 sq m.	No obligation
<u>Rattathibet Branch</u> 646, 648 Rattathibet Road, Bang Krasor, Nonthaburi 11000	Lease contract Period: 1 November 2023 – 31 October 2026 Area: Commercial building	No obligation
<u>Rangsit Branch</u> 1/832, 2, 2.5, 3 Floor, Moo 17, Kukod, Lamlookka, Pathumthani 12130	Lease contract Period: 1 November 2021 – 31 October 2024	No obligation

Type of assets	Nature of ownership	Obligation
	Area : Commercial building	
<u>Khon Kaen Branch</u> 311/1 Klang Muang Road, Nai Muang, Khon Kaen 40000	Lease contract Period: 15 November 2023 – 14 November 2025 Area : One-storey building	No obligation
<u>Hadyai Branch</u> 43/3 Rat Yindee Road, Hadyai, Songkla 90110	Lease contract Period: 1 August 2022 – 31 July 2025 Area : 3.5-storey building	No obligation
<u>Chiang Mai Branch</u> 310 Chiang Mai Land, Changkran Road, Changkran, Muang Chiang Mai, Chiang Mai 50100	Lease contract Period: 1 June 2023 – 31 May 2025 Area : Commercial building	No obligation
<u>Surat Thani Branch</u> 173/83-84 Moo 1, Wat Pho Bang Yai Road, Makham Tia, Muang Surat Thani, Surat Thani 84000	Lease contract Period: 8 February 2023 – 7 February 2024 Area : Commercial building	No obligation
<u>Phuket Online Branch</u> 22/18 Luang Phor Wat Chalong Road, Talad Yai, Muang Phuket, Phuket 83000	Lease contract Period: 18 June 2023 – 17 June 2024 Area : Commercial building	No obligation
<u>Trang Branch</u> 59/28 Huayyod, Tubtieng, Muang Trang, Trang 92000	Lease contract Period: 9 April 2023 – 8 April 2024 Area : Commercial building	No obligation
<u>Pattani Branch</u> 300/69 Moo 4, Roo Samilea, Muang Pattani, Pattani 94000	Lease contract Period: 9 April 2023 – 8 April 2024 Area : Commercial building	No obligation
<u>Chiang Rai Branch</u> 758 Phahonyothin Road, Wiang, Mueang Chiang Rai, Chiang Rai 57000	Lease contract Period: 1 November 2023 – 31 October 2026 Area : Building	No obligation

Type of assets	Nature of ownership	Obligation
<u>Nakhon Ratchasima Branch</u> 198/1 Trok Samorai, Nai Muang, Muang, Nakhon Ratchasima 30000	Lease contract Period: 1 November 2022 – 31 October 2025 Area : Commercial building	No obligation
<u>Chaeng Wattana Branch</u> 99, 99/9 Central Plaza Chaengwattana Office Tower, 19th Floor, Room 1904, Moo 2, Bang Talat, Pakkred, Nonthaburi 40000	Lease contract Period: 1 March 2023 – 28 February 2026 Area: 111.34 sq m.	No obligation
<u>Sathorn Branch</u> 48/32, TISCO Tower, 16 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500	Lease contract Period: 1 January 2024 – 31 December 2024 Area: 334 sq m.	No obligation
<u>Ubon Ratchathani Branch</u> 512/8 Room CKD13, Floor 4, Sunee Tower, Nai Mueang, Mueang Ubon Ratchathani, Ubon Ratchathani 34000	Lease contract Period: 1 July 2022 – 31 June 2025 Area: 350 sq m.	No obligation
<u>Nap Lab Branch</u> 759 NAPLAB Tower 4 th Floor No. 406-407 Chula Soi.6 BanthatThong Road WangMai Pathumwan, Bangkok, 10330	Lease contract Period: 1 July 2022 – 30 June 2025 Area: 77 sq m.	No obligation
<u>Mint Tower (Back Office)</u> 719 Mint Tower 3 th (Unit No.309-312) 6 th (Unit No. 601, 603), 7 th , 8 th , 9 th Floor BanThatThong Road, Wangmai, Pathumwan, Bangkok, 10330	Lease contract Area : 2,392.50 sq m. Period : 29 January 2020 – 28 November 2034 (6 th (Unit No. 601), 7 th , 8 th , 9 th Floor = 2,252.50 sq m.) Period : 7 April 2021 – 28 November 2034 (6 th (Unit No. 603 = 61 sq m.) Period : 21 October 2023 – 31 October 2024 (3 th (Unit No.310= 43 sq m.)	No obligation

Type of assets	Nature of ownership	Obligation
	Period : 13 July 2023 – 12 July 2024 (3 th (Unit No.311 = 11 sq m. , No.312 = 8 sq m.) Period : 1 June 2023 – 31 July 2024 (3 th (Unit No.315) = 17 sq m.)	

Significant Trademarks, Copyrights, or Other Intellectual Properties

Type of trademark/copyright	Name of owner	Type of product/service	Registration number/ Country of registration	Period of protection
Trademark / Service mark 	Finansia Syrus Securities Public Company Limited	Class 42 Software and application services via the internet	Registration no. 191123771 Application no. 180113112 Thailand	10 years Registered on 3 May 2018
		Class 9 Computer program and software	Registration no. 191123789 Application no. 180113110 Thailand	10 years Registered on 3 May 2018
		Class 36 Brokerage service, investment banking service, investment advisory service, bond service, futures trading service, securities borrowing and lending service, foreign securities trading service	Registration no. 191123790 Application no. 180113111 Thailand	10 years Registered on 3 May 2018
Branding Identity	Finansia Syrus Securities Public Company Limited	Improve the company's branding by defining the Corporate Identity (CI), such as logo, symbol, color scheme, etc.	Agreement between company and IPG Advertising (Thailand) Limited – McCann Worldgroup Branch	Since 3 January 2018 (No ending period)

Type of trademark/copyright	Name of owner	Type of product/service	Registration number/ Country of registration	Period of protection
			Thailand	
Font DB Heavent 56 style	Finansia Syrus Securities Public Company Limited	The right to use the licensed font DB Heavent 56 Style across all platforms, including both offline and online media.	Certificate of Rights for Using DB Licensed Fonts Thailand	Since 19 April 2018 (No ending period)

Attachments 4

Unabridged policy and guidelines on corporate governance, charter, and unabridged code of business conduct prepared by the Company

Attachment 4

Corporate Governance Policy and Guideline, Charters, and Business Code of Conduct (Full Version)

Corporate Governance Policy and Guideline

The Company discloses full report of policy and guidelines on corporate governance on the Company's website. It can be viewed via scan QR code below.



Charters

The Company discloses the full version of the Board of Director's charter and other 3 full versions of sub-committees's charters including; the Audit Committee's charter, Executive and Oversight Risk Board's charter, and Technology Committee's charter on the Company's website. It can be viewed via scan QR code below.



Business Code of Conduct

The Company discloses a full report of the business code of conduct on the Company's website. It can be viewed via scan QR code below.



Attachments 5

Report of the Audit Committee

Report of the Audit Committee

The Audit Committee of Finansia Syrus Securities Public Company Limited has performed its duties within the scope and responsibilities specified in the Audit Committee Charter as approved by the Board of Directors, which is in line with the practice guidelines of the Securities and Exchange Commission. The Audit Committee is responsible for the structured and systematic supervision in terms of corporate governance and internal control of the Company and plays a role as the Company's Audit Committee in order to supervise and monitor the Company's compliance with the policy, including ensuring that the Company's financial reports are accurate and sufficient.

The Audit Committee consists of independent directors as follows:

- | | |
|------------------------------------|--|
| 1. Pol. Gen. Visanu Prasattongsoth | Independent Director / Chairman of the Audit Committee |
| 2. Mr. Kittisak Bencharit | Independent Director / Member of the Audit Committee |

Mrs. Parichart Khantasima, Deputy Managing Director of the Internal Audit Department at Finansia X Public Company Limited, serves as an outsourced auditor for the company and acts as the secretary to the Audit Committee as well as the coordinator.

During the year 2024, a total of 9 Audit Committee meetings were held, which were meetings with the Audit Committee, Compliance Department, as well as meetings with auditors and Executives. The results of the meetings will be reported to the Board of Directors every time for acknowledgment or requesting solutions on important issues.

Summary of important matters in performing the duties of the Audit Committee are as follows :

- Contribute to the corporate culture by ensuring that corporate governance, internal control, and supervision align with regulations, while promoting management in accordance with the Three Lines Model. This involves encouraging the use of information technology systems for the organization's optimal benefit, connecting the work of the operational unit (First Line), the supervisory unit (Second Line), and the audit unit (Third Line) to enhance operational efficiency, governance, and compliance. Additionally, this approach aims to prevent actions that violate the Company laws or regulations and reduce the potential for corruption.
- Enhancing internal audit processes by emphasizing the professionalism of internal auditors aims to improve the efficiency and effectiveness of internal auditing, keeping pace with evolving businesses and global trends in the digital era. It is recommended to continuously develop internal audit personnel to ensure they acquire the necessary knowledge, skills, and competencies required to conduct audits professionally and efficiently. This approach supports businesses undergoing rapid changes and promotes the adoption of IT tools and systems to enhance audit effectiveness, ensuring comprehensive coverage of the increasing volume of data.

• Financial Statement Audit

The Audit Committee has reviewed the Company's quarterly, semi- annually, and annually financial reports, consolidated financial statements, and related person transaction that may have conflicts of interest to the Company, which has been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the requirements of the Securities and Exchange Commission. The Audit Committee regularly met with the auditor and Executives of the Finance department. At the meeting, there was a review of important issues such as the accuracy and completeness of the financial reports, appropriateness of accounting policies inspection scope, and key audit matters related to the Company, independence of the auditor, and ensured that disclosure of information is accurate, complete, and adequate. The Audit Committee received clarification from the auditor and Management of the Financial Group to ensure that the Company's financial reports reflect financial transactions and events that are significant to the Company and in accordance with the requirements of Thai law and financial reporting standards in a reliable and timely manner, including adequate disclosure of information and useful to users of financial reports.

• Review of internal control and audit systems

Review of effectiveness of the internal control system

The Audit Committee has considered and followed up the assessment of the sufficiency of the internal control system. The consideration is based on the COSO framework, which covers the details of 5 areas: (1) internal control, (2) risk assessment, (3) operational control, (4) information and communication systems, and (5) follow-up systems. The key aspects of the detailed considerations are summarized in the relevant sections of this report.

The Audit Committee has emphasized compliance with laws, relevant rules, regulations, and management practices based on the Three Lines Model. It reviews the audit reports prepared by the Audit Group on a quarterly basis and assesses the adequacy of the internal control system through evaluations conducted by Management, the auditor, and other regulatory agencies overseeing the Company. Additionally, the Audit Committee ensures that Management fully implements corrective actions and addresses the root causes of issues to prevent recurrence, particularly in cases involving high-risk matters, fraud, or serious operational failures.

The Audit Committee places great importance on information systems in the digital age. It regularly participates in meetings with Executives responsible for Cyber Security to stay informed and monitor IT-related issues. This ensures that the Company is well- prepared in terms of hardware, software, system development, and talent acquisition to support digital transformation. The Company has adopted Sor Thor. 38/2565, which outlines detailed rules on the establishment of information technology systems, and Nor Por. 7/2565, which provides guidelines for establishing information technology systems, as its standard practices for IT governance.

The Audit Committee receives a summary of complaints, most of which are submitted through independent complaint channels (whistleblower channels). It assesses whether these complaints involve fraud, misconduct, or corruption. Additionally, the Committee regularly consults with relevant departments responsible for handling complaints to ensure that the process is appropriate, transparent, and effectively managed.

Supervision of internal audit work

In 2024, the Audit Committee evaluated the independence of internal audit functions, approved the review of the annual audit plan, and endorsed the final audit plan. It has monitored the implementation of the plan on a **quarterly basis**, provided recommendations, and followed up on corrective actions for significant issues. These efforts aim to promote good corporate governance and enhance the efficiency and effectiveness of auditing operations.

In addition, the Audit Committee provided recommendations for development and training to enhance internal auditing in terms of both personnel and processes, including the tools and technology used in operations. It emphasized the professionalism of internal auditors by improving the effectiveness of audit operations to keep pace with business developments and evolving trends in the digital era. The Committee aimed to develop a highly skilled audit team capable of generating sustainable, long-term value. It also prioritized risk management, particularly emerging risks such as cyber threats and issues of public interest. Furthermore, the Audit Committee promoted and supported the integration of data analytics and innovative audit techniques into audit operations. These advancements help identify risks at their source and enable risk-responsive audits, ultimately enhancing the quality and efficiency of inspections.

Considering the above actions, the Audit Committee can conclude that the overall internal control environment is appropriate and sufficient for the Company's business operations, which is consistent with the opinion of the Company's auditor.

• **Regulatory Compliance Review**

The Audit Committee reviews the results of the Company's compliance with various laws and regulations, including rules and regulations of government agencies such as the Anti-Money Laundering Office and the Securities and Exchange Commission, especially the compliance Anti-Corruption and Bribery Policy and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) through the Audit Committee meeting and acknowledged and inquired about various issues to ensure the effectiveness of monitoring and control of various departments on important issues of the Company, including improving the operating process to be in accordance with the relevant rules.

In 2024, the Audit Committee continues to drive the Company toward good corporate governance and transparency, ensuring that operations align with financial institution governance standards. The Committee also enforces disciplinary measures for inappropriate employee conduct and ensures compliance with the Personal Data Protection Act (PDPA), which has been fully enforced since 2022. These efforts are aimed at ensuring the Company's readiness and enhancing employees' knowledge of the PDPA regulations.

• **Review of connected transactions or transactions that may have conflicts of interest**

The Audit Committee has reviewed, supervised, and provided opinions on significant related-party transactions, particularly those that may involve conflicts of interest, in accordance with regulatory requirements before they are presented to the Board of Directors and/or shareholders, as required. This ensures that such transactions are transparent, reasonable, and protective of the interests of the Company and its shareholders.

The Company has fully disclosed the relevant information through the designated channels in compliance with the regulations of the Stock Exchange of Thailand. Details of other related-party transactions have been disclosed in the notes to the financial statements, and annual report properly.

• **Appointment of Auditors and Annual Audit Remuneration**

The Audit Committee reviewed and proposed the annual appointment of the auditor and the determination of audit remuneration. The Board of Directors subsequently considered and approved the Audit Committee's recommendation, presenting it to the 2024 Annual General Meeting of Shareholders. At the meeting, shareholders resolved to appoint EY Office Company Limited as the auditor for the Company. The selection of the auditor was based on several criteria, including the auditor's qualifications, expertise, experience in auditing securities companies, adherence to audit guidelines, independence in accordance with professional ethics, compliance with the regulations set by the Federation of Accounting Professions and the Securities and Exchange Commission, the quality of audit work in the previous fiscal year, and the appropriateness of the audit remuneration.

• **Others**

In 2024, the Audit Committee has done a self-assessment to enhance the effectiveness of the Audit Committee's work. The Audit Committee performed duties as assigned by the Board of Directors and in accordance with the responsibilities stated in the Audit Committee Charter. The Audit Committee used their knowledge and skills, adhering to the principles of fairness and righteousness, prudence, transparency, and sufficient independence, and gave constructive comments and suggestions for equal benefits of stakeholders and hold the highest benefit of the Company and stakeholders as important.

The Audit Committee considered that Company's financial reports have been prepared correctly, completely, and have been disclosed adequately information in accordance with financial reporting standards. The auditor, who is responsible for auditing the Company's financial reports, was independent, performed duties like a professional, and considered that the provision of other services other than audit work did not affect the auditor's independence in performing the audit of the Company's financial reports and subsidiary. The auditor also put importance to internal control systems, policies, procedures, and risk management processes that are adequate and appropriate for business operations.

In addition, the Company had good corporate governance, adequate risk management, appropriate and effective internal control and internal audit system, and preparation for potential risks in the future.

Attachments 6

Report of Sub-Committees

Report of the Executive and Oversight Risk Board

The Executives and Oversight Risk Board of Finansia Syrus Securities Public Company Limited has carried out its duties within the scope of responsibilities outlined in the Charter of the Board, which was approved by the Company's Board of Directors. The committee consists of a combination of directors from the Company and possibly one or more individuals who are executives of the company or external persons. The Executives and Oversight Risk Board's role is to manage and oversee the risks in alignment with the overall strategic framework, ensuring that risk management practices are in accordance with the company's core values in various areas of the business.

The Executive and Risk Oversight Board is composed of the following members:

- | | |
|--------------------------------|--|
| 1. Mr. Varah Sucharitakul | Vice Chairman / Chairman of the Executive and Risk Oversight Board |
| 2. Mr. Chuangchai Nawongs | Director/ Member of the Executive and Risk Oversight Board |
| 3. Mr. Somphop Keerasuntonpong | Director/ Member of the Executive and Risk Oversight Board |

During the year 2024, the Committee held a total of 8 meetings. The primary objective of these meetings was to support the Board of Directors in overseeing the operations of the Company in accordance, this includes the policies, objectives, plans, and budgets assigned by the Board of Directors. Additionally, the Committee supported the Board in formulating risk management policies that cover the entire group of companies, ensuring that potential business impacts are mitigated appropriately. In carrying out its duties, the Committee followed the guidelines of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which outlines five essential components of internal control as follows: 1) Control Environment, 2) Risk Assessment 3) Control Activities 4) Information & Communication 5) Monitoring Activities. The Committee reports the outcomes of each meeting to the Board of Directors, providing recommendations for acknowledgment or proposing solutions for significant matters.

In 2024, the Executive and Risk Oversight Board performed the following tasks:

The Board focused on controlling and managing risks in alignment with the Company's core values to ensure that business operations followed the Company's strategies, policies, and regulations. This included promoting corporate governance that adhered to the Company's values, reviewing business plans, strategies, financial goals, budgets, management structures, and approval authorities within the company. The goal was to ensure that all these elements were aligned with the Company's objectives, vision, mission, policies, key goals, and business strategies. The Board presented these proposals to the Board of Directors for approval, and actions were taken based on the Board of Director approval. Furthermore, the Board also managed, reviewed, and monitored the company's performance and general operations to ensure they were executed efficiently and effectively.

Additionally, the Executive and Risk Oversight Board has reviewed and screened various proposals from management, including the formulation of risk management policies covering the entire company. This includes defining the company's risk appetite and overseeing the implementation of the risk management policy to ensure its effectiveness. The Board also regularly evaluates and reviews the types of risks the company faces in its business environment.

Report of Technology Committee

The Technology Committee of Finansia Syrus Securities Public Company Limited performs its duties and responsibilities as outlined in the Technology Committee Charter, which has been approved by the Board of Directors. The Committee is responsible for oversight and must comprise at least three members. The Committee consists of a number of the Company's directors and may also include individuals holding executive positions within the Company. The Board of Directors shall appoint one member of the Committee as its Chairperson. Additionally, the Technology Committee shall appoint a Secretary to assist in its operations, including scheduling meetings, preparing meeting agendas, distributing relevant documents, and recording meeting minutes. The Secretary should be an individual with expertise and experience in the field of technology.

The Technology Committee is composed of the following members:

- | | |
|------------------------------|---|
| 1. Mrs.Nisa Surpsomboon | Chairman of the Technology Committee |
| 2. Mr. Chuangchai Nawongs | Director / Member of the Technology Committee |
| 3. Mr. Kosit Thammatada | Member of the Technology Committee |
| 4. Ms. Maethee Chandavimol | Member of the Technology Committee |
| 5. Ms. Kanthip Ngamrungnirun | Member of the Technology Committee |

During the year 2024, the Technology Committee held 12 meetings, conducted in collaboration with the Audit Department, the Compliance Department, and the management team. The outcomes of these meetings, along with recommendations, were reported to the Board of Directors each time for acknowledgment or to seek guidance on important issues that required resolution.

In 2024, the Technology Committee carried out the following duties and responsibilities :

The committee was responsible for overseeing the technology strategy and system architecture of the company. For example, it reported on the progress of technology project management and information systems, which were part of the Company's annual IT Business Plan for the Company's objectives and goals, including the integration of technology services and technological risk management. The committee also promoted best practices in technology operations to ensure alignment with the company's core values, such as reporting on IT system security, incidents related to information technology, and the readiness of IT systems to support business operations.

Additionally, the Technology Committee set policies and procedures for controlling operations and maintaining information security. This ensured that executives and all employees within the company were informed, accepted, and complied with the established policies. The committee also implemented a system to safeguard data confidentiality, integrity, and availability, as well as to prevent unauthorized use or alteration of data.

Confirmation of Information Accuracy

FSS has carefully reviewed all information disclosed in this Annual Report. The company confirms that the information disclosed is accurate and complete, without any false or missing material information. Furthermore, the company would like to confirm that:

1. The financial statements and the financial information summarized in the Annual Report accurately and completely present material information concerning the financial position, performance, and cash flow of FSS.
2. FSS is responsible for arranging a sound information disclosed system, so as to ensure that the company has accurately and completely disclosed material information of the company, and supervised the compliance accordingly.
3. FSS is responsible for establishing a sound internal control system and supervising its compliance accordingly. As of December 31, 2024, the company has reported the internal control assessment to the company's auditor and the Audit Committee. This report includes details on deficiencies, significant changes in the internal control system, and any misconduct that may impact the financial reporting of the company.

As evidence that all documents are part of the same set verified by FSS, the company has designated Ms. Chorpetch Riamdee, Chief Financial Officer, to sign every page of the document. Any document that does not bear Ms. Chorpetch Riamdee's signature shall be deemed unverified and not officially certified by the company as accurate information.

Authorized Person

(Mr. Chuangchai Nawongs and Mr. Somphop Keerasuntonpong)

Authorized Directors

Finansia Syrus Securities Public Company Limited

Authorized Representative

(Ms. Chorpetch Riamdee)

Chief Financial Officer

Finansia Syrus Securities Public Company Limited



Finansia Syrus Securities Public Company Limited

18th Floor, The Offices at Central World

999/9 Rama I Road, Pathumwan, Bangkok 10330

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