ธุรกิจ

Annual registration statement/

One Report

2024



ทีเค เงินทันใจ

เสริมสภาพคล่อง ให้ทุกอาชีพ

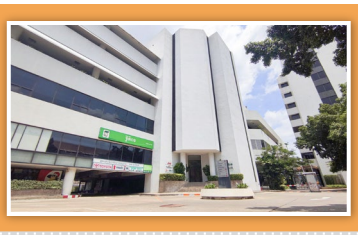
เพื่อธุรกิจลื่นไหล ไม่สะดุด

ทีเค เงินทันใจ
TK NGERN TAN JAI

SUCCESS OF COMPANIES

ฐิติกร

1972



TK was established with 1 million baht registered capital to provide motorcycle & automobile Hire-Purchase

1995

Acquired 99.99% of CVA and expand its coverage area in Central & Eastern parts of Thailand

2000

Initiated "Motorcycle Insurance Program" which later becomes the standard practice for motorcycle Hire-Purchase business

2002



Received award on consumer rights protection on HP contract from the Office of the Consumer Protection Board

2003



Acquired 99.99% of Chayapak to expand into automobile Hire-Purchase business

Increased registered and paid-up capital to 500 million baht and Listed on the Stock Exchange of Thailand (SET)

2011

Acquired 99.99% of Cetelem Thailand Co., Ltd and changed the name to TK Debt Services Co., Ltd.

Thitikorn is proud to be 1 of 64 companies to score 100 points from 416 listed companies on the Set to AGM Assessment Project (for five conservative years)

2012





Celebrate 40th years Anniversary

TK is one of the 17 listed companies to receive an "Investors Choice Award" from Thai Investors Association (TIA)

2014



TK is one of the 13 listed companies to received an "Investors Choice Award" from Thai Investors Association (TIA)

First oversea operation in Cambodia, "Suosdey Finance PLC"

Second oversea operation in Laos, "Sabaidee Leasing Co., Ltd."

2015

TRIS Rating assigned the company rating of TK at "A-" (Stable)

Established TK Ngern Tan Jai with 50 MB registered capital to provide Nano Finance

2017

- Expand three branches in Kampong Cham, Svay Rieng and Kampong Speu, Cambodia through Suosdey Finance
- Celebrate 45th years Anniversary
- Establishing of a subsidiary "Mingalaba Thitikorn Microfinance Co., Ltd" in Myanmar.
- Under the process for disposal of the ordinary shares of subsidiary company "TK Debt Services Co.,Ltd."

2019

- Receive Microfinance Business License in Myanmar "Mingalaba Thitikorn Microfinance Co.,Ltd"
- Expand 3 branches Extensive 6 branches, Cambodia through Suosdey Finance
- TK is 1 of the 193 listed companies to receive an 5-Stars Corporate Governance Scoring appraised by Thai Institute of Directors Association (IOD)

2020



- Extensive 75 branches covering 57 provinces in Thailand
- Expand 6 branches Extensive 12 branches, Cambodia through Suosdey Finance
- 5- Stars Corporate Governance Scoring appraised (for two conservative years)
- TK is one of the 6 listed companies that received a full score of 100 (for the 12th consecutive year) from an assessment on the quality of the Annual General Meeting (AGM) from the Thai Investors Association (TIA)
- AGM approval of the acquisition and transfer of all shares in Myanmar Finance International Limited-MFIL in Myanmar
- TRIS Rating assigned the company rating of TK at "A-" (Negative)

2021

- Established TK BROKER with 3 MB registered capital to provide non-life insurance broker services in Thailand
- TRIS Rating assigned the company rating of TK at "BBB+" (Stable)

2022

- TK BROKER has been licensed as a Non-Life Insurance Broker according to the Non-Life Insurance Act, B.E. 2535
- TKN received additional license to operate Personal Loan under Supervision for Non-Bank
- TRIS Rating assigned the company rating of TK at "BBB+" (Stable)

2023

- TK is 1 of 195 companies that received both 5 medals (AGM Checklist) (TIA) and 5 stars (CGR Checklist) (IOD).
- TRIS Rating assigned the company rating of TK at "BBB+" (Stable)

2024

- 1 of 4 listed companies that received the "Investors Choice Award" for 17 consecutive years from the Thai Investors Association
- TRIS Rating assigned the company rating of TK at "BBB" (Stable)
- Provide motorcycle rental business services (TK ME)
- Merge 25 branches in Thailand, totaling 48 branches, covering 41
- Receive approval to renew the leasing business license in Cambodia for another 5 years

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MESSAGE FROM CHAIRMAN OF THE BOARD



In 2024, motorcycle market sales were 1,708,215 units or a 9.07% decreased

while automobile market sales were 572,675 units or an 26.18% decreased

Dear Shareholders,

Thai economy in 2024 has continued to expand for four consecutive years. The global economy has returned to grow after slumping due to the country's closure during the COVID-19 pandemic crisis started in 2020, especially the aviation and tourism industries, which are the top factors in Thailand's economic growth. In the past year, the government had policies to continuously stimulate the economy and has promoted investment in the new S Curve in many industries. The Thai economy in 2023 has expanded by 1.9%, decreasing after expanded by 2.5% in 2022. Thailand's exports contracted by 1.5% after expanded at 5.5% in 2022. In addition, 28 million foreign tourists returned to Thailand compared to the previous

The Thai economy in 2024 grew by 2.5%, increased from 1.9% in 2023. Thai exports expanded by 5.4% with a value of 10.5 trillion baht, the highest record after contracting by 1.0% in 2023. Foreign tourists returned to Thailand, reaching 35.5 million, close to the record high of 39 million in 2019, which had a positive effect on the tourism industry. The recovery of the global economy, especially in the United States, which is the world's largest economy and has low interest rates, resulted in increasing the demand for many consumer goods, escalating high global inflation rates, and encouraging large capitals to relocate production bases to ASEAN countries, including Thailand. Moreover, the war between Russia and Ukraine continued to rage on since February 24th, 2022 to the end of 2024 or 1,042 days, and showed no signs of ceasing in the near future. As for world crude oil prices, the BRENT annual average price was USD 81.13 per barrel, down 1.22% from 2023, and the WTI average price was USD 77.13 per barrel, down 0.82% from 2023. Gas prices in Europe (Dutch TTF Natural Gas), which spiked up to USD 84.15 per MMBTU in August 2022, were averaging USD 15.00 per MMBTU at the end of 2024. Global policy interest rates have been trending downward. The Federal Reserve (Fed) has cut its rate three times throughout the year, totaling 100 bps, from 5.25-5.50% at the end of 2023, the highest point in 22 years since August 2007, to 4.25-4.50% at the end of 2024. The European Central Bank has continuously to cut its policy interest rate four times throughout the year, totaling 135 bps, from 4.50% at the end of 2023, the highest in 24 years,

to 3.15% at the end of 2024. The Bank of Thailand has cut its policy interest rate once, 25 bps, the first cut in four years, from 2.50% at the end of 2023 to 2.25%, in order to align with the interest rate policies of global central banks.

In 2024, energy prices remained high, which affected the cost of living of Thai people. The Thai government minimized energy price subsidies after global energy prices eased in order to reduce the losses of the Oil Fuel Fund that increased from continuous energy price subsidies. However, the government has extended the cost-of-living assistance measure by fixing the price of diesel until the end of 2024 not to exceed 33 baht per liter, resulting in a decrease in the Oil Fuel Fund's losses in 2024 to Baht 77,532 million, down from Baht 111,595 million in July 2024. The government has begun to gradually reimburse loans since November 2024, which are scheduled to be repaid within 3 years. As for Thailand's agricultural sector in 2024, it was able to expand by 0.3% compared to 2023, resulting in slightly better farm income. Last year, the tourism sector was starting to recover with 35.5 million foreign tourists and 198.7 million Thai tourists. Revenue from both groups of tourists in 2024 reached Baht 2.6 trillion, an increase of 25% compared to 2023, or approximately 86% of the record high revenue in 2019 before the COVID-19 outbreak.

In 2024, motorcycle market sales were 1,708,215 units, decreased by 9.07% and was the first decline after three consecutive years of expansion. Automobile market sales were 572,675 units, decreased by 26.18%, contracting for two consecutive years. The Company has adopted more stringent lending policies to be in line with the after effect of the COVID-19 outbreak with the deteriorating quality of loans in the hire-purchase sector and the record-breaking high-level household debt issue. Furthermore, the Office of the Consumer Protection Board (OCPB) issued the announcement regarding the provision of hire-purchase businesses for automobiles and motorcycles to be contract-controlled businesses B.E. 2022, effective January 10th, 2023, and the draft royal decree for the Bank of Thailand to supervise hire-purchase of automobile and motorcycle leasing businesses, which is formerly expected to be effective in early 2024 or responsible lending and measures to solve household debt problems in a sustainable way, which is effective in January 1st, 2024 as well. With these factors, the hire-purchase and loan receivables of the Thitikorn group were Baht 1,994.5 million decreased by 45.5%. The domestic motorcycle hire-purchase receivables were Baht 764.4 million decreased by 63.3% and automobile hire-purchase receivables were Baht 206.3 million while hire-purchase receivables in Laos and Cambodia were Baht 944.8 million or decreased by 24.7% which accounted for 47.4% of the group hire-purchase and loan receivables. At the end of 2024, the Company Group had more than Baht 3,191.0 million in cash, or equivalent to 54.3% of a total asset with a D/E ratio of 0.1, in addition, the Company Group is ready with liquidity and can confront the rising interest rate without any problems.

Finally, I would like to take this opportunity to express our sincerest thanks to customers, business partners, investors, financial institutions, Securities and Exchange Commission, The Securities Exchange of Thailand, and shareholders for your trust and unwavering support. The dedication and experience of the management and all employees significantly contributing to the Company's continued success and being Thailand's leading motorcycle hire-purchase business for over 50 years. We will continue our expansion for targeting to become an industry-leading company in ASEAN countries. I am very confident that Thitikorn Group with financial stability will definitely be able to get through the crisis Lastly, I would like to wish everyone stay healthy.



Dr. Chumpol Phornprapha
Chairman

BOARD OF DIRECTORS



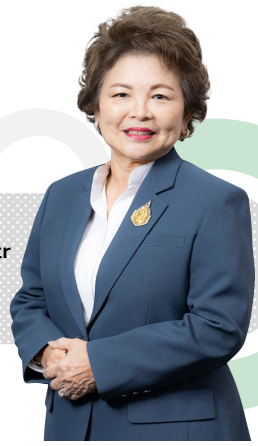
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Dr. Chumpol Phornprapha
Chairman



2

Mr. Apichart Kasemkulsiri
Independent Director
President of Audit Committee



3

Mrs. Saowanee Kamolbutr
Independent Director
Audit Committee



4

Mr. Kiattikhun Chartprasert
Independent Director
Audit Committee



5

Mr. Nha-Kran Loahavilai
Independent Director



6

Mr. Satitphong Phornprapha
Director



7

Mr. Raksanit Phornprapha
Director



8

Ms. Prathama Phornprapha
Director/Managing Director



9

Mr. Prapol Phornprapha
Director
Deputy Managing Director



10

Mr. Prasit Sainonsee
Director

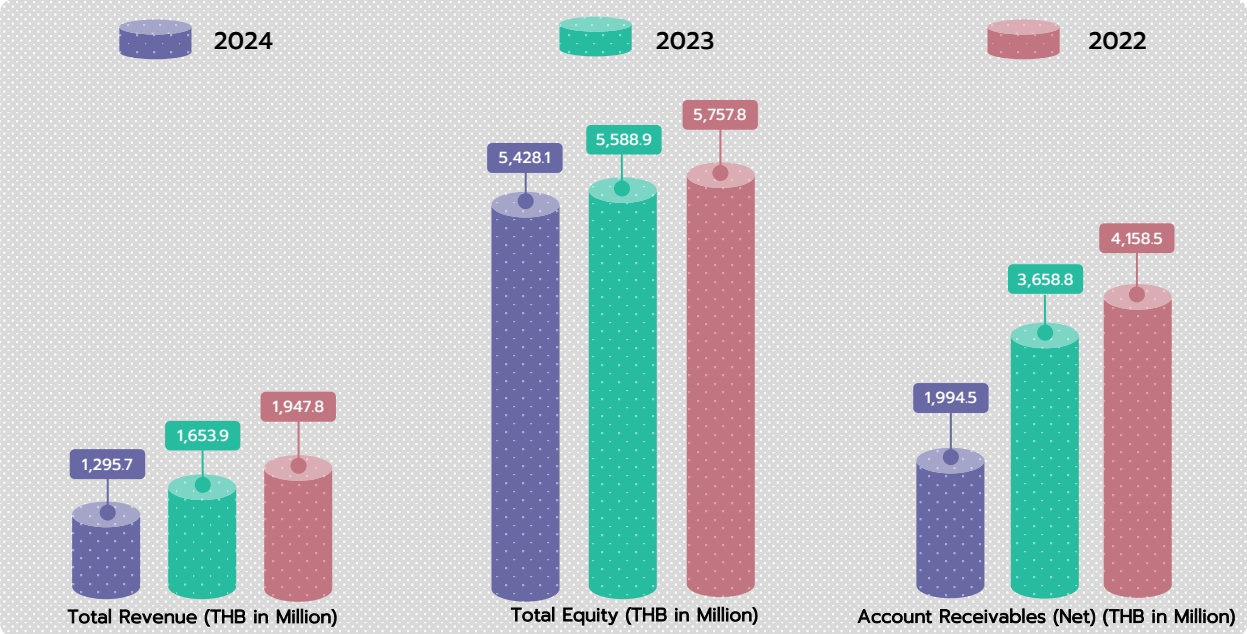


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Mr. Taweesak Charoensakyothin
Director/Corporate Secretary

FINANCIAL HIGHLIGHTS

Unit : THB in Million	2024	2023	2022
Assets			
Total Assets	5,877.9	6,404.7	6,558.3
Account Receivables (Net)	1,994.5	3,658.8	4,158.5
Liabilities & Shareholders' Equity			
Total Liabilities	449.8	815.8	800.5
Bank O/D and Loans	171.9	404.8	365.5
Total Equity	5,428.1	5,588.9	5,757.8
Income Statement			
Total Revenue	1,295.7	1,653.9	1,947.8
Hire-Purchase and Loan Income (Net)	734.0	1,222.1	1,467.9
Total Expenses	1,276.1	1,444.7	1,427.2
Net Profit (Loss) After Tax (Consolidated) (Profit for the year)	(11.2)	95.3	369.3
Net Profit (Loss) After Tax (The Company) (Profit for the year)	(78.6)	5.9	102.4
Profitability Ratio			
Interest Income (%)	26.0	31.3	36.2
Interest Expenses (%)	10.9	10.3	5.1
Spread (%)	15.1	21.0	31.1
Net Profit (Loss) Margin (%)	(1.2)	5.6	18.8
Return on Equity (%)	(0.3)	1.6	6.4
Efficiency Ratio			
Return on Assets (%)	(0.3)	1.4	5.4
Assets Turnover (Times)	0.2	0.3	0.3
Financial Ratio			
Debt to Equity (Times)	0.1	0.1	0.1
Lending to Borrowing (Times)	11.6	9.0	11.4
Dividend Payout (%) (Consolidate)	135.7	57.2	53.0



PART 1 BUSINESS OPERATION AND OPERATING RESULTS

1. Structure and Operation of Business Group

1.1 Strategy and Business Model

Business objectives

The Company's main focus is motorcycle hire-purchase which is Thitikorn core competency. The Company's strategy is to expand coverage areas by setting up new branches in major provinces outside Bangkok and the vicinity area as well as expanding into ASEAN. In 2014, two subsidiary companies were set up to provide motorcycle and automobile hire-purchase in two countries which are Cambodia and Laos. In addition, a subsidiary company with a registered capital of 50 million Baht was established in 2015 to operate a Nano financing business.

For the automobile hire-purchase business, the Company emphasizes providing its services in Bangkok and the vicinity area for efficient customer management and cost control while business expansion depends on market conditions, competition, risks, and rate of return.

The Company concentrates on the quality of the hire-purchase portfolio as well as the rate of return while growth is based on manageable and controllable risks. With a standardized customer screening process and stringent policy for loan loss reserve, the Board of Directors, Independent Directors, and the Management also placed great importance on Good Corporate Governance to formulate policies and procedures to ensure sustainable returns to all shareholders. Information disclosures and explanations are sufficiently provided to all institutional investors, analysts, and shareholders since the management team places a priority on such mission in order to allow equal access to accurate information regarding the Company's performance and operations.

Long-term Goal

1. Regularly maintain the dividend payment not exceeding 60% of the net profit from the consolidated budget after income tax deduction and legal reserve deduction
2. Maintain more than 85% employee satisfaction
3. Conduct the business plan with 100% consideration of the environment, society, and corporate governance.

In addition, the Company utilized existing knowledge and business base to enhance competitiveness and gave importance to environment, society, and corporate governance care in order to achieve the goal of sustainable organization. Senior executives conveyed the plan to executives and employees at all levels monitored strategy implementation to the set goals and reported progress to the Board of Directors.

Vision/Mission Objectives and Strategies

The Board of Directors realizes the importance of the business operation and, therefore has participated in the establishment of the corporation's vision/mission, objectives, and strategies including the company's directions to be appropriate for the business competition.

In 2024, at the Board of Directors meeting dated 12 November 2024, Directors and Management reviewed and determined the Company's vision and mission for executives and staff to achieve the same goals. The organization's vision/mission is reviewed annually (or as appropriate) to respond to current economic circumstances.

Vision

To be the leasing company for retail customers in the region that creates sustainable growth together with our customers, economy, and society.

Mission

To focus on creating corporate cultures and values of good corporate governance by adhering to the principles as follows;

1. To develop the potential of the employees to deliver excellent customer services
2. To provide convenient, quick, and easy access services
3. To build a strong relationship with partners
4. To take into consideration the responsibility to the community, society, and environment.

Values

1. Perform duties with determination and expertise to achieve business objectives
2. Generate harmony and team collaboration to enhance effective both internal and external communications
3. Create Learning and Developing Organization
4. Becoming a leader in Service Excellence with a service mind
5. Operating with integrity, morality, and ethics

Major development

Thitikorn Plc. was established on August 4, 1972, by Dr. Chumpol Phornprapha and Mrs. Anothai Phornprapha as a hire-purchase service provider for automobiles and motorcycles. In the early stage, Thitikorn focused on the motorcycle hire-purchase business for customers in Bangkok and the vicinity area. In 1995, Thitikorn expanded its operation to the eastern part of Thailand by acquiring a 99.99 % stake in C.V.A. Co., Ltd, a motorcycle hire-purchase credit provider. In 2003, Thitikorn acquired a 99.99% stake in Chayapak Co., Ltd. to expand into automobile hire-purchase business in Bangkok and the vicinity area.

Since 2004, in order to streamline business operations, Thitikorn Plc. and its subsidiaries have restructured the group business functions. C.V.A. Co., Ltd. has ceased its motorcycle hire-purchase function and focused solely on debt collection while motorcycle hire-purchase business nationwide has been operated by Thitikorn Plc. The Company continues to expand its network coverage from 27 branches in 2001 to 48 branches in 2024 covering 41 provinces in every region of Thailand.

In 2011, Thitikorn Plc. acquired 99.99% of shares in Cetelem (Thailand) Co., Ltd. and changed its name to TK Debt Services Co., Ltd. which focuses on debt collection services.

Thitikorn Plc. is the largest motorcycle hire-purchase service provider in Thailand, with over 20.27% market share in Bangkok and vicinity area as of June 30, 2012, and has been ranking number one for the last 30 years. The Company was granted the Certificate for Consumer Right Protection from the Office of the Prime Minister for its awareness of consumers' rights regarding the fairness of the hire purchase contract. Thitikorn Group has a solid plan to expand its hire purchase business into ASEAN countries which are moving towards free trade under the ASEAN Economic Community (AEC) in 2015. During the year 2014, two subsidiary companies were set up to provide motorcycle and automobile hire-purchase in two countries which are "Suosdey Finance PLC." in Cambodia and "Sabaidee Leasing Co., Ltd." in Laos People's Democratic Republic. In 2015, a subsidiary company named "TK Ngern Tan Jai Co., Ltd." was established to operate a Nano financing business. In the year 2018, the hire purchase receivables of both overseas subsidiaries increased 125.9% to a total of 895.9 million Baht or 10.2% of net motorcycle hire purchase receivables. In 2017, the Company disposed of all of the ordinary shares of TK Debt Services Co., Ltd.

Thitikorn Plc. continues expanding into ASEAN to achieve its goal of being a leading company in the region. In 2018, the Company applied for permission from The National Bank of Cambodia to increase capital from USD 2,500,000 to USD 4,000,000. In addition, the Company applied for permission from The Financial Regulatory Department (FRD) to establish Mingalaba Thitikorn Microfinance Co., Ltd. (holding 99.00% in paid-up capital) in The Republic of The Union of Myanmar. On 29 April 2019, the Financial Regulatory Department (FRD) approved the establishment of three branches in the Bago Region, of which a branch in Monyo has been opened. In 2020, six new branches were established under the subsidiary company, Suosdey Finance Plc., namely, Kampong Thom, Kampot, Banteay Meanchey, Takao, Pursat, and Kampong Chhnang which resulted in a total of twelve branches. The Company has been granted permission from the Bank of the Lao PDR to increase capital from Kip 10,250,000,000 to Kip 15,250,000,000 and has applied for permission to establish three new branches namely, Pakse, Xieng Khouang, and Udomchai, therefore by the end of 2020 there would be totaling three branches under the subsidiary company, Sabaidee Leasing Co., Ltd.. From the resolutions of the Annual General Meeting of Shareholders 2020 of Thitikorn Plc., on 23 April 2020, the AGM approved the acquisition of the business of Myanmar Finance International Limited (MFIL) which is a lending service provider in Myanmar, to achieve dramatic oversea growth by the end of 2020. The fact of uncontrollable COVID-19 second-wave pandemic in Myanmar is a severe epidemic, which caused the MFIL acquisition plan to be decelerated until the situation is resolved.

At the end of 2020, hire purchase receivables of the three overseas subsidiaries increased by 13.8% to a total of Baht 1,062.2 million or 26.2% of total motorcycle hire purchase receivables. The company was unable to achieve the target for overseas expansion to reach 50% of total hire-purchase receivables by the end of 2020, due to the COVID-19 pandemic. The Company expects to achieve this target in the year 2022, once the situation is resolved.

In 2021, the Board of Directors Meeting No. 2/2021 approved the establishment of a subsidiary, TK Broker Company Limited, to engage in business as a non-life insurance broker for juristic persons with a registered capital of Baht 3 million.

In 2022 TK BROKER Company Limited (a subsidiary of which TK holds 99.99% of the paid-up capital shares) that the establishment has been registered with the Department of Business Development, Ministry of Commerce on 13 August 2021, recently the subsidiary company was licensed as a Non-Life Insurance Broker according to the Non-Life Insurance Act, B.E. 2535. This subsidiary can operate business as a Non-Life Insurance Broker directly. This subsidiary can operate business as a non-life insurance broker directly right after the license has been authorized.

TK Ngern Tan Jai Co., Ltd (a subsidiary in which TK holds 99.99% of the paid-up capital shares) currently operates in Nano Finance business and has received an additional license to operate Personal Loans under the Supervision for Non-Bank. consisting of

1. Supervised Personal Loan Business without any collateral
2. Supervised Personal Loan Business with collateral of vehicle registration

In 2024, the Company provided a motorcycle rental business under the name "TK Me", which allows customers to pay a weekly or monthly rental fee for the use of motorcycles. The Company soft-launched the service in January 2024.

The "TK Me" service is an alternative for consumers who want to use motorcycles but do not want to own such assets, and helps increase the convenience of consumers to have motorcycles for use more easily, and increases the opportunity to generate income for the Company in both the short and long term.

For the Republic of the Union of Myanmar, Mingalaba Thitikorn Microfinance has currently closed down and liquidated the company and has returned the license to the relevant agencies. It is currently in the process of bringing the remaining funds back to Thailand.

Using Money from Fundraising

Using Money from Fundraising through Debenture Offering

1. In 2019, the Company issued debentures to the public in the amount of 400,000,000 Baht.

Purpose of using money	Estimated amount of money used	Approximate period of using money	Details/Progress of using money
1. Repaid the original debentures due on 20 July 2019.	400 million baht	3 years	The Company repaid some original debentures in the amount of 400 million baht and spent 200 million baht from the operation, paid in full.

2. In 2018, the Company issued debentures to the public in the amount of 820,000,000 baht

Purpose of using money	Estimated amount of money used	Approximate period of using money	Details/Progress of using money
1. Repaid the loans to financial institutions.	600 million baht	1-3 years	The Company repaid the loans and interests to financial institutions in full.
2. Repaid the loans or debts from issuing bonds.	220 million baht	1-3 years	The Company repaid the loans and interests to financial institutions in full.

3. In 2017, the Company issued debentures to the public in the amount of 1,800,000,000 baht.

Purpose of using money	Estimated amount of money used	Approximate period of using money	Details/Progress of using money
1. Repaid the loans to financial institutions.	330 million baht	3 years	The Company repaid the loans and interests to financial institutions in full.
2. Repaid the original debentures due on March 26, 2017.	900 million baht	3 years	The Company repaid the original debentures in the amount of 900 million baht in full.
3. Repaid the original debentures due on April 28, 2017.	100 million baht	3 years	The Company repaid the original debentures in the amount of 100 million baht in full.
4. Paid for the revolving fund and expenses of business.	470 million baht	3 years	The Company used some money as a revolving fund and spent it on the expenses of the business in full.

There was no promise on filling form for selling the securities and/or permission conditions from the SEC (if any) and/or condition on receiving the securities of SET (if any), including the progress on fulfilling such conditions.

Name, address of head office, business, registered capital, telephone, fax, website (if any), type and amount of paid-up shares

Company name	:	Thitikorn Public Company Limited
Address (Headquarter)	:	69 Ramkhamhaeng Rd., Huamark, Bangkapi, Bangkok 10240 Tel 0-2310-7000
Website	:	www.tk.co.th
Business Type	:	Motorcycle and Automobile Hire-Purchase
Registration Number	:	0107546000130
Number and type of securities (sold)	:	Common stock 500,000,000 shares

1.2 Nature of Business

Thitikorn Group includes Thitikorn Public Company Limited and its subsidiaries, namely C.V.A Co., Ltd., Chayapak Co., Ltd., Suosdey Finance PLC, Sabaidee Leasing Co., Ltd., TK Ngern Tan Jai Co., Ltd., TK Broker Company Ltd. and Mingalaba Thitikorn Microfinance Co., Ltd. Thitikorn Group's core business is a hire-purchase service provider for both motorcycle and automobile. In 2024, the Group's revenue breakdown for motorcycle hire-purchase: automobile hire-purchase: loans: loan receivables: motorcycle rental income: other income 53.8 : 1.1 : 1.7 : 7.2 : 36.2

1.2.1 Revenue structure for Group of Companies

The revenue breakdown structure for the years 2022-2024 is categorized as follows:

Business Group/operated by	% share holding	Consolidated 2024		Consolidated 2023		Consolidated 2022	
		THB Million	%	THB Million	%	THB Million	%
1. Motorcycle Hire-purchase							
Thitikorn Plc.							
Chayapak Co., Ltd.	99.99						
Suosdey Finance PLC	99.95						
Sabaidee Leasing Co., Ltd.	93.44						
Total revenue		697.7	53.8	1,190.6	72.0	1,444.9	74.2
2. Automobile Hire-purchase							
Chayapak Co., Ltd.	99.99						
Total revenue		13.9	1.1	12.3	0.9	12.3	0.6
3. Loans							
Thitikorn Plc.							
Chayapak Co., Ltd.	99.99						
TK Ngern Tan Jai Co., Ltd.	99.99						
Mingalaba Thitikorn	99.00						
Microfinance Co.,Ltd							
Total revenue		22.4	1.7	17.4	1.0	10.6	0.5
4. Motorcycle rental business							
Thitikorn Plc.		93.6	7.2				
Total revenue		93.6	7.2	1.5	0.1		
5. Others							
Sales of products		-	-	36.4	2.2	20.6	1.1
Motorcycle rental income		-	-	1.5	0.1		
Fee income		17.9	1.4	21.1	1.3	30.2	1.6
Bad debt recovery		192.0	14.8	92.5	5.6	197.3	10.1
Other		258.2	20.0	281.9	17.0	231.9	11.9
Total revenue		468.1	36.2	431.9	26.1	480.0	24.7
Grand total		**1,295.7**	**100.0**	**1,654.0**	**100.0**	**1,947.8**	**100.0**

1.2.2 Business operations classified by each product line or business group

(1) Nature of service

1. Hire purchase business

Hire purchase is another form of financial service that is not under the supervision of the Bank of Thailand (BOT) like banks and finance companies. However, the persons involved in providing hire-purchase service consist of 3 parties: (1) customers or buyers, (2) dealers, and (3) companies or credit service providers. When a hire-purchase buyer wants to buy an asset from a dealer, he or she shall express his or her desire to the credit officer of the credit service provider to check the eligibility and approve the loan application.

When the buyer agrees to enter into the contract, the buyer will pay the down payment on the contract date and determine the payment method for the period stipulated in the contract. The buyer can possess and use the asset throughout the duration of the contract and is responsible for maintaining the asset. The ownership of the asset will be transferred to the buyer after the installments are fully paid to the credit service provider according to the contract.

For the hire-purchase service of the Group, the nature of the business can be divided by type of hire-purchase assets as follows:

1. Motorcycle hire-purchase business

The Group provides motorcycle hire-purchase service by Thitikorn Public Company Limited, focusing on hire-purchase service for motorcycles that are popular among consumers such as Honda, Yamaha, Suzuki, and

Kawasaki. The Company shall assign loan officers to consider lending to buyers on each motorcycle at motorbike shops that are business partners.

Factors in determining credit limit, down payment, and installment period depend on customers' financial status including brand, model, and price of motorcycles. It was found that the Group has provided hire-purchase service for major motorcycle brands such as Honda, Suzuki, Yamaha, and Kawasaki.

2. Automobile hire-purchase business

The Group provides automobile hire-purchase service for both used and new automobiles by Chayaphak Company Limited, a subsidiary, mainly focusing on hire-purchase service for automobiles, the models and brands of which are popular in the market, such as Toyota, Isuzu, and Honda, etc.

The credit limit and the period of installment payment for automobiles depend on the financial status of each loan applicant. In providing credit service, the Group also considers other factors such as adequate down payment to control the quality of credit. As for the new automobile hire-purchase service, the Group focuses on Japanese automobiles, especially Toyota which is very popular in the market.

According to the usage of automobiles, the Group's automobile hire-purchase service can be classified into car hire purchase and commercial vehicle hire purchase (type of vehicles that buyers want to use for the business of trading such as pick-up trucks and vans).

The balance of automobile hire-purchase receivables of the Company Group is classified by type of vehicle use*.

(Unit: Million Baht)

Type of vehicles	2024		2023		2022	
	Value	Percent	Value	Percent	Value	Percent
Private Car	110.7	48.4	112.8	50.6	112.0	51.2
Commercial vehicles						
- Pick-up trucks	73.9	32.4	76.5	34.3	77.5	35.5
- Van	43.8	19.2	33.5	15.1	29.1	13.3
Private Car	**228.4**	**100.0**	**222.8**	**100.0**	**218.6**	**100.0**

* After deducting deferred hire-purchase profit and VAT, before deducting allowance for doubtful accounts

2. Nano-Finance Business

Nano-finance business for occupation under supervision or nano-finance is lending or hire purchase to individual customers with the purpose of business without any documents certifying income or assets pledged as collateral. The Company will consider whether the customer has a settled career and a clear occupational income or not so their workplace and income will be examined and assessed as evidence for credit applications.

For nano-finance, the BOT stipulates that the maximum rate of interest, fines, service charges, or fees, in the amount, when summing up, not exceed 36 percent (Effective rate) for the contracts arising from January 23, 2015, onwards and not exceed 33% per annum for contracts arising from August 1, 2020, whereby the Company started providing nano-finance service since February 3, 2016.

In the year 2021 - 2024, the Company's revenue came from nano-finance business in the proportion of 0.60 : 0.44 : 0.19 : 0.16 percent of total income, respectively.

3. Vehicle Title Loan Business

A personal loan business with a vehicle registration book as collateral, or a vehicle title loan, provided services to general customers. The company accepted the vehicle registration book as collateral for payment of the debt. The customer still holds ownership and can use the vehicle. The company considers credit limits when granting loans by mainly taking into account the needs of customers and the current value of the collateral. In addition, the company will inspect and assess customers' income and income stability.

The BOT vehicle title loans set the maximum rate of interest, fines, service fees, or fees combined not to exceed 24 percent per year at the Effective Rate. The company has been providing vehicle title loans since July 2022.

In 2022–2024, the company's income from vehicle title loans was approximately 0.01 : 0.80 : 1.54 percent of total income, respectively.

4. Vehicle Rental Business

A motorcycle rental business under the name "TK Me" is a monthly or weekly service for motorcycle use, which is an alternative for consumers who want to use a motorcycle but do not want to own a property. It helps increase convenience for motorcycle consumers to use it easily, including expanding the customer base to the new generation market. The company has started providing motorcycle rental services since January 2024.

In 2024, the company's income from vehicle title loans was approximately 7.2 percent of total income.

(2) Market and Competition

Customer Characteristics

The target customers for the motorcycle hire-purchase business of the Company Group are general individuals who are employees or permanent workers with low to middle incomes and use motorcycles as their vehicles or for career enhancement.

For the automobile hire-purchase business, the target customers are divided by the purpose of use, i.e. private cars and commercial vehicles. At the end of 2024, the Group's proportion of private cars to commercial vehicles was 48 : 52.

Business Competition

1. Motorcycle Hire-purchase business

The motorcycle leasing business has a variety of service providers, including non-bank companies listed on the Stock Exchange, subsidiary companies of Banks, small companies outside the SET, and motorcycle dealers that provide loan services, making the business face intense competition since 2021 when major players entered the market, leading to competition for employees and dealer bases. However, the situation changed in 2023 when the Office of the Consumer Protection Board (OCPB) set the maximum interest rate at 23%, down from the average industry that charged interest rates of more than 30%, coupled with increasing household debt, resulted in a significant decrease in the company's profitability. Competition began to decline in 2023, reflecting the slowdown in new loan applications and the rate of loan rejection at a high level. As operators have to prioritize quality in order to maintain profitability, this has limited the ability to increase yields to compensate for losses and has led to a decline in new players entering the motorcycle hire purchasing market, as lower yields may not fully cover the high credit risk of the motorcycle hire purchasing sector.

2. Automobile Hire-purchase business

The automotive hire purchasing business has been in a slump since 2020-2021, starting with the COVID-19 pandemic and the shortage of electronic parts, and recovered in 2022. However, the arrival of electric vehicles (EV) has significantly changed the structure and competition in the industry. The intense competition between EV and combustion engines, coupled with government incentives, has led to a slowdown in vehicle sales and vehicle hire purchasing in 2024. The weak economy has also led to a large number of repossessed and vehicle losses. The price of second-hand combustion engine vehicles has fallen by more than 20%-30%, causing the collateral value to fall, resulting in many companies experiencing losses from reserves and sales of cars, causing operators to continue to worry about the volatility of car prices and customers' ability to pay installments, pressuring the company's profits, causing the approval of loans and the growth to continue to slow down, resulting in competition in the automobile hire purchasing market to continue to slow down.

Competitive Strategies

TK provides several services to satisfy different customer needs as follows:

1. Fast service with accuracy and efficiency

TK has on-site credit officers to provide service for customers. Those officers can notify customers of the credit approval within 90 minutes for motorcycle hire-purchase and 1 day for automobile hire-purchase. Once the hire-purchase contract has been approved, the Company can immediately make payment to the good record dealers.

2. Excellent relationship with business alliances

TK and business alliances, motorcycle, and car dealers, have maintained an excellent relationship with trustworthiness for more than 50 years, therefore, new customer and business promotion can effectively be introduced through this relationship. Those relationships can be considered as an advantage over the competitors.

3. Various payment channels

For the convenience of our customers, the Company has increased many new payment channels. The customers can pay the installments through commercial banks, company branches, collection officers, Tesco Lotus, Internet Banking, True Money, and Counter Service, and pay points at convenience stores throughout the country

4. On-site credit officer and collection officer service

TK has on-site credit officers and collection officers covering various areas in Bangkok and vicinity and provincial to service all customers effectively. Since local officers have more familiarity with customers in the area, loan approval, and collection process can be efficiently monitored.

5. Human resource development

TK has provided regular training programs to update the employees on market situations for effective and single-standard services. As a result, the company can offer services to all customers on time with efficiency and less risk.

6. Being a member of Motorcycle and Automobile Hire-purchase Association

TK is a co-founder of the Thai Motorcycle Hire-purchase Association, as a member of both Motorcycle and Automobile Hire-purchase Associations, the Company can share necessary industry information for regular operational standard development.

Pricing policy

The Company has no policy to compete on price but rather sets appropriated interest rate depending on factors such as cost of fund, type, model, brand, condition, and age of the vehicle including qualifications of customers and guarantors.

Distribution channel

To approve the hire-purchase contract, the customer can apply for service through 3 different channels such as:

(1.) Contact dealers or sub-dealers alliances

(2) Contact credit officer

(3) Contact company headquarters or branches

Approximately 95% of the Company's business came from dealers and sub-dealers under a win-win strategy for all parties while good relationships have been maintained. As a result, the number of business alliances has been increased annually.

Since 2001, the Company has gradually increased its number of branches from 27 branches at the end of 2001 to 48 branches in 2024 covering 41 provinces in every region of Thailand.

Industry trend

In 2012, both domestic motorcycle and automobile sales reached new record highs at 2,125,646 units in motorcycle sales and 1,434,669 units in automobile sales as a direct result of government programs such as the first-time car buyer scheme and rice-pledging scheme. Since 2012, domestic motorcycle sales have declined for three consecutive years from 2013 to 2015 and rebounded to grow in the next two consecutive years from 2016 to 2017 before returning to decline for three consecutive years from 2018 to 2020. After that, it returned to expand for three consecutive years from 2021 to 2023. As for 2024, the motorcycle market had sales of 1,708,215 units, a decrease of 9.07% from 2023, the first decline after three consecutive years of expansion.

Domestic automobile market sales, after reaching its highest sales in 2012, declined for four consecutive years from 2013 to 2016 and were able to expand for two consecutive years in 2017 - 2018. However, the automobile market sales declined again for two consecutive years in 2019 – 2020 as a result of the trade war between the United States and the People's Republic of China from the American first policy of President Donald Trump. Thailand's export sector which accounted for 55% of GDP has been directly affected during the past five years; in addition, Thai Baht currency has steadily strengthened from an average of Baht 35.26 Baht in 2016 to Baht 31.28 per US dollar in 2020 or 11.3% strengthened which caused Thailand's export to be less competitive. Thailand has faced severe drought during the past several years, resulting in crop reduction, which directly affected the agricultural sector when major crop prices were low due to the price directly correlated to WTI crude oil price. The average crude oil price declined from USD 64.5 per barrel in 2019 to USD 38.6 per barrel or 40.1% in 2020. Thailand ranked third in rice export (formerly the second largest rice exporter for four consecutive years from 2016 to 2019) after India and Vietnam. Thai economy was expected to expand in 2019 but shrunk by

6.1% due to an unexpected once-in-a-century pandemic Coronavirus (COVID-19) that occurred in China PRC in December 2019. Since Thailand is one of the preferred destinations for Chinese tourists. The first Coronavirus 2019 patient was found in Thailand in January 2020, which was also the first confirmed COVID-19 case outside China.

From 2020 to 2022, COVID-19 has spread throughout the world for three consecutive years and the virus strains have constantly mutated; however, scientists have been able to invent many effective vaccines and medicines to treat COVID-19. As a result, from 2022, the United States, the largest economy in the world, and countries in the European Union have fully opened their countries and the world economy rapidly expanded, resulting in a higher demand for major products and commodities exponentially. Moreover, the war between Russia and Ukraine continued to rage on since February 24th, 2022 to the end of 2024 or 1,042 days, and showed no signs of ceasing in the near future. Both countries are the world's major suppliers of major commodities, such as energy (oil and gas), aluminum, fertilizer, and food, which caused interruptions in global production and transportation. As for world crude oil prices in 2024, the BRENT annual average price was USD 81.13 per barrel, down 1.22% from 2023, and the WTI average price was USD 77.13 per barrel, down 0.82% from 2023. Gas prices in Europe (Dutch TTF Natural Gas), which spiked up to USD 84.15 per MMBTU in August 2022, were averaging USD 15.00 per MMBTU at the end of 2024. Global policy interest rates have been trending downward. The Federal Reserve (Fed) has cut its rate three times throughout the year, totaling 100 bps, from 5.25-5.50% at the end of 2023, the highest point in 22 years since August 2007, to 4.25-4.50% at the end of 2024. The European Central Bank has continuously cut its policy interest rate four times throughout the year, totaling 135 bps, from 4.50% at the end of 2023, the highest in 24 years, to 3.15% at the end of 2024. The Bank of Thailand has cut its policy interest rate once, 25 bps, the first cut in four years, from 2.50% at the end of 2023 to 2.25%, in order to align with the interest rate policies of global central banks.

In 2024, Thai household debt fell to 89.6% of GDP in the second quarter, falling below 90% for the first time and the lowest in four years; Thailand has the 7th (joint) highest household debt in the world and the 2nd in Asia.

The Thai economy in 2024 grew by 2.5%, increased from 1.9% in 2023. Thai exports expanded by 5.4% with a value of 10.5 trillion baht, the highest record after contracting by 1.0% in 2023. Foreign tourists returned to Thailand, reaching 35.5 million, close to the record high of 39 million in 2019, which had a positive effect on the tourism industry and overall Thai economy expansion.

In 2024, energy prices remained high, which affected the cost of living of Thai people. The Thai government minimized energy price subsidies after global energy prices eased in order to reduce the losses of the Oil Fuel Fund that increased from continuous energy price subsidies. However, the government has extended the cost-of-living assistance measure by fixing the price of diesel until the end of 2024 not to exceed 33 baht per liter, resulting in a decrease in the Oil Fuel Fund's losses in 2024 to 77,532 million baht, down from 111,595 million baht in July 2024. The government has begun to gradually reimburse loans since November 2024, which are scheduled to be repaid within 3 years. As for Thailand's agricultural sector in 2024, it was able to expand by 0.3% compared to 2023, resulting in slightly better farm income. Last year, the tourism sector was starting to recover with 35.5 million foreign tourists and 197.6 million Thai tourists. Revenue from both groups of tourists in 2024 reached 2.6 trillion baht, an increase of 25% compared to 2023, or approximately 86% of the record-high revenue in 2019 before the COVID-19 outbreak.

In 2024, motorcycle market sales were 1,708,215 units, which decreased by 9.07% and was the first decline after three consecutive years of expansion. Automobile market sales were 572,675 units, decreased by 26.18% from 775,780 units, contracting for two consecutive years.

Major manufacturers of both motorcycles and automobiles expected that motorcycle sales in 2024 would be 1.73 million units or a 1.26% increase, and automobile sales would be 600,000 units or around a 4.55% increase.

The Office of the Consumer Protection Board (OCPB), a government organization under the control and supervision of the Minister Attached to the Prime Minister's Office, which is responsible for consumer rights-related matters, including Thai automobiles and motorcycles leasing and hire-purchasing contracts, has taken the initiative to control the interest rate cap on automobiles and motorcycles hire-purchasing contracts since the end of 2021.

On October 20th, 2021, the OCPB held its first public hearing. In practice, if no objection or useful information was provided, the announcement would be issued in the Royal Gazette and be effective within 90 days. The Thai Bankers' Association (TBA), Thai Hire-Purchase Association (THPA), Thai Motorcycle Hire-Purchase Association, The Federation of Thai Industries (FTI), The Thai Automotive Industry Association (TAIA), and Thai Motorcycle Enterprise Association (TMEA) had an opportunity to explicate the impact of the OCPB first public hearing to Mr. Anucha Nakasai, a Minister Attached to the Prime Minister's Office (at that time). In the first draft, the OCPB drew up a proposal to control the hire-purchase interest rate ceiling for new and second-hand automobiles, motorcycles, and tractors at 15% per year, which was improper for many products, especially motorcycles. If enacted, it would have a wide impact from the upstream to the downstream (Supply Chain). The automobile and motorcycle manufacturing industry employed no less than 550,000 people, including employees of distributors and leasing services, and customers of more than 3,000,000 people per year who were impacted.

Minister Attached to the Prime Minister's Office, Mr. Anucha Nakasai, has discussed with the OCPB holding a second public hearing on December 16th, 2021. In the second draft, the OCPB proposed to control the interest rate ceiling at 18% per year and removed tractors from the controlled list this time.

On December 15th, 2022, The Thai Bankers' Association (TBA), Thai Hire-Purchase Association (THPA), Thai Motorcycle Hire-Purchase Association, Thai Motorcycle Enterprise Association (TMEA), and Motorcycle dealers presented the impact to the Minister Attached to the Prime Minister's Office once again and the Minister later formed a working group consisting of the OCPB, the Fiscal Policy Office of the Ministry of Finance, The Bank of Thailand (BOT), TBA, THPA, and Thai Motorcycle Hire-Purchase Association in order to find the proper cost for controlling the interest rate ceiling with fairness to all parties. The working group gathered information as much as possible within the limited time; The BOT took the lead in operation, designing tables to collect, analyze data, and present the study of cost to the working group and the OCPB contract committee on March 31st, 2022. In the essence of the study, motorcycle hire-purchase businesses had an average interest income of 30.6% and an average cost of fund of 2.1% (which is expected that most of the figures were from a large service provider or a subsidiary of a commercial bank with a strong financial position and a complete database; however, the majority of motorcycle hire-purchase service providers in the country are small-size businesses with an incomplete database and a significantly above-average cost of fund at 2.1%.) and had an average operating cost of 11.7% and a credit cost of 7.5%, Total cost (excluding interest loss of 3.6% and commission of 3.8%, totaling 7.4%) is equal to 19.50%, resulting in a difference between average interest income and cost of fund, including other costs was 9.30%. (If including the interest loss and commission totaling 7.4%, it will have a profit margin of only 1.9%.)

However, on October 12th, 2022, the OCPB announced the provision of hire-purchase businesses for automobiles and motorcycles to be contract-controlled businesses B.E. 2022 in the Royal Gazette, which came into effect on January 10th, 2023, controlling the interest ceiling for new and used automobiles at 15% per year and motorcycles at 23% per year. This interest ceiling was much lower than the operating costs of current motorcycle hire-purchase service providers. In 2023, motorcycle hire-purchase service providers adjusted their service models to meet the needs of their customers and this will have an inevitable impact on the domestic motorcycle manufacturing industry, motorcycle dealers, motorcycle hire-purchase service providers, and motorcycle users. Moreover, the BOT's Act on Supervision of Leasing Business (the Royal Decree on the Regulation of Certain Financial Businesses Under the Financial Institution Business Act B.E. 2551 B.E... to Supervise the automobile and motorcycle hire-purchase and leasing business) had its first public hearing on August 31st, 2022. This Royal Decree's effective date has been postponed many times and still has unclear deadline.

Thailand Motorcycle and Automobile Overall Market

The motorcycle and automobile hire-purchase business varied according to the motorcycle and automobile market, which depended on the overall economy of the country. From 2010 to 2012, motorcycle sales increased for three consecutive years, which benefited from the economic expansion as a result of various economic stimulus policies such as the rice-pledging scheme. In 2012, motorcycle sales had the highest record of 2,125,646 units. In 2013-2015, motorcycle sales declined for three consecutive years. In 2016-2017, motorcycle sales increased for two consecutive years. In 2018-2020, motorcycle sales declined for three consecutive years before expanding for two consecutive years in 2021-2022. Motorcycle sales in 2024 were 1,708,215 units, a decrease of 9.07% from 2023, the first contraction after expanding for three consecutive years.

According to the government's first-time car buyer scheme in 2012, the automobile market reached the highest sales of 1,434,669 units. In 2013-2016, automobile sales declined for four consecutive years, then increased for two consecutive years in 2017-2018. However, sales have decreased for three consecutive years in 2019-2021. Automobile sales in 2022 were 849,395 units, an increase of 11.9% from the previous year, expanding for the first time after contracting for three consecutive years. Automobile sales in 2023-2024A have been declining for two consecutive years, with 572,675 units in 2024, down 26.18% from 2023. The decline in motorcycle and automobile sales was an effect of hire-purchase providers being more stringent in granting loans, as hire-purchase receivables have not yet recovered after being affected by the COVID-19 crisis, resulting in a significant weakening in their ability to pay monthly installments and a particularly high number of motorcycle and automobile returns, causing hire-purchase providers to incur higher losses from repossessed vehicles.

Overall Sales of Motor Vehicles Nationwide

(Unit: Vehicles)

Type of Vehicles	2024	2023	2022	2021	2020
Automobile	224,148	292,506	265,127	251,800	274,753
Commercial vehicles	348,527	483,274	584,268	507,319	517,357
Total vehicles	572,675	775,780	849,395	759,119	792,110
% Change	-26.18	-8.67	11.89	-4.17	-21.38
Motorcycle	1,708,215	1,878,655	1,801,902	1,610,223	1,517,682
% Change	-9.07	4.26	11.90	6.10	-11.83

Source: The Bank of Thailand, Thai Hire-Purchase Association, Department of Land Transport

Motorcycle Sales by Area

(unit)	2024	2023	2022	2021	2020
Nationwide Motorcycle Sales	1,708,215	1,878,655	1,801,902	1,610,223	1,517,682
- Bangkok and surrounding areas	440,779	482,325	441,202	410,678	397,616
- Upcountry	1,267,436	1,396,330	1,360,700	1,199,545	1,120,066
- % in Bangkok and surrounding areas	25.80	25.67	24.49	25.50	26.20
- % in Upcountry	74.20	74.33	75.51	74.50	73.80

Thailand Motorcycle Hire-Purchase Business Trend

Thitikorn Public Company Limited (TK) has started a financial services business by providing motorcycle hire-purchase services for over 50 consecutive years. The company has been a leading hire-purchase provider in Bangkok and Thailand for more than 30 consecutive years. After being listed on the Stock Exchange of Thailand in 2003, the company has a clear policy to expand its business to other provinces, which were the main market with a population of 60,496,190 or 91.73% of the whole population (65,951,210 including non-Thai population) at the end of 2024. Since the upcountry economy has grown more than Bangkok during the past year, TK accelerated opening 55 branches in the first 10 years after raising funds from shareholders in the stock exchange. The company has delayed its plan of opening domestic branches since 2018 after opening 57 branches in every region. In 2024, the company has reduced its branches to be in line with the current and future industry trends. As of the end of 2024, the Company has 48 branches in Thailand, covering 41 provinces. The current ratio of motorcycle hire-purchase receivables in upcountry areas to Bangkok was 92.2% : 7.8% when compared to the ratio of total motorcycle sales in upcountry areas to Bangkok was 74.2% : 25.8% The business proportions were consistent with the domestic motorcycle sales as the company had planned. For the sale ratio of hire-purchase and cash in the domestic motorcycle market, the company estimated that the ratio was around 80%.

At the end of 2024, the company's total receivables declined 63.2% due to the strict policy in underwriting new loans and the policy preventing bad debts and provision for doubtful accounts.

(3) Procurement of products and services

1. Source of funds

The Group's sources of funds can be summarized as follows:

1. Money received from installment payments, the Group's major source of funds. The Group will use the remainder of the money received from the customer's installment payment, after deducting various expenses, to finance credit to customers

2. Short-term loans from commercial banks and financial institutions, which is in the form of a revolving loan from the commercial banks both domestically and internationally

3. Money from the sale of bonds to institutional investors with a maturity of 3-5 years, which is consistent with the average hire-purchase loan tenure for new customers

4. Fixed interest rate long-term loans from commercial banks

5. For shareholders' equity consisting of registered and paid-up capital and retained earnings for future financing policies, the Group has a policy to provide funding sources in accordance with the purpose of the use of funds by considering the appropriateness of the repayment period and the debt-to-equity ratio.

Almost all of the funds raised were used for branch expansion and loan receivables. As of December 31, 2024, the Company has a proportion of borrowing from financial institutions 3.1% and shareholders' equity 96.9% of all sources of funds, the details of which are as follows:

Sources of fund	For the Year Ended on 31 December					
	2024		2023		2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Borrowings from financial institutions						
Short-term borrowing	56.6	1.0	74.2	1.2	64.1	1.1
Long-term borrowing	115.2	2.1	330.6	5.5	301.4	4.9
Debenture	-	-	-	-	-	-
Total borrowings from financial institutions	171.8	3.1	404.8	6.7	365.5	6.0
Total shareholders' equity	5,428.1	96.9	5,588.9	93.3	5,757.8	94.0
Total sources of fund	**5,599.9**	**100.0**	**5,993.7**	**100.0**	**6,123.3**	**100.0**

The Company has loans from financial institutions, most of which are short-term loans with a proportion of about 2.1% of all funding sources or 67.0% of total borrowings from financial institutions. It is consistent and suitable for the Company's business in providing credit because the Company can immediately repay loans from financial institutions when the capital is more than the credit demand. However, the Company has started providing long-term loans since 2020 in line with the growth of the customer base for secured loans with longer average repayment periods.

As for the procurement of future funds, the Company has a policy to seek funding sources in accordance with the purpose of money use by considering the appropriateness of the repayment period and the debt-to-equity ratio. Besides, after the initial public offerings, the Company will have more equity from shareholders' equity, resulting in a decrease in the debt-to-equity ratio. In addition, listing on the Stock Exchange of Thailand (SET) shall enable the Company to procure better sources of funds both from borrowing from financial institutions and from issuing bonds or equities to support future business growth.

2. Lending

1) Lending Policy

The Group places importance on the customers' ability to repay debts by determining the preliminary qualifications of the loan applicants that they must have sufficient income to pay the installments including a stable career and a settled residence in the service area. The target customers of the group of companies are ordinary individuals who have sufficient income according to the standards of the group of companies.

2) Motorcycle and automobile hire-purchase business

Preliminary credit approval process

After the loan applicant expresses his intention of the hire purchase, the credit officer shall consider the appropriateness of the loan applicant by considering the stability of income, occupation, residence, and qualifications of the guarantor in the case of automobiles, almost all of them are new. For motorcycles, all of which

are new, the Group shall determine the terms of hire purchase, and then the credit officer shall agree on hire-purchase terms including the amount financed or down payments, installments, registration fees, and statutory and insurance costs. Before signing the hire-purchase contract, the credit officer shall inform the initial details of the loan applicant to the credit manager for checking the applicant's background from the Group's database system to see whether the person is on the Blacklist or not. For automobiles, apart from normal checking, the Company shall examine additionally the National Credit Bureau (NCB) database as well as other obligations under consideration or under installment payments with the Group. (Such a name list is made by the Group by collecting the payment history of those who have applied for hire-purchase loans from the Group while the blacklist is a list of customers who have had payment problems in the past).

Process of verifying information and supporting documents for credit consideration

The Group will check the background of loan applicants. For those who have a good history or are not on the blacklist of the Group's database, the credit officer will ask them to fill in the loan application form and submit supporting documents for the loan application, which consists of a copy of the ID card, a copy of house registration, a copy of salary slip and documents of the guarantor. The loan applicant is required to show original documents to the credit officer and agree on the details of the hire purchase. Then, the credit officers will conduct credit scoring to assess the status of customers and their guarantors before submitting all information and documents to the credit inspector to check the completeness and correctness of the information and record all the information in the customer database of the Group before considering the credit in the next step. However, if the customer is listed on the blacklist or fails to meet the Credit Scoring standard, the Group will reject the credit and notify the credit officer of the result for further notice to the customer.

Credit approval process

After the credit inspector checks the accuracy and completeness of the information and evidence that are proven to comply with the Group's credit approval criteria, the Credit Department will approve such hire-purchase applications and notify the customers of the results. In general, the Group can consider and approve the motorcycle hire purchase within 90 minutes and the automobile hire purchase within 1 day as well as determine the authorized person to approve the credit limit (details as shown in the topic of scope and authority of the Executive Committee).

Operational process after credit approval

After the credit request has been approved, the dealer will be responsible for the transfer of property rights to the Group. As soon as the customer receives the property from the dealer, the Group will provide property insurance in which the Group is the beneficiary. The customer's information and evidence will be in the database of the Group and the Operations Department will continue taking care of the customers.

Other services apart from hire-purchase service

In addition to providing hire-purchase service, the Group also provides various services for customers, covering insurance, policy renewal, and customer care in regard to registration work throughout the period of installments with the Group. The Operations Department shall assign staff to facilitate and take care of such service.

Debt collection

The Operations Department will take care of customers in respect of the payment of installments in accordance with the hire-purchase terms by sending a statement of payment to customers every month. Payment of installments can be made by cash via bank, by post-dated cheque or money order, or installment payment through the Group's debt management officer who receives and pays installments through the headquarters and branch offices. However, the Group has increased payment channels through Counter Service (in convenience stores) to improve convenience for customers. Normally, the Group will transfer the ownership of the assets to the customers after the installments are paid in full according to the hire-purchase contract.

Debt Management and Asset Seizure

The Operations Department will be in charge of customers' installment payments, which shall be according to the details of "Debt Collection" as mentioned above. If the installment payment is overdue, the Group has taken control measures as follows:

1. After credit approval, the debt management officer shall review the addresses and contacts of customers such as residences, offices, and telephone numbers.

2. In the event that the customer goes overdue for not more than 3 installments, the Operations Department shall remind the customer about the installment payment and examine the Group's service provided to customers via telephone.

3. In case the customer is overdue more than 3 installments but less than 6 installments, the Operations Department will send a debt management officer of the Group to track and check the assets. In the event that the customer is unable to pay the installment or deliver the assets, the Group will send a termination letter to the customer as required by law.

4. The special debt management officer of the Group shall seize assets from customers and/or take immediate legal action. In the event that assets can be seized, the officer shall assess the condition and the appropriateness in adjustment of such property for sale. In case the seized property can be sold but the money received is insufficient to pay off the remaining debt, the Group shall take legal action against its customers and guarantors.

To carry out credit control on such steps, if the damage is apparent and the case is urgent, the Group may take several measures simultaneously. The Company shall start to charge the penalty as soon as the first installment defaults, the rate of which is according to the Office of the Consumer Protection Board (OCPB) or equal to the MRR rate of Krung Thai Bank Public Company Limited plus 10 percent per year.

Innovation Development

The Company places value on innovation development by promoting a culture of innovation in business processes by making use of technology for more convenience in working. In the past, the system has been developed in various ways as follows:

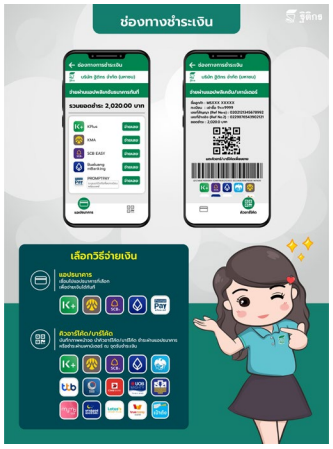
Developed "TK Plus", a system of hire-purchase service for new motorcycles and new automobiles, that has been changed from manual systems to mobile applications since 2013 and continuously developed until now for 7 years. Therefore, TK is becoming a future-ready company for its IT systems that can support the back-end interface system with applications like Mobile Checker, Mobile Bill, and Mobile Box Management for customer service starting from requesting hire-purchase applications, considering credit approval, managing debt and other tasks. This enables staff to provide customer service on the system via paperless mobile applications during internal coordination and helps reduce the credit approval period for customers from 1 day to only 1-2 hours.

Develop the application "TK Plus" to facilitate installment payments by means of checking the payments, outstanding balance, and interest. As a channel for payments and fees, TK Plus has the ability to track hire-purchase contract documents, invoices, and receipts. Customers are interested in using such applications to a certain extent but after the COVID-19 crisis and the lockdown incident, there has been a significant increase in the number of customers signing up and using the installment payment function through the application.

TK sees the direction of developing customer service channels and continues its digital transformation strategy to "Smart Loan Service," focusing on convenience and speed. From the current consumer behavior, the Company has foreseen a new marketing channel by focusing on marketing through digital media and social media to publicize and build a base of trust and credibility for the Company. The Company also uses social media to create engagement with the Company's customers such as its website: www.tk.co.th

Therefore, LINE Official @TKPLUS has been launched to strengthen the standard of hire-purchase approval services, expand communication channels with consumers across the country, follow up on news easily, effectively respond to social media society, and be closer and more reachable. It can also answer information with a chatbot function throughout 24 hours and is an effective channel for disseminating news, promotions, and other services.







4) Assets used in business operations

The main assets used in the operation of the Group are as follows:

The main fixed assets of the Company and its subsidiaries used for business operations as of December 31, 2024

- **Thitikorn Public Company Limited**

Types of Assets	Ownership	Book Value (Million Baht)		Obligations
		31 Dec 2024	31 Dec 2023	
Land	Owner	7.8	7.8	-
Buildings	Owner	-	-	-
Vehicle	Owner	-	0.2	-
Computer System	Owner	0.3	0.6	-
Office Equipment	Owner	4.0	7.3	-
Utilities	Owner and lease	0.7	1.4	-
Office Renovation	Owner	15.9	18.4	-
Building Improvements	Owner and lease	0.8	2.2	-
Computer Equipment	Owner	0.3	0.4	-
Hand Tools	Owner	-	-	-
Leasehold Chanthaburi Branch Office No. 183/6-7 Trirat Road Chanthanimit Subdistrict, Mueang District, Chanthaburi	5-year lease 1 Mar.18–28 Feb. 23 Rental fee 4,000 baht/month	-	-	-
Rayong Branch Office 43/5-6 Chanthaudom Road Tha Pradu Subdistrict, Mueang District, Rayong	10-year lease 3 May 10–3 May 20 Rental fee 4,000 baht/month	-	-	-
Non-performing assets	Owner	4.2	5.7	Land and Buildings Pathum Thani Province

- **C.V.A. Company Limited**

Types of Assets	Ownership	Book Value (Million Baht)		Obligations
		31 Dec 2024	31 Dec 2023	
Land	Owner	4.8	4.8	-
Buildings	Owner	-	-	-
Office Equipment	Owner	0.08	0.08	-
Vehicles	Owner	0.02	0.04	-
Office Renovation	Owner	-	-	-
Computer System	Owner	-	-	-
Non-performing assets Assets for rent – Land Assets for rent – Buildings	Owner Owner Owner	8.6 12.8 3.3	8.6 12.8 3.7	8.6-million-baht land in Chiang Rai and Lampang provinces

- **Chayapak Company Limited**

Types of Assets	Ownership	Book Value (Million Baht)		Obligations
		31 Dec 2024	31 Dec 2023	
Office Equipment	Owner	0.002	0.003	-
Vehicles	Owner	-	-	-
Computer System	Owner	-	-	
Assets for rent – Vehicles	Owner	-	0.5	-

- TK Ngern Tan Jai Company Ltd.

Types of Assets	Ownership	Book Value (Million Baht)		Obligations
		31 Dec 2024	31 Dec 2023	
Computer System	Owner	-	-	-

- TK Broker Company Ltd.

Types of Assets	Ownership	Book Value (Million Baht)		Obligations
		31 Dec 2024	31 Dec 2023	
Computer System	Owner	0.04	0.07	-

- Mingalaba Thitikorn Microfinance Company Limited.

Types of Assets	Ownership	Book Value (Million Baht)		Obligations
		31 Dec 2024	31 Dec 2023	
Office Equipment	Owner	-	-	-
Computer Equipment	Owner	-	-	-

- Suosdey Finance PLC.

Types of Assets	Ownership	Book Value (Million Baht)		Obligations
		31 Dec 2024	31 Dec 2023	
Office Equipment	Owner	1.5	1.9	-
Vehicles	Owner	3.1	4.2	-
Computer System	Owner	0.04	0.3	-
Computer Equipment	Owner	0.9	1.4	-
Utilities	Lease	-	-	-
Building Improvement	Lease	13.0	14.0	-

- Sabaidee Leasing Company Limited.

Types of Assets	Ownership	Book Value (Million Baht)		Obligations
		31 Dec 2024	31 Dec 2023	
Office Equipment	Owner	0.09	0.13	-
Computer System	Owner	0.04	0.04	-
Computer Equipment	Owner	0.2	0.3	-
Utilities	Lease	-	-	-
Building Improvement	Lease	0.1	0.2	-
Construction work in progress	Lease	-	-	-

Account receivables

1. The Group's hire-purchase receivables categorized by types of assets

Types of Assets	31 December 2024		31 December 2023	
	Number of Vehicles	Million Baht	Number of Vehicles	Million Baht
Motorcycle	52,048	2,539.1	90,587	5,279.7
Add accrued profit		29.0		54.7
Less deferred hire-purchase profit		(579.2)		(1,353.4)
Less deferred VAT		(137.4)		(307.4)
Less allowance for doubtful accounts		(142.3)		(336.6)
Difference of exchange rate from budget conversion		-		-
Net		**1,709.2**		**3,337.0**

Automobile	596	271.2	584	265.9
Add accrued profit		0.6		0.5
Less deferred hire-purchase profit		(27.0)		(26.8)
Less deferred VAT		(16.4)		(16.3)
Less allowance for doubtful accounts		(22.1)		(17.1)
Net		**206.3**		**206.2**
Total	**52,644**	**1,915.5**	**91,171**	**3,543.2**

2. Loan receivables, Nano/Micro-finance receivables

Types of Assets	31 December 2024		31 December 2023	
	Number of Receivables	Million Baht	Number of Receivables	Million Baht
Loan receivables	3,948	89.7	3,659	130.7
Less deferred profit		(0.6)		(1.0)
Less allowance for doubtful accounts		(10.2)		(14.1)
Difference of exchange rate from budget conversion		-		-
Net		**78.9**		**115.6**

3. Other receivables of the Group

	31 December 2024		31 December 2023	
	Number of Receivables	Million Baht	Number of Receivables	Million Baht
Counter service receivables	1	2.3	1	3.9
Other receivables	21	2.7	53	3.1
Total	**22**	**5.0**	**54**	**7.0**

4. Customers with a proportion of outstanding loans more than 10% at the end of the period
   - none –

5. The policy of setting aside allowance for doubtful accounts
   In 2019, the Group has a policy to set aside allowance for doubtful accounts as follows:

- Motorcycle

Details of allowance for doubtful accounts set aside for motorcycle hire-purchase receivables – 2019

Net balance of hire-purchase receivables*	Set-up rate of allowance for doubtful accounts (Percent)
Receivables that are not due – 1 month overdue	1.0
2-3 months overdue	20.0
4-6 months overdue	50.0
Overdue > 6 months	100.0

* Net balance of hire-purchase receivables after less deferred hire-purchase interest and VAT

* In 2019, the Group considers to set an additional 1% allowance for doubtful accounts of the outstanding receivable value.

*Since 2020, the Group has considered setting aside provisions for doubtful accounts in accordance with TFRS9 accounting standards.

In 2020, the Group set aside an allowance for doubtful accounts according to the new accounting standard TFRS9, which includes motorcycle and automobile receivables.

Allowance for doubtful accounts of motorcycle hire-purchase receivables

(Unit: Million baht)

	31 December 2024		31 December 2023	
	Net balance of hire-purchase receivables*	Allowance for doubtful accounts	Net balance of hire-purchase receivables*	Allowance for doubtful accounts
Receivables that are not due – 1 month overdue	1,450.7	26.4	2,883.1	88.3
2-3 months overdue	303.5	59.7	524.3	104.4
4-6 months overdue	91.8	51.3	260.9	140.2
Overdue > 6 months	5.5	4.9	5.3	3.7
Total	**1,851.5**	**142.3**	**3,673.6**	**336.6**

* Balance after less deferred hire-purchase interest and VAT

- Automobile

Details of allowance for doubtful accounts set aside for automobile hire-purchase receivables

Net balance of hire-purchase receivables*	Set up rate of allowance for doubtful accounts (Percent)
Receivables that are not due – 1 month overdue	1.0
2-3 months overdue	2.0
4-6 months overdue	20.0
7-12 months overdue	50.0
Overdue > 12 months	100.0

* Balance after less deferred hire-purchase interest, VAT, and insurance

Allowance for doubtful accounts of automobile hire-purchase receivables

(Unit: Million Baht)

	2024		2023	
	Net balance of hire-purchase receivables*	Allowance for doubtful accounts	Net balance of hire-purchase receivables*	Allowance for doubtful accounts
Receivables that are not due – 1 month overdue	168.7	0.3	167.8	0.3
2-3 months overdue	15.8	0.06	14.8	0.06
4-6 months overdue	16.5	0.7	21.6	0.9
7-12 months overdue	8.5	2.1	4.4	1.1
Overdue > 12 months	18.9	18.9	14.8	14.8
Total	**228.4**	**22.1**	**223.4**	**17.1**

* Balance after less deferred hire-purchase interest and VAT

- Loans

Details of allowance for doubtful accounts set aside for loan receivables and Nano/Micro finance receivables

Net balance of loan receivables*	Set-up rate of allowance for doubtful accounts (Percent)
Receivables that are not due – 1 month overdue	1.0
2-3 months overdue	20.0
4-6 months overdue	50.0
Overdue > 6 months	100.0

* Net balance of loan receivables after less deferred interest

Allowance for doubtful accounts of loan receivables and Nano/Micro finance receivables

(Unit: Million Baht)

	2024		2023	
	Net balance of loan receivables*	Allowance for doubtful accounts	Net balance of loan receivables*	Allowance for doubtful accounts
Receivables that are not due – 1 month overdue	64.4	0.6	105.0	1.0
2-3 months overdue	14.2	2.8	7.9	1.5
4-6 months overdue	7.4	3.7	8.0	3.9
7-12 months overdue	1.6	1.6	8.7	7.6
Overdue > 12 months	1.5	1.5	0.1	0.08
Total	**129.7**	**14.1**	**40.4**	**3.1**

* Balance after less deferred interest

* In 2019, the Group considered setting aside an additional allowance for doubtful accounts for 1% of outstanding receivable value.

For allowance for doubtful accounts set aside for other account receivables, the Group shall consider the set-up rate is as follows:

Details of allowance for doubtful accounts set aside for other account receivables

Number of other account receivables	Set-up rate of allowance for doubtful accounts (Percent)
Receivables that are not overdue – (< 1 year)	0.0
Receivables that are overdue > 1 year	100.0

Revenue Recognition Policy and Revenue Recognition Suspension Policy

Prior to 2008, the Group had a policy to recognize interest income from hire purchases by using the Sum of the Digits method starting from January 1, 2008. The Group changed its hire-purchase interest income recognition policy by using the real interest rate method instead for new hire-purchase contracts beginning in 2008 in accordance with the amendments to TAS 29: Leases and recorded income from each installment on an accrual basis.

The Group has the policy to suspend revenue recognition for the portion arising from hire-purchase receivables that are overdue for more than 3 consecutive installments, both motorcycles and automobiles.

For receivables with overdue payments for more than 3 consecutive periods that cease recognizing revenues and resume payment as normal, the Group shall recognize hire-purchase interest as income on a cash basis.

Bad debt write-off policy

Motorcycle hire-purchase receivables

The Group has a policy to write off bad debts of motorcycle hire-purchase receivables. If the debtor is overdue for 3 installments or more, the Group will terminate the contract and seize the asset back. But if the debt is tracked and found that it was unable to enforce the payment of debt or return the asset, the Company shall consider the bad debt write-off in the same direction as the Company's bad debt provision. This must be reviewed by the relevant agencies to present to the management for approval on writing off bad debt according to the Company's regulations.

Automobile hire-purchase receivables

If the automobile receivable is overdue 3 installments or more, the Group shall terminate the contract and seize the asset back as well. However, if the receivable is overdue for more than one year, the Group shall expedite and consider legal action till the last. Unless it is considered that the balance of such debt is not worth the expenses that will occur in the future, then the bad debt will be written off according to the law

Non-performing assets (NPA)

Non-performing assets are stated at account balance according to net book value or net value from the sale of assets, whichever is lower.

The Group has provided an allowance for the decrease in the value of non-performing assets as follows:

Outstanding balance less than one year	30%
Outstanding balance over one year	100%

The number of seized vehicles in comparison with the balance of hire-purchase receivables of the Group

Year	Number of seized vehicles (cars) (1)	The total amount of hire-purchase receivables (number of contracts/cars) (2)	Percent (3) = (1)/(2)
Motorcycle			
31 December 2022	1,957	107,586	1.8
31 December 2023	1,300	90,587	1.4
31 December 2024	513	52,048	1.0
Automobile			
31 December 2022	-	-	-
31 December 2023	-	-	-
31 December 2024	2	596	0.3

Investments recorded by cost method

As of December 31, 2024, Thitikorn Public Company Limited has long-term investments in subsidiaries with details as follows:

(Unit: Million Baht)

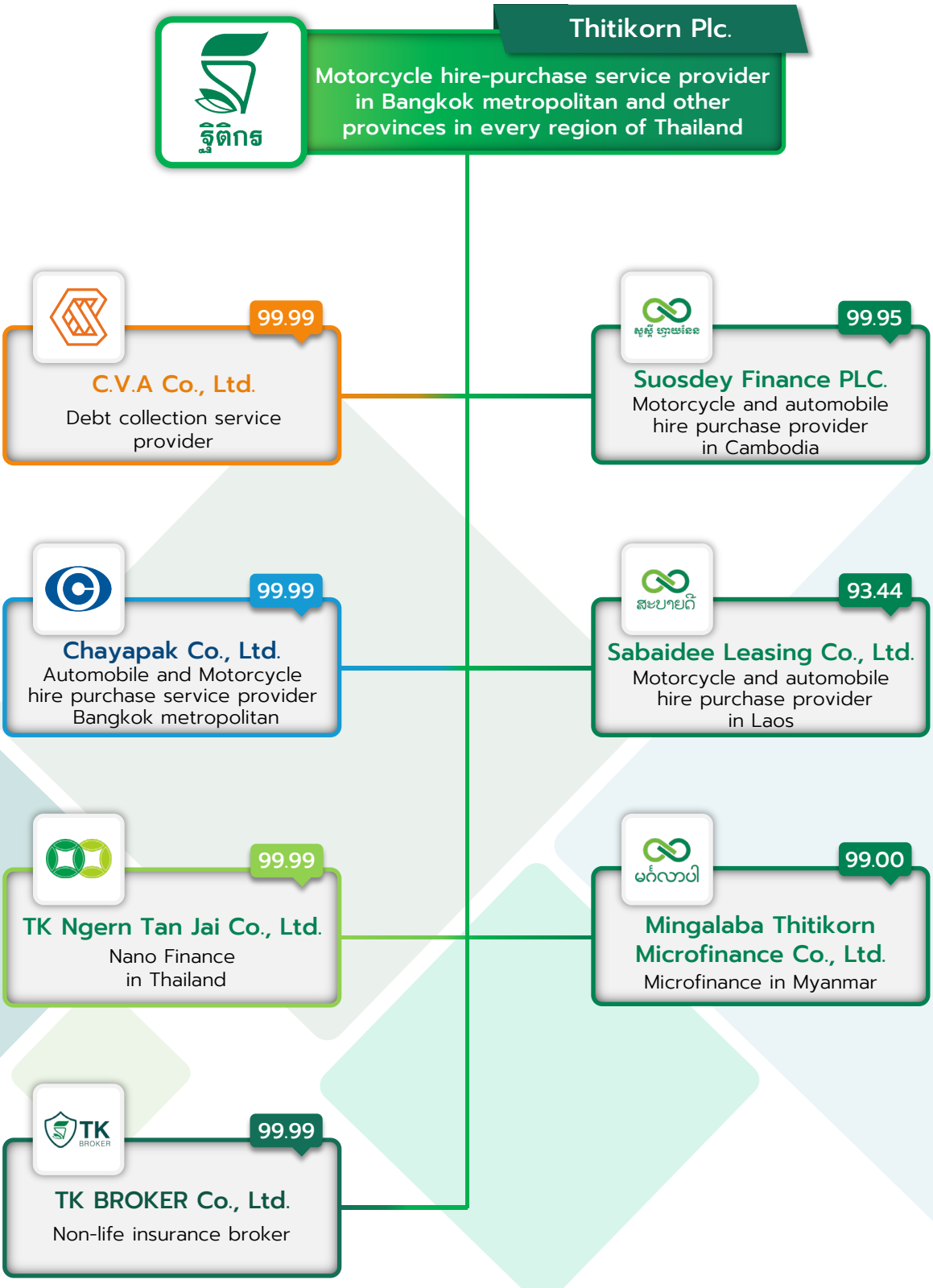
31 December 2024				
Company	Business	Issued and Paid-up Capital	Percent of Direct and Indirect Investment	Investment Value
1. C.V.A. Company Limited	Provide hire-purchase motorcycle and related services including reconditioning	50.0	99.99	49.99
2. Chayapak Company Limited	Provide motorcycle and automobile hire-purchase service	40.0	99.99	43.99
3. TK Ngern Tan Jai Company Limited	Nano-finance	50.0	99.99	49.99
4. Suosdey Finance PLC	Provide motorcycle and automobile hire-purchase service	132.2	99.95	132.14
5. TK Broker Co., Ltd.	Non-life Insurance Broker	3.0	99.99	3.0
6. Sabaidee Leasing Co., Ltd	Provide motorcycle and automobile hire-purchase service	58.01	80.33	47.35
7. Mingalaba Thitikorn Microfinance Co., Ltd.	Micro-finance	-	-	-
Total				**326.5**
Less Allowance for Impairment				-
Net				**326.5**

The Company has a long-term investment policy in all seven subsidiaries, each of which has a committee to jointly formulate policies and strategies that shall be implemented by the management of each subsidiary. The main policy of all seven subsidiaries must be approved by the Board of Directors.

(5) Undelivered work

-none-

1.3 The shareholding structure of the Group is presented as follows;



Juristic entities of more than 10%

1. Company name	:	C.V.A. Company Limited
Address (Headquarter)	:	69 Ramkhamhaeng Rd., Huamark, Bangkapi, Bangkok 10240 Tel 0-2310-7000 Fax 0-2318-3339
Business Type	:	Motorcycle Hire-Purchase and debt collection service
Number and type of securities (sold)	:	Common stock 50,000 shares
2. Company name	:	Chayapak Company Limited
Address (Headquarter)	:	71 Ramkhamhaeng Rd., Huamark, Bangkapi, Bangkok 10240 Tel 0-2310-7000 Fax 0-2318-3339
Business Type	:	Automobile Hire-Purchase
Number and type of securities (sold)	:	Common stock 40,000 shares
3. Company name	:	Suosdey Finance PLC
Address (Headquarter)	:	No.119-121, Russian Federation Boulevard, Sangkat Teuk Thla, Khan Sen Sok, Phnom Penh, Cambodia
Business Type	:	Motorcycle and Automobile Hire-Purchase
Number and type of securities (sold)	:	Common stock 4,000,000 shares
4. Company name	:	Sabaidee Leasing Co., Ltd
Address (Headquarter)	:	077, Thaduea Road Unit 05, Ban Buengkayong Srisattanak, Vientiane Capital, Lao PDR
Business Type	:	Motorcycle and Automobile Hire-Purchase
Number and type of securities (sold)	:	Common stock 1,906,250 shares
5. Company name	:	TK Ngern Tan Jai Co., Ltd
Address (Headquarter)	:	71 Ramkhamhaeng Rd., Huamark, Bangkapi, Bangkok 10240 Tel 0-2310-7000 Fax 0-2318-3339
Business Type	:	Nano Finance
Number and type of securities (sold)	:	Common stock 50,000 shares
6. Company name	:	Mingalaba Thitikorn Microfinance Co., Ltd
Address (Headquarter)	:	No. 218, 29th Street, Yong Gyi Qr., Bago, Republic of the Union of Myanmar.
Business Type	:	To carry out microfinance business and other forms of financing operations as permitted by the relevant supervisory authorities and the applicable laws.
Number and type of securities (sold)	:	Common stock 200,000 shares
7. Company name	:	TK BROKER Co., Ltd
Address (Headquarter)	:	69 Ramkhamhaeng Rd., Huamark, Bangkapi, Bangkok 10240 Tel 0-2310-7000
Business Type	:	Non-life insurance broker
Number and type of securities (sold)	:	Common stock 30,000 shares

1.4 Number of registered capital and paid-up capital

Common stock

The Company has a registered paid-up capital of Baht 500 million, which is divided into Baht 500 million ordinary shares with a par value of one baht per share.

Shareholders

Major shareholders as of March 14, 2024

major shareholders	Number of Shares	% of shareholding
1. Zin Thonglor Co., Ltd.	**211,800,000**	**42.36**
2. Ms. Prathama Phornprapha	**30,644,267**	**6.13**
3. Mr. Prapol Phornprapha	**25,566,667**	**5.11**
4. Ms. Prin Phornprapha	**25,425,400**	**5.09**
5. S.P. International Co. Ltd.	**18,200,000**	**3.64**
6. Mrs. Anothai Phornprapha	**15,366,666**	**3.07**
7. Mr. Satitphong Phornprapha Group	**13,000,000**	**2.60**
- Mr. Satitphong Phornprapha	7,000,000	1.40
- Mrs. Nongnuj Phornprapha	6,000,000	1.20
8. Ms. Suphatana Phornprapha	**10,666,670**	**2.13**
9. Mr. Janetud Chawengsrethakul	**9,280,000**	**1.86**
10. Mr. Raksanit Phornprapha	**9,570,000**	**1.91**
- Mr. Raksanit Phornprapha	9,520,000	1.90
- Mrs. Sirirat Phornprapha	50,000	0.01
Total	**369,519,670**	**73.90**

Source: Major shareholders' report as of the closing date of the share-registered book, March 14, 2024, prepared by Thailand Securities Depository Co., Ltd. (TSD)

1.5 Issuance of other securities

The Company has other securities as follows:

Debentures

As of December 31, 2024, the Company has no outstanding debentures.

1.6 Dividend Payment Policy

Thitikorn's dividend payment policy to the shareholders is to pay dividends at the rate of not exceeding 60% of net profit after tax (Consolidate).

For the dividend payment of the subsidiary companies, dividends shall be paid at the rate of not less than 30% of the net profit after tax of each year

The Company's financial performance, cash flow, capital requirements for business expansion, or others will be considered to facilitate the Company's payment of dividends. Payment of dividends is subject to approval of the General Shareholders' Meeting; interim dividend payment may be approved by the Board of Directors and acknowledged by the next General Shareholders' Meeting.

Dividend Payment Table

Operation Period	2023	2022	2021	2020	2019
Earnings per share (Baht)	0.18	0.73	0.94	0.74	1.01
Dividend per share (Baht)	0.25	0.42	0.50	0.42	0.55
Dividend Payout Ratio (%)	135.7	57.2	53.0	57.1	54.5

2. RISK MANAGEMENT

2.1 Risk Management Plan and Policy

The Board of Directors, Management, and all employees of Thitikorn Public Company Limited ("the Company") realize the importance and benefits of risk management for our business administration by integrating risk management into strategy and business operations in all processes across the Company's supply chain that may be affected by changes in factors and business environment either internal or external. The Company is in the finance industry; therefore, careful financial management must be taken by establishing risk management measures to prevent and mitigate risk and its effect on the Company's operations. This includes stringent credit approval applied for both customers and employees to regulate and support the risk management practice of the Company on various aspects. All business units are responsible for incident and risk identification, risk analysis, and risk assessment on probability and degree of severity of impacts that may affect the Company's business as well as setting measures to limit, control, and prevent those risks according to "Risk Management Policy" issued by the Board of Directors. for organization-wide compliance. Under this framework identifying possible key risk indicators (KRI) formulating risk mitigation plans and reporting results to top executives. Then, the Management deliberates and defines the risk appetite of the Company as well as supervises, tracks, and continuously reviews risk management processes and reports results to the Risk Management Committee. The Risk Management Committee considers and provides recommendations on the "Risk Appetite Policy" as proposed by the Management as well as overseeing, monitoring, and improving risk management plans on a continuous basis to be in alignment with business conditions at present and in the future. Recommendations are to be made to be consistent with business goals and strategies before reporting to the Board of Directors on a quarterly basis

During the past year, the Company undertook the following actions according to the policy guidelines

1) Set and reviewed processes, guidelines, and rules related to risk management that are appropriate, efficient, and international to monitor, control, and mitigate risks.

2) Identified different types of risks in the organization to analyze, assess, and prioritize risks before determining action plans to manage those risks. Monitored, assessed, and reported risk status to the Board of Directors.

3) Identified key risk indicators (KRI) by considering internal and external factors for both quantitative indicators such as revenue, profit/loss, and increase in expenses, and qualitative indicators such as reputation, corporate image, etc.

4) Established operational practices for executives and employees to adhere to the practice, in order to control and manage risks in regard to risk management processes.

5) Examining risk management systems or evaluating risk management effectiveness at least once a year and whenever there are significant changes to risk level as well as focusing on early warning signs and irregular transactions.

2.2 Risk Factors for the Company's Business Operations

2.2.1 The Company's Business Risk

The risk from compliance with and changes in rules and regulations from relevant authorities.

As the Company is listed on the Stock Exchange of Thailand, it is of utmost importance to raise awareness of directors, executives, and employees on policies, laws, rules, and regulations to ensure strict compliance. In addition, the Company shall keep abreast of and be prepared for issues of policies, rules, and regulations from the government and regulatory agencies that are related to the Company's business. In case of noncompliance or violation of laws and regulations, the Company may face negative impacts on its business operations, reputation, and image resulting from damage caused by fines or serious lawsuits which may lead to its listed company status being revoked. As a result, the Company has set preventive guidelines and measures by establishing a Compliance Unit to work with the Internal Audit Department to follow news that may have impacts on the Company's business as well as conducting studies to prepare operating plans and risk management guidelines to handle risks arising from changes in policies, laws and regulations to prevent or mitigate impacts on the Company's business. Besides, these responsible functions also create a database system to record laws, regulations, and acts that are relevant to the Company and its subsidiaries while the Corporate Governance Policy and Code of Conduct are to be reviewed on a regular basis and are also provided for directors, executives, and employees.

(a) The Company fails to comply with relevant laws, regulations and announcements obliged to the business operations correctly and completely, both in terms of laws, regulations and announcements that exist today and those that will be amended in the future and may have a negative impact on the business financial position, performance and business opportunities of the Company.

The motorcycle hire-purchase business is the main business of the Company, coupled with a nano-finance business under the supervision of the Bank of Thailand. As of December 31, 2024, the motorcycle hire-purchase business generates 53.8 percent of the Company's total revenue.

The government has implemented a policy to protect consumers who are credit service recipients by enforcing relevant laws to control the Company's business operations, which are as follows:

1. (Draft) Royal Decree stipulating certain types of financial business operations to operate under the Financial Institutions Business Act B.E. 2551 to supervise the hire-purchase and leasing business of automobiles and motorcycles.

2. Notification of the Board of Directors Re: Stipulating the Business of Lending Money to Consumers as Contract Control Business B.E. 2022
3. The Notification of Ministry of Finance re: Business Subject to Approval to Clause 5 of the Revolutionary Council Decree 58 (Personal Loan Under Supervision) (including the amendments)
4. The Notification of the Bank of Thailand No. Sor Nor Sor. 13/2563 re: Determining Criteria, Methods, Conditions on Personal Loan Under Supervision for Non-financial Business Operators (including the amendments)
5. The Notification of the Committee on Contracts re: Prescribing Hire-Purchase for Car and Motorcycle Business as Contract-Controlled Business B.E. 2561 (2018) (including the amendments)
6. The Notification of the Committee on Contracts re: Prescribing Hire-Purchase for Car and Motorcycle Business as Contract-Controlled Business B.E. 2565
7. Debt Collection Act B.E. 2558 (2015) (including amendments)
8. Personal Data Protection Act B.E. 2562 (2019) (including amendments)
9. Credit Information Business Act B.E. 2545 (2002) (including amendments)
10. Money Laundering Prevention and Suppression Act B.E. 2542 (1999) (including amendments)
11. Bank of Thailand Announcement No. Sor Kor Sor.2.4/2563 on Fair Customer Service Management (Market Conduct)
12. Bank of Thailand Announcement No. Sor Kor Chor.7/2566 on Responsible Lending
13. Notification of the Insurance Commission re: Rules and Conditions of Licensing for Juristic person to be a Non-life Insurance Broker
14. The Insurance Commission Act B.E. 2550 (2007)

The Company has never had any disputes with the Bank of Thailand that may lead to a lawsuit in court.

In addition, the Company has a Legal Department and a Risk Management Committee responsible for analyzing legal and regulatory risks related to the Company's operations and following up on amendments to laws related to the Company's business operations. If necessary, the Company shall employ external legal advisors to provide advice and give legal opinions to enable the Company to conduct business in line with the law.

(b) Risks on Personal Data Protection Law

Thitikorn Public Company Limited operates the business of providing car and motorcycle hire-purchase services as microfinance to support employment and job creation. Due to having a lot of customers, strict personal data retention is required to protect the risk of customers' personal data leakage as well as the risk that may arise from personal data breaches. The Company must strictly comply with the requirements of relevant laws such as the Personal Data Protection Act (PDPA) B.E. 2562 (2019).

Thitikorn Public Company Limited has a risk management plan as follows:

1. Set up a Personal Data Protection Policy in accordance with laws and relevant notifications from the government sectors.
2. Determine personal data management process and concise data accessibility, design appropriate control measures, and have regular reviews on the risk management plan.
3. Raise awareness and understanding among personnel in the organization.
4. In case the Company is required to disclose personal information to a government agency as requested, the Company must have processes of examining legalistic power and analyzing information content to be in accordance with the law and must not cause a personal data breach.

5. The rights of the data subject must be complied with as required by law as follows:
   1) Right to be informed of details, including the purpose of data collection.
   2) Right of access by submitting requests to access their own personal data and right to rectification by asking the organization to update inaccurate or incomplete personal data.
   3) Right to data portability, by requesting for the transfer of personal data to other data controllers.
   4) Right to object to processing, including the collection, usage, or disclosure of personal data; right to erasure by asking personal data to be deleted or destroyed or making personal data to be unidentifiable; and right to restrict processing, by requesting for the suspension of use of personal data.
6. There are measures for collecting, using, or disclosing and destroying data so that the data subject can be assured that the information will not be leaked.

Financial Risk

The Company's major source of income is interest income derived from hire-purchase, of which interest rates are being fixed throughout the duration of contracts. Fluctuation in interest rates which is the Company's cost of funds would directly affect the Company's operation; therefore, the Company has maintained a large portion of its long-term fixed rate borrowing from financial institutions with three-year fixed interest rates and 2-3 years term debenture issuance in order to limit interest rate volatility risk. As of December 31, 2024, the Company has long-term fixed rate borrowing of Baht 115.2 million (including the due within 1 year of Baht 107.8 million) Long-term borrowing represented 67.0% of the total borrowing of Baht 171.8 million. TRIS Rating assigned the Company rating at "BBB" (Stable), therefore, reassured both financial institutions and investors' confidence in the Company's solid financial status, which caused the Company to be offered better financing terms and conditions.

Risks from Currency Fluctuation

The change in the Baht to the U.S. dollar has a direct and indirect impact on the Company's income and expenses. Since motorcycle hire-purchase income is the main income of the business, including loans for various investment projects, the Company has a risk management approach to reduce the impact of such exchange rate fluctuations by structuring loans in foreign currencies to be balanced with income based on natural hedge approach. Such risk management is regulated, approved, and monitored by the Risk Management Committee to ensure it conforms to the risk management policy and reduces the impact to the extent within the Company's risk appetite.

Risk from Operation

Risk from competitors

- **Motorcycle Hire Purchase**

The motorcycle hire purchase is a highly competitive industry due to the low barrier of entry for any newcomer with a large capital base. However, with more than 50 years of experience in the industry, the Company maintains a large customer database, which is a major resource for the Company to review credit and give approval effectively. Besides, speedy services to customers with support from business alliances in Bangkok and business alliances in the provincial together with our experienced credit officers, make the Company more competitive advantages than others.

- **Automobile Hire Purchase**

For the automobile hire purchase industry, large finance companies, joint ventures with automobile manufacturers companies, or multinational companies, with a strong capital base and low cost of funds have recently faced intense price competition to gain more market shares. Especially, hire purchase for a new automobile that offers low interest rates. Last year most automobile hire purchase providers experienced non-performing loans caused to decelerate its new automobile hire purchase activities. The Company took this opportunity to screen for high-quality customers and focus on the new automobile hire purchase sector since the competition was not fierce.

Risk from non-performing loan

Being Independent of any regulations or limitations, the opportunity to expand its portfolio depended on the capability of each company. Every operator in the industry, without stringent internal control for credit approval and effective management, would encounter a higher risk of non-performing loans. The Company had

set up policies that include standardized credit approval criteria, a strict credit approval process, requirement of guarantor or collateral for all contracts that allow flexibility to customize terms and conditions to match individual risk. Besides, the Company had continued to set sufficient reserves that counted for future risks.

Risk from loss in sales of foreclosed assets

After the Company received 3 installments from its customer, it was likely that any loss from sales of foreclosed assets would be limited. However, when a loss is incurred, the remaining difference would be collected from the customer and then the guarantor. Nevertheless, if the difference could not be claimed, there would have to be some loss, the amount of which depended on the condition, depreciation, brand, model, years, and demand of the asset. With an in-house rebuilt center, as well as several branches in the province to accommodate the sales of foreclosed assets, the Company could efficiently control the risk from loss in sales of foreclosed assets.

Risk from the dependency on expertise

By performing a systematic approval process, with an operation manual, as well as applying credit scoring in the credit approval process, all credit officers can perform standardized tasks; as a result, the Company could reduce its dependency on its employees. Furthermore, the Company also provided appropriate incentives to retain these employees as well as improve any necessary skills and capabilities to enhance their working efficiency.

Risk from governmental supervision

The hire purchase business is currently under the supervision of the Office of the Consumer Protection Board (OCPB), an organization with the responsibility to protect consumer's right to receive a fair contract including contract duration, termination processes, and a maximum of default interest rate, which is allowed not higher than effective rate + 3% per annum and must not over 15% per annum effective from July 1, 2018 (previously was at MRR of Krung Thai Bank + 10%). Hire purchase business is not under the Bank of Thailand's supervision, however, the increase in governmental supervision to standardize the business practice in the future may affect the whole hire purchase business industry. Nevertheless, the Company has followed the Bank of Thailand's rules and regulations governing financial institutions such as loan loss reserve, and revenue recognition. The Company believes that governmental supervision in the future has no significant impact on the group's operations.

Governmental supervision in the hire purchase industry tends to be increased, which may cause high barriers to entry, not only for smaller operators whose operations do not meet with standards but also for new entrants who will not easily enter the industry.

Risk from duration mismatch between hire purchase portfolio and sources of fund

The average hire purchase term for motorcycles and automobiles is between 24-30 months and between 48-60 months, respectively. Therefore, maintaining of major portion of short-term borrowing may be considered a risk if the financial institution calls back for its short-term loan. The Company is a prime customer of more than 14 financial institutions and has a solid financial status and excellent records, even during the financial crisis in 1997, the Company loan has never been called. However, to mitigate the risk of duration mismatch, the Company has increased its long-term borrowing portion to minimize assets and liability mismatch. As of December 31, 2024, the Company's long-term fixed-rate borrowing was Baht 115.2 million. The Company's long-term fixed-rate borrowing (including the due within 1 year) accounted for 67.0%, which helps the Company minimize risk from the duration gap.

Risk Related to New Epidemic

During the year 2024, the COVID-19 outbreak still broadly affected economic and social changes on local and global scales while uncertainties of the impacts of the pandemic prevail in the future as there may be new variants that can disrupt the supply chain and affect the livelihood of the people as well as business sector and services that are key to the economic recovery. The new normal also influences consumer behavior to continue to change in a manner that is difficult to predict. Under these trends, the Company is forced to adjust fast to Compete in business. In addition, the outbreak also directly impacted the business operations of the Company as it affected the way of work of employees to be more in line with the lives under the new normal. Health and safety have been the major concerns of the Company as it can adversely impact work productivity. For the measures in tackling the COVID-19 situation in the past year, the Company set out clear protocols for working with the Company such as

1) procuring suitable and effective vaccines for all employees.

2) A work-from-home policy was adopted so that employees can work from their residences which helps reduce congestion and the chance of being infected at the office. Equipment and work systems that assist remote working are also provided to ensure work efficiency including meetings through online systems (E-meeting).
3) Preparation of the Business Continuity Plan (BCP) for serious contagious diseases. Regular rehearsals, developments, and reviews of related practices are also required to ensure that the Company's business can operate uninterruptedly as the mentioned efforts help reduce the risk and curb the spread of coronavirus for employees and the society as a whole.

Corruption Risk.

The Company realizes that corruption risk is considered a severe threat and an obstacle to sustainable development. Adverse effects of corruption risk include financial impacts such as loss of revenue and higher expenses which hurt the Company's operating performance as well as other impacts such as bad image or loss of credibility. Through its commitment to conducting business with transparency and emphasis on anti-corruption for all forms of corruption, the Company strictly observes the law, promotes social benefits as well as encourages employees to perform their duties with morality and good citizenship. Furthermore, the Company fosters honesty in the organization by preparing the Code of Conduct, Anti-Corruption Policy, and other guidelines for communicating with employees and establishing the Anti-Corruption Policy to be practical guidelines for compliance. Note that the Company also provides channels for all stakeholders to expose information, make suggestions, or file complaints related to corruption (whistleblowing) directly to the Whistleblowing Committee through email: audit@tk.co.th or www.tk.co.th.

Risks from Environmental and Climate Changes

The environmental and climate change problems have continuously been getting more severe. Human beings are a part of what causes such changes, i.e., industrial pollution, fuel consumption in transportation, etc. The stated problems may have an impact on not only the company's business operation but also the related supply chain. All stakeholders also have expectations for the private sector to operate a business that takes environmental sustainability into account.

Thus, the Company defined the guidelines for environmental management for sustainability in terms of energy management, water management and waste management, and greenhouse gas management. The Company's corporate culture promotes environmental consciousness and provides knowledge and understanding to support employees to help reduce the impact of global warming and climate change.

Risks from Cyber Threat

Technology change and development have partly been supporting the higher efficient business operations in the aspects of cost management and product and service development to meet customer demand. Meanwhile, the risk of cyber security has also been increasing. The Company's cyber-attack could result in service disruption and stolen important information affecting the Company' s image, reputation, and stakeholders' confidence in the Company. Penalties from official authorities shall be applied if the applicable law or regulations are violated.

Hence, the Company set Cybersecurity Measures to prevent risks from such causes which cover risk identifying processes, threat prevention, timely response to threats, and treatment. In addition, the Company encouraged its employees to have knowledge, understanding, and realization of cyber threat risks in order to elevate the security to meet the international standards and related laws.

Risk from Depending on Dealers

As for motorcycle distribution, the manufacturers would do it through the dealers, the dealers are an important part of considering the credit conditions of each credit provider and offer the credit providers that the dealers think are suitable for the customers for initial consideration; then, the dealers would get the commission from the credit providers in return. Therefore, the company is at risk of depending on the dealers for recommending the customers for the company.

The company uses the strategy to maintain the relationship and build trust for dealers to create long-term alliances. Until now, the company has continuously received trust and recommended customers from the dealers. Additionally, the company aims to reduce the risk of depending on specific dealers, dealers of any specific area, or cars of any specific brand by finding new dealers, who have business opportunities, and more.

2.2.2 Investment risk of securities holders

The risk from the Company having more than 50% of shares owned by a majority shareholder As of March 14, 2024, the Phornprapha family held 378,523,000 shares of the Company, representing 75.70% (more than 50% of the total number of shares sold of the Company). Therefore, Phornprapha Group had almost all control over all voting of resolutions at the shareholders' meeting, whether it was the appointment of directors or a requisition of resolution on other matters with the votes of the majority at the shareholders' meeting except for a resolution required by law or regulations to be passed by a three-fourths majority vote cast by the shareholders at the meeting. This resulted in other minor shareholders being unable to collect votes to check and balance an agenda item proposed by the major shareholders.

The Company and the Board of Directors are committed to treating all shareholders equitably, and fairly, and considering the benefits of the Company and shareholders as stipulated in the Good Corporate Governance Policy publicly announced. This includes defining operational procedures and the level of approval authority on various operations of the Company as well as examining important projects carried out by executives and directors. An invitation letter for the shareholders' meeting will specify the opinions of the Board of Directors adequately and appropriately for the shareholders to receive the directors' opinion on the said transaction and use it as a basis for further decision-making. Besides, in case the Company has connected transactions that require approval from the shareholders' meeting, shareholders who have any interests in the said connected transaction have no right to vote on such agenda. Over the years, the Company has been assessed on good corporate governance at a 5-star level for 6 consecutive years and received the "Investor Choice Award" with a full score of 100 on the quality assessment for the arrangement of the Annual General Shareholder Meeting for the 16th consecutive year. It is obvious that the Company places great importance on good corporate governance and aims to raise the trust and confidence of shareholders and all concerned parties continuously.

2.2.3 Risks Facing Investing in Foreign

- None –

3. DRIVING FOR SUSTAINABILITY

3.1 Sustainability Management Policy and Goal

3.1.1 Sustainability Management Policy

With a commitment to conduct business with transparency based on good corporate governance, the Company has an ultimate goal; which is the sustainability of the organization which creates shared values in the economy, society, and environment in the Company's business chain. To enhance sustainable development, the organization's sustainability development policy has been formulated as business guidelines of the Company Group as follows:

Sustainability Strategy

1. Establish a sustainable development strategy for the organization that covers good corporate governance, corporate risk management, and new risks that may arise in the future.

2. Determine processes to assess and respond to risk issues affecting the Company's sustainability in terms of economy, society, environment, and good governance, such issues are considered critical in business planning, business decisions, and operational processes so as to maintain the stability and sustainability of the organization.

Sustainability Achievements in 2024



"Excellent" rating for 2024
Corporate Governance,
Thai Insitute of Directors



"100" Score for 2024
AGM Organizing Quality Assesment,
Thai Investors Association



"BBB"
Credit Rating,
TRIS Rating Co., Ltd.

3.1.2 Sustainability Management Goals (Environment, Society, Governance)

The Company remains committed to being a leader in the motorcycle hire-purchase business in Thailand and neighboring countries with a mission to take good care of all groups of stakeholders in a balanced manner. The Company integrates the mission with the strategy and direction of the organization's sustainable business operation to show social and environmental responsibility.

Good governance

1. Uphold the principles of integrity and transparency in business operations and performance and comply with the laws, rules, regulations, methods, and standards set by regulatory agencies.

2. Uphold and follow the guidelines and practices set forth in the Company's Code of Conduct including relevant policies, regulations, and announcements of the Company in relation to good corporate governance, risk management, business continuity management, policies on shareholders, employees, society and environment, anti-corruption, safety, occupational health and working environment, usage of network systems and computers, etc.

Economy

1. Seek ways to develop and improve operational efficiency in all activities continuously by determining goals, methods of measurement, monitoring, and assessment of the sustainability of the activities.

2. Develop and promote corporate innovation and new technology as a business strategy to create added value and long-term corporate growth as well as mutual benefits for society and the environment.

3. Promote and support allies, partners, and stakeholders throughout the business chain to operate in accordance with the guidelines of sustainable development.

Safety

1. Stimulate awareness and cultivate a culture of safety, environmental protection, and social responsibility continuously and regularly.

2. Set a "Zero" accident at work by developing, improving, and upgrading safety standards beyond regulatory requirements. Besides any operations without proper and adequate safety control measures and training are prohibited.

Human Rights

1. To be an organization that accepts and respects diversity and treats all employees and workers without discrimination by giving equal opportunity and assigning enough tasks according to their abilities with reasonable returns and prohibits the employment of workers under the age of 18 and illegal workers.

2. Take care and protect the safety of all employees and the Company's assets without affecting the rights and safety of others. This includes protecting personal rights as well as confidentiality, disclosure, and use of personal information.

3. Respect the rights of all employees, workers, and partners of the Company, honor and treat them all with equality and human dignity.

Human Rights and Labor Justice

The Company has designated a policy on non-violation of human rights, stating that employees are equally treated and given opportunities to develop themselves for professional advancement to ensure sufficient capabilities to perform their duties. Executives and employees are obligated to comply with human rights principles which are considered as part of their duties and there must be no violation of human rights. The Company prohibits the use of child labor and human trafficking and discourages engaging in or accepting any form of bribery or corruption.

During the year 2024, the Company has not received any complaints relating to human rights violations from employees, suppliers, and other stakeholders which builds the confidence that the Company's operation has not caused or possibly caused adverse impact to communities and society.

Personal Data Security

The Company respects and recognizes the importance of personal data protection according to the Personal Data Protection Act B.E. 2562 (2019) to gain trust and confidence from customers that the Company will collect, use, and disclose their personal data according to the purposes set out in the personal data protection policy. The Company has established a policy and guidelines for the protection of personal data for customers to be informed about collection, storage, usage, disclosure of personal data, rights of personal data owners, and the Company's practices and announced the personal data protection policy and guidelines for information.

Goals	Current actions	Strategies to achieve goals
- Personal information held by the Company is appropriately protected in accordance with the applicable laws	- Providing training to educate employees on the Personal Data Protection Act B.E. 2562 (2019) - Establishment of the Company's personal data protection working group - Communication and review of policies and practices regarding personal data protection on a regular basis on a regular basis	- Encouraging staffs to apply knowledge of personal data protection in the Company's operations

Society and Community

1. Take care and treat employees fairly and equitably without discrimination against race, color, religion, sex, age, sexual orientation, or disability to provide a good quality of life for all employees.

2. Strengthen and promote participation of communities and related stakeholders with openness to opinions, transparent and constructive consultations, equal treatment to each other, and respect for differences as well as supporting the improvement of the quality of life and the strength of the community

3. To carry out work on social development and public benefits by cooperating with network partners, including communities, government agencies, and the public sector to improve the well-being and environment of the community in society.

Human Resources Development

1. Employee compensation and benefits

The Company provides fair remunerations appropriate to the responsibilities and work performance of each employee. Various benefits are also provided to employees in addition to those governed by laws such as performance bonuses, employee rewards programs, provident funds, and annual physical checkup arrangements.

2. Competency Development

The Company is confident that personnel development by various methods is important to encourage employees with potential and performance to maximize their knowledge and skills which will help strengthen the competitiveness of the organization. The program is divided into training and development for both new staff and the existing ones.

2. 1 Training and development for the new staff

Orientation for new staff; a training that provides knowledge and understanding to new personnel in order to provide a basic understanding of the organization and enable them to adjust and create a harmonized working environment.

2.2 Training and development for the existing staff

The Company has established a plan for personnel development to encourage employees to meet the operational goals as well as to prepare them for the jobs (rotation) and promotion. These include the framework of development as follows;

- Development according to training by the position and years of service so the employees will be equipped to handle and manage each position according to the Company's expectations.
- In-house seminars, the experienced staff from various aspects will be assigned to be the trainers.
- Sending the staff to attend seminars outside the Company.

3. Health Care Project

The Company recognizes the importance of its employees' health and thus places great emphasis on promoting good health and quality of life by setting up the following programs continuously;

- Annual medical check-ups with a check-up program that is suitable for each staff's age and job characteristics.
- Against Drugs program within the organization.
- Medical assistance benefits to relieve employee's financial burden related to medical treatment fees for both cases of in-patients and out-patients.
- Various employee wellness programs, the exercise facilities are available to relieve employees from work and join the activities together. The Company also sponsored employee sports activities since 2009 to create a harmonious workplace, strengthen teamwork, and provide learning and development opportunities to the employees.

4. Employee disaster relief program

The relief program exists to help employees affected by natural disasters such as floods and rainstorms whose assets were destroyed to recover and replenish basic necessities in return for work and living.

On November 14 , 202 4 , Thitikorn Plc. group in collaboration with the Company's Executives and employees, donated cash to assist the flood victim, Mr. Kongdech Sai-ud, the Chaing Mai branch's Manager in the amount of Baht 10,000.

5. Safety workplace policy

The company places great emphasis on safety in the workplace, and fire drills and safety training have been continuously organized. The Company has set up a working environment and facilities with sufficient safety equipment to ensure a safe and healthy working environment, including providing Safety Riding training courses as well as encouraging helmet-wearing.

6 Employee's welfare and quality of life development program

The Company values employees' quality of life, thus providing various benefits to support the welfare and development of employees together with the sustainable growth of the Company.

- Employee welfare fund is established to compensate employees who suffer bodily injury or property damage from accidents (during working hours and off hours).
- A funeral allowance fund is set up to grant allowance among members for the funeral expenses of an employee and of the employee's immediate family member.

- Group accident insurance is provided to compensate in the event of death, loss of sight or limb, or disability of an employee due to an accident within 24 hours. The sum insured is in accordance with each employee's position.
- The scholarship for employees' children is continually granted each year to the eligible dependent children of employees who are awarded for school years from kindergarten up to university level. In 2024, the Company provided 690 scholarships or Baht 848,800 for children of employees. Hence, Thitikorn PLC has continued this program for educational support for the tenth year while realizing the important role of education in society and national development. This program is meant to enhance the quality of human resources for our society and to build morale for employees and their families.
- Housing loan granted by Government Housing Bank in the amount of 100% of home appraisal value or purchase price with a low interest rate.
- Other welfare benefits including wedding ceremonies, and funeral ceremonies for employees or employee's immediate family members.
- The employee recognition program with annual financial reward is launched to enhance morale and motivate outstanding employee performance and dedicated service.

Environment and Response to Climate Change

1. Manage waste from the service process systematically to ensure that every process of business operations is based on proper caring and treatment to reduce the impacts on the environment both short term and long term.

2. Use various resources for maximum efficiency.

3. Think and seek ways and methods to minimize the use of resources and energy as well as decrease waste emissions and greenhouse gases to ensure that the impacts on the environment, community, and society are prevented, controlled, and reduced to a minimum.

Collaboration with all sectors to promote sustainable development

Raise awareness for everyone in the organization to collaborate, both in terms of laws and regulations, with all sectors including governments, businesses, communities, and civil society to promote sustainable development.

3.2 Managing impact on stakeholders in the business value chain

Stakeholder analysis in the business value chain revealed the Company's realization of the importance of stakeholder management throughout the business value chain. Stakeholders cover the affected people or people that may affect the operations of the Company in the past, at present, and in the future. Stakeholder management is operated along with effective business value chain management to ensure that stakeholders are treated in a balanced manner according to the organization's missions. The Company's stakeholders are categorized into 8 main groups, namely shareholders and Investors, customers, employees, suppliers, competitors, creditors, society, communities and environment, and government sectors/government agencies/related organizations. Stakeholder analysis aims to realize stakeholders' perspectives and expectations on the business operation, including helping to determine appropriate guidelines for engaging with stakeholders regularly.

In 2024, the Company has determined the importance of each group of stakeholders and their impact on the growth and sustainability of business operations as shown in the table below, focusing on the priority and the method of the Company in responding to each group of stakeholders effectively. This enables the Company to achieve its business objectives under the framework of responsibility to stakeholders in terms of economy, society, and environment according to good corporate governance guidelines.

Stakeholders	Expectation	Ways of Engagement	Implementation
Shareholders and Investors	- Income, share price, and dividend that give worthwhile returns - Treating shareholders equitably - Fair business practices and transparent disclosure of information	- Annual Shareholders' Meeting - Annual Report - Provide opportunities for shareholders to comment via the Company's website. - Meet investors	- Determine strategies and goals that are in line with the growing trend of business. - Organize the annual shareholders' meeting to be a a platform for asking questions and expressing their opinions. - Provide opportunities for the

Stakeholders	Expectation	Ways of Engagement	Implementation
	- Guidelines for good corporate governance - Reputation and credibility of the Company - Business sustainable growth	through several activities. - Provide investment-based information through the Company's communication channels - Present the business performance on the Opportunity Day - Investment relations website	shareholders to express comments on various issues through the Company's channels. - Oversee operations to ensure compliance with good corporate governance. - Perform operations strictly under relevant laws and regulations. - "100" Score AGM Organizing Quality Assessment, Thai Investors Association, received the Investor Choice Award for 17 consecutive years
Customers	- Deliver quality and speed of service. - Employees must be honest. - Protect customer data. - Compliance with the Terms and conditions of the contract - Employees have knowledge and ability to appropriately provide services and useful suggestions	- Provide information of service and various products through the website. - Ready for service and provide channels for lodging comments and complaints through the The company's website and e-mail that can satisfy customers effectively. - Application TK Plus and Line @TK Plus	- Be able to provide clear, accurate, and transparent information. - Review the operating process and service on a regular basis to ensure that the current the system responds to customer needs. - Develop IT capabilities to meet the needs of customers. - Comply with the Code of Conduct on protecting the confidentiality of all stakeholders. - Implement measures to protect personal data privacy for customers - Offer channels for 2-way communication.
Employees	- Define roles, duties and responsibility of each position. - Receive fair and Persuasive compensation and welfare close to those in the same business. - Develop employee Potential and promote career advancement according to the level of positions and duties. - Have safety at work and good working environment.	- Use Intranet of Human Resources Department to prepare information for communication and exchange comments. - Strengthen good relationship through various activities both online and offline. - Attend training courses. - Use KPIs as a tool for performance appraisal and measurement.	- Organize Staff Meetings according to job titles at least once a year to inform progress and exchange ideas. - Organize both HR and CSR activities throughout the year for employee engagement. - Organize regular training to increase employee potential. - Use principles of performance appraisal according to Key. Performance Indicators (KPIs) - Treat employees fairly. - Provide proper employee welfare and benefits such as provident fund, social security fund, health benefits, annual medical check-up - Select and hire employees according to human rights principles focusing on equality, diversity, non-exclusion and non-discrimination against race or gender as well

Stakeholders	Expectation	Ways of Engagement	Implementation
			as focusing on abilities that are suitable for business models. - Provide channels for 2-way communication. - 0% of labor problems or complaints.
Partners	- Have a clear business objectives. - Comply with terms and conditions according to contractual agreements. - Have a clear system and workflow. - Have effective teamwork with fair and equal practices. - Protect data privacy. - Provide communication channels for expressing ideas and comments. - Uphold Anti-corruption Policy.	- Use IT systems to support communication for effective operation. - Set up channels for filing a complaint when treated unfairly. (Whistle Blowing) - Organize meetings and monitor the continuity of work plans.	- Build a good relationship to create confidence and trust in doing business with each other. - Protect confidential information and keep a record according to applicable rules, regulations, and business needs. - Notify of the Code of Conduct and practices including anti-corruption.
Business Competitors	- Conduct business with honesty and compliance with relevant law.	- Provide accurate information on the Company's website.	- Adhere to fair competition and business operation policies. - Follow the organization's best practices and good governance in business operations.
Creditors	- Be trustworthy and conform to terms and conditions of the contract.	- Define and communicate policies as well as clear procedures and regulations in doing business.	- Be trustworthy and strictly conform to terms and conditions mutually agreed upon by creditors. - Build relationships with creditors to create confidence and trust with each other.
Society, community and Environment	- Build engagement of all stakeholders to give them chances to participate in social and environmental activities.	- Organize CSR social activities every year to let employees to participate in the CSR project and exchange knowledge from joining community activities. - Disseminate CSR projects through internal and external communication.	- Adhere to the policy supporting participation in giving back to society and community as well as developing the environment regularly. - Cultivate awareness of employees in social responsibility, community, and environment. - Encourage sharing of knowledge on giving back to society through training and practice from various activities. - Participate in creating innovations for the Company's sustainability. - Utilize resources properly. - Open to suggestions from communities around the premises to find solutions to settle complaints together
Public sector/	- Conduct business in compliance with the law.	- Communicate to employees about	- Strictly adhere to the law. - Publish all policies, regulations

Stakeholders	Expectation	Ways of Engagement	Implementation
government agencies/related organizations	- Define and conform to corporate governance policy. - Communicate to employees about compliance with the law. - Cooperate and support business operations.	regulations and matters of law related to the operation via the Company's channels. - Provide Compliance training to employees in all departments and take a test to ensure the correct understanding.	including ethical and operational guidelines for employees to acknowledge and comply. - Follow compliance with rules and regulations regularly.

3.3 Sustainability management in environmental dimensions

3.3.1. Environmental policies and practices

From the sustainability policy on environmental dimensions (Environment Policy), the Company is committed to protecting the environment, occupational health, and safety in the workplace of personnel, property, and work processes. This includes preventing pollution and improving the workplace's environment by focusing respectively on the Re-Use to manage the use of nonrenewable resources to the maximum benefit, implementing resource management, cleaning, reducing supplies, and sorting out materials that are not beneficial to the workplace and environment.

The Company conducts business in strict compliance with laws and regulations related to the environment and raises awareness for employees to utilize resources efficiently by conserving nature and taking into consideration environmental impacts across the supply chain as well as considering investments with environmentally responsible business partners.

The Company recognizes the importance of environmental preservation throughout the supply chain. It includes the selection of products that do not destroy nature and are environmentally friendly, strict compliance with the spirit of laws and regulations issued by regulators, reduction of scrap materials in the work process, and determination of standards for the use of air conditioners, lights, lighting, and computers based on the consideration of maximum benefits. This aims to save costs and create awareness of sustainable energy savings for public benefit.

Practices

1. Strictly comply with laws, rules, and regulations related to the environment.
2. Regularly review policies, and management plans and follow up on environmental performance.
3. Support the use of technology and operating procedures with environmental standards considering correct and appropriate quantity control and waste management.
4. Educate, create awareness, and support activities for employees at all levels to be responsible for the environment.

Assessment of Environmental Impacts

In 2024, the Company assessed environmental impacts from its business operations for all aspects including impacts to the ecosystem, climate change, or adverse impacts to natural resources, and found that the company does not have various operational activities that affect or cause significant damage to the environment.

1. None of fines for violating laws or regulations related to the environment.
2. None of disputes or violations of environmental laws.

Energy / Electricity Management

Electricity is a source of energy that is considered an important factor for an organization's business operations. Electricity is required at almost every step of the operating process. The organization's growth and increase of branches cause the amount of electricity consumption to increase with more cost and more pollution. Therefore, the Company has set measures to manage electricity to be worthwhile and most suitable as follows:

Management approaches

- The time is set for using the air conditioner. For the head office, the time is set to turn on-off and there is a monitor to turn on the air conditioner as appropriate taking care of the air conditioner annually.

- There is a limit to reimbursing the electricity bill of the branch that is suitable for the operation and the amount of usage.

- Regular maintenance of the air conditioner is required

Paper Usage Management

The company has changed the way it manages documents by reducing paperwork and collecting documents in electronic file formats. Since the company has a policy for controlling and reducing paper usage to subside indirect impacts on the environment, it has taken the following measures:

Management approaches

Reduce	Reuse	Recycle
1. Store documents in an electronic format. 2. Organize a meeting electronically with a PDF file document instead of a paper copy. 3. Reduce hard copies of training materials by distributing electronic files. 4. Store documents in an electronic format and use share drive. 5. Develop an electronic receipt system (E-Receipt) that abides by the law.	Reuse the one-side used paper.	Provide 4 types of garbage bins for waste segregation, consisting of wet waste, general waste, recyclable waste, and hazardous waste. Recycled waste can generate value from selling used paper, carton boxes, and clear /plastic bottles.

Greenhouse gas emission

As the Motorcycle hire-purchase service provider, it is inevitable for the Company to operate the process using various fuels, whether it is electrical energy or the use of petrol from cars used in the Company's activities. This is one of the causes of greenhouse gas emissions such as dust, CO, and CO2, into the atmosphere. The Company therefore places importance on participating in the reduction of greenhouse gas emissions resulting from operational processes such as reducing energy consumption, reducing fuel consumption from various cars, etc.

Water resource management

Water is one of the resources that is fundamental to life. In current business operations, there is a problem of flooding. Some areas are also prone to drought which affects the ability to develop the economy and improve the quality of life of people in society. In addition, the increase in the population has resulted in the demand for rising water. As a result, Thailand has continuously faced the water crisis problem. The Company therefore realizes the importance of water conservation through water conservation campaigns and public relations for all personnel to jointly conserve water resources with the following measures.

Management approaches

- Check the equipment in the use of water supply regularly. If detected, hurry to complete the repair as soon as possible.

- Raise awareness and campaign to educate employees on environmental conservation so they know how to use resources for the most benefit.

Oil Consumption Management

Currently, the operation within the Company is inevitably still powered by oil. However, we still consider the impact of greenhouse gases that cause global warming and climate change. The following oil management measures have been established.

Management approaches

- To set proper criteria for monthly fuel fee withdrawal for employees of each position.
- To control the company's vehicle usage as necessary.

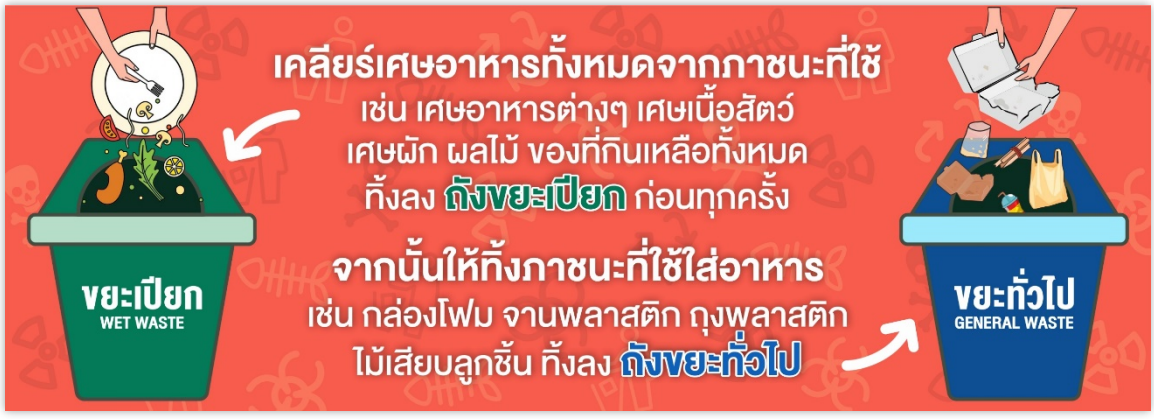
Effluent and Waste Management

The wastewater generated from operations (Head office) is mostly from restrooms, toilets, and sinks. We have a method for managing wastewater by Aerated wastewater treatment system the quality of the treated water meets the legal requirements before discharging to other organizations.

The waste is classified according to the color of the bin as general waste, infectious waste, hazardous waste, electronic waste (toner cartridges, damaged electrical equipment), and waste that can be recycled. The district will be responsible for handling waste properly.

In 2024, the Company did not release wastewater that exceeded the standards and laws. In addition, the Company did not pay any fines or environmental penalties.





3.3.2. Environmental performance

Summary of the operating performance in the environment	
Type	**Operating performance**
Material	
Paper consumption (kg.)	4,922
Energy	
Energy Benzene fuel consumption (Liter)	1,361
Diesel fuel consumption (Liter)	183,531
Electricity consumption (kilowatt-hour (kWh))	1,245,401
Emission of greenhouse gas	
Scope 1: tCO2e	506.02
Scope 2: tCO2e	622.58
Scope 3: tCO2e	445.47
Water	
Water consumption (m^3)	14,761

Climate Change Operation
Carbon Footprint Management

The main reason for the current climate change problem is the implementation of activities of all sectors whether using fuel deforestation, use of various energy, etc. Climate change is caused by, for example, drought, flood, rising sea levels, etc., which greatly affects the way of life and business today.

The Company as a Motorcycle hire-purchase service provider is inevitable that in the process of operation, various fuels are used whether electricity, use of oil from cars used in the Company's activities which is one of the causes of greenhouse gas emissions such as particulate matter, CO, CO2 into the atmosphere. Operational processes are such as reducing energy consumption, reducing fuel consumption from cars, etc.

In 2024, the Company conducted the organization's carbon footprint by measuring greenhouse gas emissions in 3 scopes.

Greenhouse gas (GHG) emissions are controlled and reduced, and natural resources are conserved. The goal is to reduce greenhouse gas emissions each year, set strategies aimed at increasing energy efficiency, and invest in environmentally friendly businesses to drive business towards green economy and goal-oriented business. The Company sets the target to reduce the direct GHG emissions (Scope 1), energy indirect emissions (Scope 2), and other indirect emissions (Scope 3) continually every year, resulting in a significant reduction in indirect greenhouse gas emissions. The data is for 2024 (Jan - Dec).

In this regard, in 2024, the Company calculated the greenhouse gas emissions based on the principles and formulas of the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. Has not been yet verified by TGO experts, that the Carbon Footprint of the Organization (CFO) of the Company was 1,574.07 tons of carbon dioxide equivalent (tCo2e). The carbon footprint of Scope 1, Scope 2, and Scope 3 was 506.02 tCo2e, 622.58 tCo2e, and 445.47 tCo2e, respectively. When evaluating the CFO per person, it was equal to 2.36 tCo2e.

Calculation of Greenhouse Gas Emissions in 2024

Carbon Sources	Tons of Carbon Dioxide Equivalent (tCO_2e)
Fuel consumption	506.02
Electricity consumption	622.58
Travel	349.41
Post-management waste	85.66
Tap water	10.40
Total	**1,574.07**

Fuel type (scope of operation)	Consumption volume (unit)	Volume of gas emission (tCO2)
Benzene consumption (liters)	1,361	3.04
Diesel fuel consumption (liters)	183,531	502.99
Electricity Consumption (kWh)	1,245,401	622.58
Paper consumption (kg)	4,922	10.34
Water consumption (m^3)	14,761	10.40
Total gas emission (tCO2e)		**1,149.35**

Scope 1: Direct GHG Emissions: It is calculated based on the fuel combustion generated by corporate vehicles (owned by the organization) and by the Company paid to employees which uses a personal motorcycle for use in the Company's business by calculating from the consumption of benzene and actual diesel fuel in 2024

Type	Fuel consumption volume (liter)			
	2024	tCO_2e	2023	tCO_2e
Diesel	183,531	502.99	242,795	665.40
Benzene	1,361	3.04	389	0.87
Total energy consumption (liter)	**184,892**	**506.03**	**243,184**	**666.27**

Scope 2: Indirect GHG Emissions: Calculated from energy consumption of electrical energy in the Company in 2024.

Type	Electricity use (kWh)			
	2024	tCO_2e	2023	tCO_2e
Electricity use	4,922	10.34	7,559	15.89

Scope 3: Other Indirect GHG Emission: It is calculated from the amount of paper use and the actual tap water use (data covering the Head Office and branch offices across the country. In 2024, the operating results can be categorized in scope 3 as follows:

Type	Paper consumption (kg)			
	2024	tCO_2e	2023	tCO_2e
paper	13,352	39.12	7,559	15.89

Type	Water consumption (m^3)			
	2024	tCO_2e	2023	tCO_2e
Tap water	14,761	10.40	19,334	13.62

Energy Conservation and Efficient Use of Energy

The Company is committed to controlling the use of resources and energy efficiently coupled with giving knowledge and creating awareness among employees including those involved in the role and responsibility of preventing environmental impact.

- Replacement of electronic appliances used in the Company and its branches with energy-saving models.
- Post water conservation signs and posters in the office
- Encouraging walk up the stairs for one floor instead of taking the elevator to save energy
- Encouraging turn off computer when not in use
- Turning off the lights during lunch break or in working areas where not in use by employees and Executives for a long period
- The "Reduce Plastic Usage" campaign was organized to create involvement of as many employees of the Company and its subsidiaries as possible. The SPI declaration has been signed, stating to reduce plastic waste, use cloth bags instead of plastic bags, and replace the use of foam or single-use plastic food packaging with reusable food containers and utensils. The Company also plans to promote these activities to the employees' families in the future.
- "Business travel" The Company has reduced unnecessary business trips by using information technology to replace travel for meetings and seminars abroad which resulted in a decrease in traveling abroad by 100% in 2021. This is due to the Company's commitment to reducing greenhouse gas production and the epidemic situation of COVID-19.
- "Waste Management" In 2024, the Company has seriously undertaken activities related to waste management by initiating and creating employee engagement to save the environment by separating waste with

a desire to enhance employee awareness and make behavioral changes starting from their workplace and passing to their own homes. Such various activities resulted in a significant change in the Company, for example, employees were aware of environmental problems, recognized the importance of sharing social responsibility, and took part in joining the Company's activities such as separating plastic bottles, paper, and general waste, separating food waste from containers, and clean plastic food packaging.

- "Using water" The Company launched a campaign to raise awareness among employees in the cost-effective use of water resources, causing an effective decrease in water consumption in 2024, for example, not opening the water tap while cleaning dishes and using equipment designed for water saving.

Giving knowledge to personnel in the organization

The Company places importance on environmental policies which are announced to employees through internal communication channels. Apart from building employee awareness to use resources and energy economically, the Company also encourages them all to take action together seriously. It is regarded as the responsibility of every employee to perform duties that affect not only themselves but also their society and the organization.

Green investment

- Reduction of paper usage by encouraging employees to keep important documents or information in electronic files (eDocument) in order to reduce paper usage while increasing convenience in use.

- Since 2022 Mobile Applications which are TK Plus and Line@ TK Plus have been launched which allow quick and safe access to customer information. In addition, customers can make payments via applications using online banking which reduces paper usage such as monthly invoices and receipts and reduces CO2 emission. For a positive impact on the environment and cost-effectiveness, the Company is determined to carry out the same practices at the overseas branches.

- Consider using alternative energy in business operations and promoting products that use alternative energy for a sustainable environment.

3.4 Sustainability management in social dimensions

3.4.1. Social policies and practices

The Company formulates the development policy for sustainability in the social dimension by considering the value chain as well as the process of operating activities in relation to respect for human rights, fair treatment of workers, and economic stability of the community.

1. operate the business legally and neither participate nor support directly or indirectly with illegal firms or persons who violated the laws.

2. coordinate in information giving for any disclosable information in order to prevent economic damage that may occur.

3. allocate the budget to continuously support society in a good cause.

4. promote and cultivate mindsets for all executives and employees to be aware of responsibility towards the environment, society, and community.

Respect for human rights – The Company is aware of respect for human rights, which is a fundamental right that all human beings should have in order to live with dignity regardless of race, color, sex, language, religion, or political beliefs. The Company communicates to the stakeholders involved in the Company's operating activities on policies and practices that the Company will not support any violation of human rights or any act that does not respect human rights both in terms of labor and in all aspects. The Company supports the employment of disadvantaged groups including people with disabilities as prescribed by law.

In the past year, the Company had no case of human rights violation.

Fair treatment of workers – The Company has established a policy on fair treatment of workers with strict compliance. Management must treat employees fairly and manage work without bias, support them to improve their potential for advancement and increase their work efficiency as well as encourage them to understand and follow the Code of Conduct as well as provide appropriate welfare for employees apart from those required by law. The Company has established a policy to pay remuneration based on performance evaluation and key performance indicators (KPIs) at fair rates and at a level that is equal to the industry standard. The Company provides a provident fund for employees and continually develops knowledge and abilities for its employees.

In the past year, the Company had no labor law disputes.

Responsibility to consumers, customers, and partners – The Company will treat customers and partners fairly without discrimination and does not disclose information of customers or business partners known from dealing business, the information of which is normally reserved and not disclosed unless it is a disclosure according to legal duties. The Company will also comply with the terms and conditions mutually agreed with customers and partners fairly and provide various channels through which can communicate with customers clearly such as e-mail and the Company's website.

Contributions to community or society development – The Company will act or control to ensure compliance with applicable laws and regulations and also has social responsibility by means of cooperation, support, and volunteering to do activities beneficial to the community and society in both nearby communities and other communities fairly. If unable to comply with the terms or conditions, the Company shall promptly inform customers to find a solution together.

3.4.2. Social performance

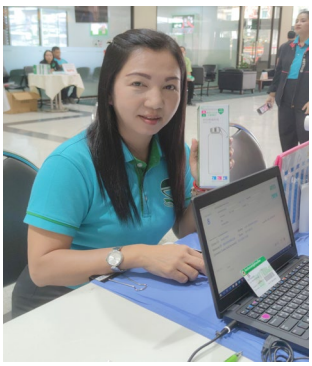
The company is consistently conducting business along with corporate social responsibility. One of the CSR activities that the company continues to do is support education in several ways with its awareness of the importance of education. This is a crucial basic mechanism to create quality human resources for society, which will lead to the development of society and the country in the future.

In the year 2024, the Company has undertaken projects that promote both quality of life and economic stability for the community as follows:

1. Organizing blood donation activities 3 times with Siriraj Hospital in which 147 employees donated blood totaling 65,150 CC to help deliver safe blood to patients in the crisis of COVID-19. TK and its affiliates have continuously organized blood donation activities more than 24 times, total amount of blood donated being 762,750 cc.









2. Provide scholarships and outstanding scholarships to employees' children, totaling 690 scholarships, divided into 138 outstanding scholarships for children of employees with a grade of 3.5 up studying in primary, secondary, and tertiary levels, and 552 scholarships for employees' children, a total amount of which was 848,800 Baht.





3. The company's executives and staff together donated 150 sets of protective clothing and 200 blankets to Sinraesiam School, Ratchaburi Province.





4. The company's executives and staff together Donate 15 used computers and 200 blankets to Nikhom Lam Narai School, Lopburi Province.





4. MANAGEMENT DISCUSSION AND ANALYSIS: MD&A

The Thai economy in 2024 grew by 2.5%, increased from 1.9% in 2023. Thai exports expanded by 5.4% with a value of 10.5 trillion baht, the highest record after contracting by 1.0% in 2023. Foreign tourists returned to Thailand, reaching 35.5 million, close to the record high of 39 million in 2019, with 197.6 million Thai tourists-times, with revenue from both groups of tourists of Baht 2.6 trillion, increased by 25% compared to 2023 or approximately 86% of the revenue that had hit a record high in 2019 before the Covid-19 outbreak, create a positive effect on the recovery of the tourism industry in 2024. Moreover, the recovery of the global economy, especially in the United States, which is the world's largest economy and has low interest rates, caused increasing demand for many consumer goods, escalating high global inflation rates, and encouraging large capitals to relocate production bases to ASEAN countries, including Thailand. On the other hand, the war between Russia and Ukraine continued to rage on from February 24th, 2022 to the end of 2024, or 1,042 days, and showed no signs of ceasing shortly. As for world crude oil prices, the BRENT annual average price was USD 81.13 per barrel, down 1.22% from 2023, and the WTI average price was USD 77.13 per barrel, down 0.82% from 2023. Gas prices in Europe (Dutch TTF Natural Gas), which spiked up to USD 84.15 per MMBTU in August 2022, were averaging USD 15.00 per MMBTU at the end of 2024. Global policy interest rates have been trending downward. The Federal Reserve (FED) has cut its rate three times throughout the year, totaling 100 bps, from 5.25-5.50% at the end of 2023, the highest point in 22 years since August 2007, to 4.25-4.50% at the end of 2024. The European Central Bank has continuously cut its policy interest rate four times throughout the year, totaling 135 bps, from 4.50% at the end of 2023, the highest in 24 years, to 3.15% at the end of 2024. The Bank of Thailand has cut its policy interest rate once, 25 bps, the first cut in four years, from 2.50% at the end of 2023 to 2.25%, to align with the interest rate policies of global central banks.

In 2024, energy prices remained high, which affected the cost of living of Thai people. The Thai government minimized energy price subsidies after global energy prices eased in order to reduce the losses of the Oil Fuel Fund that increased from continuous energy price subsidies. However, the government has extended the cost-of-living assistance measure by fixing the price of diesel until the end of 2024 not to exceed 33 baht per liter, resulting in a decrease in the Oil Fuel Fund's losses in 2024 to 77,532 million baht, down from 111,595 million baht in July 2024.

In 2024, motorcycle market sales were 1,708,215 units, which decreased by 9.1% from 1,878,655 units compared to the same period last year and was the first decline after three consecutive years of expansion. Automobile market sales in 2024 were 572,675 units, decreased by 26.18% from 775,780 units compared to the same period last year, it has been a two-year consecutive decline. The Company has adjusted its business operations and strategies to be in line with the problem of household debt that remains at a high level and the control of government agencies such as announcements from the contract committee of the Office of the Consumer Protection Board (OCPB) regarding the provision of hire-purchase businesses for automobiles and motorcycles to be contract-controlled businesses B.E. 2022, which was effective on January 10, 2023, the BOT's Act on Supervision of Leasing Business (Royal Decree on the Regulation of Certain Financial Businesses Under the Financial Institution Business Act B.E. 2551 B.E... to Supervise the automobile and motorcycle hire-purchase and leasing business) which has been postponed for several times and expected to come into effect in 2025, including the BOT's Responsible Lending Guidelines, and sustainable household debt resolution measures which implemented in early 2024. As a result, a net hire-purchase and loan receivable amount was 1,994.5 million baht, a 45.5% decrease from 3,658.8 million baht compared to the end of 2023, while domestic motorcycle hire-purchase receivables were 764.4 million baht, decreased by 63.3%, automobile hire-purchase receivables were 206.3 million baht, while hire-purchase receivables in Laos and Cambodia were 944.8 million baht, decreased by 24.7%, accounting for 47.4% of the company's net motorcycle hire-purchase receivables. As of 2024, the company had cash and deposits, or equivalent of 3,191.0 million baht, or 54.3% of total assets, and had a debt-to-equity ratio of 0.1 times. The company has liquidity in the short and medium term and can cope with rising interest rates without any problems.

Performance Overview

Revenue

For Thailand's automotive industry in 2024, the motorcycle market decreased from the previous year by 9.07%, which is the first decline after three consecutive years of expansion. For the automobile market, sales decreased by 26.18% from the previous year. This decreased Thitikorn Group's hire-purchase revenue. In 2024, the Company's total revenues were Baht 711.6 million, decreasing by 40.9% from Baht 1,204.7 million in the previous year. The revenues by category are as follows;

	2024		2023		2022		% YOY 24-23	% YOY 23-22
	Million Baht	%	Million Baht	%	Million Baht	%		
Hire-purchase incomes								
Motorcycle hire-purchase	697.7	53.8	1,190.6	72.0	1,444.9	74.2	-41.4	-17.6
Automobile hire-purchase	13.9	1.1	14.1	0.9	12.3	0.6	-1.4	14.6
Total hire-purchase revenue	711.6	54.9	1,204.7	72.9	1,457.2	74.8	-40.9	-17.3
Loan receivables/ Nano finance								
Loan receivables	20.3	1.6	14.2	0.8	2.1	0.1	42.9	576.2
Nano, Micro finance receivables	2.1	0.1	3.2	0.2	8.6	0.4	-34.4	-62.8
Income from motorcycle rent								
Income – Motorcycle rent	93.6	7.2						
Other incomes								
Sales of merchandises	-	-	36.4	2.2	20.6	1.1	-	76.7
Income – Motorcycle rent	-	-	1.5	0.1	-	-	6,140	-
Fee income	17.9	1.4	21.1	1.3	30.1	1.6	-15.6	-30.0
Bad debt recovery	192.0	14.8	92.5	5.6	197.3	10.1	107.6	-53.1
Others	258.2	20.0	280.4	16.9	231.9	11.9	-7.8	21.0
Total other income*	468.1	36.2	431.9	26.1	479.9	24.7	8.4	-10.3
Total Incomes	**1,295.7**	**100.0**	**1,654.0**	**100.0**	**1,947.8**	**100.0**	**-21.7**	**-15.1**

Remark *Other incomes include bad debt recovery, service income, contract preparation fee, collection fee, service fee, interest income, and others. Additional information is described in Note to Financial Statements No. 21 Other income

In 2024, total hire-purchase income was Baht 711.6 million, decreasing by 40.9% from Baht 1,204.7 million of the previous year. Motorcycle hire-purchase income was Baht 697.7 million, decreasing by 41.4% from Baht 1,190.6 million in the previous year. Automobile hire-purchase income was Baht 13.9 million, decreasing by 1.4% from Baht 14.1 million in the previous year. Income from loan receivables was Baht 20.3 million and incomes from Nano finance and Micro finance were Baht 2.1 million, income from motorcycle rent was Baht 93.6 million. Other income in 2024 was Baht 468.1 million, increasing by 8.4% from Baht 431.9 million in the past year. Other income increased, mostly from bad debt recovery.

In 2024, hire-purchase income accounted for 54.9% of total revenue, while incomes from loan receivables, nano and micro finance accounted for 1.7%, and other income accounted for 36.2%, respectively.

Expenses

Due to the economic situation and highly competitive business environment, the Company has maintained its policy to be strict on loan origination together with efficient internal control management, especially efficient financial cost management, detailed as follows:

Million Baht	2024	2023	2022	%YOY 24-23	%YOY 23-22
Cost of sales	-	32.3	19.6	-	64.8
Cost of motorcycle rent	51.5	-	-	-	-
Administrative expenses	821.2	822.3	1,070.7	-0.1	-23.2
Bad debt and provision for doubtful accounts	403.4	590.1	336.9	-31.6	75.1
Finance cost	31.3	39.7	31.8	-21.2	24.8
Total expenses	**1,307.4**	**1,484.4**	**1,459.0**	**-11.9**	**1.7**

In 2024, the Company's total expenses were Baht 1,307.4 million, decreasing by 11.9% from Baht 1,484.4 million in the previous year. The expenses consisted of the cost of rent (motorcycles) Baht 51.5 million and administrative expenses Baht 821.2 million, decreasing by 0.1% from Baht 822.3 million in the previous year as the company had fewer branches and efficient internal control management by improving work tools and increasingly using digital technology.

Bad debt and provision for doubtful accounts for 2024 was Baht 403.4 million, decreasing by 31.64% from Baht 590.1 million in the previous year. This resulted from the Company's policy to accelerate the write-off of bad debt together with a stringent loan origination which contributed to continued improvement in customer credit quality.

In 2024, the Company's average cost of borrowing was 10% per annum, and interest expense was Baht 31.3 million, decreasing by 21.2% from Baht 39.7 million in the previous year, due to the reduction in overseas borrowing corresponding to the situation and efficient management of funds.

Net profit

In 2024, the Company's net loss was Baht 15.9 million, decreasing by 117.2% from net profit of Baht 92.1 million in the previous year. The net profit in 2024 decreased as the Company slowed down in loan approval with a reduced hire-purchase interest ceiling rate of 23% per annum, according to the announcement of the Office of the Consumer Protection Board (OCPB), effective January 10, 2023.

Profitability ratios by category over the last three years are as follows:

	2024	2023	2022
Profitability Ratios			
Interest Income (%)	**26.0**	**31.3**	**36.2**
Motorcycle hire purchase	27.7	32.8	38.3
Automobile hire purchase	6.7	6.8	6.3
Loan receivables and Nano & micro finance receivables	23.0	27.1	24.4
Interest rates (%)	**10.9**	**10.3**	**5.1**
Motorcycle hire purchase	10.9	10.3	5.1
Loan receivables and Nano & micro finance receivables	10.9	10.3	5.1
Spread (%)	**15.1**	**21.0**	**31.1**
Motorcycle hire purchase	16.8	22.5	33.2
Loan receivables and Nano & micro finance receivables	12.1	16.8	19.3

**No interest expense of Automobile hire purchases due to the company did not borrow for the automobile business*

Financial Status

Assets

At the end of 2024, the Company's total assets were Baht 5,877.9 million, decreasing by 8.2% from Baht 6,404.7 million in the previous year. The Company's core assets are motorcycle hire purchase receivables. The company has a policy to delay lending, and also strictly controls the quality of debt.

Million Baht	2024	2023	2022	% YOY 24-23	% YOY 23-22
Motorcycle hire-purchase receivables - net	1,709.2	3,337.0	3,912.9	-48.8	-14.7
Automobile hire-purchase receivables - net	206.3	206.2	208.4	0.05	-1.0
Total hire-purchase receivables - net	1,915.5	3,543.2	4,121.3	-45.9	-14.0

At the end of 2024, the Company's net hire-purchase receivables outstanding was Baht 1,915.5 million, decreasing by 45.9% from Baht 3,543.2 million in the previous year. Net motorcycle hire-purchase receivables outstanding was Baht 1,709.2 million, decreasing by 48.8% from Baht 3,370.0 million in the previous year, while net automobile hire-purchase receivables outstanding was Baht 206.3 million, increasing by 0.05% from Baht 206.2 million in the previous year. Net loan receivables were Baht 74.7 million, decreasing by 30.5% from Baht 170.6 million in the previous year. Nano finance receivables were Baht 4.2 million, decreasing by 47.5% from Baht 8.0 million in the previous year. At the end of 2024, there are no outstanding Micro finance receivables in Myanmar.

Motorcycle and automobile hire purchase portfolios of the Company were well diversified by the nature of business risk among a large number of customers. The individual contract had an average value of not exceeding Baht 55,000 and Baht 650,000 for motorcycles and automobiles respectively. The Company, therefore, had less risk of abiding by the repayment of any specific contract. The Company has a stringent policy for loan loss reserve, at the end of 2024 loan loss reserve was provided at Baht 174.6 million or 8.1% of net hire-purchase receivables (115.1% coverage ratio) compared with 7.0% of more than 3 months overdue receivables.

For the year 2024, the Company had net hire-purchase receivables, loan receivables, and Nano finance and microfinance receivables (before net off loan loss reserve) classified by age as follows:

(Unit: Million Baht)

Account receivables	2024		2023		2022	
	Value	%	Value	%	Value	%
Current	1,438.2	66.3	2,650.4	65.8	3,193.3	70.9
Overdue=1 month	245.6	11.3	505.5	12.6	516.1	11.5
Overdue 2-3 months	333.6	15.4	547.0	13.6	480.0	10.7
Overdue 4-6 months	115.6	5.3	290.5	7.2	262.8	5.8
Overdue 7-12 months	14.4	0.7	16.8	0.4	38.9	0.9
Overdue>12 months	21.6	1.0	16.5	0.4	11.8	0.2
Total receivables - net	**1,169.0**	**100.0**	**4,026.7**	**100.0**	**4,502.9**	**100.0**

In 2024, account receivables overdue less than 3 months represented 93.0% of total receivables, increasing from 92.0% in the previous year. Account receivables overdue for more than 3 months decreased to 7.0% from 8.0% in the past year due to the economic slowdown which affected receivables quality. However, the Company has the policy to focus on customers' credit quality for its loan origination, to accelerate debt collection, especially from large long outstanding receivable accounts by establishing a direct responsible collection unit and maintaining the policy to accelerate the write-off of bad debt.

Liabilities

At the end of 2024, the Company had total liabilities of Baht 449.8 million, decreasing by 44.9% from Baht 815.9 million in the previous year. The ratio between long-term fixed interest rate borrowing (including the amount due within one year) vs short-term borrowing for 2024 and 2023 stood at 67:33 and 82:18, respectively. Details of borrowing by type over the last three years are as follows:

(Unit: Million Baht)

Type of Loans	2024		2023		2022	
	Value	%	Value	%	Value	%
Bank overdrafts	0.04	0.0	0.4	0.1	0.2	0.0
Promissory notes	56.6	33.0	73.8	18.2	63.9	17.5
Debenture	-	-	-	-	-	-
Long term loan	115.2	67.0	330.6	81.7	301.4	82.5
Total	**171.8**	**100.0**	**404.8**	**100.0**	**365.5**	**100.0**

Shareholders' Equity

The Company's profitability resulted from the stringent credit approval process and expertise. The Company paid out the 2023 dividends to shareholders of the Company at the rate of 0.25 baht per share, in the amount of Baht 125.0 million on May 15, 2024. Change in shareholders' equity during the fiscal years is as follows

Million Baht	2024	2023	2022	%YOY 24-23	%YOY 23-22
Equity balance as of the beginning of the year	5,588.8	5,757.8	5,657.0	-2.9	1.8
Add - Cumulative effect due to the adoption of new financial reporting standards	-	-	-	-	-
Add - Non-controlling interests	4.7	3.2	2.2	46.9	45.4
Add - Change in investment proportion	-5.3				
Add - Total comprehensive income for the year	-35.1	37.8	348.6	-192.8	-89.1
Less - Dividend paid	125.0	210	250.0	-40.5	-16.0
Equity Balance as of the end of the year	5,428.1	5,588.8	5,757.8	-2.9	-2.9

At the end of 2024, shareholders' equity stood at Baht 5,428.1 million, decreasing by 2.9% from Baht 5,588.8 million in the previous year, while retained earnings were Baht 3,974.0 million, decreasing by 3.5% from Baht 4,118.6 million in the past year. Debt to equity ratio (D/E) in 2024 and 2023 was equal to 0.08 times and 0.15 times respectively.

Auditor Fee

In 2024, the Company and its subsidiaries auditor fee is as follows:

(Unit: Million Baht)

Name of Auditor	Auditor fee	Non-audit service fee
M.R. & ASSOCIATE Co., Ltd (Ms. Kornthip Wanichwisedkul)	4.13	None

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

References :

Registrar	:	Thailand Securities Depository Company Limited
Address	:	93 The Stock Exchange of Thailand Building Ratchadapisek Rd., Dindang, Dindang, Bangkok 10110 Tel 0-2009-9000 Fax 0-2009-9991
Auditor	:	M.R. & ASSOCIATES CO., LTD Ms. Kornthip Wanichwisedkul (Certified Public Accountant No.6947) or Mr. Methee Ratanasrimetha (Certified Public Accountant No.3425) or Mr. Pisit Chiwaruangroch (Certified Public Accountant No.2803)
Address	:	705-706 Chaophya Tower (Shangri-La Hotel) 89 Soi Wat Suan Plu, Charoenkrung Road, Bangrak, Bangkok 10500 Tel 0-2630-7500 Fax 0-2630-7506

Other Important Information

-None-

Legal Dispute

-None-

PART 2 CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy & Code of Conduct

The Board of Directors realizes the importance of corporate governance by putting the Corporate Governance Policy and Business Ethics Manual in writing, which should be reviewed at least once a year. In 2024, the Board of Directors reviewed such policy and manual to ensure compliance with the criteria related to good corporate governance, the Sustainability Assessment Criteria, or the Principles of Corporate Governance Code for Listed Companies (CG Code) of the Securities and Exchange Commission (SEC) as a framework for practice for personnel in the organization.

The Company recognizes the importance of corporate governance and establishes a mechanism to raise awareness of business ethics among employees, which became a corporate culture to treat its customers, counterparties, society, and colleagues with integrity and transparency as well as responsibility to society.

In 2024, the Company received the result of good corporate governance activities as follows;

- The Company has been assessed by Corporate Governance Report of Thai Listed Companies-CGR for 2024 by the Thai Institute of Directors Association (IOD) with the result was marked as "Excellent" for 6 consecutive years.
- The Company has full 100 for the seventeen consecutive years from 2009 to 2024 marks on the Quality Results of 2024 Annual General Meeting of Shareholders

The Company's Long-term Plan

The Company is committed to being a leading motorcycle hire-purchase provider with sustainable growth. The Company policy is to expand in both domestic and ASEAN countries. Toward the end of late 2014, the Company started our operation in the Kingdom of Cambodia and Lao People's Democratic Republic. The Company's long-term plan is to leverage the expertise of our human resources and efficient operation to expand our operation in Southeast Asia.

The Board of Directors has established the Audit Committee as a corporate governance mechanism to supervise and ensure that the Company's operations are integrity as well as in compliance with legal and regulatory requirements and to perform regular reviews of the Company's corporate governance policy and business code of conduct to ensure they are appropriate.

Corporate Governance Policy

The Board of Directors has well realized the importance of good corporate governance to ensure transparency and audibility for the confidence of the shareholders, employees, customers, and all stakeholders in order to strengthen the competitive advantage of the Company. In order to reach such a policy, the Board has ruled out the framework as follows:

- Establish the business operation policies to ensure fair and equal treatment for customers and all stakeholders
- Supervise to ensure the operations of the Company are conducted with competence and effectiveness under appropriate internal control system and risk management in order to create sustainable values for the Company.
- Avoid conflict of interest and enhance transparency and audibility in conducting business.
- Impose policy for Directors, Management, and employees to strictly comply with the code of conduct.

The Principles of Good Corporate Governance for Listed Companies 2012 comprises the principles and the recommended best practices that are presented in 5 categories, namely:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Disclosure and transparency
5. Responsibilities of the Board

Business Ethics

The Company recognizes the importance of maintaining a good reputation and confidence in the Company Code of Conduct is set up to provide guiding principles of good corporate governance to the directors, management, and employees in performing their duties. Internal Audit Office and Audit Committee are in charge of performance monitoring in accordance with the code of business ethics.

6.1.1 Policy and Code of Conduct for Directors

The Board of Directors has roles and responsibilities to oversee management to achieve the targets in a manner that delivers optimal benefits to shareholders. At the same time, it takes into account the benefit of all stakeholders. Appropriate delegation of structure, qualifications, and scope of authority of the Board of Directors would be beneficial to the performance of the Company. Persons to be appointed as Directors should be equipped with knowledge, ability, experience, vision, and honesty; and they could manage their schedule to ensure they deliver full performance as required for the Director position. They should have the independence required for decision-making in the best interest of the Company and shareholders. The Board of Directors has put in place committees or sub-committees to study, consider, filter, and support the works of the Board of Directors in order to enhance their performance to ensure a clear scope of responsibility and work efficiency of the Board of Directors.

The Board of Directors shall supervise the business in the best interests of the shareholders by adhering to 4 practices following:

Duty of Care	Perform duties with care
Duty of Loyalty	Perform duties with loyalty
Duty of Obedience	Perform duties in compliance with the law, the Company's objectives, and Articles of Association and resolutions of the shareholders' meetings
Duty of Disclosure	Disclose information that is accurate, complete, and transparent to shareholders

Details of the Board of Directors will be disclosed in the form of 56-1 One Report, on the topics of the Board of Directors and the report on key operating performance in corporate governance.

6.1.2 Policy and Code of Conduct for Shareholders and Stakeholders

The Company has instituted the corporate governance policy as the framework to define roles and responsibilities in business operations. All directors, executives, and staff of the Company and its subsidiaries are expected to apply the guidelines strictly and consistently in line with the 5 principles of Good Corporate Governance, in order to ensure that business operations are at the highest levels of responsibility, transparency, and equitable treatment of all stakeholders.

The Board of Directors places great importance on enhancing the directors', executives', and staff's awareness of their roles and responsibilities in good corporate governance set forth by the Board. Corporate governance policy and business code of conduct are regularly communicated to the executives and employees at all levels via channels as follows:

1. Business code of conduct
2. Good corporate governance policy
3. The Company's website, Investor Relations section
4. Orientation of new staff

Rights of Shareholders

The Board of Directors recognizes the importance of the rights and confidence of shareholders. The Board has set a guideline for the protection of the basic rights of shareholders, which include buying, selling, or transferring shares; receiving their rightful portion of Company profits; obtaining relevant and adequate information about the Company; attending and voting in the shareholders' meetings, and making decisions on any transactions that significantly affect the Company, including the following principles:

1. The Company encourages every shareholder including institutional investors to attend the Annual General Meeting.

2. The Company invites shareholders to submit questions in advance. Information relates to advance submission of questions is published on the Company's website.

3. In 2024, the Company convened the Annual General Meeting (AGM) on April 25, 2024. The Company assigns Thailand Securities Depository Co., Ltd., the Company's Share Registrar to send the invitation to the shareholders' meeting together with adequate information on 1 April 2024 in advance by 23 days before the meeting date. The invitation contained details regarding the date, time, venue of the meeting and map, agenda, and related information including the opinion of the Board on each agenda, proxy form as prescribed by the Ministry of Commerce, independent directors' profiles for the shareholders' selection on proxy appointment, and the Company regulations on the meeting and voting procedures.

4. Before each meeting, the Chairman shall notify the meeting about the voting and vote-counting procedures for each agenda. The voting summary for each meeting agenda is clearly recorded.

5. Encourage shareholders to use ballots. 'Voting tickets' are provided for each significant agenda for shareholders to cast their vote. Voting tickets that voted against a resolution as well as abstained should be collected for transparency and reference.

6. The Chairman shall allocate appropriate time and encourage transparency with equal opportunity for shareholders to express their opinions and raise their queries. The Company shall endeavor to arrange for all Directors especially the Chairman, and the President of the sub-committees to attend the shareholders' meeting to answer the queries and clearly explain and clarify concerns raised by shareholders.

7. The Company shall record the minutes of the meeting accurately and completely which includes clarifications on voting procedures and resolutions. The Company shall publish the above minutes on its website and submit them to the Stock Exchange of Thailand within 14 days from the date of the meeting.

8. The Company regularly disseminates information to shareholders via the Stock Exchange of Thailand's (SET) channel and the Company's website.

9. The Company sets up a channel for the minority shareholders, to contact Independent Directors directly via e-mail addresses of the Corporate Secretary.

Equitable Treatment of Shareholders

The Company values and treats all shareholders fairly and equally through the following actions:

1. The Company publishes an invitation to the shareholders' meeting together with the meeting agenda on the Company's website on 12 March 2024 in advance 43 days before the meeting date. This is to allow the opportunity for shareholders to study relevant information in advance before the meeting invitation is delivered.

2. The Company provides an opportunity for shareholders to propose items for the agenda of the shareholders' meeting or submit queries before the meeting date which is announced to all investors via the SET news portal and publicized on the Company's website up to seven months in advance. Criteria for agenda proposals and considerations are clearly defined on the Company's website.

3. The Company provides an opportunity for each shareholder to nominate persons qualified to be the directors in compliance with the criteria established by the Company and with the nominated persons' consent. The Company then processes further via the Nominating Committee and discloses the nomination procedure through the Stock Exchange of Thailand's information dissemination channel and the Company's website for seven months in advance of the Annual General Shareholders' Meeting.

For 2024 between 11 September 2024 - 31 December 2024, there was no director nomination and the agenda or inquiry made in advance during the period.

4. The Company prepares invitations to the shareholder meeting in both Thai and English and publicizes them on the Company's website.

5. The meeting is conducted in accordance with the order of agenda as arranged in the notice of the meeting, additional agenda items should not be proposed without advance notification being made to all shareholders, so that shareholders will have enough time before making decisions.

6. On the agenda for the appointment of Directors, voting ballots shall be provided and shall be voted individually. All voting tickets are collected from each shareholder including the voting for, against, and abstain on the agenda.

7. The Company sends proxy forms that allow shareholders to specify their voting decision together with director profiles for the shareholders' selection on the proxy appointment of independent directors to attend the meeting on their behalf.

8. Directors are obligated to annually report on their own and any other related persons' interest in relation to the management of the Company and shareholdings in the Company to the Board of Directors.

9. During the consideration of connected transactions, or transactions that may cause a conflict of interest the director or management with a conflict of interest will abstain from any considerations and voting for the approval of the transactions.

10. The Board of Directors has established measures to prevent transactions that may result in a conflict of interest and refrain Directors and Executives from using inside information of the Company for their own benefits, as follows:

Transaction that may cause conflicts of interest

Please refer to the Authority and Responsibilities of the Board of Directors section.

Control of Inside Information

Please refer to Controlling the use of inside information under the Sub-committees section.

Roles of Stakeholders

The Company recognizes the importance of the rights of stakeholders such as shareholders, customers, business alliances, creditors, investors, society, related government agencies, employees, and the local community where the Company is located. The Company has therefore incorporated in its Good Corporate Governance principles posted on the Company's website as follows:

1. The Company determines to operate in the business with honesty and integrity by adhering to sustainable business development in order to generate acceptable investment returns.

2. The Company has established ethical practices for the selection of business alliances to ensure equal, fair, systematic, and transparent treatment toward them based on fair benefit for both parties.

3. The Company treats creditors in accordance with the agreed conditions or trade agreements and provides creditors with complete and correct information to prevent any impacts that may result in damage to the creditors. The Company complies with loan agreement conditions including borrowing objective, repayment, collateral, and other covenants. In the event that the Company is unable to perform any of its obligations under the agreement, advance written notice will be provided to the creditor in order for both parties to use all reasonable efforts to remedy the issue. The Company has never defaulted on any loan conditions with the financial institutions.

4. The Company is determined to create customer satisfaction and effectively protect the rights of customers including keeping all information confidential. In this regard, the Company was awarded certificates from the Office of the Consumer Protection Board (OCPB) in 2001 for its hire purchase contracts being fair to consumers.

5. The Company has followed its guidelines in order to express responsibility to the public sector by strictly following the provisions of laws and regulations issued by supervisory agencies. The Company's readiness to provide complete and accurate information in response to requests made by government agencies to show its transparency, as well as fostering confidence and mutual trust.

6. The Company treats all competitors fairly by adhering to the best competition practices, the Company does not have any litigation case with any of its competitors.

7. The Company has a clear policy regarding safety issues, welfare, and employee rights as well as equal treatment to the Company management and employees to provide them with appropriate compensation. The Company's provident fund was established for the employees' long-term benefits. The Company treats every employee fairly and provides employees with reasonable welfare which is comparable to similar companies in the same industry and in accordance with an individual's knowledge, capability, skills, and job characteristics. Staff welfare is reviewed to ensure that it is suitable for the changing economic situation as well as training and developments are continuously provided in order to enhance the employees' skills and competency.

Health and Safety Statistics

Average days absent from work of employees	2024	2023	2022
Sickness absence (Days/Person)	3.18	4.7	7.2
Work-related injury and sickness absence (Days/Person)	-	1	-
Accident (Times)	-	1	-
Work-related death (Person)	-	1	-

The Company provided internal training courses to staff of all levels, including management. There are also training courses and seminars organized by external institutions including professional training, information technology, safety, environment, business administration, and management as well as walk rallies to promote staff unity and teamwork. In addition, a Safety Riding training course has been provided to field staff to reduce accident rates from motorcycle riding.

8. The Company has developed channels for stakeholders to file complaints to the Board of Directors regarding any suspicions about any illegal or unethical conduct, incompleteness of financial data, and internal control system. Stakeholders are able to file complaints to the Whistleblowing Committee and specified authority in order to determine the examination process, investigate, and report to the Managing Directors and Audit Committee for taking proper action.

The Whistleblowing written policy is posted on the Company's website in order to inform employees of processes and procedures for reporting misconduct incidents.

To protect the complainants, the complainants may choose to have their names revealed or concealed. The Company will keep the name of the complainant confidential and will reveal it only if it is necessary for the responsible party to solve the problem. Complaints or requests for any other information can be filed via

1. Email: audit@tk.co.th
2. Post: sending a letter to
   Manager of Internal Audit Office
   Thitikorn Public Company Limited
   69 Ramkhamhaeng Rd., Huamark, Bangkapi, Bangkok 10240
3. Telephone number: 02-3107233, 02-3107110
4. Independent Director via website: www.tk.co.th
5. The Company's secretary: filling in the "Whistleblowing form" posted on the website www.tk.co.th
6. Email address: Investor@tk.co.th or submission by mail.

For complainants' confidence, the Company places importance on keeping information confidential. The complaint will be forwarded to the committee and only concerned and responsible person.

There have been no complaints addressed to the Company during the year 2024, however, the Company will promote additional communication channels via the Company to all stakeholders.

Disclosure and Transparency

The Board of Directors has realized the importance of information disclosure to the investors, with respect to financial reports and non-financial information. The Company has strict policies to disclose information in a complete, transparent, and timely manner for both financial statements and information disclosure in compliance with the Stock Exchange of Thailand regulations for the investors to clearly understand the Company's status and operating results. Furthermore, the Company's executives regularly communicate with institutional investors, shareholders, analysts, and other shareholders in order to equally provide information to shareholders and investors.

In 2024, the Company provided information on the result of business operations both financial and non-financial for analysts and investors through telephone conversations, one-on-one meetings, and active participation in quarterly analyst meetings organized by the Stock Exchange of Thailand, as summarized below:

- Foreign and local institutional investors meeting with management - times
- Questions and answers through telephone conversations 30 times
- Business trips, meetings with shareholders and investors - times
- Opportunity day participation 4 times
- Company Visit - times

Investors can view the live Opportunity Day webcast and its re-run via the website www.set.or.th/oppday as well as easy access through the Company link www.tk.co.th.

The Company has set up channels for equitable access to its information including not only through dissemination channels of the Stock Exchange of Thailand, the Annual Registration Statements (Form 56-1 One Report), and the Annual Report, but also through the Company's website both in Thai and English versions. The Company recognized that proper disclosure would build confidence and company values. The Company has appointed a Corporate Secretary to regularly update disclosure information.

Regardless of the Investor Relation Department, investors and shareholders can contact the Managing Director Office for further company information by telephone at 02-3107110, 7112 during business hours or by email at Investor@tk.co.th and our website at www.tk.co.th.

Disclosure of significant financial and non-financial information of the Company covers:

- Disclosure of the Company's financial statements such as an annual financial report and quarterly financial reports which demonstrate the company's financial status and performance. Financial statements must be audited or reviewed by the auditors under the list approved by the office of the Stock Exchange Commission and approved by the Board of Directors. The Board of Directors is accountable for the accuracy, completeness, and reliability of the Company's Financial Statements and financial information as appeared in the Annual Report. The Company's and subsidiaries' Financial Statements are prepared in accordance with the generally accepted accounting standards by using accounting policies that are appropriate, complete, and adequate for safeguarding the Company's assets and preventing any fraud, taken on a regular basis. Important information is also adequately disclosed within the notes to financial statements. The Board of Directors has appointed the Audit Committee to review the financial statements, connected transactions and internal control. The Audit Committee provides reports on audit issues to the Board of Directors prior to disclosure to shareholders. The Board provides the Statement of the Board of Directors Responsibility for Financial Statements, which is included in the Annual Report.
- Disclosure of the names and profiles of directors, sub-committee members and executives
- Disclosure of remuneration policy for directors and executives.
- Disclosure of directors' and executives' holdings of the Company securities.
- Disclosure of transactions with conflicts of interest.
- Disclosure of the roles taken, and duties performed by the Board of Directors and sub-committees during the year, such as each director's meeting attendance records.

Responsibilities of the Board of Directors

Board Structure

The Board of Directors consists of individuals who are knowledgeable, competent, and experienced in business operations including industries, accounting and finance, business, and management with well understanding of their roles, duties, and responsibilities regardless of their gender and age, to conduct duties efficiently.

The Board of Directors consists of eleven directors with various qualifications, which are skills,experience, and expertise, one of them was female as follows:

Executive Director	6 persons
Non-executive Director	1 person
Independent Director	4 persons, represented 36.36% of total directors

Name	Position	Date of Appointment
1. Dr. Chumpol Phornprapha	Chairman	6 June 2003
2. Mr. Apichart Kasemkulsiri	Independent Director/ President of the Audit Committee/ President of the Nomination and Remuneration Committee	25 April 2019
3. Mrs. Saowanee Kamolbutr	Independent Director and Audit Committee	23 February 2021
4. Mr. Kiattikhun Chartprasert	Independent Director and Audit Committee	1 March 2021
5. Mr. Nha-Kran Loahavilai	Independent Director / Nomination and Remuneration Committee	25 April 2022
6. Mr. Raksanit Phornprapha	Director/ Executive Director	6 June 2003
7. Mr. Satitphong Phornprapha	Director	6 June 2003
8. Ms. Prathama Phornprapha	Managing Director/ President of the Executive Board	6 June 2003
9. Mr. Prapol Phornprapha	Director/ Executive Director/	6 June 2003
10. Mr. Taweesak Charoensakyothin	Director/ Executive Director/ Nomination and Remuneration Committee/ President of the Risk Management Committee / Corporate Secretary	9 November 2023

Name	Position	Date of Appointment
11. Mr. Prasit Sainonsee	Director/ Executive Director	25 April 2018

The Board of Directors has participated in the derivation of vision, missions, and strategies as well as regulated, monitored, and assessed to ensure that the management has operated according to the specific business goals efficiently. The Board shall ensure that its executives and employees conduct the businesses in compliance with related laws and regulations and shareholders' resolutions in order to maximize value creation for the Company as well as preserve the interests of all stakeholders.

The Board of Directors defined the Company's vision, missions, and code of conduct to be reviewed and approved annually or as appropriate.

1) Number of years for each term on directorship position and number of companies that each director may take up position are defined in accordance with the guidelines recommended by the Stock Exchange of Thailand. The Company's directors should not hold directorship in the listed companies at more than 5 companies for the directors to dedicate time and effort to their duties.

The term of office of the Company's directors is 3 years; independent directors should not be in the position for continuously 3 terms which are 9 years. Sufficient information on directorship positions in other companies must be provided within the Annual Registration Statements (Form 56-1 One Report) and the Annual Report.

Managing Director is not allowed to hold the position of director in other listed companies exceeding five companies.

In 2024, Ms. Prathama Phornprapha, Managing Director does not hold the director positions in other listed companies aside from the Company Limited.

2) Separation of Control of the Chairman of the Board and the Managing Director

The Company specifies that the Chairman of the Board of Directors must not be the same person as the Managing Director in order to separate the duty of establishing policies from managing the Company's daily business operations and to ensure no misuse of directorship or unlimited management power. In addition, 4 independent directors are appointed to the board of directors (36.4% of total members) to provide effective checks and balances on the powers.

The roles and responsibilities of the Chairman of the Board are as follows:

1. To summon a meeting for the Board of Directors. The Chairman or his assignee shall send notices of the summoning of a meeting to the Directors at least 7 days before such meeting unless for an urgent business matter.
2. To set the board meeting agenda in consultation with the Managing Director.
3. To take the chairman role of the Board of Directors meeting and the Shareholders' meeting.
4. To cast the vote in case of an equality of votes in the Board of Directors meeting and the Shareholders' meeting.
5. To conduct an effective meeting and ensure it is in line with corporate regulations as well as encourage all directors to participate in the discussion and express their opinions freely.

3) The Chairman of the Board is not either a chairman or a member of any committee.

4) Independence of the Chairman of the Board

A chairman is a representative of major shareholders of Dr. Chumpol Phornprapha Group with 49.1% of shareholding (as of March 14, 2024), however, the Board of Directors consists of 4 independent directors or 36.4% of total members can effectively check and balance power. The Chairman independently performs his duty and does not influence or convince other directors during discussions, encourages all directors to discuss and express opinion openly by giving sufficient time to find mutual resolution on all matters considered at the Board of Directors' meeting.

5) The Company appoints a Corporate Secretary on the following roles and responsibilities as required by law.

1. To provide advice, support, and guidance to the Board of Directors on governance, compliance and regulatory matters.
2. To assist in the implementation of good corporate governance strategies and ensure that the board's decisions and instructions are properly carried out and communicated.
3. To prepare and file all the important documents.
   - The register of directors
   - Notice and minutes of the board meeting, annual report, notice and minutes of shareholders meeting

4. To assist the board of directors to act properly with due care.
5. To communicate with the shareholders as appropriate.
6. To communicate and liaise with the related governing authorities.

6) Clearly define and separate the roles and responsibilities of the Board of Directors, the Audit Committee, and the Managing Director. Training is regularly provided to the employees regarding their roles and responsibilities. The Company carefully reviews any item that could be construed as a conflict of interest.

7) Oversee to ensure that the Managing Director manages the Company in accordance with the policy.

Authority and Responsibilities of the Board of Directors

According to corporate regulations, the Board of Directors has the obligation and responsibility to perform its duty in accordance with laws, objectives, and regulations of the Company, and resolutions of shareholders' meetings, as well as to consider and approve the Company's policy and management direction. The Board of Directors also oversees and monitors to ensure that business operations are managed effectively with carefulness and for the utmost benefit of the Company.

1. To define the vision, mission, values, and business strategy of the Company.
2. To establish the Corporate Governance Policy and Code of Conduct in writing and annually review compliance with the policies to ensure that every director, management, and employee has strictly complied with the policies as published on the Company website.
3. To define overall direction and strategies and approve the business plan and budget of the Company. The Board shall ensure that the management team adopts and implements the policies based on the approved business plan and budget efficiently and effectively based on balancing short and long-term goals for the best interests of the shareholders.

The company's annual strategies are

1) To maintain the Company's dealer base in the existing branch area as well as monitor a screening system for high-quality customers.
2) Expand the dealer base in both existing service areas and new areas where the company has not yet opened branches to provide services.
3) To emphasize Digital Mobile usage among credit officers and collection officers for connection to the Company's database which results in a shorter period for credit application review and approval.
3) To expand our business and increase new customer groups in the AEC region which is experiencing strong economic growth.
5) To strengthen brand awareness and reliability through communications and executives' experiences.
6) To offer several service channels that allow customers to make installment payments when and how they prefer and meet their needs.
7) Expanding the provision of other types of loans to provide more choices for customers and increase the company's income, such as motorcycle rent, collateral loans, and machinery leasing.

Furthermore, TK plus application and Line@TK Plus have been launched as additional channels to facilitate customers for hire-purchase agreements monitoring, installment payment through the TK Plus application using online banking, and acquiring the company's news and information. At present, the number of registered users for TK Plus application has accumulated to 194,500 users, and for Line@TK Plus are 113,878 users who are in accordance with the company's strategic plan.

4. Conflicts of interest

The Company focuses on any transaction that potentially causes conflicts of interest as well as considers it carefully to prevent conflicts of interest and connected transactions. The Company has established measures to monitor any transaction in accordance with rules and regulations as the listed company to react when conflicts of interest arise. Therefore, it was disclosed in the Company annual report and the Annual Registration Statements (Form 56-1 One Report) with all details of the connected transaction together with transaction value, objectives, and counterparty.

1) In the meeting of the Board of Directors, should a director have conflicts of interest in any decision-making, abiding by the regulation the Chairman of the Board will request for the director to leave the meeting room in order not to vote for the matter. In case of the Chairman of the Board has a conflict of interest; the remaining directors will be elected as new Chairman of the Board to conduct the meeting until the matter has been resolved and recorded in the minutes of the Board meeting.

2) Directors are obliged to report on his or her securities holdings in the company, his or her spouse, and any minor children to the Securities and Exchange Commission in accordance with the Notification of the Securities and Exchange Commission regarding Director practice on acquisition or disposition of securities and conflicts of interest reporting.

Conflicts of Interest Policy

Conflicts of interest may arise where Directors, executives, and all employees place his or her personal interests before the interests of the Company. Conflicts of interest can arise in a wide variety of ways; therefore, the company has established guidelines for everyone to react when a conflict of interest occurs as follows.

1) **Policy on acceptance of gifts, giving gifts, or any other benefits**
   Acceptance of gifts, giving gifts, or any other benefits including hosting business receptions by the Company and its subsidiaries are acceptable in traditional festive occasions with reasonable value. In addition, such conduct should be considered to avoid having a conflict of interest against or unfair acts detrimental to the Company or its subsidiaries.
2) **Policy on additional private work**
   Any additional private work of directors, executives, and employees must not impair an individual's ability to perform duties and normal working hours. Directors, executives, and employees are prohibited from engaging in or assisting others in engaging in businesses that are direct or indirect competition with the Company.
3) **Policy on monetary incentives and rewards offered**
   The company has a policy of not offering money, incentives, rewards, or any privileges to customers, vendors, external agencies, or any persons to obtain any kind of business other than traditional receptions with appropriate value, trade discount, and the Company's sales incentives and promotion scheme.

5. Internal Control and Internal Audit Systems

The Board of Directors has established an effective internal control and internal audit systems for the Company, as well as having regular monitoring and review to ensure the effectiveness of the systems.

The Board of Directors has realized the importance of internal control, both at the management and operations level. The responsibilities of each management and employee were stated clearly including management, supervision, financial control, risk management, and asset utilization. Closely monitoring, control, and assessment are regularly conducted and reported to the responsible management of each department and the Board of Directors.

The Board of Directors has also realized the presence of the Internal Audit unit to ensure that internal audit, business operations, and activities of the Company are undertaken in line with the established policies with efficiency and in compliance with laws and regulations applied. The Internal Audit unit will perform the audit function and submit the audit report directly to the Audit Committee. From past experience, no major setbacks or errors were found, and the operations worked as planned.

6. Risk Management

The Board of Directors places great importance on effective risk management, by establishing a risk management policy and framework to regularly monitor the effectiveness of the risk management. The Company is in the finance industry; therefore, careful financial management must be taken by establishing risk management measures to prevent and mitigate risk and its effect on the Company's operations. This includes stringent credit approval applied for both customers and employees. The Risk Management Committee has been assigned to regulate and support the risk management practice of the Company on various aspects and provide suggestions and comments to the Board of Directors.

Risk Management Policy

- Establish proper and adequate risk management processes, guidelines, and measures.
- Determine risk appetite and risk events or levels as early warning indicators.

Risk Management Guideline

The Board of Directors has established the *"Risk Management Committee"* to be responsible for

- Identify risk factors and seek measures to mitigate or minimize the risks to prevent impact on the Company's operations and stakeholders,

- Early recognition of warning signs and irregular transactions, enabling timely implementation of strategies, plans, and methodologies,
- Review risk management policy and risk management system at least once a year and every time there is a significant change in risk level to ensure effectiveness. This includes early recognition of warning signs and irregular transactions

7. Review the Company's financial reporting and disclosure process to ensure that it is accurate, complete, and reliable in accordance with generally accepted accounting principles.

8. Establish the Company's objectives, business plan, and budget, as well as monitor and supervise the management to operate in accordance with the established policies, except for the following actions which require approval from shareholders meeting:

1) Actions requiring shareholders' approval by laws.
2) Entering connected transactions with a value that requires shareholders' approval in accordance with the regulations and Notifications of the Stock Exchange of Thailand concerning connected transactions of listed companies.
3) Major acquisition or disposal of assets transactions with a value that requires shareholders' approval as stipulated by regulations and Notifications of the Stock Exchange of Thailand concerning the acquisition or disposition of assets of the listed companies.

Authority and responsibilities of Managing Director

1. To responsible for the management of the overall organization and/or administer the daily operations of the Company pursuant to policies and business plans approved by the board and/or resolutions of the meeting of shareholders
2. To develop business plans, delegated authority matrix, and strategies for consideration by the Board of Directors and report to the board on the status of the business plans and strategies
3. To set up the organizational structure and management policies covering employee selection, training, employment, and termination as well as to define wage rates, salary, compensation, bonus, and other benefits for employees.
4. To monitor the corporate performance and provide alternative plans and strategies according to the Company's short-term and long-term goals, business plan, and market competition.
5. To oversee the complete operation of an organization in accordance with the strategic plans. This includes financial, risk, internal control, operation, and facilities as well as resources management.
6. To represent the company and issue powers of attorney to others in order to liaise with government agencies and other regulators.
7. To present and strengthen the positive image of the Company to the public, shareholders, customers, and employees.
8. To ensure good corporate governance are in place.
9. To be empowered to establish, revise, amend, and update the Company's work rules including recruitment, appointment, removal, and staff discipline as well as to determine employees' salary, and other benefits including allowances and other welfare.
10. To consider, negotiate, and approve an entering into contractual obligation relating to the Company's operation, and/or conducting normal business transactions, and/or within the authorization limit approved by the Board of Directors.
11. To be authorized and to be responsible for any tasks assigned by or in compliance with policies approved by the Board of Directors.

To grant and/or delegate powers to other persons to perform specific tasks. Any delegated powers and/or assigned tasks must be complied with the scope of a letter of Power of Attorney, and/or regulations, rules, or orders established by the Board of Directors. The delegated powers and/or assigned tasks must not create the conditions for the Managing Director or his/her authorized person to take part in the business transactions that might have conflicts of interest with the Company and its subsidiaries (as imposed by Notification of the Securities and Exchange Commission or Notification of the Capital Market Supervisory Board), except for approval of the business transactions according to the policies

Board Meeting

1) The Board of Directors meeting schedule and agenda are set in advance during the year so that each member of the board can manage time to attend meetings.

2) The Board of Directors meetings are regularly scheduled, and extraordinary meetings may be scheduled as necessary with a clear agenda. Notice of the meeting is sent out at least 7 days before the date of the meeting so as to provide sufficient time for the Board of Directors to study and review the information. The Chairman of the Board always promotes transparent consideration and allocates adequate time and opportunities for the Directors' consideration and discussion.

3) The Board of Directors shall consider and elect one or several directors to be Vice-Chairman whose duties are in accordance with the Company's regulations and as the Chairman assigns.

4) At the board meeting, there must be at least one-half of the total number of directors to constitute a quorum. In the event of the Chairman's absence or inability to perform the duties, the Vice Chairman shall take his place. If the Vice-Chairman is absent or unable to perform the duties, the directors in attendance shall elect one among themselves to chair the meeting instead.

5) When a resolution is passed in a board meeting, the minimum quorum requires not less than two-thirds of the total number of directors.

6) Every director is obligated to attend more than 75% of the Board of Directors meetings arranged during the year.

7) The Chairman and the Managing Director together shall consider and choose the Board of Directors' meeting agenda and give opportunity to each of the directors to be able to propose matters for the meeting agenda.

8) The Board of Directors may also request for having the management and top executives attend the meeting to provide additional information clarify any issues and get acquainted with the Directors.

9) The Board of Directors is entitled to request additional information from the Managing Director, Corporate Secretary, and other assigned management. Directors can seek independent professional advice concerning the company's business, when considered necessary, with the company's expenditure.

10) At the meeting, a director with any interest in the matter under consideration is prohibited from attending the meeting and voting regarding the matter. In the consideration of any matters, directors are entitled to request for any relevant documents for details examination or the management or the person directly in charge to attend the meeting in order to provide an explanation or additional information relevant to their responsibilities. The Board of Director's meeting resolutions are reached according to the most votes. Any objection by directors to the resolution must be recorded in the minutes of the meeting.

11) Non-executive Directors shall occasionally hold a meeting among themselves as deemed appropriate without the presence of the Executive Director in order to discuss openly the Company's business activities or any matters of interest. The accounting manager is also invited to provide information and answer questions made by the Committee without any involvement in decision-making or approval. The meeting results will be reported to the Board of Directors for acknowledgment.

12) Minutes of the meeting are recorded in writing and the approved minutes from the Board of Directors is kept completely and in order, readily available for review by the Directors and relevant parties.

13) The Board of Directors minute of the meeting consists of important information such as the date, starting-closing time of the meeting, location of the meeting, lists of absent and present directors, a summary of the significant content of issues discussed, recommendations, observations, and the Board of Directors voting resolution, name of minute taker and reviewer. The minutes are signed by the chairman of the meeting.

14) The number of the Board of Directors' meetings is appropriate for the Directors' duties and responsibilities, and the Company's nature of business. The attendance of each Director is disclosed in the Annual Report.

In 2024, there are 4 Board of Directors' meetings and 4 Audit Committee meetings. Details of the directors and members of each committee's attendance are presented as specified in the topic of the Report on Key Performance in Corporate Governance.

Orientation

The Board of Directors arranges the orientation of all new Directors for them to understand the expectation of the Company with regards to roles, duties, and responsibilities of directors, policies, and guidelines on corporate governance of the Company; to learn more about business, products, business plans, and operations of the Company; and to visit different operations of the Company to ensure they are ready to serve as director of the Company.

Once a new director is appointed, management should arrange for the essential information including the Company's regulation, Good Corporate Governance principles and business ethics, the Company's business nature and operations as well as training beneficial to a listed company directorship for enabling the director to fully perform his/her duties, which is in accordance with the Board's development policy.

Director development

The Company has a policy to encourage and support all Directors of the Company to attend seminars and participate continuously and steadily in training courses. The continuous and consistent development of Directors is a key focus of the Company. The Board of Directors encourages and provides knowledge and education for the person relevant to corporate governance, such as Directors, Audit Committee members, Independent Directors, and the Corporate Secretary. Directors and Executives regularly update themselves by attending seminars, and meetings organized by the Thailand Institute of Directors (IOD), the Stock Exchange of Thailand, and the Stock Exchange Commission. and other independent organizations or agencies to promote knowledge, which will benefit performance efficiency.

During the year 2024, Directors and Executives attended trainings and seminars organized by various entities to enhance skills and knowledge as follows.

Attendees	Training/Seminar topic	Organizer
1. Ms. Prathama Phornprapha	-TLCA CFO "Professional Development Program" 1/2024 -TLCA CFO CPD "Economic Update for CFO" 2/2024 -TLCA CFO CPD "Tax Governance" 3/2024 -TLCA CFO CPD "Cybersecurity & Risk Management for CFOs" 6/2024 -TLCA CFO CPD "Economic Update for CFO" 7/2024 -TLCA CFO CPD "How AI will transform the CFO's role" 8/2024	Thai Listed Companies Association (TLCA) Thai Listed Companies Association (TLCA) Thai Listed Companies Association (TLCA) Thai Listed Companies Association (TLCA) Thai Listed Companies Association (TLCA) Thai Listed Companies Association (TLCA)
2. Mr. Apichart Kasemkulsiri	- TLCA CFO Professional Development Program year 2024 - VELA-Vitality Enhancement & Longevity Academy Batch 2 Department of Health - CMA Refresher Course	Thai Listed Companies Association (TLCA) Collaboration between the Department of Health Ministry of Public Health and Chulalongkorn University Capital Market Academy (CMA)
3. Mr. Kiattikhun Chartprasert	- Director Accreditation Program – DAP 215/2024	The Thai Institute of Directors Association (IOD)
4. Mr. Taweesak Charoensakyothin	- Director Accreditation Program – DAP 215/2024	The Thai Institute of Directors Association (IOD)

6.2 Code of Business Conduct

The Board of Directors has provided a Code of Business Conduct Manual, which shall be reviewed regularly as determined on a yearly basis by the Board of Directors. The review was conducted in accordance with the law or changes within the Company and was disseminated to all employees for thorough study through the Company's website. The main points of this manual which directors, executives, and employees are required to use as their working principles in addition to publishing the full Code of Conduct on the Company's website https://tkw03.thespi.com/tkweb/tk/ir/corporate_governance.html

The important points are as follows:

1. Message from the Chairman
2. Principles of doing business
3. Code of Conduct for Executives

Business management duties
Relationships with shareholders, customers, business partners or creditors, competitors, and employees
Responsibility to the environment, community, and society

4. Code of Conduct for Employees
Code of Conduct to oneself
Code of Conduct to supervisors
Code of Conduct to colleagues
Code of Conduct to subordinates
Code of Conduct to the Company's customers or visitors
Code of Conduct to the Company
Code of Conduct to work

This is to ensure that directors, executives, and employees have knowledge and understanding of good corporate governance principles including business ethics. The Company, therefore, requires that knowledge be provided through orientation for new employees who sign an acknowledgment of compliance with the policy and business ethics, and such knowledge and understanding need to be reviewed on a regular basis every year. In 2023, no directors, executives, or employees do any actions that violate the Company's business ethics.

Succession Plan

The Company prepares and monitors the succession plans for the Managing Director and senior executive positions in order to ensure that the Company has executives who are equipped with knowledge, ability, and experience for succession in key positions in the future. Review and reports are made as deemed appropriate. This is to encourage and ensure readiness for senior executives for the purpose of succession in key positions of the Company. The Company arranges for its senior executives to attend the Director Certification Program (DCP) or Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association to build a solid foundation of understanding on criteria for their duty performance and responsibility of Directors of listed companies, which enhance their readiness and benefit executives in terms of working to support the Board of Directors.

In addition, the Board of Directors assigned the Managing Director and Management to prepare a succession plan for key positions in different levels of executives and annually review and assess the work profiles and potential of each individual. The Company encourages job rotations in order to develop the Management's skills in various aspects and prepare for capability and readiness for replacement

6.3 Significant Changes and Development in Policies, Practices and Governance Systems in the Past Year

The Company aims to develop several fields of work to comply with the principles of good corporate governance of a listed company including various good corporate governance assessment criteria, adopted by the Board of Directors to suit the corporate governance structure of the Company. In 2024, the corporate governance policy and business ethics including the charter of various sub-committees were reviewed to increase the efficiency of governance.

1) The Company received 5 stars or "Excellent" rating for the Corporate Governance of Thai Listed Companies for 2024 by the Thai Institute of Directors (IOD) for the 6th consecutive year.

2) The Company reviewed directors' qualifications based on the Board Skill Matrix including the board's diversity such as gender, age, knowledge, and experience of directors to be suitable for business strategies.

6.3.1 Major changes and developments regarding the review of policies, practices, and corporate governance systems or the committee charter for the past year

The Company reviewed its policies, practices, and corporate governance systems in the Board of Directors Meeting No. 4/2024, held on 12 November 2024, and updated the Company's code of conduct and charter to enhance and support corporate governance of the Company and its subsidiaries

6.3.2 Practices for other matters regarding the principles of good corporate governance

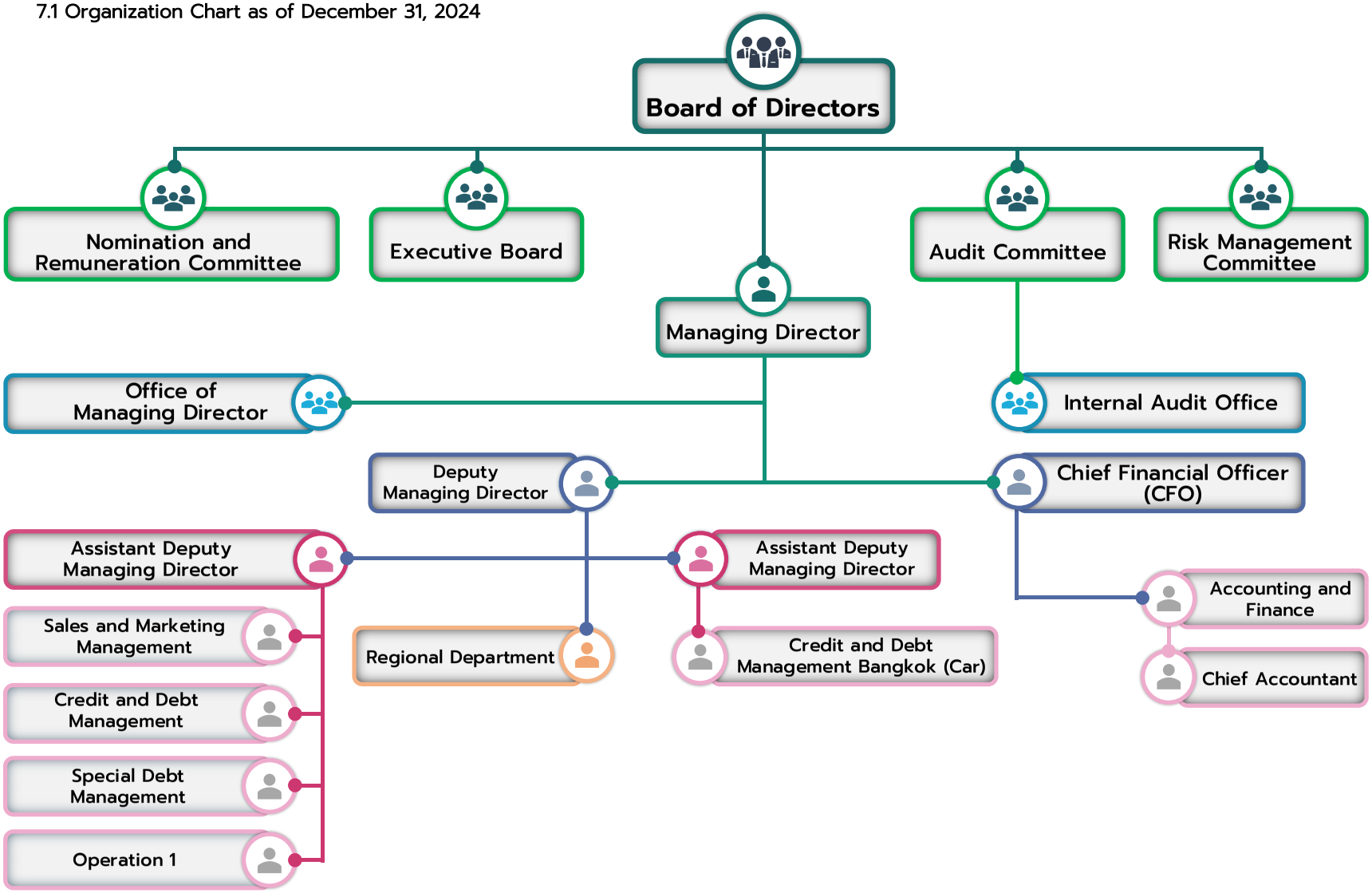
In 2024, the Company abided by the principles of good corporate governance except for the following:

1) Appointment of an independent director as chairman of the board.

2) Appointment of the Corporate Governance Committee, which has members of all committee

7. STRUCTURE OF CORPORATE GOVERNANCE AND IMPORTANT INFORMATION REGARDING BOARD OF DIRECTORS, SUB-COMMITTEE, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 Organization Chart as of December 31, 2024



7.2 Board Composition

Board Composition

1. Board of Directors must be composed one of third, but not less than 3 Independent Directors.
2. The Audit Committee is composed of not less than three qualified independent directors, acting independently, and performing duties and responsibilities as stipulated by the Stock Exchange of Thailand. All members possess the qualifications and experiences to perform duties and responsibilities as Audit Committee including reviewing the reliability of financial statements.
3. The Board of Directors clearly determines and distinguishes the duties and responsibilities of the Board and the management of the Company as described under the Corporate Governance section.

Definition, Qualification, and Criteria for Selection of Independent Director

1. Holding not exceeding 1% of the total voting shares of the Company, its parent company, subsidiary companies, associated companies, or juristic persons who may have conflicts of interest, including the shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling party of the Company, its parent company, subsidiary companies, associated companies, or juristic person who may have conflicts of interest unless the foregoing status has ended not less than 2 years.
3. Not being a person who has a relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. These include spouses of daughters and sons of the management, major shareholder, controlling party, or a person who is in the process of nomination as the management or controlling party of the Company or its subsidiaries.
4. Not having any business relationship with the Company, its parent company, subsidiary companies, associated companies, or any juristic persons who may have conflicts of interest that may interfere with an independent judgment, or not being existing or previous major shareholder, director other than independent director or management of the stakeholders of the Company, its parent company, subsidiary companies, associated companies or any juristic persons who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years. Business relationships include business transactions in an ordinary business manner of rent or lease the immovable property, transactions related to assets or services, or financial support which causes liability or obligation to exceed 3% of the net tangible assets or above Baht 20 million, whichever is lower.
5. Neither being nor having been an auditor of the Company, its parent company, subsidiary companies, associated companies, or juristic persons who may have conflicts of interest, and not being a major shareholder, director other than an independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary companies, associated companies or juristic person who may have conflicts of interest unless the foregoing status has ended not less than 2 years.
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary companies, associated companies, or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing status has ended not less than 2 years.
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder, or shareholders who are related to the Company's major shareholder.
8. Being unable to have an independent opinion regarding the business operation of the Company

Qualification of Audit Committee

1. Being appointed by the Board of Directors or the shareholders' meeting.
2. All members are independent directors.
3. Not being a director who has been appointed as a representative of the Board of Directors to make decisions in respect of the business operation of the Company, its parent company, subsidiary companies, same-level subsidiary companies, or juristic persons who may have conflicts of interest.
4. Not being a director of the Company's parent company, subsidiary companies, or same-level subsidiary companies, which are listed companies.
5. Possessing adequate qualifications and experience to perform duties and responsibilities as Audit Committee, of which at least one member is qualified and experienced to review the reliability of financial statements.

7.3 Sub-committees

The Board structure consists of four sub-committees, including the Audit Committee, the Executive Board, the Nomination and Remuneration Committee, and the Risk Management Committee.

The Authority and Responsibilities of each board or committee are described below:

Audit Committee

As of December 31, 2024, the Audit Committee consisted of 3 Independent Directors as follows;

1. Mr. Apichart Kasemkulsiri — President of the Audit Committee
2. Mrs. Saowanee Kamolbutr — Audit Committee
3. Mr. Kiattikhun Chartprasert — Audit Committee

Secretary to the Audit Committee: Ms. Pornpimol Suphapha

The first three ranking Audit Committee has sufficient knowledge and experience to review the trustworthiness of financial reports.

Authority and Responsibilities of the Audit Committee

1. To review the Company's financial report to ensure accuracy and adequacy.
2. To review that the Company has established an appropriate and effective internal control system and observe the independence of the internal audit unit, as well as to approve the appointment, transfer, and dismissal of the chief of an internal audit or any other units in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, and any relevant laws governing the Company's business.
4. To select and propose for appointment and termination of the Company's auditor and audit fee, as well as to attend a meeting with the auditor without the presence of the management at least once a year.
5. To consider the connected transactions or transactions that may lead to conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are appropriate and most beneficial to the Company.
6. To prepare the Report of the Audit Committee and disclose the report in the Annual Report. The report of the Audit Committee must be signed by the Chairman of the Audit Committee and at least contain the following information.
    1) An opinion on the accuracy, completeness, and trustworthiness of the Company's financial report,
    2) An opinion on the adequacy of the Company's internal control system,
    3) An opinion on compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws governing the Company's business,
    4) An opinion on the suitability of the auditor,
    5) An opinion on the transactions that may lead to conflicts of interest,
    6) The number of audit committee meetings, and the attendance of such meetings by each committee member,
    7) An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and

8) Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors; and

7. The Audit Committee shall report to the Board of Directors if any of the following transactions or actions are found or suspected to have a significant impact on the Company's financial status and operating results so the matter may be resolved within the time period that the Audit Committee deems appropriate:
   1) a transaction that causes a conflict of interest.
   2) any fraud, irregularity, or material defect in an internal control system.
   3) any violation of the law on securities and exchange, the Stock of Exchange of Thailand's regulations, or any other laws and regulations relating to the Company business.

   If the Company board of directors or management fails to make a rectification within the period specified by the Audit Committee, any Audit Committee member shall report such transaction or act to the office of the Securities and Exchange Commission or the Stock Exchange of Thailand.
8. To perform any other act as assigned by the Company's board of directors, with the approval of the Audit Committee.

Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee consisted of 3 Directors as follows:

1.	Mr. Apichart Kasemkulsiri	President of the Nomination and Remuneration Committee
2.	Mr. Nha-Kran Loahavilai	Nomination and Remuneration Committee
3.	Mr. Taweesak Charoensakyothin	Nomination and Remuneration Committee

Secretary to the Nomination and Remuneration Committee: Mr. Taweesak Charoensakyothin

Authority and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee's scope of responsibilities is to formulate policy, criteria, and methods for selection and nominating candidates for directors as well as establish clear and transparent remuneration and benefits policies and criteria for directors. The Committee shall select and propose the qualified candidates for the Board of Directors' consideration and shareholders' meeting approval.

Risk Management Committee

As of December 31, 2024, the Risk Management Committee consisted of 5 Directors as follows:

1.	Mr. Taweesak Charoensakyothin	President of the Risk Management Committee
2.	Mr. Prapol Phornprapha	Risk Management Committee
3.	Mr. Prasit Sainonsee	Risk Management Committee
4.	Ms. Pornpimol Suphapha	Risk Management Committee
5.	Mr. Worapot Maneechote	Risk Management Committee
	Dr. Rattakorn Poonsuph	Advisor to the Risk Management Committee

Secretary to Risk Management Committee: Ms. Pornpimol Suphapha

Authority and Responsibilities of the Risk Management Committee

1. Consider and give opinions on the draft policy and risk management framework as well as define the level of Risk Appetite and Risk Tolerance to cover important types of risks such as financial risk. investment risk, liquidity risk, and risks that affect the reputation of the business before presenting to the Board of Directors for consideration and approval.
2. Acknowledge, consider, and approve the results of the risk assessment, guidelines, and risk management measures including an action plan to manage residual risks to ensure that the Company has adequate and appropriate risk management.
3. Supervise and support the Company's risk management to achieve success in accordance with the set objectives and goals as well as suggest ways to prevent and reduce the risk level to that of Risk Appetite; assess and monitor the risk action plan continually and suitably for business conditions to ensure that risks are adequately and appropriately managed.

4. Supervise and support the review and verification of the policy and framework of risk management at least once a year to ensure that the policy and the filtering of active risk management remain consistent and appropriate to the overall business conditions of the Company.
5. Communicate and exchange information, and coordinate on the risks and the internal control, as well as report the performance of the Risk Management Committee to the Audit Committee and the Board of Directors for their attention continuously.

Executive Board

The Board of Directors has appointed the Executive Board to assist in providing advice and suggestions in its managerial responsibility and other matters assigned by the Board of Directors. As of December 31, 2024, the Company's executive board consisted of 5 directors as follows:

1. Ms. Prathama Phornprapha — President of the Executive Board
2. Mr. Prapol Phornprapha — Executive Director
3. Mr. Raksanit Phornprapha — Executive Director
4. Mr. Prasit Sainonsee — Executive Director
5. Mr. Taweesak Charoensakyothin — Executive Director

Secretary to the Executive Board: Mr. Taweesak Charoensakyothin

Authority and Responsibilities of the Executive Board

1. To supervise the day-to-day management on behalf of the Company so as to maximize Company's benefits.
2. To formulate a business plan, budget, and management structure and authority in order to meet the objectives assigned by the Board of Directors.
3. To conduct normal business transactions and enter into contractual obligations.
4. To manage the Company business and its affairs in accordance with the Company Articles of Association, Shareholders' approval, and/or the Board of Directors' approval.
5. To review and report quarterly financial statements that have been reviewed and approved by the Audit Committee to the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand.
6. To be responsible for any tasks assigned by the Board of Directors, however, any assigned tasks have to comply with laws, rules, and regulations. Any executive or person that might have conflicts of interest with the Company and its subsidiaries does not take part in any irregular business transaction or terms and conditions trading. The transactions are to be reported to the Board of Directors in accordance with the rules and regulations imposed by the Stock Exchange of Thailand.
7. Having authority to approve and proceed as follows:
   7.1 Authorities to approve credit facilities and credit limit

(Unit : Baht)

Authority to approve credit facilities	Motorcycle	Motorcycle Big Bike	Used Car (Secondhand car)	New Car	Other Credits
Manager of Hire Purchase	125,000	800,000	800,000	1,800,000	75,000
Assistant Deputy Managing Director	<150,000	<1,000,000	<1,000,000	<2,500,000	<120,000
Deputy Managing Director	<1,200,000	<1,250,000	<1,250,000	<5,000,000	<2,500,000
Managing Director	<2,500,000	<2,500,000	<2,500,000	<10,000,000	<20,000,000
Executive Board	>2,500,000	>2,500,000	>2,500,000	>10,000,000	>20,000,000

Authorities to approve credit facilities and credit limit for Subsidiaries (Laos, Cambodia)

Authority to approve credit facilities	Selling price		Dawn payment (25%)		Loan amount/LTV (75%)	
	USD	THB	USD	THB	USD	THB
Department Manager	70,000	2,310,000	17,500	577,500	52,500	1,732,500
Assistant Deputy Managing Director	80,000	2,640,000	20,000	660,000	60,000	1,980,000
Deputy Managing Director	100,000	3,300,000	25,000	825,000	75,000	2,475,000
Managing Director	200,000	6,600,000	50,000	1,650,000	150,000	4,950,000
Executive Board	>200,000	>6,600,000	>50,000	>1,650,000	>150,000	>4,950,000

* Exchange rate 1USD = 33 Baht

7.2 Authority to sign MOU (Memorandum of Understanding), Confidentiality Agreement, Letter of Intent, and a preliminary agreement to buy or sell assets, liabilities, or business. Rent or lease the property between the parties. Summarize and present to the Board of Directors for consideration and approval.

7.3 Authority to apply for credit facility and issue bonds for the Company's business operation under the following conditions:

7.3.1 Amount per transaction is not exceeding 1,000 million Baht.

7.3.2 Term is not exceeding 5 years.

7.3.3 Report the matter to the Board of Directors in the next meeting

7.4 Authority to employ a financial advisor, tax advisor, legal advisor, inspector, appraiser, broker, or agent in relation to the Company's operation as intended in Article 7.2 and 7.3 or in accordance with accounting standards and/or the law on securities and exchange, the regulations of the Stock Exchange of Thailand, and any relevant laws governing the Company's business.

7.4 Information about the Management

The Management Team

As of December 31, 2024, the Management team consisted of 7 members as follows:

1. Ms. Prathama Phornprapha — Managing Director
2. Mr. Prapol Phornprapha — Deputy Managing Director
3. Mr. Prasit Sainonsee — Assistant Deputy Managing Director
4. Mr. Somboon Narasunthornkun — Manager of Operation 1
5. Mr. Taweesak Charoensakyothin — Manager Regional Department
6. Ms. Kornkamol Thanasophon — Sales and Marketing Management Manager
7. Mrs. Thanawan Ongwanich — Accounting and Finance Manager

Remuneration of Directors and Management

1) Monetary Remuneration

Director Remuneration

The Company has established a clear policy on remuneration of directors to be comparable to the industry benchmark of similar size. The remuneration is sufficient to attract and retain qualified directors and management in order to maximize the company's benefits. Directors would be offered remuneration in the form of salary, provident fund, and bonus, which are linked to the Company's performance.

Independent Directors and Advisor to the Board of Directors would be paid in the form of an attendance fee which is a fixed amount as approved by the shareholders' meeting.

The Nomination and Remuneration Committee considered the remunerations of the Directors by considering the appropriateness in many aspects. Comparisons with other companies in the same industrial sector were made, including expansion of business and operating results. The organizational structure is deemed appropriate and corresponds to responsibilities and motivates the Directors and Management to achieve both short and long-term strategies.

The Annual General Meeting 2024 resolution has approved remuneration for Directors and committee members as follows:

- Attendance fee of 40,000 Baht/Director/Meeting.
- The attendance fee for any committee member is 40,000 Baht per meeting for each director, while the Chairman of committee attendance fee is 45,000 Baht per meeting.
- For the meeting of non-executive directors, the attendance fee is 10,000 Baht for each director.

In 2024, the total remuneration of the four Directors who held the position of Independent Directors, committee members, and advisors to the Board of Directors in the form of attendance fees are as follows:

Name	Position	Attendance fee (THB)				
		Board of Director	Audit Committee	Nomination and Remuneration Committee	Non Executive Director	Total
1. Mr. Apichart Kasemkulsiri	Independent Director/ President of Audit Committee/ President of Nomination and Remuneration Committee	200,000	180,000	45,000	10,000	**435,000**
2. Mrs. Saowanee Kamolbutr	Independent Director/ Audit Committee	160,000	160,000		10,000	**330,000**
3. Mr. Kiattikhun Chartprasert	Independent Director/ Audit Committee	160,000	160,000		10,000	**330,000**
4. Mr. Nha-Kran Loahavilai	Independent Director/ Nomination and Remuneration Committee	200,000		40,000	10,000	**250,000**
	Total	**720,000**	**500,000**	**85,000**	**40,000**	**1,345,000**

Management Remuneration

The Company determines remuneration for the Management based on the Company's performance together with individual performance and contribution. In 2024, Management remuneration for 9 members consisted of salary and bonus in the amount of Baht 33,563,464.00

2) Other remuneration

2.1) Other Director remuneration – None

2.2) Other Management remuneration

Provident fund

The company contributes a provident fund to executives at the rate of 3% of their salaries. In 2024, none of the executives is a provident fund member; therefore, there is no payment on this matter.

7.5 Information about Employees

Human Resources

As of December 31, 2024, Thitikorn has totaling of 998 employees. During the year 2024, total employee remunerations in the form of salary, bonus, welfare, provident fund contributions, and others were Baht 268.5 million consisting of Baht 243.5 million for the Company and Baht 25 million for its subsidiary companies.

Gender	Number of people
Male	670
Female	328
Total	**998**

Year 2024	Thitikorn Plc.	Subsidiaries
- Hire Purchase Management and Debt Collection Office (Person)	508	5
- Marketing (Person)	14	-
- Operations Office (Person)	3	62
- Credit Control (Person)	1	-
- Regional Department	13	-
- Accounting Office (Person)	24	-
- Finance Office (Person)	202	-
- Special Debt Management Office (Person)	39	40
- Internal Audit Office (Person)	14	-
- Office of Managing Director (Person)	69	1
- Building and Central Management (Person)	3	-
Total employees (Person)	**890**	**108**
Total employee remuneration (Million Baht)	**243.5**	**25**

During the past three years, there was no significant change in number of employees, or labor litigation cases.

The Company provides the provident fund for employees who shall have savings after their retirement, resignment, or disability with the Company's contribution at the rate of 3% of salary. The Company encourages the provident fund committee to select a fund manager who complies with good governance principles because the provident fund is an investment approach that can lead to the best and long-term interests of the fund members who are employees of the Company.

Number of Employees Who Are Members of The Provident Fund (Employees)	Proportion of Employees Who Are Members of The Provident Fund / Total Number of Employees (%)
23	2.3

Remunerations paid to the employees in 2024 was Baht 268.5 million including monthly salaries, wages, and other benefits.

Remunerations and Wellfare Benefits to the Employees

The Company's remuneration of employees in the form of salaries and bonuses is appropriate and corresponds to the Company's growth and business expansion which provides stable employment and equitable opportunities. The Company provides compensations to employees at no less than the rate required by law such as Social Security contributions. In addition, the Company has provided other welfare to employees including provident fund contributions, medical reimbursement, annual health check-up program, up-country traveling allowance, group insurance and uniform and other relief payments such as funeral expenses, children tuition fund, employee disaster relief program and employee recognition rewards for acknowledging employee contributions which stimulate the motivation and morale of staff to ensure a continuous growth of the Company.

Employee Development Program

Thitikorn Group supports employees' learning and development continuously to ensure that each individual possesses of necessary knowledge, competencies, and skills in order to provide a quality service to customers. The group emphasizes managing its business operations in a transparent manner according to the Good Corporate Governance principle and ensures that employees conduct their duties with business ethics. In addition, the group has provided orientation to all new employees for guiding and introducing the employees to the basics of business operations and culture of the Company. The Company also provides regular internal training and external training programs, especially in hire purchase, computers, and others such as accounting taxation which are appropriate for each function that employee works for.

Employee Training Records

Description	Year 2021	Year 2022	Year 2023
Number of employees	613	883	1,205
Training hours	3,678	5,292	7,230
Number of employee training hours	6.0	6.0	6.0

Training Courses in 2024

Course name	Duration (hours)	Number of Attendees
Safety, Occupational Healthcare and Working Environment	-	-
Measures of Anti-Corruption Communication	-	-
Enhancement of Working Skills Knowledge	-	-

Shareholding by the Directors and Management

For the Year End 2023 and Year End 2024, shareholding by the Directors presented in number of shares including the securities holding of their spouses and any minor children.

1) Shareholding by the Directors

Name	Shareholding (Shares)			Spouse
	As of December 31, 2024	Change + (-)	As of December 31, 2023	Shareholding of Spouse
1. Dr. Chumpol Phornprapha	-	-	-	15,366,666
2. Mr. Apichart Kasemkulsiri	-	-	-	-
3. Mrs. Saowanee Kamolbutr	-	-	-	-
4. Mr. Kiattikhun Chartprasert	-	-	-	-
5. Mr. Nha-Kran Loahavilai	-	-	-	-
6. Mr. Raksanit Phornprapha	9,520,000 (1.90%)	70,000 (0.74%)	9,450,000 (1.89%)	50,000
7. Mr. Satitphong Phornprapha	7,000,000 (1.40%)	-	7,000,000 (1.40%)	6,000,000
8. Ms. Prathama Phornprapha	30,644,267 (6.13%)	-	30,644,267 (6.13%)	-
9. Mr. Prapol Phornprapha	25,566,667 (5.11%)	-	25,566,667 (5.11%)	-
10. Mr. Prasit Sainonsee	33,000 (0.007%)	-	33,000 (0.007%)	-
11. Mr. Taweesak Charoensakyothin	-	-	-	-

2) Shareholding by the Management *

Name	Shareholding (Shares)			Spouse
	As of December 31, 2024	Change + (-)	As of December 31, 2023	Shareholding of Spouse
1. Mr. Somboon Narasunthornkun	-	-	-	-
2. Ms. Kornkamol Thanasophon	-	-	-	-
3. Mrs. Thanawan Ongwanich	-	-	-	-

* Remark: Disclosed information only on the Management besides those who are the Directors.

7.6 Other Important Information

Information of Those Appointed to Control or Perform Duties in the Company

1) Corporate Secretary

The Board of Directors meeting had the resolutions to appoint Mr. Taweesak Charoensakyothin to be Corporate Secretary of Thitikorn, effective from November 9, 2023. The qualifications and profile of the Corporate Secretary are shown in Attachment 1.

2) Chief Accountant (the officer that has primary responsibility for overseeing all accounting functions)

The Board of Directors has approved to appointment of Mrs. Ampa Kanjanarat as the Chief Accountant, effective from April 1, 2024. Qualifications of the Chief Accountant are presented in the Attachment 1.

3) Head of Internal Audit

The Company has assigned Ms. Pornpimol Suphapha as Secretary to the Audit Committee and to act on behalf of the Manager of the Internal Audit Office, effective from August 8, 2023, to perform auditing and supervise the operation to ensure good internal control system and proper risk management as specified by law or regulators' practices or by the Company. The qualifications of the person holding the position of Head of Internal Audit appear in Attachment 3.

4) Investor Relations Information

The Company has set up the Investor Relations Department is taking care as a center for disclosing information, news, and movements of the Company to create correct understanding among all related parties such as retail investors, institutional investors, shareholders, securities analysts, etc., as well as develop and maintain good relationships with them to ensure that all parties shall receive information accurately and equally.

Investor Relations Contact Information

Phone : 02-3107100
Email : Investor@tk.co.th
Website : www.tk.co.th

Auditor Fee

In 2024, the Company and its subsidiaries paid auditor fees as follows:

(Unit: Million Baht)

Name of Auditor	Auditor fee	Non-audit service fee
M.R.& ASSOCIATES Co., Ltd. (Ms. Kornthip Wanichwisedkul)	4.13	None

8. REPORT ON PERFORMANCE IN CORPORATE GOVERNANCE

8.1 Summary of the performance of the Board of Directors in the past year

- Consider and approve the selection and nomination of auditors, and consider the appropriate remuneration as proposed by the Audit Committee before presenting at the annual general meeting of shareholders for consideration and approval.
- Consider and approve the nomination of the former director who has retired by rotation to return to the Company's director for another term, and consider and approve the appropriate remuneration as proposed by the Nomination and Remuneration Committee before presenting to the shareholders at the annual general meeting for consideration and approval.
- Consider and approve the proposal of the annual dividend before presenting it to the shareholder's general meeting for consideration and approval.
- Consider the financial statements and operating results for the year 2023.
- Consider the financial statements and operating results for the first quarter of 2023.
- Consider the financial statements and operating results for the second quarter of 2023.
- Consider the financial statements and operating results for the third quarter of 2023.
- Consider investment projects in new businesses.
- Consider improving the charter of the sub-committees.

8.1.1 Nominating, developing, and evaluating the performance of the Board of Directors

Nomination of independent directors

Regarding the appointment of Independent Directors, the Nomination and Remuneration Committee will consider the qualifications of Independent Directors to select and present them to the Board of Directors and the meeting for approval and appointment. Details of Independent Directors appear in Attachment 1.

Selection of Directors and Executives

- **Nomination of Directors**

The Nomination and Remuneration Committee, which consists of 2 Independent Directors from a total of 3 members, shall identify and propose qualified nominees to be appointed as the Company's Directors according to the Company's criteria. The nomination and Remuneration Committee shall consider each director's experience and expertise in various professions, which are deemed beneficial to the Company's operation, as well as the committee size, structure, and composition. The Nomination and Remuneration Committee has provided an opportunity for directors and shareholders to propose names of qualified persons for the directorship position. The qualified individuals will be recommended to the Board of Directors and proposed to the Annual Ordinary Shareholders' Meeting for consideration and approval. The following characteristics should be considered for a candidate to be selected;

1. Technical competence, capability, and leadership characteristics.
2. Professional expertise and experience in various fields which are deemed beneficial to the Company's operation.
3. Board vision and strategic thinking as well as morality and ethics which lead the Company to sustainable growth.
4. Do not seek personal or related personal benefit from insider information or disclose confidential information to the Company's competitors or any execution that might cause conflicts of interest.
5. Dedicate time and effort for the highest benefit of the Company.
6. Have not been convicted of fraud or illegal activities either personal or on behalf of the company.
7. Perform his/her duty within the govern scope and responsibilities.

In accordance with the Company's Articles of Association, at each Annual General Shareholder's Meeting, one-third of the Directors are required to resign by rotation. Then, Directors will be selected and appointed as per the Shareholders' approval under the following procedures. In case the nominated Director was not the former Director, the Company will provide an adequate personal profile for the Shareholders' consideration

(1) Each Shareholder will have one vote for each share held.

(2) Each Shareholder may exercise up to the total amount of the votes entitled (as per above) in order to elect any one person being proposed for a Directorship, and may allocate or divide out the the total amount of votes entitled among several candidates.

The candidate receiving the highest votes in the respective order of voting will be selected and appointed as a Director to complete the total number of Directors of the Company as agreed. In the event of two persons having the same highest number of votes that may result in a situation that the number of Directors of the Company exceeds the agreed total, then the Chairman will then have the deciding vote to elect only one person to be appointed as a Director.

- **Nomination of Managing Director**

The Executive Board shall identify and propose qualified nominees for the Nomination and Remuneration Committee's consideration and further recommendation to the Board of Directors for approval. The nomination and Remuneration Committee shall consider the candidates' character, technical competence, and employment experiences that are useful to the Company. The successful candidate should well understand the Company's business and share the Board's operating philosophy in order to ensure that the Company's goals are met.

- **Nomination of Executives**

The Company selects appropriate persons with knowledge, capability, and morals to be nominated as the Company's Executives. The staff development program has been established to prepare the Company's employees for being promoted to Executive positions in the future. Through staff competency assessment, employees who meet competency requirements will be assigned to more challenging work and a higher level of responsibility. The Company has a development plan for employees at every level to ensure readiness for replacement.

- **Nomination of Audit Committee**

The Board of Directors has appointed an Audit Committee consisting of Independent Directors.

Performance Evaluation of the Board of Directors

Self-assessment of the Board of Directors and Sub-committees

In 2024, the Board of Directors has formulated self-assessment procedures to assess the performance as a whole board and committees and of individual directors including the Managing Director. The self-assessment form from the Stock Exchange of Thailand has been adopted for the Board of Directors to review the performance and specify the problems and obstacles during the past year for achieving more effective operations. Self-assessment of the performance of the Board of Directors and sub-committees was conducted as a whole and individually by referring to the guidelines of the Stock Exchange of Thailand and revising as appropriate for the Company. The Board of Directors has jointly considered the results of the assessment of the committees' performance over the past year and established guidelines for improvement for the following years.

For the self-assessment for the board of directors and sub-committees as a whole and on an individual basis, the company secretary is assigned to collect and summarize the performance assessment and additional comments (if any) to the Board of Directors for acknowledgment and discussion to further improvement. For the year 2024, Self-assessment topics and results are as follows;

Self-assessment for the board of directors and sub-committees covers 6 topics namely, Board structure and qualifications, Roles, duties and responsibilities of the Board, Board meetings, Duties of directors, Relationships with management, and Self-improvement of directors and management.

The results of the overall board performance evaluation concluded that the Board's performance was rated at "Excellent" level with a score of 219.82 or 96.41 percent.

Self-assessment for directors on an individual basis involves an assessment of 3 topics which are Board structure and qualifications, Board meetings and roles, and duties and responsibilities of the board.

The results of the self-assessment of directors concluded that the Company's directors' performance was rated at "Excellent" level with an average score of 42.45 or 96.49 percent.

Self-assessment of Sub-committees

Sub-committees consist of the Audit Committee, Nomination and Remuneration Committee, the Executive Board, and the Risk Management Committee. Performance assessments for the Sub-Committees are undertaken and the results are presented to the Board of Directors once a year.

In 2024, The results of the Audit Committee performance evaluations were rated at "Excellent" level with a score of 193.00 or 94.61 percent and were already presented to the Board of Directors meeting.

The results of the Nomination and Remuneration Committee performance evaluations were rated at "Excellent" level with a score of 72.33 or 95.18 percent and were already presented to the Board of Directors meeting.

The results of the Risk Management Committee performance evaluations were rated at "Excellent" level with a score of 58.60 or 97.67 percent and were already presented to the Board of Directors meeting.

Managing Director Evaluation

To conduct an assessment of the Managing Director's performance at least annually using guidelines provided by the Stock Exchange of Thailand (CEO Evaluation Form) which evaluate on the following criteria; (1) Leadership (2) Strategy formulation (3) Strategy execution (4) Financial planning/Performance (5) Relationships with the Board (6) External Relations (7) Human Resources Management/Relations (8) Succession (9) Product/Service Knowledge (10) Personal Qualities.

Evaluation processes are as follows:

1. The Board of Directors evaluates the performance of the Managing Director at least annually.
2. The Company Secretary summarizes and reports the Managing Director's performance evaluation results to the Board of Directors.

The Managing Director's performance evaluation results are personal and should not be disclosed.

8.1.2 Meeting Attendance and Remuneration of Independent Directors

Meeting attendance and number of meetings attended by the Board of Directors and Sub-committees during the year 2024, are as follows

Name	Position	Attendance Records				
		Annual General Meeting of Shareholders	Board of Directors	Audit Committee	Non Executive Director	Nomination and Remuneration Committee
1. Dr. Chumpol Phornprapha	Chairman	1/1	4/4			
2. Mr. Raksanit Phornprapha	Director	1/1	4/4			
3. Mr. Satitphong Phornprapha	Director	1/1	4/4		1/1	
4. Ms. Prathama Phornprapha	Managing Director	1/1	4/4			
5. Mr. Prapol Phornprapha	Director/Deputy Managing Director	1/1	4/4			
6. Mr. Prasit Sainonsee	Director	1/1	4/4			
7. Mr. Taweesak Charoensakyothin	Director	1/1	4/4			1/1
8. Mr. Apichart Kasemkulsiri	Independent Director/ President of Audit Committee/ President of Nomination and Remuneration Committee	1/1	4/4	4/4	1/1	1/1
9. Mrs. Saowanee Kamolbutr	Independent Director/Audit Committee	1/1	3/4	4/4	1/1	
10. Mr. Kiattikhun Chartprasert	Independent Director/ Audit Committee	-/1	4/4	4/4	1/1	
11. Mr.Nha-Kran Loahavilai	Independent Director/ Nomination and Remuneration Committee	1/1	4/4		1/1	1/1

Remuneration for Individual Directors

As of December 31, 2024, the remuneration of the Board of Directors in the form of meeting allowances received from the Company as directors and advisors to the Board of Directors, was totaling 1,345,000 baht. The Company has prepared and stated the topic of corporate governance structure and important information about the Board of Directors, sub-committees, executives, employees, and others.

8.1.3 Supervision over Subsidiaries' Operations

The Managing Director is responsible for considering and recommending the management of the Company's subsidiaries.

The Company sets policy for the nominated management to monitor the operation of the subsidiaries under the same operating policies prescribed by the Company and to review the accuracy and completeness of any required information disclosures relating to the Company undertaking any connected transactions, acquisition, or disposition of assets, or any significant transactions. The subsidiaries' financial information and accounting records are made readily available for review and preparation of consolidated financial statements in a timely manner.

8.1.4 Corporate Governance and Compliance Monitoring

The Company places importance on corporate governance by determining relevant policies and guidelines in the Company's business ethics and corporate governance policy, coupled with promoting effective practice to build confidence in every stakeholder group.

In the past year, the Company has performed close monitoring to ensure compliance with corporate governance that covers the following topics:

1) Employee care and non-discrimination
2) Anti-unfair competition
3) Caring for the environment, hygiene, and safety in the organization
4) Information security

The follow-up results found that the Company has followed the guidelines for each issue completely.

In addition, the Company has also followed up on the following issues to achieve corporate governance compliance.

1) Conflict of Interest Prevention

To prevent situations where the personal interests of directors, executives, or employees may conflict with the Company's interests, the Company has announced a Conflict of Interest Prevention Policy to control the Company's transactions with connected persons that may cause conflicts of interest to ensure transparency and fairness to all stakeholders equally by adherence to the following principles:

1. The transaction must be approved through a transparent process by the directors and executives performing their duties with responsibility, caution, and honesty without any stakeholders involved in the decision process.

2. The transaction must be done for the sake of the company's benefits, similar to any transactions done with a third party.

3. There must be a monitoring and audit system to ensure that the transaction has gone through the right process. The Company has an audit committee to review and give opinions on connected transactions or any transactions that may have conflicts of interest including the disclosure of the said transaction according to the regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

In the past 2024, there was not any report of conflict of interest.

2) Supervision over the use of inside information and trading the Company's securities

The Company has established a written policy on the use of inside information as prescribed in the Corporate Governance policy, as follows:

1. The Company has implemented measures regarding the use of inside information in accordance with CG policy for everyone to adhere to. The Directors and executives must report their holding of the Company securities when initially appointed to the positions and disclose any changes in the status of their holdings, within three days to the Securities and Exchange Commission as per Article 59 of the Securities Exchange Act (B.E. 2535).

During 2024, Directors and executives have reported the changes in their securities holdings to the Securities and Exchange Commission according to section 59 and the Corporate Secretary for recording. A summary of each Director and executive holding of the Company's securities will be presented to the Board of Directors in the next meeting and disclosed in the Annual Report and the Annual Registration Statements (Form 56-1 One Report).

2. In addition, according to the Company's policy, Directors, executives along relevant department heads who are aware of inside information about the Company are prohibited from disclosing any inside information to any outside person or any person who has no relevant duties and are prohibited to trade the Company's securities during the 1-month period before the financial statements are disclosed to the public, to prevent using of inside information in seeking personal benefits and to continuously perform duties under ethical standards with honesty and impartiality. Any violation shall be subjected to disciplinary action including warning, salary reduction, suspension from work, and termination of employment.

These procedures were approved by the Board of Directors.

3) Anti-Corruption

For good practices of business operations and prevention of risk from potential transactions that are prone to fraud and corruption, the Company has established an Anti-Fraud and Corruption policy under the Corporate Governance Policy for practical fraud and corruption fighting which conforms with the principles of Good Corporate Governance of the Company.

Guidelines concerning Anti-Corruption

The Company is determined to conduct business with transparency, in line with laws, against corruption, and in compliance with good corporate governance principles.

1. Anti-Corruption written policy

The Company has established an Anti-Fraud and Corruption written policy, approved by the Board of Directors, and incorporated in Good Corporate Governance principles of the Company and subsidiaries.

The Board of Directors instructs all employees to strictly comply with laws and regulations relating to fraud and corruption to increase confidence among stakeholders and enhance the integrity and transparency of business operations within the group and readiness to support anti-fraud and corruption activities.

1.1 Put in place risk assessment regarding unethical conduct within the organization as well as monitor, control, and prevent fraud and corruption from all business transactions.

1.2 Disclose information on the policy in order to provide operational guidelines for Management and employees to conform. The Company establishes an appropriate punishment system for Management or employees who commit or are involved in the fraud, bribery, or corruption.

1.3 The policy must be emphasized through in-house training and meetings in order to affirm that all Management and employees are intensively concerned and realize the importance of distribution Anti-Corruption.

1.4 Implement appropriate internal control systems and controls to prevent unethical conduct by Management or employees.

1.5 Maintain appropriate financial reporting mechanisms that are accurate and transparent.

1.6 This Anti-Corruption Policy covers the Human Resource Management process starting from recruitment, promotion, training, performance evaluation, and remuneration. Supervisors at every level must communicate to staff to ensure awareness and attention to the Anti-Corruption scheme and monitor such implementation to be the most effective.

1.7 Provide appropriate channels of communication for employees and other stakeholders to report suspicious circumstances in confidence of protection from punishment, unfair dismissal and transfer, or any reprisals as well as designated officer will be tasked with investigating all reports received.

Management meetings are organized quarterly for executives and all branch managers. In every meeting, the importance of anti-corruption compliance and transparency of personnel are emphasized. Every employee must not neglect or ignore when seeing any corruption activities and must immediately notify the persons assigned by the Company. The company also asked employees to sign an acknowledgement prohibiting transferring money into the employee's account On March 21, 2023, the Company arranged a management meeting concerning practice guidelines on the Company's anti-corruption policies. Management has acknowledged and communicated with emphasis to employees at every level to ensure effective compliance in order to prevent fraud and corruption in the workplace. Punishment must be strictly taken when an executive or a staff engages in misconduct.

In 2024, training courses had been arranged for employees' understanding and knowledge as follows:

Objectives	Attendance (Numbers)			
	Executives (Numbers)	Supervisors (Numbers)	Staff (Numbers)	Total (Numbers)
to provide registration operations Legal work of financial institutions in an online format	-	-	-	-
To provide employees with an understanding of the Anti-Money Laundering Act and related laws.	10	12	26	48

2. Corporate Gift Policy

The Company also prescribed policies for the group in relation to receiving or giving gifts and other benefits. Accepting or offering gifts and benefits including entertainment such as a meal are acceptable under proper circumstances or traditional practices, at appropriate values. Such situations or activities must not lead to a conflict of interest or any inappropriate advantages in making business deals for the Company and its subsidiaries.

3. Whistleblowing Policy

Thitikorn Plc. and its subsidiaries conduct business based on the principles of good governance by focusing on responsibility toward society, employees, and all stakeholders by formulating written procedures on Whistleblowing, as approved by the Board of Directors.

This is to provide channels of communication to the Directors, Executives, employees, and other stakeholders to file complaints or report suspicious circumstances of fraud, unlawful activities, and misconduct including those in violation of the law, rules, regulations, code of business conduct, or corporate governance principles to enhance transparent and fair business operations. The whistle-blowers' information will be kept confidential to protect the person from reprisals or retaliation.

Reporting

Employees or other stakeholders can lodge complaints regarding any suspicious acts and illegal activities to the Whistleblowing Committee through the following channels.

1. Email : audit@tk.co.th
2. Post : sending a letter to
   Manager of Internal Audit Office
   Thitikorn Public Company Limited
   69 Ramkhamhaeng Rd., Huamark, Bangkapi, Bangkok 10240
3. Telephone number : 02-3107233, 02-3107110
4. Independent Director via website : www.tk.co.th
5. The Company's secretary : filling in the "Whistleblowing form" posted on website www.tk.co.th
6. Email address: Investor@tk.co.th or submission by mail.
7. Complaints are dealt with confidential. Staff may raise a complaint to their immediate supervisor (in case of no conflict exists). Supervisor then forwards the complaint to the Whistleblowing Committee properly with due care without disclosure of the whistle-blower's information.

4. Anti-Money Laundering Act B.E. 2542 Compliance Policy

The Company and its subsidiaries are committed to preventing the organization from being used for money laundering and terrorism financing. In order to establish a culture of corporate social responsibility and cooperate with the Anti-Money Laundering Office to fight against money laundering, financing of terrorism, and being any channel to introduce the proceeds from illegal activity, the written policy on Anti-Money Laundering was established and approved by the Board of Directors, which the employees are aware of and required to strictly adhere to.

8.2 Report on Performance of the Audit Committee in the Past Year

Audit Committee Meeting

As of December 31, 2024, the Audit Committee of the Company consisted of 3 members, with Ms. Pornpimol Suphapha as Secretary of the Audit Committee.

In 2024, the Audit Committee held 4 meetings, and details of each member's meeting attendance are as follows:

Name	Position	Number of Meeting Attendance/Total
1. Mr. Apichart Kasemkulsiri	President of Audit Committee	4/4
2. Mrs. Saowanee Kamolbutr	Audit Committee	4/4
3. Mr. Kiattikhun Chartprasert	Audit Committee	4/4

Performance of the Audit Committee

The Audit Committee has served directly in overseeing the internal control system, risk management, and governance process of Management including all aspects of accounting, finance, and compliance with related laws, rules, and regulations to provide an effective check-and-balance mechanism. There is also an internal audit department responsible for auditing the operations of each business function according to the audit plan, mainly based on the risk of the organization.

The Audit Committee has responsibilities to consider the audit plan, control and supervise the performance of the internal audit unit to ensure its independence and ability to perform checks and balances according to specified standards, as well as report directly to the Audit Committee to ensure the adequacy of the internal control system and the effectiveness and conciseness of internal audit work that help reduce the likelihood of damage to the organization.

The Audit Committee held meetings to give opinions on the adequacy and effectiveness of the internal control system. A summary of the internal audit results for the year 2024 was reported to the Board of Directors on February 25, 2025, as shown in the Audit Committee Report, the details of which appear in Attachment 6.

8.3 Summary of the Performance of Other Sub-committees

As of 31 December 2024, the Board of Directors consisted of 11 directors with a term of office of 3 years, 6 of which are executive directors and 5 are non-executive directors and independent directors. The Board of Directors has a number of directors with qualifications as independent directors according to criteria by the criteria imposed by the Office of Securities and Exchange Commission which states that listed companies must have independent directors at least one-third of the total number of directors. The Board of Directors must comprise qualified directors with knowledge, abilities, experience, and transparent backgrounds including integrity and responsibility from diverse professions beneficial to the Company's business.

At present, the Company has 4 Subcommittees namely, the Audit Committee, The Nomination and Remuneration Committee, the Executive Board, The Risk Management Committee, The Corporate Governance and Sustainable Development Committee, and The Executive Committee with roles and responsibilities as shown in detail in "Board Composition" of the Board of Directors" of the Company. Other subcommittees have reported the annual performance per the following.

Report of the Nomination and Remuneration Committee

To Shareholders,

The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors and specified in the charter such as the nomination of qualified individuals according to required criteria and processes to become directors in the Board of Directors, the determination of remuneration of Independent Directors and the consideration of formats and criteria on offering director remuneration to be proposed to the Board of Directors and the shareholders' meeting for approval respectively. The Nomination and Remuneration Committee has performed its duties with prudence, transparency, and fairness.

The Company's Nomination and Remuneration Committee consisted of 3 directors (2 Independent Directors) equivalent to 66.7% with Mr. Taweesak Charoensakyothin as Secretary of the Nomination and Remuneration Committee.

Name	Position	Number of Meetings Attendance/Total
1. Mr. Apichart Kasemkulsiri	President of Nomination and Remuneration Committee	1/1
2. Mr. Nha-Kran Loahavilai	Nomination and Remuneration Committee	1/1
3. Mr. Taweesak Charoensakyothin	Nomination and Remuneration Committee	1/1

For the year 2024, the Nomination and Remuneration Committee held a total of 1 meeting and all 3 members of the Nomination and Remuneration Committee attended the meeting, equivalent to 100% attendance of the meeting. The following important matters were deliberated.

(1) Propose to the shareholders at the 2025 Annual General Meeting of Shareholders the nomination of 4 former directors who retired by rotation to return to the Company's director for another term because they have qualifications, experience, and knowledge that are beneficial to the Company, as previously approved by the Board meeting.

(2) Consider the criteria on consideration of remuneration and those of the Board of Directors and sub-committees in comparison with other companies in the same industry to suit the duties and responsibilities of the directors and link to the Company's performance.

In summary, the Nomination and Remuneration Committee has performed the above duties according to their roles and responsibilities assigned by the Board of Directors and is assured that for the year 2024, the Board of Directors and sub-committees consist of personnel who are knowledgeable and capable, and the remuneration and other benefits as shown in the annual report are also considered appropriate to the task and responsibility.



(Mr. Apichart Kasemkulsiri)
President of Nomination and Remuneration

Report of the Executive Board

To Shareholders,

The Board of Directors had a resolution to appoint the Executive Board with the objectives to supervise, manage, and control the Company's operations and support the management's performance in operating the Company's business in accordance with the policies, plans, and business goals as determined by the Board of Directors. The Executive Committee also controls such operations to be in accordance with the laws on securities and exchange, any other relevant announcements, rules, and regulations issued by the SEC and/or the Stock Exchange of Thailand related and good corporate governance principles for listed companies.

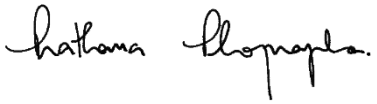
The Executive Board consisted of 5 directors with Mr. Taweesak Charoensakyothin as the Secretary of the Executive Committee.

Name	Position	Number of Meeting Attendance/Total
1. Ms. Prathama Phornprapha	President of the Executive bboard	16/18
2. Mr. Prapol Phornprapha	Executive Director	18/18
3. Mr. Raksanit Phornprapha	Executive Director	18/18
4. Mr. Prasit Sainonsee	Executive Director	18/18
5. Mr. Taweesak Charoensakyothin	Executive Director	17/18

In the year 2024, the Executive Committee held a total of 18 meetings to consider and approve matters and propose approaches for solving problems and making suggestions.

1. Perform general duties on behalf of the company for the benefit of the company.
2. Carry out general matters for the business, including Legal transactions and other transactions of the company
3. Drive the Company towards operating under the principles of good corporate governance and adhere to the anti-corruption policy.
4. Control and monitor the Company's performance to be in accordance with the policies, goals, business plans, budgets, and authorizations as approved by the Board of Directors.
5. Perform any other duty as assigned by the Board of Directors.

The Executive Committee acts in accordance with its powers, duties, and responsibilities to oversee the operations of the management in conformance to the policies, plans, and business goals determined by the Board of Directors.



(Ms. Prathama Phornprapha)
President of the Executive Board

Report of the Risk Management Committee

To Shareholders,

The Risk Management Committee has performed duties assigned by the Board of Directors and specified in the charter consistent with the guidelines on enterprise risk management according to international standards (COSO ERM 2017) by supporting the Board of Directors in supervising the organization's risk management to build confidence and trust among shareholders, investors, and all stakeholders.

The Risk Management Committee consisted of 5 directors and executives with Ms. Pornpimol Suphapha as Secretary of the Risk Management Committee.

Name	Position	Number of Meeting Attendance/Total
1. Mr. Taweesak Charoensakyothin	President of the Risk Management Committee	5/5
2. Mr. Prapol Phornprapha	Risk Management Committee	5/5
3. Mr. Prasit Sainonsee	Risk Management Committee	5/5
4. Mr. Worapot Maneechote	Risk Management Committee	4/5
5. Ms. Pornpimol Suphapha	Risk Management Committee	5/5
Dr. Rattakorn Poonsuph	Advisor of Risk Management Committee	4/5

For the year 2024, The Risk Management Committee held a total of 5 meetings, and all 4 members of the Risk Management Committee attended the meetings, 1 committee did not attend the meeting 1 time, equivalent to 96% attendance of all meetings. The following important matters were deliberated.

1. The Risk Management Committee had several meetings to monitor the preparation of plans and the implementation of risk management plans from the risk management unit. The Risk Management Committee considered various important risk issues according to the risk management guidelines of the organization where mapping (the consistency of risk data) to various departments was performed.
2. including supervising all agencies to comply with the requirements of the law, monitoring the reports of various situations and problems that occurred in the organization, which were major risks to the organization, and assessing the impacts on the Company's business operations from changes that occurred in the past quarter.
3. there were processes of reviewing comprehensive risk identification, assessing risk severity, prioritizing risks as well as determining adequate and appropriate risk management methods in an effort to reduce the risk to an acceptable level for the organization.

The Risk Management Committee has an opinion that for the past 2024, the Company has followed the risk management policy framework and specified risk management structure for the group of companies, covering risk factors in all areas. The Company has also put in place proper risk management to control key enterprise risks according to the Company's risk appetite.



(Mr. Taweesak Charoensakyothin)
President of the Risk Management Committee

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

9.1 Internal Control

Report of the Audit Committee

Thitikorn Public Company Limited places importance on efficient internal control and internal audit systems. The Board of Directors has appointed an Audit Committee to assess the adequacy and appropriateness of the internal control system to ensure efficient and effective operations of the Company's business. This includes the reliability of the accounting system and financial reporting in order to safeguard the Company's assets, mitigate risks whether due to fraud or error, and comply with relevant laws and regulations.

At the Board of Directors Meeting No. 4/2024 on November 12, 2024, the Board of Directors including three Audit Committee members presented. The Committee used an internal control assessment form and information gathering from executives to assess the Company's internal control system for the year 2024 covering 5 components, as follows.

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

The Committee viewed that the Company's internal control system is adequate and appropriate without material defects based on the current business operations and is efficiently conducted with sufficient resources. Furthermore, the internal control system is sufficient for monitoring the business operations of subsidiaries in order to protect the Company's and its subsidiaries' assets from improper transfer by unauthorized directors or executives, as well as connected transactions and conflict of interest transactions. For other aspects, the Committee is of the opinion that the Company's internal control system is appropriate.

The Independent Director and Audit Committee shared the same comment with the Board of Directors.

The five components of an internal control system are as follows:

1. Control Environment

A positive attitude toward internal control is established and maintained by the management and employees. Management has demonstrated a commitment to integrity and ethical values across the organization and consideration of each issue identified from the audit in a fair and transparent manner.

The Company's internal control system is adequate and appropriate for business undertakings, including;

- The Board of Directors oversees the business objectives to ensure that they are clearly defined and measurable to be a guide for management and other employees.
- The Board of Directors oversees the line of roles and responsibilities of the board committees and management to be compliant with laws and regulations.
- The director is competent and has expertise in business and the Board of Directors consists of a sufficient number of independent directors who are knowledgeable and independent.
- Management establishes an organizational structure that supports effective and efficient business operations.
- Clear and appropriate authority delegation of authority among the Board of Directors, Management, and staff is in place.
- Performance objectives and targets are reviewed regularly. The organization has processes of performance evaluation, incentives, rewards for high-performing employees, and penalties for employees who engage in misconduct. The processes are communicated to all levels of management and employees.
- The Company developed a written code of conduct to provide guidelines on acceptable behaviors for the Management and employees.
- The Company has an internal control system and a process to monitor the performance of each function. In addition, the Internal Audit function independently conducts the audit process prepares an internal audit plan in response to various business risk levels, and directly reports to the Audit Committee.
- The Company has launched an Anti-corruption policy and written guidelines which are regularly communicated to the Management and all staff for understanding and adherence.

The Audit Committee has regularly reviewed the internal control system, approved the annual audit plan, and reviewed reports on internal control matters, as well as made suggestions on improving the effectiveness of internal control to prevent or mitigate any potential risks. The Committee concluded that in 2024, the Company's internal control system had no material defect.

2. Risk Assessment

The Company has placed emphasis on risk management and appointed the Risk Management Committee to carry out the risk assessment of the business covering the whole organization as well as consistently evaluate and monitor risk assessment plans for various units in the Company. A communication system and risk management monitoring process are also established to ensure that the Management has evaluated the situations, the risk involved, along its effect on corporate operations appropriately and in a timely manner. This also involves identifying ways to prevent, manage, and trace the root causes of risk and develop an action plan to mitigate risks. The result of such assessments needed to be submitted to the Board of Directors by the Risk Management Committee.

3. Control Activities

Control activities established by the Management are crucial to creating confidence in the Company that employees at every level will use as guidelines and strictly follow.

- The Company has written policies that clearly indicate the authority of the management at each level.
- The Company has established the security of the information technology system and set the permission level for users by allowing only related persons to acknowledge the information and use of software programs as necessary.
- For connected transactions, the Company has a policy indicating that the transaction approval process has to be executed based on the arm's length principle and most beneficial to the Company.

4. Information & Communication

The Company has encouraged a continuous development of the information technology system to serve business expansion and facilitate employees to perform their tasks; as a result, increase efficiency in the operation. For the security of the information technology system, permission levels have been granted to restrict access to information in various units. Data backup has been performed annually at Sukhapiban 3 Data Center.

5. Monitoring Activities

The Company has established a monitoring and evaluation system to ensure that every unit possesses an efficient and effective internal control system and carries out matters according to the established procedure at all times. The Management is to report the facts and circumstances of significant fraudulent acts, illegal acts, and other circumstances that impact over reputation and financial status of the Company to the Board of Directors together with proposed corrective action in a timely manner.

Chief of Internal Audit

At the Board of Directors Meeting No. 3/2023 on August 7, 2023, the Company has appointed Ms. Pornpimol Suphapha is Secretary to the Audit Committee and acts as the Manager of the Internal Audit Office. The committee has taken into consideration Ms. Pornpimol's experience in internal auditing within similar businesses and the Company for over 20 years, her knowledge of the Company's operations, therefore qualified for the position and has been proposed to the Board of Directors for approval.

The Manager of Internal Audit Office's qualifications are disclosed in Attachment 3 to the Annual Registration Statements (Form 56-1 One Report).

The Audit Committee is of the opinion that Ms. Pornpimol is appropriately qualified for the position of Internal Audit Manager with excellent performance.

In consideration of the appointment, evaluation, transfer, and dismissal of the Internal Audit Manager of the Company, the decision must be approved by the Audit Committee.

Internal Audit Manager of the Company has duties and responsibilities as follows:

1. Assess the adequacy and effectiveness of operational processes and information systems, internal control, and risk management under the missions and scope of audit work.
2. Report on key issues related to the control process in the Company's activities and guidelines for improving that process.
3. Provide suggestions to executives for achieving effective and efficient operations with good corporate governance.
4. Provide information about the progress and performance of the annual audit plan and the sufficiency of resources necessary to perform work.
5. Coordinate and supervise the monitoring and control of other matters such as Risk Management, Compliance, Safety, Code of Conduct, and Audit.
6. Perform other tasks related to internal audit as assigned by the Audit Committee.

9.2 Connected Transactions

According to Thitikorn Plc. consolidated financial statements, there are connected transactions with related parties as follows:

Related Parties	Nature of Connection	Type of Transaction	Value			Necessity/Remark
			2024	2023	2022	
S.P. International Co., Ltd.	Share the same major shareholders and Board of Director members	Rental and service fees	10.66 Million Baht	11.70 Million Baht	13.42 Million Baht	Rental of office located in commercial area with all utilities, rental fee is lower than that of the fair market rate, which appraised by third party. Rental contracts are for 3 years period with expiry dates as follows: Contract 1 end December 31, 2024 Contract 2-9 end December 31, 2025 Contract 10 end January 31, 2026
		Interest expenses on financial lease liabilities	1.38 Million Baht	2.32 Million Baht	1.39 Million Baht	
		Depreciation on right of use assets	19.47 Million Baht	17.74 Million Baht	18.53 Million Baht	
		Utilities expenses	2.71 Million Baht	3.13 Million Baht	3.17 Million Baht	Electricity and telephone expense as cost price
		Service fee	7.00 Million Baht	6.32 Million Baht	7.90 Million Baht	Legal service fee regarding hire purchase contracts preparation and filling services and legal actions performing such as litigation and legal execution for non-performing contracts. Fee charged at agreed rate is lower than proposed rates by other service providers, which allow maximum benefit to the Company and has been approved by the Board of Directors. Service contract is one-year period ended December 31, 2022.
		Stationery and printing expenses	0.25 Million Baht	0.36 Million Baht	0.36 Million Baht	As cost price
		Vehicles for hire purchasing	56.34 Million Baht	33.78 Million Baht	90.10 Million Baht	At market price
		Commission on vehicles for hire purchasing	0.42 Million Baht	0.33 Million Baht	0.71 Million Baht	At market rates
		Other expenses	2.50 Million Baht	2.84 Million Baht	4.04 Million Baht	Mainly are vehicle maintenance fee and fuel at the agreed price
		Purchase of asset	-	-	0.13	office fixtures

Related Parties	Nature of Connection	Type of Transaction	Value			Necessity/Remark
			2024	2023	2022	
		Promotion expenses	-	-	-	At the agreed rates
		Sell of fixed asset	-	0.007	-	At market price
		Other income	-	0.004 Million Baht	0.009 Million Baht	At the agreed rates
		Network system service fee	19.14 Million Baht	19.26 Million Baht	19.46 Million Baht	At the agreed rates
		Purchase of software	-	-	-	At the agreed price
SPSU Plc.	Share the same major shareholders and Board of Director members	Rental expenses	-	-	-	Warehouse rental contracts, rental rates are lower than that of the market price appraised by third party. Rental period is 1-3 years with expiry date as follows: Contract 1 end July 31, 2023
		Interest expenses on financial lease liabilities	0.03 Million Baht	0.02 Million Baht	0.02 Million Baht	
		Depreciation on right of use assets	0.28 Million Baht	0.28 Million Baht	0.28 Million Baht	
		Other expenses	0.01 Million Baht	-	-	Purchase of office equipment
Lexus Bangkok Co., Ltd	Share the same major shareholders and Board of Director members	Other expenses	0.38 Million Baht	0.43 Million Baht	0.08 Million Baht	Vehicle maintenance fee at the agreed price
Toyota Pathumthani Toyota's dealer Co., Ltd.	Share the same major shareholder and Board of Director members	Vehicles for hire purchasing	32.45 Million Baht	35.59 Million Baht	37.76 Million Baht	At market price
		Commission on vehicles for hire purchasing	0.40 Million Baht	0.33 Million Baht	0.43 Million Baht	At market rates
		Other expenses	0.33 Million Baht	0.32 Million Baht	0.32 Million Baht	Vehicle maintenance fee at the agreed price
		Promotion revenue	-	-	-	At the agreed price
		Sell of property foreclosed	-	-	-	At market price
Napas Co., Ltd	Shareholding and share the same Board of Director members in subsidiaries	Other expenses	-	2.06 Million Baht	2.16 Million Baht	Transportation service fee at the agreed rates
Software Development Co., Ltd.	Share the same major shareholder	Network system service fee	8.88 Million Baht	8.76 Million Baht	6.80 Million Baht	At the agreed rates

Related Parties	Nature of Connection	Type of Transaction	Value			Necessity/Remark
			2023	2022	2021	
Software Development Co., Ltd.	Share the same major shareholder	Network system service fee	8.76 Million Baht	6.80 Million Baht	6.98 Million Baht	At the agreed rates
		Stationery and printing expenses	1.41 Million Baht	1.87 Million Baht	1.87 Million Baht	As cost price
		Purchase of computer software	0.03	-	-	At the agreed price
		Purchase of computer hardware	0.02 Million Baht	0.80 Million Baht	0.43 Million Baht	At the agreed price
		Other expenses	0.10 Million Baht	0.10 Million Baht	0.27 Million Baht	At the agreed price
Miss Prin Phornprapha	Board of Director members' relative	Rental expenses Interest expenses on financial lease liabilities Depreciation on right of use assets	- 0.18 Million Baht 1.66 Million Baht	- 0.26 Million Baht 1.66 Million Baht	- 0.09 Million Baht 1.73 Million Baht	Office rental contract for 3 years during 1 July 2022 – 30 June 2025 at lower rate than fair value.
Siam Brewery Co., Ltd.	Share the same major shareholder and Board of Director members	Car rental income Interest income on financial lease	0.43 Million Baht 0.07 Million Baht	0.43 Million Baht 0.08 Million Baht	0.43 Million Baht 0.11 Million Baht	Car rental contract for 5 years at the agreed rate during 7 November 2019 – 7 November 2024 2 vehicles hire purchase contracts at market rates.
Mr.Chumpol Phornprapha	Director	cars selling	0.93 Million Baht	-	-	At market price

Measurement or procedure for approval of connected transaction

The connected transaction has to be presented to the Audit Committee and/or Independent Director of the Company for consideration on such transaction in accordance with the general business nature and maximizes benefit for the company.

Policy and trend for connected transaction

The Company group has a policy for future connected transactions by setting the conditions in accordance with general commercial terms based on common market prices and conditions. With this regard, the Company authorizes the Audit Committee and/or Independent Director to comment on the price, remuneration, necessity, and appropriateness of such transaction.

If there is a connected transaction within the group of companies that may result in potential conflicts of interest, the Company would follow acts, notifications, and/or regulations imposed by the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

In case the Audit Committee and/or Independent Director has no experience or expertise on any connected transaction, the Company would seek an independent counselor or authorized auditor to give the opinion for such transaction and propose to the Board of Directors or Shareholders' meeting as deemed necessary. The company would disclose any connected transaction in the note to the audited financial statements.

Audit Committee's Comments on Connected Transactions

The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price. According to Audit Committee reviews, the comments are as follows:

- Transactions with S.P. International Co., Ltd. were a cost for office rental for 3 years office building rental contract which was lower than fair market rate; legal services fee which was lower than that offered by other service providers; program fee at agreed price; and cost of products for hire-purchasing at market price. Apart from the aforementioned included commission on vehicle sales, vehicle maintenance expenses, fuel expenses, utilities expenses, and stationery and printing expenses which were at cost prices.
- Transaction with SPSU Plc. represented office rental contract in which the rental fee was lower than the fair market price.
- Transactions with Toyota Pathumthani Toyota's dealer Co., Ltd. consisted of the purchase of vehicles for hire-purchasing, commission on vehicle sales and vehicle maintenance expenses at market prices.
- Transaction with Lexus Bangkok Co., Ltd. was vehicle maintenance expenses at the agreed rate.
- Transaction with Napas Co., Ltd. was transportation service fee at the agreed rate.
- Transaction with Software Development Co., Ltd. consisted of network system service fee, stationery and printing expenses, purchase of computer software, purchase of computer hardware, and other expenses at the agreed price.
- Transaction with Miss Prin Phornprapha represented 3-year branch's office rental contract at a lower rental fee compared to fair market rates.
- Transaction with Siam Brewery Co., Ltd. represented 5 five-year car rental contract at the agreed rate and interest income on a financial lease at market rates
- Transaction with Mr. Chumpol Phornprapha is income from cars selling at market prices.
- Transaction with Mr. Prapol Phornprapha is a purchase of shares in a subsidiary company. The price is according to the book value.

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORT

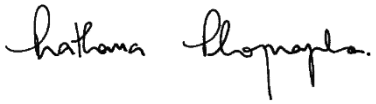
The Board of Directors is responsible for the preparation of the Company financial statement and its subsidiaries as well as to ensure that accounting data and information are accurate, complete and adequate. The Company financial statement have been prepared in accordance with the appropriate accounting policies and duly audited by a certified public accountant approved by the SEC with due prudence and discretion. Essential information was adequately disclosed in the notes to the financial statement and no information contradicted with essential data. The disclosures of information concerning the connected transactions or transactions that may cause conflict of interest were accurate and complete. The internal control system was appropriate.

The Board has assigned the Audit Committee to review the quality of financial reports, the internal control system, nomination and remuneration of auditor as well as recommendations by the Audit Committee had been regularly provided and reviewed by the board of Directors, for reasonable assurance that the preparation of the accounting information is correct.

The Board of Directors believes that the Company overall internal control system has functioned up to a satisfactory level and rendered credibility and reliability to Company financial statement and its Subsidiaries for the year ended 31 December 2022, that it has been prepared according to generally accepted accounting principles and related regulations.



Dr. Chumpol Phornprapha
Chairman



Ms. Prathama Phornprapha
Managing Director

REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders and Board of Directors of Thitikorn Public Company Limited

Opinion

I have audited the consolidated financial statements of Thitikorn Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. I have also audited the separate financial statements of Thitikorn Public Company Limited, which comprise the separate statement of financial position as at December 31, 2024, and the separate statement of comprehensive income, separate statement of changes in shareholders' equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of material accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Thitikorn Public Company Limited and its subsidiaries as at December 31, 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with Thai Financial Reporting Standards. Also, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of Thitikorn Public Company Limited as at December 31, 2024, and its separate financial performance and its separate 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 Consolidated Financial Statements and the Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated financial statements and the separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements and the separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and the separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Accuracy and Completeness of Interest Income on Hire Purchase and Related Hire Purchase Receivables and Revenue from letting of motorcycle under operating lease

Risk Description

The Group operates in hire purchase of motorcycle and automobile and revenue from letting of motorcycle under operating lease, and lending activities. The Group's customers are various retail customers. Income on hire purchase of the Group is interest on hire purchase whereby Thai Financial Reporting Standards specify that such interest shall be systematically recognized as income on an accrual basis throughout the contract term based on the effective interest rate method. Revenue from letting of motorcycle under operating lease is recognized as income on a straight-line method over the term of the lease. Such revenues are complex and associated with the large number of transactions and accounting entries that initiate the significant risk in connection with accuracy and completeness of such accounts which are material items in the consolidated financial statements and the separate financial statements. Accordingly, the Group has applied the information systems which are specifically designed to serve the calculation and recognition of such income, together with the manual operating processes, in order to ensure the accuracy and completeness, in all material respects, of the related accounting entries. Material accounting policies relating to interest income on hire purchase and hire purchase receivables, and revenue from letting of motorcycle under operating lease were disclosed in Note 3 to the financial statements.

Responses to the Risk

I have performed the following key audit procedures as responses to the identified and assessed significant risk in order that such risk shall be managed to appropriate and acceptable level and enable the consolidated financial statements and separate financial statements to be free from material misstatement:

- Understanding and assessing the Group's internal control elements as well as accounting policies with respect of revenue cycle.
- Testing and concluding about the design and operating effectiveness of internal controls with respect of revenue cycle.
- Testing of general controls and information systems relating to calculation of interest income on hire purchase and revenue from letting of motorcycle under operating lease.
- Performing the substantive audit procedures in the areas of interest income on hire purchase and the related hire purchase receivables, and revenue from letting of motorcycle under operating lease in order to obtain the assurance on accuracy and completeness, in all material respects, of the related accounting entries as well as existence or occurrence, right and obligation, cut-off for proper accounting period, proper classification and fair presentation of entries in the consolidated financial statements and the separate financial statements.
- Performing the analytical review on information relating to changes in interest income on hire purchase and the related hire purchase receivables, and revenue from letting of motorcycle under operating lease between periods and connectivity of information in the consolidated financial statements and the separate financial statements.

Adequacy and prudence of allowance for impairment of hire-purchase contract receivables

Risk description

Consideration and estimation of allowance for impairment of financial assets whereby the most significant part in the Group's financial statements is hire-purchase contract receivables. In consideration and estimate of impairment loss for the expected credit loss of hire-purchase contract receivables, the Group applies the principle pertaining to Thai Financial Reporting Standards no.9 "Financial Instruments" (TFRS 9) which is complicate and required significant management's judgement and also relates to use of voluminous past information and statistics of the Group together with management's forward looking on significant relevant economic factors. Such entirely compiled information is used for processing and generating the expected credit loss model for hire-purchase contract receivables. Hence, the accounting estimate formed by such model may contain high level of uncertainty and is significant risk that directly affects adequacy and prudence of allowance for impairment of hire-purchase contract receivables in the financial statements. Material accounting policies relating to allowance for impairment of hire-purchase contract receivables were disclosed in Note 3 to the financial statements.

Responses to the risk

I have performed the following key audit procedures as responses to the identified and assessed significant risk in order that such risk shall be managed to the appropriate and acceptable level and enable the financial statements to be free from material misstatement:

- Reading documents and reports, inquiries and consultation meetings with relevant personnel in order to gather understanding in significant principles relating to TFRS 9 as well as the methods used by the Group in compilation of past information and statistics for processing and generating the model.
- Sampling for testing of accuracy and completeness of the compiled past information and statistics, including information on defaults, bad debt recovery, and classification for outstanding periods of hire-purchase contract receivable balances.
- Reviewing and assessing the reasonableness and acceptability on conclusion reached from information processing as well as significant assumptions and forecasts, determined by management and its advisory company, which are used for generating the model.
- Testing computation of the figures attributable to the conclusion reached from information processing and information resulted in the model.
- Testing computation of figures resulted from use of model as well as analysis for adequacy and prudence of allowance for impairment with hire-purchase contract receivable balances and in conjunction with other surrounding information on hands.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and the separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated financial statements and the separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements and the separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements and the separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the information included in the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order that they shall acknowledge and arrange the correction on such misstatement as appropriate.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements and separate financial statements.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Ms. Kornthip Wanichwisedkul)
Certified Public Accountant
Registration No. 6947

M.R. & ASSOCIATES CO., LTD.
Bangkok
February 25, 2025

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 AND 2023

ASSETS

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
CURRENT ASSETS					
Cash and cash equivalents	5	1,775,974	1,314,473	1,411,873	861,518
Trade receivables					
- Current portion of hire-purchase contract receivables - net	6	1,044,060	1,755,101	515,845	1,100,137
- Current portion of loan receivables - net	6	53,327	48,104	-	37
- Current portion of nano finance receivables - net	6	3,649	5,881	-	-
Other current receivables	7, 34	52,298	67,872	27,708	40,390
Receivables from and short-term loans to related parties	4	-	-	267,741	297,051
Current portion of loans to other parties	8	13,334	3,507	13,334	3,507
Assets foreclosed - net	9	16,573	64,974	12,804	13,521
Other current financial assets	10	1,420,000	865,000	745,000	420,000
Total current assets		4,379,215	4,124,912	2,994,305	2,736,161

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

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 AND 2023

ASSETS (Continued)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
NON-CURRENT ASSETS					
Restricted deposits at financial institutions	11	33,392	33,548	-	-
Other non-current financial assets	12	105,000	-	105,000	-
Hire-purchase contract receivables - net	6	871,442	1,788,138	248,562	981,199
Loan receivables - net	6	21,429	59,489	-	-
Nano finance receivables - net	6	544	2,118	-	-
Investments in subsidiaries accounted for using the cost method - net	1, 13	-	-	326,478	321,129
Loans to other parties	8	8,109	25,397	8,109	25,397
Property for lease - net	14	246,269	102,587	230,177	86,090
Assets not used in operations	15	12,772	14,282	4,198	5,708
Property, plant and equipment - net	16	53,268	65,305	29,522	37,763
Right-of-use assets - net	17	70,513	102,827	43,346	68,763
Intangible assets - net		367	950	247	585
Deferred tax assets - net	18	59,081	75,976	45,953	63,718
Other non-current assets		16,495	9,187	16,315	8,967
Total non-current assets		1,498,681	2,279,804	1,057,907	1,599,319
TOTAL ASSETS		5,877,896	6,404,716	4,052,212	4,335,480

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

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 AND 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings from financial institutions	19	56,632	74,240	38	416
Trade and other current payables	20, 34	169,971	222,967	110,431	158,391
Current portion of long-term borrowings	21	107,765	214,508	-	-
Current portion of lease liabilities	22	33,472	41,149	24,897	31,450
Corporate income tax payable		8,378	54,478	-	-
Total current liabilities		376,218	607,342	135,366	190,257
NON-CURRENT LIABILITIES					
Long-term borrowings	21	7,478	116,023	-	-
Lease liabilities	22	21,420	46,022	7,563	26,139
Provisions for employee benefits	23	44,692	46,466	40,378	43,508
Total non-current liabilities		73,590	208,511	47,941	69,647
Total liabilities		449,808	815,853	183,307	259,904

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

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 AND 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
SHAREHOLDERS' EQUITY					
Share capital - common shares,					
Baht 1 par value					
Authorized share capital					
- 500,000,000 shares, Baht 1 par value		500,000	500,000	500,000	500,000
Issued and fully paid-up share capital					
- 500,000,000 shares, Baht 1 par value		500,000	500,000	500,000	500,000
Premium on common shares	24	972,987	972,987	972,987	972,987
Retained earnings					
- Appropriated for legal reserve	24	50,000	50,000	50,000	50,000
- Unappropriated		3,974,036	4,118,588	2,345,918	2,552,589
Other components of shareholders' equity		(76,834)	(63,403)	-	-
Equity attributable to owners of the parent		5,420,189	5,578,172	3,868,905	4,075,576
Non-controlling interests		7,899	10,691	-	-
Total shareholders' equity		5,428,088	5,588,863	3,868,905	4,075,576
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,877,896	6,404,716	4,052,212	4,335,480

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
REVENUES					
Interest income on hire purchase		711,565	1,204,643	349,729	736,720
Revenue from letting of motorcycle		93,641	-	93,641	-
Interest income on loan receivables		20,308	14,260	-	-
Interest income on nano finance		2,078	3,173	-	-
Sales of merchandises		-	36,369	-	36,369
Other income	25, 34	426,139	369,569	309,009	276,049
Total revenues		1,253,731	1,628,014	752,379	1,049,138
EXPENSES	26				
Cost of letting of motorcycle		51,500	-	51,500	-
Cost of sales		-	31,348	-	31,348
Distribution costs		-	906	-	906
Administrative expenses		821,199	822,332	604,600	643,627
Bad debt and loss on impairment of trade and other current receivables		403,388	590,164	197,643	387,460
Total expenses		1,276,087	1,444,750	853,743	1,063,341
Profit (loss) from operating activities		(22,356)	183,264	(101,364)	(14,203)
Finance income	34	41,930	25,916	45,746	34,565
Finance costs		(31,315)	(39,683)	(2,555)	(11,942)
Profit (loss) before income tax		(11,741)	169,497	(58,173)	8,420
Tax income (expense)	27	534	(74,143)	(20,428)	(2,513)
Profit (loss) for the year		(11,207)	95,354	(78,601)	5,907

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

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other comprehensive loss				
Item that will be reclassified subsequently to profit or loss				
- Currency translation differences of subsidiaries	(15,558)	(21,004)	-	-
Items that will not be reclassified subsequently to profit or loss				
- Actuarial loss on remeasurements of defined benefit plan	(4,577)	(41,504)	(3,838)	(38,424)
- Income tax relating to item that will not be reclassified subsequently to profit or loss	916	8,121	768	7,684
	(3,661)	(33,383)	(3,070)	(30,740)
Other comprehensive loss for the year	(19,219)	(54,387)	(3,070)	(30,740)
Total comprehensive income (loss) for the year	(30,426)	40,967	(81,671)	(24,833)
Profit (loss) for the year attributable to:				
Equity holders of the parent	(15,891)	92,146	(78,601)	5,907
Non-controlling interests	4,684	3,208	-	-
	(11,207)	95,354	(78,601)	5,907
Total comprehensive income (loss) for the year attributable to:				
Equity holders of the parent	(33,776)	39,486	(81,671)	(24,833)
Non-controlling interests	3,350	1,481	-	-
	(30,426)	40,967	(81,671)	(24,833)
Basic earnings (loss) per share (In Baht)	(0.032)	0.184	(0.157)	0.012
Weighted average number of common shares (In Thousand shares)	500,000	500,000	500,000	500,000

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

		Consolidated financial statements (In Thousand Baht)									
				Retained earnings		Other components of shareholders' equity					
	Note	Issued and fully paid-up share capital	Premium on common shares	Appropriated for legal reserve	Unappropriated	Currency translation differences of subsidiaries	Gain on change in proportion of investment in subsidiary	Total other components of shareholders' equity	Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Balance at January 1, 2023		500,000	972,987	50,000	4,269,749	(60,956)	6,352	(54,604)	5,738,132	19,688	5,757,820
Transfer of currency translation differences of subsidiaries		-	-	-	-	10,478	-	10,478	10,478	(10,478)	-
Comprehensive income for the year											
Profit for the year		-	-	-	92,146	-	-	-	92,146	3,208	95,354
Other comprehensive loss for the year		-	-	-	(33,383)	(19,277)	-	(19,277)	(52,660)	(1,727)	(54,387)
Total comprehensive income (loss) for the year		-	-	-	58,763	(19,277)	-	(19,277)	39,486	1,481	40,967
Dividends	28	-	-	-	(209,924)	-	-	-	(209,924)	-	(209,924)
Balance at December 31, 2023		500,000	972,987	50,000	4,118,588	(69,755)	6,352	(63,403)	5,578,172	10,691	5,588,863
Comprehensive income for the year											
Profit (loss) for the year		-	-	-	(15,891)	-	-	-	(15,891)	4,684	(11,207)
Other comprehensive loss for the year		-	-	-	(3,661)	(14,224)	-	(14,224)	(17,885)	(1,334)	(19,219)
Total comprehensive income (loss) for the year		-	-	-	(19,552)	(14,224)	-	(14,224)	(33,776)	3,350	(30,426)
Change in proportion of investment in subsidiary		-	-	-	-	-	793	793	793	(6,142)	(5,349)
Dividends	28	-	-	-	(125,000)	-	-	-	(125,000)	-	(125,000)
Balance at December 31, 2024		500,000	972,987	50,000	3,974,036	(83,979)	7,145	(76,834)	5,420,189	7,899	5,428,088

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

		Separate financial statements (In Thousand Baht)				
				Retained earnings		
	Note	Issued and fully paid-up share capital	Premium on common shares	Appropriated for legal reserve	Unappropriated	Total shareholders' equity
Balance at January 1, 2023		500,000	972,987	50,000	2,787,346	4,310,333
Comprehensive income for the year						
Profit for the year		-	-	-	5,907	5,907
Other comprehensive loss for the year		-	-	-	(30,740)	(30,740)
Total comprehensive loss for the year		-	-	-	(24,833)	(24,833)
Dividends	28	-	-	-	(209,924)	(209,924)
Balance at December 31, 2023		500,000	972,987	50,000	2,552,589	4,075,576
Comprehensive income for the year						
Loss for the year		-	-	-	(78,601)	(78,601)
Other comprehensive loss for the year		-	-	-	(3,070)	(3,070)
Total comprehensive loss for the year		-	-	-	(81,671)	(81,671)
Dividends	28	-	-	-	(125,000)	(125,000)
Balance at December 31, 2024		500,000	972,987	50,000	2,345,918	3,868,905

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the year	(11,207)	95,354	(78,601)	5,907
Adjustments for				
Tax expense (income)	(534)	74,143	20,428	2,513
Depreciation and amortization	103,480	67,060	88,843	52,475
Provisions for employee benefits	4,010	3,106	3,153	2,906
Unrealized loss on exchange rate	-	-	7,101	3,150
Gain on remeasurement of lease liabilities	(681)	(948)	(664)	(948)
Bad debt and loss on impairment of trade and other current receivables	403,388	590,164	197,643	387,460
Allowance for diminution in value of asset forclosed (reversal)	(20,661)	(1,006)	399	(19,040)
Allowance for impairment loss	66,288	-	66,288	-
Loss on sales of property for lease	2,922	-	2,922	-
Gain on sales of assets not used in operations	(19,372)	-	(19,372)	-
Gain on sales of fixed assets	(6,408)	(6,681)	(6,408)	(5,747)
Loss on write-off of fixed assets	693	1,052	693	1,052
Interest income from trade receivables	(733,951)	(1,222,076)	(349,729)	(736,721)
Other interest income	(41,930)	(25,916)	(45,746)	(34,565)
Interest expense	31,315	39,683	2,555	11,942
Decrease (increase) in operating assets				
Trade receivables - hire-purchase contract receivables	1,231,243	(7,737)	1,103,353	225,302
Trade receivables - loan receivables	7,486	(96,896)	14	6,132
Trade receivables - nano finance receivables	2,135	6,619	-	-
Other current receivables	10,135	(53,323)	15,109	(30,237)
Other receivables from related parties	-	-	(8,285)	5
Merchandises	-	800	-	800
Asset foreclosed	33,900	(28,073)	(35,467)	31,713
Other non-current assets	(280)	(57)	240	(28)

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

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities				
Trade and other current payables	(57,572)	(22,037)	(48,026)	(48,029)
Employee benefits paid	(10,361)	(8,241)	(10,121)	(6,201)
Net cash flows provided by (used in) operations	994,038	(595,010)	906,322	(150,159)
Interest received from trade receivables	760,501	1,232,252	367,536	753,685
Income tax paid	(35,428)	(114,113)	(9,483)	(10,530)
Net cash flows provided by operating activities	1,719,111	523,129	1,264,375	592,996
Cash flows from investing activities				
Decrease (increase) in other current financial assets	(555,000)	(235,000)	(325,000)	210,000
Decrease in restricted deposits at financial institutions	156	407	-	-
Increase in other non-current financial assets - debenture	(105,000)	-	(105,000)	-
Increase in short-term loans to related parties	-	-	(23,000)	(104,040)
Collections from short-term loans to related parties	-	-	51,555	31,665
Increase in loans to other parties	(1,200)	-	(1,200)	-
Collections from loans to other parties	8,661	2,379	8,661	2,379
Increase in investments in subsidiaries	-	-	(5,349)	-
Purchases of property for lease	(232,893)	(52,175)	(232,893)	(52,175)
Purchases of fixed assets	(1,011)	(7,047)	(823)	(3,701)
Decrease (increase) in right-of-use assets	1,981	(4)	1,550	66
Purchases of intangible assets	(159)	(211)	(120)	(189)
Proceeds from sales of propperty for lease	5,785	-	5,785	-
Proceeds from sales of assets not used in operations	20,882	-	20,882	-
Proceeds from sales of fixed assets	6,668	7,655	6,668	6,721
Other interest received	40,710	24,432	43,407	35,608
Net cash flows provided by (used in) investing activities	(810,420)	(259,564)	(554,877)	126,334

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

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(17,608)	10,124	(378)	219
Increase in short-term borrowings from related company	-	-	-	13,000
Repayments of short-term borrowings from related company	-	-	-	(786,190)
Increase in long-term borrowings	-	314,750	-	-
Repayments of long-term borrowings	(215,288)	(285,613)	-	-
Payments of lease liabilities	(53,463)	(43,818)	(31,210)	(34,740)
Interest paid	(32,154)	(39,268)	(2,555)	(14,098)
Dividends paid	(125,000)	(209,924)	(125,000)	(209,924)
Net cash flows used in financing activities	(443,513)	(253,749)	(159,143)	(1,031,733)
Currency translation differences	(3,677)	(21,387)	-	-
Net increase (decrease) in cash and cash equivalents	461,501	(11,571)	550,355	(312,403)
Cash and cash equivalents at beginning of year	1,314,473	1,326,044	861,518	1,173,921
Cash and cash equivalents at end of year	1,775,974	1,314,473	1,411,873	861,518

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

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental disclosures of cash flow information				
a. Cash and cash equivalents at end of year				
Cash on hand	14,515	20,186	10,659	11,257
Cash at banks - current accounts	226,003	117,299	17,344	36,149
Cash at banks - savings accounts	1,225,456	686,988	1,173,870	654,112
Short-term fixed deposits at banks	310,000	490,000	210,000	160,000
Total	1,775,974	1,314,473	1,411,873	861,518
b. Non-cash transactions				
Purchases of fixed assets - unpaid	66	-	66	-
Increase in property for lease from asset foreclosed	35,785	34,622	35,785	34,622
Increase in right-of-use assets and lease liabilities from the new leases	1,299	5,121	1,299	-
Increase in right-of-use assets and lease liabilities from remeasurement of lease liabilities	18,415	34,844	14,865	16,400

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

1. GENERAL INFORMATION

Thitikorn Public Company Limited ("the Company") (juristic entity registration number 0107546000130), was incorporated in Thailand on August 4, 1972 and has its registered office at 69 Ramkhamhaeng Road, Huamark, Bangkapi, Bangkok 10240, Thailand. The Company has been listed on the Stock Exchange of Thailand since 2003.

The major shareholder is Sinthonglor Company Limited (incorporated in Thailand which holds 42.36% of the Company's shares).

The Company and its subsidiaries principally engage in vehicle hire-purchase business and related other services, and letting of motorcycle under operating lease. Details of the Company's subsidiaries are as follows:

Name of companies	Type of business	Paid-up share capital (In Thousand Baht)		Percentage of direct and indirect holdings of the Company (%)	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
C. V. A. Co., Ltd.	Providing services related to motorcycle hire-purchase business including modification services	50,000	50,000	99.99	99.99
Chayapak Co., Ltd.	Hire-purchase automobile and motorcycle business	40,000	40,000	99.99	99.99
TK Ngern Tan Jai Co., Ltd.	Nano finance and personal loan businesses	50,000	50,000	99.99	99.99
TK Broker Co., Ltd.	Non-life insurance broker business	3,000	3,000	99.99	99.99
Sabaidee Leasing Co., Ltd. (Lao PDR)	Hire-purchase motorcycle business	58,013*	58,013*	93.45	86.89
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	132,209**	132,209**	99.95	99.95
Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar)	Microfinance business	-	4,705***	-	99.00

*Kip 15,250 million ** USD 4 million *** Kyat 200 million

Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar) dissolved its business in 2024.

2. BASIS OF FINANCIAL STATEMENT PREPARATION

The accompanying financial statements are prepared in Thai Baht, which is the principal currency used in the operations of the Group, and in the Thai language in accordance with the financial reporting standards in Thailand including interpretations and guidelines promulgated by the Federation of Accounting Professions ("TFAC"), applicable rules and regulations of the Securities and Exchange Commission. Accordingly, the accompanying financial statements are intended solely to present the financial position, results of operations, and cash flows in accordance with the financial reporting standards in Thailand.

Except as disclosed in the material accounting policies, the accompanying financial statements have been prepared under the historical cost convention.

The Group disclosed information for the year ended December 31, 2023 for being the comparative information in the financial statements for the year ended December 31, 2024 in the form of corresponding figures.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

During the year, the Group has adopted Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), and accounting guidance that were revised by TFAC and became effective for the accounting period starting on or after January 1, 2024. The adoption of such revised TAS / TFRS and accounting guidance did not have any material effect on the Group's financial statements.

Thai Accounting Standards and Thai Financial Reporting Standards that are not yet effective

TFAC revised certain TAS / TFRS and also issued the new TFRS 17 "Insurance Contracts" to supersede TFRS 4 that have become effective for the accounting period starting on or after January 1, 2025. About the revision, it was made for more clarity and appropriateness of the standards. Aforesaid revised or newly issued TAS and TFRS have no material effect on the Group's financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as "the Group").

Significant intercompany transactions between the Company and its subsidiaries included in the consolidated financial statements have been eliminated.

Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies which are carried under historical cost convention are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

Foreign entity

Assets and liabilities of foreign entity are translated to Thai Baht at the exchange rates ruling at the end of reporting period.

Revenues and expenses of foreign entity are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

Differences arising on foreign currency translation or conversion are recognized as other comprehensive income or loss and separately presented as other component of equity until the investment is disposed.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost include cash on hand and cash at financial institutions, and without restriction of use or being collateral and that are subject to a low or an insignificant risk of change in value.

Restricted or collateralized deposits at financial institutions were presented as a separate item under non-current assets in the statements of financial position.

Hire-purchase receivables, loan receivables and nano finance receivables and allowance for impairment for expected credit loss

Hire-purchase receivables, loan receivables and nano finance receivables are stated at net realizable value which resulted from carrying book value less unearned interest income and allowance for impairment for expected credit loss. The Group provides allowance for impairment for expected credit loss in accordance with the policies discussed in the section of financial instruments. Bad debts are written off when incurred.

Other receivables

Other receivables are stated at their invoice values less allowance for impairment for expected credit loss (if any). The Group provides allowance for impairment for expected credit loss in accordance with the policies discussed in the section of financial instruments.

Asset foreclosed

Asset foreclosed is stated at the receivable balance net of allowance for diminution in value.

The Group estimate allowance for diminution in value of asset foreclosed as follows:

- Outstanding less than one year 30%
- Outstanding longer than one year 100%

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method and are stated at cost less allowance for impairment losses.

Property, plant and equipment and property for lease

Owned assets

Land is stated at cost less allowance for impairment losses (if any). Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line method over the useful lives of each part of an item separately for each significant part of plant and equipment. The useful lives of the assets are as follows:

Buildings and building improvements (for use and lease)	20 years
Buildings and building improvements on rented land	10 years, 20 years, and over the lease terms
Furniture, fixtures and office equipment	5 years and 10 years
Vehicles for use and for lease	5 years

Right-of-use asset

The Group measures right-of-use asset at cost less accumulated depreciation and allowance for impairment losses (if any) with adjustment pertaining to re-measurement of lease liabilities (if any).

Depreciation is charged to the statement of comprehensive income and calculated by the straight-line method attributable to the related lease terms which are the leases of building space of which the terms are between 1 year to 10 years, and vehicles of which the term is 3 years.

Intangible assets

Leasehold rights

Leasehold rights are stated at cost less accumulated amortization and allowance for impairment losses, which are amortized on a straight-line method over the useful lives which are the lease terms.

Software licenses

Software licenses are stated at cost less accumulated amortization and allowance for impairment losses (if any), which are amortized on a straight-line method over the useful lives of 5 years.

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of asset's fair value less costs to sell or value in use) shall be estimated and reviewed. The review is made for individual assets or for the cash-generating unit.

In case that the carrying amount of an asset exceeds its recoverable amount, the Group recognizes the impairment losses by reducing the carrying amount of the asset to its recoverable amount and by recording the devaluation in the statement of comprehensive income. The reversal of impairment losses recognized in prior years is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.

Trade and other payables

Trade and other payables are stated at cost.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group's incremental borrowing rates (average interest rates on borrowings with similar term and characteristics to the underlying asset) shall be used.

Lease fees attributable to short-term lease (not exceeding 12 months from commencement date) and lease of low-value asset (based on physical characteristics of the asset) are charged as expense in profit or loss on the straight-line method over the related lease terms.

Deferred interest, presented as deduction to lease liability, is amortized as finance cost over the lease term by the effective interest rate method. Each installment payment under the lease liability shall be separated into parts of principal and interest.

Employee benefits

Short-term benefits

Salaries, wages, bonuses and contributions to social security fund are recognized as an expense upon their occurrences and on an accrual basis.

Post-employment benefits

Obligations on defined contribution plan which is the provident fund is recognized as an expense in profit or loss when contribution to the fund on an accrual basis.

The Group's obligation in respect of post-employment benefits, which are compensations under labor protection acts, is recognized as liability and expense in the financial statements based on the amount calculated, using the projected unit credit method by a qualified actuary. Expenses from the estimated liability for post-employment benefits are recognized in profit or loss and comprise of current service cost and interest cost. Actuarial gain or loss on remeasurements of defined benefit plan is recognized in other comprehensive income. This employee benefit plan is unfunded and has no any incurred plan asset.

Provisions

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1 inputs"), secondary priority to other observable inputs ("Level 2 inputs"), and the lowest priority to unobservable inputs ("Level 3 inputs").

Financial instruments

Recognition and measurement

The Group initially measures financial assets at fair value, plus transaction costs in case of financial assets that are not measured at fair value through profit or loss. Financial assets shall be classified and measured with respect to the business model on asset management and characteristics of the asset's contractual cash flows which is divided into three categories i.e. amortized cost, fair value through other comprehensive income, and fair value through profit or loss. Upon changes in business model on financial asset management are known, the affected financial assets shall be considered for proper reclassification.

The Group initially measures financial liabilities at fair value net of transaction costs. Financial liabilities shall be classified and measured at amortized cost except for financial liabilities measured at fair value through profit or loss (such liabilities include derivative liabilities). Reclassification of financial liabilities is prohibited.

Classification and measurement

Assets classified and measured at amortized cost
- Cash and cash equivalents and fixed deposits at banks
- Trade and other current receivables (excluding prepaid expenses)
- Loans
- Investment in debt securities - debentures
- Restricted deposits at financial institutions

Assets classified and measured at fair value through other comprehensive income - none
Assets classified and measured at fair value through profit or loss - none
Liabilities classified and measured at amortized cost
- Bank overdrafts and short-term borrowings from financial institutions
- Trade and other current payables
- Long-term borrowings
- Lease liabilities

Liabilities classified and measured at fair value through profit or loss - none

Impairment

Impairment loss from the expected credit loss of financial assets is recognized under General approach in the following stages:

- Stage 1 (performing): the 12-month expected credit loss is recognized in profit or loss. Interest income (if any) is calculated base on gross carrying amount without netting the allowance for expected credit loss.
- Stage 2 (under-performing): upon significant rise in credit risk and not being at low level, the Group recognizes the full lifetime expected credit loss in profit or loss. Interest income (if any) is calculated based on the same principle to Stage 1.
- Stage 3 (credit-impaired): upon significant rise in credit risk of financial asset that is considered as credit impaired, the Group recognizes the full lifetime expected credit loss in profit or loss. Interest income (if any) is calculated base on gross carrying amount net of the allowance for impairment.

For trade receivables, contract assets and lease or other similar receivables, the Group is able to adopt Simplified approach by recognizing the full lifetime expected credit loss for financial assets considered as aforesaid. In consideration and measurement of expected credit loss for both General approach and Simplified approach, the historical credit loss shall be combined with the forward looking information pertaining to the assets and significant factors relating to economic environment. The Group has used General approach for such group of assets.

For receivables and loans, the Group categorizes population by focusing on aging balance information whereby the past records were captured for historical credit loss each of aging balance for a period of approximately 4-5 years to create the business model and determine various variables that are fit to the Group which was conducted in coordination with the contracted independent external advisory company.

Revenue recognition

Interest income from hire-purchase receivable is the unearned interest income and is systematically recognized over time as revenue in each installment period based on the effective interest rate method. Income from each installment is recognized on an accrual basis (based on the due date of the installment irrespective of actual collection).

Interest income from loan receivables and nano finance receivables is the unearned interest income and is recognized over time as revenue under the time proportion based on the effective interest rate method.

Revenue from sales of goods is recognized at a point in time when the goods are delivered to the customers.

Revenue from letting of motorcycle under operating lease is recognized over time on a straight-line basis over the lease term.

Dividend income is recognized at a point in time on the date the Group's right to receive payments is established which in the case of investment in quoted securities is usually the ex-dividend date.

Other interest income is recognized over time on a time proportion basis that reflects effective yield on the asset, if significant.

The following revenues are considered about risk and high uncertainty and, therefore, are recognized upon cash collection i.e. bad debt recovery in cash, collection fee income, delay payment fee income.

Other income is recognized on an accrual basis.

Expense recognition

Other expenses are recognized on an accrual basis.

Income tax

Income tax on the profit or loss for the year, which is recognized in the statement of comprehensive income, is current tax and deferred tax.

Current tax

Current tax is the amount of tax payable or recoverable which is calculated from taxable profit or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized for the initial recognition of assets and liabilities that affect neither accounting nor taxable profit to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, at the tax rates that are expected to apply to the period when the deferred tax asset is realized or the tax liability is settled based on tax rates that have been enacted as at the statement of financial position date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Use of estimates

In order to prepare financial statements in conformity with financial reporting standards in Thailand, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and underlying assumptions used in preparation of the accompanying financial statements which may be affected by uncertainty are as follows:

- Allowance for impairment of trade and other receivables
- Allowance for losses on diminution in value of asset foreclosed
- Allowance for impairment of investment in subsidiary
- Useful lives and residual values of building and equipment, right-of-use assets, property for lease and intangible assets
- Consideration on cancellation or renewal options of lease agreements and discount rates of lease liabilities
- Assumptions and parameters used in calculation of the liability for post-employment benefits
- Expected amount and periods that deferred tax assets will be utilized
- Assessment and estimates for the fair values of financial assets and financial liabilities.

Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to owners of the parent by the weighted average number of common shares outstanding during the year.

4. TRANSACTIONS WITH RELATED PARTIES

Related parties are those parties controlled by the Group or have power control over the Group, directly or indirectly or significant influence, to govern the financial and operating policies of the Group.

Types of relationship of related parties are as follows:

Company / Person Name	Type of Business	Type of Relationship
Subsidiaries		
C. V. A. Co., Ltd.	Providing services related to motorcycle hire-purchase business including modification services	Subsidiary
Chayapak Co., Ltd.	Hire-purchase automobile and motorcycle business	Subsidiary
TK Ngern Tan Jai Co., Ltd.	Nano finance and personal loan businesses	Subsidiary
TK Broker Co., Ltd.	Non-life insurance broker business	Subsidiary
Sabaidee Leasing Co., Ltd. (Lao PDR)	Hire-purchase motorcycle business	Subsidiary through direct and indirect shareholding
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	Subsidiary
Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar)	Microfinance business	Subsidiary
Related companies		
Sinthonglor Co., Ltd.	Holding company	Being major shareholder and Co-directors & Co-shareholders
S. P. International Co., Ltd.	Sale of automobile and related services	Co-directors & Co-shareholders
SPSU Public Co., Ltd.	Holding company	Co-directors & Co-shareholders
Lexus Bangkok Co., Ltd.	Sale of automobile	Co-directors & Co-shareholders
Toyota Pathumthani Toyota's Dealer Co., Ltd.	Sale of automobile and related services	Co-directors & Co-shareholders
Napas Co., Ltd.	Transportation service for motorcycle	Co-shareholders
Thitiphol Co., Ltd.	Sale of spare parts of motorcycle	Co-shareholders
Software Development Co., Ltd.	Sales of computer and services relating to computer programs	Co-shareholders
Siam Brewery Co., Ltd.	Production of beer for domestic sales	Co-directors & Co-shareholders
Related parties		
Prin Phonprapha	-	Relative of the Company's directors
Key management	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Pricing policies for each transaction with related parties are as follows:

Type of transactions	Pricing policies
Interest income on hire purchase	Market price
Management fee income	Mutually agreed prices
Rental income	Contract price
Interest income	MOR - 3% for domestic and 9% per annum in abroad
Rental (short-term contract) and services	Contract price
Management fee	Contract price
Utility expenses	At cost
Stationery expense	At cost
Other expenses	Mutually agreed prices
Service expenses	Mutually agreed prices
Interest expense	MOR - 3% for domestic and 9% per annum in abroad
Purchase of shares in subsidiary	Net book value
Purchase of vehicles for hire-purchases	Market price
Purchase of office equipment and computer program	Mutually agreed prices
Sales of assets not used in operations	Market price
Sales of office equipment and vehicles	Mutually agreed prices
Key management's remunerations	Mutually agreed prices

Significant transactions with related parties for the years ended December 31, 2024 and 2023 were as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries				
Management fee income	-	-	43,905	35,820
Interest income	-	-	20,447	18,331
Sales of office equipment and vehicles	-	-	39	382
Rental and services	-	-	864	864
Service expenses	-	-	23,407	65,918
Interest expense	-	-	-	8,165
Related companies				
Interest income on hire purchase	31	62	-	-
Rental income	432	432	-	-
Gross amount paid for lease liabilities	17,272	18,728	17,272	18,728
Interest expense	1,415	2,347	1,415	2,347
Purchase of vehicles for hire-purchases	88,786	69,371	-	-
Purchase of office equipment and computer program	403	50	403	50
Rental and services	10,663	11,706	10,663	11,706

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Related companies (continued)				
Management fee	7,000	6,322	5,285	5,078
Utility expenses	2,707	3,131	2,707	3,131
Stationery expense	1,541	1,779	1,531	1,760
Other expenses	4,174	6,476	2,445	4,161
Service expenses	28,018	28,025	24,503	24,755
Related person				
Gross amount paid for lease liabilities	1,800	1,800	1,800	1,800
Interest expense	94	180	94	180
Sales of office equipment and vehicles	-	935	-	-
Sales of assets not used in operations	20,882	-	20,882	-
Key management				
Purchase of shares in subsidiary	5,349	-	5,349	-
Key management's remunerations				
Short-term benefits	31,259	32,858	31,259	32,858
Post-employment benefits	983	983	983	983
Total	32,242	33,841	32,242	33,841

Significant outstanding balances of assets and liabilities with related parties as at December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries				
Receivables from and short-term loans to				
Short-term loans receivable (interest rate at MOR - 3% p.a. and 9% p.a. in 2024 and 2023)	-	-	257,649	293,305
Other receivables	-	-	11,760	3,475
Accrued interest income	-	-	183	271
Total	-	-	269,592	297,051
Less allowance for impairment	-	-	(1,851)	-
Net	-	-	267,741	297,051
Accrued expenses	-	-	314	5,330
Related companies				
Hire-purchase contract receivables - net	250	748	-	-
Accrued expenses	1,683	4,030	474	645
Lease liabilities - net	16,756	38,916	16,756	38,916

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Related person				
Lease liabilities - net	900	2,700	900	2,700

Movements of loans to related parties during the year are as follows:

	Separate financial statements (In Thousand Baht)			
	January 1, 2024	Increase	Decrease	December 31, 2024
Short-term loans to subsidiaries				
Suosdey Finance PLC.	197,542	-	(4,713) *	192,829
Chayapak Co., Ltd.	14,000	21,000	(23,000)	12,000
Mingalaba Thitikorn Microfinance Co., Ltd.	24,763	-	(6,943) *	17,820
TK Ngern Tan Jai Co., Ltd.	57,000	2,000	(24,000)	35,000
Total	293,305	23,000	(58,656)	257,649

* included foreign currency difference of approximately Baht 7,101 thousand

The Company has been guarantor for (1) short-term and long-term borrowings credit facilities granted by commercial banks of Suosdey Finance PLC. totalling USD 34.6 million in 2024 and USD 50.7 million in 2023 and (2) short-term borrowings credit facilities granted by commercial banks of Sabaidee Leasing Co., Ltd. totalling Kip 37,376 million in 2024 and Kip 66,289 million in 2023. There has been no intercompany charge on these guarantees.

5. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash and cash equivalents				
Cash	14,515	20,186	10,659	11,258
Current accounts (no interest)	226,003	117,299	17,344	36,149
Savings deposits at banks (interest at 0.25% - 0.40% p.a. in 2024 and 0.125% - 0.55% p.a. in 2023)	1,225,456	686,988	1,173,870	654,111
Short-term fixed deposits at banks (interest at 1.80% - 2.15% p.a. in 2024 and 1.30% - 2.25% p.a. in 2023)	310,000	490,000	210,000	160,000
Total	1,775,974	1,314,473	1,411,873	861,518

6. HIRE-PURCHASE CONTRACT RECEIVABLES, LOAN RECEIVABLES, AND NANO FINANCE RECEIVABLES - NET

Hire-purchase contract receivables

	Consolidated financial statements (In Thousand Baht)					
	2024			2023		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	2,656,462	1,542,523	1,113,939	5,221,887	2,774,015	2,447,872
Accrued interest income	29,603	29,603	-	55,218	55,218	-
Less unearned income	(606,202)	(413,228)	(192,974)	(1,380,140)	(849,029)	(531,111)
Net	2,079,863	1,158,898	920,965	3,896,965	1,980,204	1,916,761
Less allowance for impairment for expected credit loss	(164,361)	(114,838)	(49,523)	(353,726)	(225,103)	(128,623)
Net	1,915,502	1,044,060	871,442	3,543,239	1,755,101	1,788,138

	Separate financial statements (In Thousand Baht)					
	2024			2023		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	1,024,090	706,733	317,357	3,029,393	1,714,388	1,315,005
Accrued interest income	8,710	8,710	-	26,517	26,517	-
Less unearned income	(168,134)	(126,132)	(42,002)	(706,084)	(469,305)	(236,779)
Net	864,666	589,311	275,355	2,349,826	1,271,600	1,078,226
Less allowance for impairment for expected credit loss	(100,259)	(73,466)	(26,793)	(268,490)	(171,463)	(97,027)
Net	764,407	515,845	248,562	2,081,336	1,100,137	981,199

Hire-purchase contract receivables as at December 31, 2024 and 2023 were classified by staging as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Performing receivables	1,619,339	3,050,927	582,560	1,732,550
Under-performing receivables	319,343	539,071	221,244	410,314
Credit-impaired receivables	141,181	306,967	60,862	206,962
Total	2,079,863	3,896,965	864,666	2,349,826
Less allowance for impairment for expected credit loss	(164,361)	(353,726)	(100,259)	(268,490)
Net	1,915,502	3,543,239	764,407	2,081,336
Percentage of allowance for impairment for expected credit loss to total hire-purchase contract receivables (%)	7.90	9.08	11.60	11.43

Loan receivables

	Consolidated financial statements (In Thousand Baht)					
	2024			2023		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	84,995	60,540	24,455	122,046	53,058	68,988
Less unearned income	(605)	(486)	(119)	(937)	(611)	(326)
Net	84,390	60,054	24,336	121,109	52,447	68,662
Less allowance for impairment for expected credit loss	(9,634)	(6,727)	(2,907)	(13,516)	(4,343)	(9,173)
Net	74,756	53,327	21,429	107,593	48,104	59,489

	Separate financial statements (In Thousand Baht)					
	2024			2023		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	-	-	-	77	77	-
Less unearned income	-	-	-	-	-	-
Net	-	-	-	77	77	-
Less allowance for impairment for expected credit loss	-	-	-	(40)	(40)	-
Net	-	-	-	37	37	-

Loan receivables as at December 31, 2024 and 2023 were classified by staging as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Performing receivables	60,925	97,611	-	-
Under-performing receivables	13,673	7,295	-	-
Credit-impaired receivables	9,792	16,203	-	77
Total	84,390	121,109	-	77
Less allowance for impairment for expected credit loss	(9,634)	(13,516)	-	(40)
Net	74,756	107,593	-	37

The abovementioned loan receivables are repayable monthly at the fixed equally amount per month. The characteristics of agreements or contracts of such receivables are relevant to and continuant with the hire-purchase contract receivables.

Nano finance receivables

	Consolidated financial statements (In Thousand Baht)					
	2024			2023		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	4,753	4,174	579	8,658	6,485	2,173
Less unearned income	-	-	-	(58)	(58)	-
Net	4,753	4,174	579	8,600	6,427	2,173
Less allowance for impairment for expected credit loss	(560)	(525)	(35)	(601)	(546)	(55)
Net	4,193	3,649	544	7,999	5,881	2,118

Nano finance receivables as at December 31, 2024 and 2023 were classified by staging as follows:

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
Performing receivables	3,510	7,352
Under-performing receivables	560	594
Credit-impaired receivables	683	654
Total	4,753	8,600
Less allowance for impairment for expected credit loss	(560)	(601)
Net	4,193	7,999

7. OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other receivables	12,907	10,668	6,075	9,233
Less allowance for impairment losses	(8,798)	(2,613)	(2,612)	(2,612)
Net	4,109	8,055	3,463	6,621
Prepaid expenses	40,961	55,181	18,685	31,927
Accrued interest income	5,241	4,021	3,685	1,258
Accrued income from letting of motorcycles	1,688	-	1,688	-
Others	299	615	187	584
Total	52,298	67,872	27,708	40,390

8. LOANS TO OTHER PARTIES

	In Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	2024	2023
Long-term loans to other parties	21,443	28,904
Less current portion	(13,334)	(3,507)
Net	8,109	25,397

Unsecured loan to other parties comprised of (1) loans to a local non-related company whose business is engaged in sales of solar-cell panel amounting to Baht 10.2 million as at December 31, 2024 (Baht 13.1 million as at December 31, 2023), bears interest rate at 10% p.a. and is repayable monthly, totalling 72 months, starting from March 2022 until February 2028 and (2) loans to agents amounting to Baht 11.2 million as at December 31, 2024 (Baht 15.8 million as at December 31, 2023), bear interest rate at 9% p.a. and mature within 2025 amounting to Baht 10.0 million and Baht 1.2 million within 2028.

9. ASSETS FORECLOSED - NET

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance not exceeding one year	23,675	92,820	18,292	19,316
Balance exceeding one year	780	74	780	74
Total	24,455	92,894	19,072	19,390
Less allowance for diminution in value	(7,882)	(27,920)	(6,268)	(5,869)
Net	16,573	64,974	12,804	13,521

10. OTHER CURRENT FINANCIAL ASSETS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Fixed deposit at financial institutions				
4-month, 6-month and 12-month fixed deposits (interest rate at 2.00% - 2.15% p.a. at December 31, 2024 and 1.85% - 2.40% p.a. at December 31, 2023)	1,415,000	865,000	740,000	420,000
Investment in debt securities due within one year				
Debenture of True Corporation PLC. (interest at 2.85% p.a.)	5,000	-	5,000	-
Total	1,420,000	865,000	745,000	420,000

Debenture of True Corporation PLC. aforesaid will mature on November 30, 2025.

11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2024 and 2023, two local subsidiaries have collateralized their fixed deposits totalling Baht 25 million, with a local bank as guarantees for their overdraft lines with such bank. Such deposits bear interest between 0.80% - 1.00% p.a. in 2024 and 0.45% - 1.00% p.a. in 2023.

As at December 31, 2024 and 2023, two foreign subsidiaries have collateralized their deposits totalling approximately Baht 8.4 million and Baht 8.5 million, respectively, with the National Bank of each country as guarantees for establishment and doing the business in each country. Such deposits are non-interest bearing.

12. OTHER NON-CURRENT FINANCIAL ASSETS

Details of other non-current financial assets - investments in debt securities in consolidated financial statements and separate financial statements as at December 31 were as follows:

Debenture's name	Date of issuance	Maturity date	Interest rate (%) per annum	In Thousand Baht 2024	In Thousand Baht 2023
Debenture of Bangchak Corporation PLC.	June 28, 2024	June 28, 2029	3.60	10,000	-
Debenture of True Corporation PLC.	August 30, 2024	February 28, 2027	3.45	5,000	-
Debenture of SCGJWD Logistics PLC.	September 19, 2024	September 19, 2027	4.04	10,000	-
Debenture of Gulf Energy Development PLC.	September 26, 2024	September 26, 2031	3.53	20,000	-
Debenture of Thai Beverage PLC.	October 22, 2024	October 22, 2029	3.07	20,000	-
Debenture of Advanced Info Service PLC.	November 13, 2024	November 13, 2028	2.74	20,000	-
Debenture of True Corporation PLC.	November 26, 2024	November 26, 2027	3.40	10,000	-
Debenture of True Corporation PLC.	November 26, 2024	November 26, 2029	3.70	10,000	-
Total				105,000	-

13. INVESTMENTS IN SUBSIDIARIES ACCOUNTED FOR USING THE COST METHOD - NET

	Separate financial statements					
	Paid-up share capital (In Thousand Baht)		Percentage of direct shareholding		Cost of investments (In Thousand Baht)	
	2024	2023	2024	2023	2024	2023
C.V.A. Co., Ltd.	50,000	50,000	99.99	99.99	49,993	49,993
Chayapak Co., Ltd.	40,000	40,000	99.99	99.99	43,993	43,993
TK Ngern Tan Jai Co., Ltd.	50,000	50,000	99.99	99.99	49,997	49,997
TK Broker Co., Ltd.	3,000	3,000	99.99	99.99	3,000	3,000
Sabaidee Leasing Co., Ltd. (Lao PDR)	58,013	58,013	80.33*	73.77*	47,350	42,001
Suosdey Finance PLC. (Cambodia)	132,209	132,209	99.95	99.95	132,145	132,145
Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar)	-	4,705	-	99.00	-	4,658
Total					326,478	325,787
Less allowance for impairment (Mingalaba)					-	(4,658)
Net					326,478	321,129

* Total percentage of direct and indirect shareholding through its two wholly-owned subsidiaries (at 99.99% of holding) is 93.45% and 86.89% as at December 31, 2024 and 2023, respectively.

Mingalaba Thitikorn Microfinance Co., Ltd. (in Myanmar) dissolved its business in 2024, pending withdrawal its cash (only its asset) from Myanmar.

14. PROPERTY FOR LEASE

	Consolidated financial statements (In Thousand Baht)			
	Land	Building and building improvement	Vehicles	Total
Cost				
At January 1, 2023	12,800	8,075	-	20,875
Additions	-	-	52,175	52,175
Transfers from "Merchandises"	-	-	3,005	3,005
Transfers from "Asset foreclosed"	-	-	31,617	31,617
At December 31, 2023 and January 1, 2024	12,800	8,075	86,797	107,672
Additions	-	-	232,893	232,893
Transfers from "Asset foreclosed"	-	-	35,785	35,785
Disposals	-	-	(9,575)	(9,575)
At December 31, 2024	12,800	8,075	345,900	366,775
Accumulated depreciation				
At January 1, 2023	-	3,975	-	3,975
Depreciation charge for the year	-	403	707	1,110
At December 31, 2023 and January 1, 2024	-	4,378	707	5,085
Depreciation charge for the year	-	405	49,596	50,001
Disposals	-	-	(868)	(868)
At December 31, 2024	-	4,783	49,435	54,218
Allowance for impairment losses				
At December 31, 2024	-	-	66,288	66,288
Net book value				
December 31, 2023	12,800	3,697	86,090	102,587
December 31, 2024	12,800	3,292	230,177	246,269

	Separate financial statements (In Thousand Baht)
	Vehicles
Cost	
At January 1, 2023	-
Additions	52,175
Transfers from "Merchandises"	3,005
Transfers from "Asset foreclosed"	31,617
At December 31, 2023 and January 1, 2024	86,797
Additions	232,893
Transfers from "Asset foreclosed"	35,785
Disposals	(9,575)
At December 31, 2024	345,900
Accumulated depreciation	
At January 1, 2023	-
Depreciation charge for the year	707
At December 31, 2023 and January 1, 2024	707
Depreciation charge for the year	49,596
Disposals	(868)
At December 31, 2024	49,435
Allowance for impairment losses	
At December 31, 2024	66,288
Net book value	
December 31, 2023	86,090
December 31, 2024	230,177

The latest appraisal value of property for lease, appraised by The Valuation & Consultants Company Limited using comparative market price method (Market Approach) as per their reports in December 2022, amounted to approximately Baht 39.4 million.

Lease payments to be received from property for lease are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	62,045	28,516	62,045	28,096
After 1 year but not over 2 years	8,120	12,734	8,120	12,664
Total	70,165	41,250	70,165	40,760

15. ASSETS NOT USED IN OPERATIONS

Assets not used in operations consists of land and commercial buildings of the Group which have been temporarily not used in operations as at December 31, 2024 and 2023, totalling approximately Baht 12.8 and Baht 14.3 million, respectively. (Baht 4.2 and Baht 5.7 million, respectively, for the Company only). The latest appraisal value of such assets, appraised by The Valuation & Consultants Company Limited using market approach and cost approach as per their reports in March 2022, amounted to totalling approximately Baht 63.6 million (Baht 15.8 million for the Company only).

16. PROPERTY, PLANT AND EQUIPMENT - NET

	Consolidated financial statements (In Thousand Baht)					
	Land	Building and building improvement	Buildings and building improvements on rental land	Furniture, fixtures and office equipment	Vehicles	Total
Cost						
At January 1, 2023	12,617	24,221	366,407	165,462	117,954	686,661
Additions	-	-	1,976	3,955	1,116	7,047
Disposals	-	-	(56,417)	(2,400)	(28,618)	(87,435)
Currency translation differences	-	-	(479)	(491)	(155)	(1,125)
At December 31, 2023 and January 1, 2024	12,617	24,221	311,487	166,526	90,297	605,148
Additions	-	-	195	882	-	1,077
Disposals	-	-	(59,749)	(13,098)	(16,683)	(89,530)
Currency translation differences	-	-	(221)	(213)	(112)	(546)
At December 31, 2024	12,617	24,221	251,712	154,097	73,502	516,149

	Consolidated financial statements (In Thousand Baht)					
	Land	Building and building improvement	Buildings and building improvements on rental land	Furniture, fixtures and office equipment	Vehicles	Total
Accumulated depreciation						
At January 1, 2023	-	24,221	323,645	149,128	110,224	607,218
Depreciation charge for the year	-	-	7,181	7,744	3,916	18,841
Disposals	-	-	(55,358)	(1,433)	(28,618)	(85,409)
Currency translation differences	-	-	(285)	(388)	(134)	(807)
At December 31, 2023 and January 1, 2024	-	24,221	275,183	155,051	85,388	539,843
Depreciation charge for the year	-	-	5,127	5,191	1,785	12,103
Disposals	-	-	(58,987)	(12,907)	(16,683)	(88,577)
Currency translation differences	-	-	(151)	(213)	(124)	(488)
At December 31, 2024	-	24,221	221,172	147,122	70,366	462,881
Net book value						
December 31, 2023	12,617	-	36,304	11,475	4,909	65,305
December 31, 2024	12,617	-	30,540	6,975	3,136	53,268

	Separate financial statements (In Thousand Baht)					
	Land	Building and building improvement	Buildings and building improvements on rental land	Furniture, fixtures and office equipment	Vehicles	Total
Cost						
At January 1, 2023	7,802	15,291	344,587	147,395	82,603	597,678
Additions	-	-	1,975	1,725	-	3,700
Disposals	-	-	(56,417)	(2,400)	(20,818)	(79,635)
At December 31, 2023 and January 1, 2024	7,802	15,291	290,145	146,720	61,785	521,743
Additions	-	-	195	694	-	889
Disposals	-	-	(59,749)	(13,098)	(16,683)	(89,530)
At December 31, 2024	7,802	15,291	230,591	134,316	45,102	433,102
Accumulated depreciation						
At January 1, 2023	-	15,291	317,419	134,227	80,397	547,334
Depreciation charge for the year	-	-	6,025	6,235	1,996	14,256
Disposals	-	-	(55,358)	(1,433)	(20,819)	(77,610)
At December 31, 2023 and January 1, 2024	-	15,291	268,086	139,029	61,574	483,980
Depreciation charge for the year	-	-	4,070	3,896	211	8,177
Disposals	-	-	(58,987)	(12,907)	(16,683)	(88,577)
At December 31, 2024	-	15,291	213,169	130,018	45,102	403,580
Net book value						
December 31, 2023	7,802	-	22,059	7,691	211	37,763
December 31, 2024	7,802	-	17,422	4,298	-	29,522

As at December 31, 2024 and 2023, cost of building and equipment of the Group that has been fully depreciated but still in use amounting to approximately Baht 380.9 million and Baht 445.9 million, respectively (Baht 353.4 million and Baht 421.1 million, respectively, for the Company only).

17. RIGHT-OF-USE ASSETS - NET

	In Thousand Baht		
	Building space	Vehicles	Total
Consolidated financial statements			
Cost			
At January 1, 2023	239,041	2,741	241,782
Additions	38,262	1,707	39,969
Deductions	(3,700)	-	(3,700)
At December 31, 2023 and January 1, 2024	273,603	4,448	278,051
Additions	19,834	-	19,834
Deductions	(42,994)	(968)	(43,962)
At December 31, 2024	250,443	3,480	253,923
Accumulated depreciation			
At January 1, 2023	132,770	79	132,849
Depreciation charge for the year	44,357	1,482	45,839
Deductions	(3,464)	-	(3,464)
At December 31, 2023 and January 1, 2024	173,663	1,561	175,224
Depreciation charge for the year	39,279	1,349	40,628
Deductions	(31,877)	(565)	(32,442)
At December 31, 2024	181,065	2,345	183,410
Net Book Value			
December 31, 2023	99,940	2,887	102,827
December 31, 2024	69,378	1,135	70,513
Separate financial statements			
Cost			
At January 1, 2023	201,124	-	201,124
Additions	16,334	-	16,334
Deductions	(3,700)	-	(3,700)
At December 31, 2023 and January 1, 2024	213,758	-	213,758
Additions	16,284	-	16,284
Deductions	(41,072)	-	(41,072)
At December 31, 2024	188,970	-	188,970
Accumulated depreciation			
At January 1, 2023	111,947	-	111,947
Depreciation charge for the year	36,512	-	36,512
Deductions	(3,464)	-	(3,464)
At December 31, 2023 and January 1, 2024	144,995	-	144,995
Depreciation charge for the year	30,612	-	30,612
Deductions	(29,983)	-	(29,983)
At December 31, 2024	145,624	-	145,624
Net Book Value			
December 31, 2023	68,763	-	68,763
December 31, 2024	43,346	-	43,346

18. DEFERRED TAX ASSETS - NET

Details of deferred tax assets (liabilities) are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for impairment for expected credit loss	36,910	70,686	20,944	54,228
Allowance for diminution in value of asset foreclosed	1,500	1,174	1,254	1,174
Allowance for impairment losses	14,189	932	14,189	932
Lease liabilities	6,492	11,518	6,492	11,518
Provisions for employee benefits	8,938	9,293	8,076	8,701
Tax loss	6,983	6,983	6,983	6,983
Total	75,012	100,586	57,938	83,536
Deferred tax liabilities				
Prepaid expense	(7,262)	(10,857)	(3,316)	(6,065)
Right-of-use assets	(8,669)	(13,753)	(8,669)	(13,753)
Total	(15,931)	(24,610)	(11,985)	(19,818)
Deferred tax assets - net	59,081	75,976	45,953	63,718

19. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	38	416	38	416
Short-term borrowings from financial institutions	56,594	73,824	-	-
Total	56,632	74,240	38	416

As at December 31, 2024 and 2023, the Group had credit facilities with several financial institutions as follows:

	2024	2023
Bank overdrafts (million Baht)	188.0	188.0
Short-term borrowings (million Baht)	2,145.0	2,145.0
Short-term borrowings (million USD)	8.4	8.5
Short-term borrowings (million KIP)	40,000.0	76,300.0
Letters of guarantee (million Baht)	6.0	6.0
Letters of guarantee (million USD)	3.5	8.6
Credit for payment of fuels (million Baht)	4.0	4.0

At December 31, 2024 and 2023, short-term borrowings from financial institutions bear interest rate at 8.38% - 14.5% p.a. and 7.25% - 8.40% p.a., respectively. In addition, the Company has to comply with the specified conditions of the credit facilities which include maintaining Debt-to-Equity ratio at the rate not exceeding 7:1 for the annual separate financial statements.

A portion of overdraft lines and short-term borrowings discussed above is secured by the Company and certain directors of the Group.

Overdraft lines of two local subsidiaries are secured by the fixed deposits as discussed in Note 11.

20. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables	6,715	5,478	407	2,133
Other payables to related companies (Note 4)	1,683	4,030	788	5,975
Other payables and accrued expenses	52,663	64,338	19,525	20,301
Deposit for vehicle registration and insurance	26,582	39,329	23,749	36,649
Deposit for equipment	20,662	20,616	17,658	18,608
Advance from customers	4,069	1,480	4,069	1,480
Others	57,597	87,696	44,235	73,245
	163,256	217,489	110,024	156,258
Total	169,971	222,967	110,431	158,391

21. LONG-TERM BORROWINGS

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
Long-term borrowings of a foreign subsidiary	115,243	330,531
Less current portion	(107,765)	(214,508)
Net	7,478	116,023

As at December 31, 2024 and 2023, the subsidiary in Cambodia had the balance of long-term borrowings with local and foreign banks amounting to U.S. Dollar 3.4 million and U.S. Dollar 9.7 million, respectively (total credit facilities amounting to U.S. Dollar 35.9 million), which is guaranteed in full amount by the Company. These loans bear interest referenced to SOFR + 2.72% to 3.72% p.a. and interest is payable quarterly whereas loan principals are repayable during 2025 to 2026.

22. LEASE LIABILITIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease liabilities				
Due for payments within one year	35,487	44,619	25,939	33,656
Due for payments within 2 - 5 years	22,605	48,517	7,829	26,931
	58,092	93,136	33,768	60,587
Less deferred interest	(3,200)	(5,965)	(1,308)	(2,998)
Present value (discounted at effective interest rates at 4.77% - 5.42% p.a.)	54,892	87,171	32,460	57,589
Shown under				
Current liabilities	33,472	41,149	24,897	31,450
Non-current liabilities	21,420	46,022	7,563	26,139
Total	54,892	87,171	32,460	57,589

During 2024 and 2023, the Group had cash outflow from leases (gross amount of lease fees) in the consolidated financial statements amounting to Baht 57.4 million and Baht 48.4 million, respectively, and in the separate financial statements amounting to Baht 33.8 million and Baht 38.5 million, respectively.

The Group had lease fees attributable to short-term leases for the years 2024 and 2023, which were presented as part of administrative expenses in the consolidated financial statements, amounting to Baht 0.8 million and Baht 1.2 million, respectively, and in the separate financial statements for each of the years amounting to Baht 1.2 million.

Amortized interest for the years 2024 and 2023, which was presented as part of finance costs in the consolidated statements of comprehensive income, amounted to Baht 3.9 million and Baht 4.6 million, respectively (for the Company only amounted to Baht 2.6 million and Baht 3.8 million, respectively).

23. PROVISIONS FOR EMPLOYEE BENEFITS

Movements of provisions for employee benefits for the years ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
At January 1	46,466	10,097	43,508	8,379
Current service cost	2,999	2,248	2,210	2,106
Interest cost	1,011	858	943	800
Expense recognized in profit or loss	4,010	3,106	3,153	2,906
Actuarial loss on remeasurements of defined benefit plan recognized in other comprehensive income	4,577	41,504	3,838	38,424
Employee benefits paid	(10,361)	(8,241)	(10,121)	(6,201)
At December 31	44,692	46,466	40,378	43,508

Actuarial loss (gain) on remeasurements of defined benefit plan recognized in other comprehensive income arising from:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Change in financial assumptions	4,216	(602)	3,807	(551)
Experience adjustments	361	42,106	31	38,975
Total	4,577	41,504	3,838	38,424

Significant assumptions used in calculation of provisions for employee benefits are as follows:

	% (per annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.10 and 2.15	2.47 and 2.52	2.10	2.47
Salary increase rate	3.00	0.00	3.00	0.00
Employee turnover rate	6.00 - 43.11	6.00 - 43.11	6.00 - 43.11	6.00 - 43.11

The abovementioned changes in significant assumptions may affect the sensitivity of the balance of provisions for employee benefits in respect of the information as per the calculation report of the qualified actuary as follows:

	Liability may increase (decrease) from changes in significant assumptions (In Thousand Baht)			
	If assumption increased		If assumption decreased	
Significant assumptions	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Discount rate (increase/decrease by 1%)	(1,530)	(1,389)	1,695	1,539
Salary increase rate (increase/decrease by 1%)	1,498	1,355	(1,381)	(1,250)
Employee turnover rate (increase/decrease by 20%)	(4,109)	(3,732)	5,261	4,780

24. PREMIUM ON SHARES AND LEGAL RESERVE

Premium on shares

Section 51 of the Public Companies Act B.E. 2535 requires the public company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on shares"). Premium on shares is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires the public company to allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

25. OTHER INCOME

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bad debt recovery	192,026	92,511	118,308	82,406
Service income	30,929	61,312	28,686	59,437
Engagement fee income	86,298	116,928	17,458	12,133
Collection fee income	25,765	33,239	23,772	32,294
Delay payment fee income	17,901	21,130	8,883	12,003
Service charge income	9,637	10,098	9,571	10,010
Management fee income	-	-	43,905	35,820
Rental income	1,353	3,106	606	2,230
Gain on sales of assets not used in operations and fixed assets	25,780	5,747	25,780	5,747
Others	36,450	25,498	32,040	23,969
Total	426,139	369,569	309,009	276,049

26. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Employee expenses	361,747	383,934	282,977	297,464
Bad debt and loss on impairment of trade receivables and other current receivables	403,388	590,164	197,644	387,460
Impairment losses	66,288	-	66,288	-
Sales promotion	37,348	37,729	18,859	23,975
Vehicle modification and loss on sales of repossessed vehicle	169,274	150,529	51,263	106,015
Depreciation and amortization	103,480	67,060	88,843	52,475
Finance costs	31,315	39,683	2,555	11,942
Connected system service fees	29,040	28,552	25,524	25,662
Gasoline for vehicles	11,936	14,390	8,964	11,463
Cost of goods sold	-	31,348	-	31,348
Allowance for diminution in value of asset foreclosed (reversal)	(20,661)	(1,006)	399	(19,040)
Debt collection fees	-	-	19,017	55,485

27. TAX EXPENSE

Corporate income tax rate announced in Thailand, Cambodia and Lao PDR is the same rate, i.e. 20% (tax rate for SME in Thailand, net profit not over Baht 3 million, is 15%), whereas Myanmar is 22%.

Tax expense (income) for the years ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax	15,819	69,374	-	-
Income tax adjustments of prior years	(34,164)	3,871	1,895	528
Deferred income tax				
Movements in temporary differences	17,811	898	18,533	1,985
Total	(534)	74,143	20,428	2,513
Reconciliation of effective tax rate				
Profit (loss) before income tax	(11,741)	169,497	(58,173)	8,420
Income tax using the corporate tax rate	(2,419)	33,847	(11,635)	1,684
Income tax adjustments of prior years	(34,164)	3,871	1,895	528
Effects from additional deductible expenses - net from non-deductible expenses	(5,092)	36,309	1,598	301
Tax loss which deferred tax asset has not yet been recognized	41,141	133	28,570	-
Effects from benefit of tax loss carry forward	-	(17)	-	-
Total	(534)	74,143	20,428	2,513

28. DIVIDENDS

At the general shareholders' meeting on April 25, 2024, the shareholders unanimously approved the Company to pay dividends for the 2023 operations at Baht 0.25 per share, totalling Baht 125 million. The Company paid such dividends to the shareholders on May 15, 2024.

At the general shareholders' meeting on April 24, 2023, the shareholders unanimously approved the Company to pay dividends for the 2022 operations at Baht 0.42 per share, totalling Baht 210 million. The Company paid such dividends to the shareholders on May 18, 2023.

29. SIGNIFICANT FINANCIAL INFORMATION CLASSIFIED BY OPERATING SEGMENT

Statement of financial position and statement of income are significant financial and core information of the Group that are provided regularly to the highest authority in decision-making operation and also used in evaluation of financial performances of the segments. However, the Group has a single core operating segment (being internal reporting segment) by product which are hire-purchase on automobile and motorcycle and letting of motorcycle for general retail customers whereby the business activities with respect of loans and nano finance, including Non-life insurance broker business and personal loan to the general retail customers are insignificant portion as compared to the entire volumes and business activities. Accordingly, the accompanying financial statement does not include the operating segment information on products and key customers.

Information on geographic operating segment

	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
For the year ended December 31, 2024			
Interest income on hire purchase	363,628	347,937	711,565
Revenue from letting of motorcycle	93,641	-	93,641
Other income	335,803	154,652	490,455
Total revenues	793,072	502,589	1,295,661
Total expenses	(921,131)	(385,737)	(1,306,868)
Profit (loss) for the year	(128,059)	116,852	(11,207)
For the year ended December 31, 2023			
Interest income on hire purchase	750,864	453,779	1,204,643
Other income	327,535	121,752	449,287
Total revenues	1,078,399	575,531	1,653,930
Total expenses	(1,079,349)	(479,227)	(1,558,576)
Profit (loss) for the year	(950)	96,304	95,354

	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
At December 31, 2024			
Total assets by segment	4,649,743	1,228,153	5,877,896
Total liabilities by segment	199,832	249,976	449,808
At December 31, 2023			
Total assets by segment	4,931,417	1,473,299	6,404,716
Total liabilities by segment	277,578	538,275	815,853

Interest income on hire purchase - abroad

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
Cambodia	298,364	397,625
Lao PDR	49,573	56,154
Total	347,937	453,779

The Company and its subsidiaries incorporated in Thailand have no any non-current asset located in the countries other than Thailand. However, as at December 31, 2024, the subsidiaries incorporated in Cambodia and Lao PDR had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 18.4 million and Baht 0.5 million, respectively, were presented in the consolidated statement of financial position as at December 31, 2024 (at December 31, 2023: Baht 21.7 million and Baht 0.7 million, respectively).

Other income classified by geographic segment and included revenues from contracts with customers which are not attributable to core business activities. Such revenues had timing of recognition as follows:

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
At a point in time	170,530	242,707
Over time	1,353	3,106

Other income between segments, classified by geographic segment (charged from domestic segment to abroad segment), before elimination in the preparation of the consolidated financial statements are as follows:

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
Management fee income	43,905	35,820
Interest income	17,966	16,439
Total	61,871	52,259

30. FINANCIAL INSTRUMENTS

The Group is exposed to the normal business risks relating to credit risk, interest rate risk, and foreign currency exchange rate risk. The Group does not use derivative financial instruments for hedging or trading purposes and there was no significant change in risk management policy relating to financial instruments during 2024 and 2023.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. To control the risk, the Group has a prudent credit control policy, constant follow up of receivables, various numbers of customer base, as well as deposits, advances, and hire-purchased vehicles as collateral (loan receivables). Therefore, the management of the Group does not anticipate realization losses for bank deposits and debt collections from receivables in excess of the carrying amounts shown in the accompanying financial statements.

Interest rate risk

Interest rate risk arises from the potential change in interest rates. However, the Group expects that the interest rate risk is not significant since a portion of deposits at banks are current accounts while saving deposits and fixed deposits as well as loans receivables / payables and lease liabilities bear interest at fixed rates which approximate or referenced to market interest rates. Significant information regarding interest rates and due dates were disclosed in the related areas in the accompanying financial statements.

Foreign currency exchange rate risk

The Group has certain foreign currency transactions, which mainly is investment in subsidiaries, whose businesses are operated in aboard, that give rise to exposure to risk from fluctuations in foreign exchange rates. However, the management of the Group believes that the foreign exchange rate risk is immaterial because of insignificant volumes of foreign currency transactions of the Group as compared to the entire business transactions. Hence, no derivative financial instrument was used to mitigate this risk.

Fair value measurements

As at December 31, 2024 and 2023, the Group had no any financial assets and financial liabilities that is measured and presented at fair value (both on recurring or non-recurring basis) in the statements of financial position, accordingly, there was no disclosure relating to the valuation techniques and inputs used to develop measurements.

However, significant financial assets and liabilities that are not measured and presented at fair value in the statements of financial position as at December 31, 2024 and 2023 had their fair values as follows:

Item in the financial statements	Fair value - Consolidated financial statements (In Million Baht) 2024	2023	Fair value hierarchy
Hire-purchase contract receivables	1,776.5	3,244.4	Level 3 inputs
Loan receivables	73.0	99.5	(discounted cash flows
Nano finance receivables	3.5	6.1	using market interest rates
Loans to other parties	22.1	29.8	of the similar credits)
Investments in debt securities			
- debentures	111.2	-	Level 2 inputs

	Fair value - Separate financial statements (In Million Baht) 2024	2023	
Hire-purchase contract receivables	740.1	1,954.7	Level 3 inputs
Loans to other parties	22.1	29.8	(discounted cash flows using market interest rates of the similar credits)
Investments in debt securities			
- debentures	111.2	-	Level 2 inputs

Other than the abovementioned items, the following assumptions were used by the Group in measuring the fair values of financial assets and financial liabilities (Level 2 inputs of the fair value hierarchy).

Cash and cash equivalents, time deposits at banks, restricted deposits at financial institutions, bank overdrafts, trade receivables and payables, other receivables and payables, loan receivables and payables and lease liabilities had carrying values that did not materially differ from their fair values because these financial assets and liabilities will mature in a short-term period or bear interest at fixed rates which approximate the market interest rates or referenced to the market interest rates.

31. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS

As at December 31, 2024, the Group had commitments on service agreements in connection with the building space lease agreements for office premises and branches whereby the related service fees are committed to pay as follows:

	In Thousand Baht
	Consolidated financial statements/ Separate financial statements
Due within 1 year	9,565
Due after 1 year but not over 3 years	360
Total	9,925

32. CAPITAL MANAGEMENT

Significant objectives of the Group's capital management are to ensure that it has appropriate financial and capital structures as well as maintaining the financial liquidity and ability to continue its businesses as a going concern. The Group did not have any significant change relating to capital management policy during 2024 and 2023.

As at December 31, 2024 and 2023, the Group's Debt-to-Equity ratio was 0.08:1.00 and 0.15:1.00, respectively (0.05:1.00 and 0.06:1.00 for the Company only, respectively).

33. REGISTERED EMPLOYEES' PROVIDENT FUND

The Company and a subsidiary have contributory registered provident fund in accordance with the Provident Fund Act, B.E. 2530 (1987). Membership to the fund is on a voluntary basis. Under the plan, the Company, subsidiary, and employees contribute an amount equivalent to 3% of the employee basic salary to the fund. The fund will pay back the provident fund to employees in accordance with the conditions stated in the policies of provident fund regulations.

The Group's contributions, which were recorded as part of administrative expenses for each of the years ended December 31, 2024 and 2023 amounted to Baht 0.2 million (same amount for the Company only).

34. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the consolidated financial statements and separate financial statements as at December 31, 2023 and for the year then ended have been reclassified to conform to the presentation in the consolidated financial statements and separate financial statements as at December 31, 2024 and for the year then ended as follows:

	In Thousand Baht		
	Before reclassification	Reclassification	After reclassification
Consolidated statement of financial position			
Other trade receivables	7,009	(7,009)	-
Other current receivables	-	67,872	67,872
Other current assets	60,863	(60,863)	-
Trade and other current payables	75,447	147,520	222,967
Payables to and short-term borrowings from related parties	4,030	(4,030)	-
Deposits and advances from customers	143,490	(143,490)	-
Separate statement of financial position			
Other trade receivables	6,172	(6,172)	-
Other current receivables	-	40,390	40,390
Other current assets	34,218	(34,218)	-
Trade and other current payables	28,164	130,227	158,391
Payables to and short-term borrowings from related parties	5,975	(5,975)	-
Deposits and advances from customers	124,252	(124,252)	-
Consolidated statement of comprehensive income			
Other income	395,485	(25,916)	369,569
Finance income	-	25,916	25,916
Separate statement of comprehensive income			
Other income	310,614	(34,565)	276,049
Finance income	-	34,565	34,565

35. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors' meeting on February 25, 2025, the Board of Directors approved the Company to pay the dividends for the 2024 operations at Baht 0.20 per share, totalling Baht 100 million, that will be proposed to the shareholders in the upcoming shareholders' meeting to be held in April 2025 with the specified date for dividend payment on May 16, 2025.

36. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements have been approved for issuance by the Company's Board of Directors' meeting on February 25, 2025.

ATTACHMENT 1

1.1 Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary

Name-Surname/ Position/Date Appointed	Age (Year)	Education/Training	Sharehoding Ratio in the Company (%)	Family Relationship Among Directors and Executive	Work Experience in the Past Five Years		
					Period	Position(S)	Name of Organization/ Company
1. Dr. Chumpol Phornprapha Chairman (Authorized Director) Date appointed 6 June 2003	83	- Honorary Doctor's Degree in Business Administration, Chiang Mai University - Honorary Doctor's Degree in Education, Juniata College, Pennsylvania, U.S.A - Honorary Doctor's Degree in Business Administration, the National Institute of Development Administration - Honorary Doctor's Degree in Quality Management, Rajabhat Suan Sunanta - Institute National Defence College, Class 1 - Honorary Doctorate Assistive Technology Field Kanchanaburi Rajabhat University - The Role of the Chairman Program (RCP) Class 13/2006, Thai Institute of Directors (IOD)	3.07	- Ms. Prathama and Mr. Prapol's father - Mr. Raksanit and Mr. Satitphong 's older brother	2021 - Present 2012 - Present 2011 - Present 2003 - Present 2003 - Present 1996 - Present 1992 - Present 1988 - Present 1980 - Present Present	President of Audit Committee Vice President Chairman Chairman Director Director Chairman Chairman Chairman Chairman	Srinakharinwirot University Srinakharinwirot University Council Institute for Management Education for Thailand Foundation Thitikorn Plc. Zin Thonglor Co., Ltd. Peace & Living Plc. Lexus Bangkok Co., Ltd SPSU Plc. S.P. International Co., Ltd. YANMAR S.P. Co., Ltd.
2. Mr. Raksanit Phornprapha Director (Authorized Director)	78	- B.A., California College of Commerce, C.A., U.S.A.	1.91	- Dr. Chumpol's younger brother - Mr. Satitphong's	2003 - Present 1987 - Present	Director/Executive Director Director	Thitikorn Plc. SPSU Plc.

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

Name-Surname/ Position/Date Appointed	Age (Year)	Education/Training	Shareholding Ratio in the Company (%)	Family Relationship Among Directors and Executive	Work Experience in the Past Five Years		
					Period	Position(S)	Name of Organization/ Company
Date appointed 6 June 2003		- Director Accreditation Program – (DAP) Class 67/2007, Thai Institute of Directors (IOD)		older brother - Ms. Prathama and Mr. Prapol's uncle	1979 - Present	Director	S.P. International Co., Ltd.
3. Mr. Satitphong Phornprapha Director (Authorized Director) Date appointed 6 June 2003	75	- Master of Economics, University of Detroit, MI., U.S.A. - Director Accreditation Program (DAP) Class 67/2007, Thai Institute of Directors (IOD)	2.60	- Dr. Chumpol and Mr. Raksanit's younger brother - Ms. Prathama and Mr. Prapol's uncle	2003 - Present 1997 - Present 1979 - Present	Director Managing Director Director	Thitikorn Plc. SPSU Plc. S.P. International Co., Ltd.
4. Ms. Prathama Phornprapha Director (Authorized Director) Date appointed 6 June 2003	55	- M.B.A., Babson College, MA., U.S.A. - B.A., Faculty of Commerce and Accountancy, Chulalongkorn University - TLCA Professional Development Program (TLCA CFO CPD) 2024 Class 1,2,3,6,8 Thai Listed Companies Association (TLCA) - Director Accreditation Program (DAP) Class 205/2023, Thai Institute of Directors: (IOD) - TLCA Professional Development Program (TLCA CFO CPD) 2023, class 2,5,6 Thai Listed Companies Association (TLCA) - TLCA Professional Development Program (TLCA CFO CPD) 2022, class 2,3,5 Thai Listed Companies Association (TLCA) - TLCA Professional Development Program (TLCA CFO CPD) 2021, class 3,4,6,7, Thai Listed Companies Association (TLCA)	6.13	- Dr. Chumpol's daughter - Mr. Prapol's older sister - Mr. Raksanit and Mr. Satitphong's niece	2022 - Present 2021 - Present 2018 - Present 2017 - Present 2015 - Present 2014 - Present 2014 - Present 2011 - Present 2011 - Present 2007 - Present 2003 - Present 2001 – Present 2001 - Present 1997 - Present	Director Director Chief Financial Officer (CFO) Director Director Director Director Director Director Director President of the Executive Board/Director/Managing Director Director/Managing Director Director Executive Director	NBD healthcare Co., Ltd. TK BROKER Co., Ltd Thitikorn Plc. Mingalaba Thitikorn Microfinance Co., Ltd TK Ngern Tan Jai Co., Ltd Suosdey Finance PLC Sabaidee Leasing Co.,Ltd S.P. Building Co., Ltd. Toyota Patumthani Toyota's Dealer Co., Ltd. Lexus Bangkok Co., Ltd. Thitikorn Plc. C.V.A. Co., Ltd. Chayapak Co., Ltd. S.P. International Co., Ltd.

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

Name-Surname/ Position/Date Appointed	Age (Year)	Education/Training	Shareholding Ratio in the Company (%)	Family Relationship Among Directors and Executive	Work Experience in the Past Five Years		
					Period	Position(S)	Name of Organization/ Company
		- TLCA Professional Development Program (TLCA CFO CPD) 2020 Class 1,4-6, Thai Listed Companies Association (TLCA) - Strategic Financial Leadership Program (SFLP) 2018 Professional Thai Listed Companies Association (TLCA) - Risk Management Program (for Advance) - COSO ERM 2017 Class 3/2019 Federation of Accounting Professions under The Royal Patronage of His Majesty The king - Advanced Certificate Course in Public Economics Management for Executives Class 13/2015 King Prajadhipok's Institute - TLCA Leadership Development Program (LDP) Class 1/2013 Thai Listed Companies Association (TLCA) - Thailand Insurance Leadership Class 3/2013, Office of Insurance Commission - Top Executive Program in Commerce and Trade (TEPCoT 5/2012), Commerce Academy - TLCA Executive Development Program (EDP3) Class 3/2009 Thai Listed Companies Association (TLCA)					

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

Name-Surname/ Position/Date Appointed	Age (Year)	Education/Training	Sharehoding Ratio in the Company (%)	Family Relationship Among Directors and Executive	Work Experience in the Past Five Years		
					Period	Position(S)	Name of Organization/ Company
		- Capital Market Academy Leadership Program (CMA 7/2008) - Director Certification Program - DCP Class 50/2004, Thai Institute of Directors (IOD)					
5. Mr. Prapol Phornprapha Director (Authorized Director) Date appointed 6 June 2003	51	- B.S., Babson College, MA., U.S.A. - The summary course of the essential usage and change of TFSR for PEAs in 2021 (SET) - The training course for senior executives in metropolitan development (MahaNakhon 7/2019) - TLCA Leadership Development Program (LDP) Class 3/2015 Thai Listed Companies Association (TLCA) - Top Executive Program in Commerce and Trade (TEPCoT 7/2014), Commerce Academy - "Energy Literacy for a Sustainable Future" TEA Class 2/2013 Thailand Energy Academy - TLCA Executive Development Program (EDP1) Class 1/2008 Thai Listed Companies Association (TLCA) - Director Accreditation Program – DAP Class 54/2006, Thai institute of Directors (IOD)	5.11	- Dr. Chumpol's son - Ms. Prathama's younger brother - Mr. Raksanit and Mr. Satitphong's nephew	2021 - Present 2017 - Present 2015 - Present 2014 - Present 2011 - Present 2011 - Present 2007 - Present 2003 - Present 2001 - Present 2001 – Present 2014 - 2024	Director Director Director Director Director Director Director Director, Deputy Managing Director, Executive Director Director, Deputy Managing Director Director Director	TK BROKER Co., Ltd Mingalaba Thitikorn Microfinance Co., Ltd TK Ngern Tan Jai Co., Ltd Suosdey Finance PLC S.P. Building Co., Ltd. Toyota Patumthani Toyota's Dealer Co., Ltd. Lexus Bangkok Co., Ltd. Thitikorn Plc. C.V.A. Co., Ltd. Chayapak Co., Ltd. Sabaidee Leasing Co., Ltd
6. Mr. Apichart Kasemkulsiri Independent Director/ President of Audit	58	- Master of Business Administration Sasin Graduate Institute of Business	-	-	2024 – Present	President of the Executive Board, Remuneration and	L.P.N. Development Plc.

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

Name-Surname/ Position/Date Appointed	Age (Year)	Education/Training	Shareholding Ratio in the Company (%)	Family Relationship Among Directors and Executive	Work Experience in the Past Five Years		
					Period	Position(S)	Name of Organization/ Company
Committee/ President of Nomination and Remuneration Committee (Authorized Director) Date appointed 25 April 2019		Administration of Chulalongkorn University - Bachelor of Business Administration Department of Banking and Finance Faculty of Commerce and Accountancy Chulalongkorn University - TLCA CFO Professional Development Program (TLCA CFO CPD) 2019,2020,2021,2022,2023, 2024 (TLCA) - VELA-Vitality Enhancement & Longevity Academy Batch 2 Department of Health - CMA Refresher Course Capital Market Academy - Risk Management Program for Corporate Leaders (RCL 31/2023) Thai Institute of Directors (IOD) - Advanced Audit Committee Program (AACP) class 49/2023 Thai Institute of Directors (IOD) - Capital Market Academy Leadership Program (CMA 27/2018) - Director Certification Program DCP Class 73/2006, Thai Institute of Directors (IOD) - Thai -Chinese Leadership Studies (TCL), class 4 Thai-Chinese Leadership institute Huachiew			2022 - Present 2021 - Present 2019 - Present 2018 - Present 2020 - Present 2020 – Present 2019 - Present 2019 - Present 2018 – Present 2018 - Present 2007 - Present 2004 - Present 2020 - 2022	Corporate Governance Committee, Independent Director, President of the Risk Management Committee President of Nomination and Remuneration Committee Independent Director, President of Audit Committee Director, Executive Director, Risk Management Committee, Chief Financial Officer Director Director Director Director Director Director Director Director President of the Risk	Thai Eastern Group Holdings Plc. Thitikorn Plc Thitikorn Plc L.P.N. Development Plc. Kamala Senior Living Co., Ltd. Lumpini Project Management Services Co., Ltd. Dolsiri Delvelopment Co., Ltd. Lumpini Property Management Co., Ltd. Pornsanti Co., Ltd. LPC Social Enterprise Co., Ltd. Sri Sam Ank Supplier Co., Ltd. T.Krungthai Industries Plc. Thai Eastern Group

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

Name-Surname/ Position/Date Appointed	Age (Year)	Education/Training	Shareholding Ratio in the Company (%)	Family Relationship Among Directors and Executive	Work Experience in the Past Five Years		
					Period	Position(S)	Name of Organization/ Company
		Chalermprakiet University				Management Committee, Independent Director	Holdings Plc.
7. Mrs. Saowanee Kamolbutr Independent Director / Audit Committee (Authorized Director) Date appointed 23 February 2021	72	- Master of Political Science (Public Administration) Thammasat University - Bachelor of Political Science (Public Administration), Thammasat University - Director Leadership Certificate Program (DLCP) Class 4/2022, Thai Institute of Directors (IOD) - Financial Statement for (FSD) Class 45/2022, Thai Institute of Directors (IOD) - IT Governance and Cyber Resilience Program (ITG) Class no. 15/2020 - Boards that make a difference (BMD) Class no. 9/2019 - Advance Audit Committee Program (AACP) Class no. 17/2014 - Financial Institutions Governance Program (FGP) Class no. 1/2010 - Role of the Chairman Program (RCP) Class no. 23/2010 - Role of the Compensation Committee (RCC) Class no. 8/2009 - Director Certification Program (DCP) Class no.69, 2006 - National Defense College of Thailand (NDC) 2005	-	-	2021 - Present 2021 – Present 2021 - Present 2016 - Present 2012 - Present 2020 - 2022 2019 - 2022	Independent Director, Audit Committee Chairman of Board of Directors Independent Director, President of Audit Committee, Risk Management Committee, Vice Chairmam of the Nomination, Remuneration Committee Vice Chairman of the Board of Director, Independent Director, President of Audit Committee, Risk Management Committee, Chairman of the Nomination Remuneration and Good Corporate Governance Committee Independent Director, Chairman of Corporate Governance Committee Independent Director, President of Audit Committee Honorary Director	Thitikorn Plc. AIRA Asset Management Co., Ltd. Carabao Group Plc. FN Factory Outlet Plc. T.K.S. Technologies Plc. Global Power Synergy Plc. The Council of Southeast Bangkok College

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

Name-Surname/ Position/Date Appointed	Age (Year)	Education/Training	Shareholding Ratio in the Company (%)	Family Relationship Among Directors and Executive	Work Experience in the Past Five Years		
					Period	Position(S)	Name of Organization/ Company
		- Capital Market Academy (CMA) Class No.7 - Senior Executive Program (Kellogg – Sasin) - The Management Development Program (Wharton School) - Advanced Security Management Program Alumni (ASMA.) Class No.4			2014 - 2021 2017 - 2020 2016 - 2020 2014 - 2020 2014 - 2019	President of the Risk Management Committee Qualified Accounting and Finance Independent Director, President of Audit Committee, Nomination and Remuneration Committee Director, President of the Executive Board Advisor, The Committee on Economics, Monetary Affairs and Finance	Carabao Group Plc. Small and Medium Enterprise Development Bank of Thailand (SME Bank) Glow Energy Plc. Small and Medium Enterprise Development Bank of Thailand (SME Bank) The Committee of the National Legislative Assembly
8. Mr. Kiattikhun Chartprasert Independent Director/ Audit Committee (Authorized Director) Date appointed 1 March 2021	66	- MA (International Relations), The Australian National University, Australia - Bachelor of Political Science (International Relations) (First Class Honors), Chulalongkorn University (Class 31) - High School Wachirawut Wittayalai (season 50) - Director Accreditation Progra (DAP) Class 215/2024 Thai Institute of Directors (IOD)	-	-	2021 - Present 2021 - Present 2020 - Present 2021 - 2023 2019 - 2023 2020 - 2021	Independent Director, Audit Committee Commander President Director Advisor New Generation Change Management Project Office Qualified Director in the Board, President of Audit Committee	Thitikorn Plc. Wachirawut College Thai-Lao Association for Friendship Egat International Co.,Ltd. The Public Sector Development Commission Directors of the Fuel Fund

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

Name-Surname/ Position/Date Appointed	Age (Year)	Education/Training	Shareholding Ratio in the Company (%)	Family Relationship Among Directors and Executive	Work Experience in the Past Five Years		
					Period	Position(S)	Name of Organization/ Company
		- The training course for senior executives in metropolitan development (MahaNakhon 10/2022) - Thai -Chinese Leadership Studies (TCL), class 4 (2021) - Capital Market Academy (CMA) Curriculum, Class 18, 2013-2014 - Financial Statements for Directors-(FSD) Class 22/2013 Thai Institute of Directors (IOD) - Senior Justice Administration Program (Class 17, 2012-2013) - National Defense College Curriculum (CDC), Class 54, 2011-2012 - Executive Program: Leaders with Vision and Morality (Class 73, Civil Service Development Institute, Office of the Civil Service Commission, 2011)			2019 - 2021	Sub-Committee on Consideration and Monitoring of International Situations Affecting Thailand	Foreign Affairs Committee of the Senate
9. Mr. Nha-Kran Loahavilai Independent Director, Nomination and Remuneration Committee (Authorized Director) Date appointed 25 April 2022	59	- Master of Science, Computer Rangsit University - Bachelor of Arts, Major in newspaper, Chulalongkorn University - Director Accreditation Program-DAP Class 174/2020 Thai Institute of Directors (IOD) - Thai-Chinese Leadership Studies Program, Class 1 (TLC-1) - Thailand Energy Academy Class 3	-	-	2023 - Present 2022 - Present 2022 - Present 2020 - Present 2020 – 2021 2019 - 2020	Independent Director Independent Director, Nomination and Remuneration committee Member of Sustainable Development Committee Director, Audit Committee Vice President-NEWS Managing Editor	Namyong Terminal Plc. Thitikorn Plc. Carabao Group Plc. Carabao Group Plc. BEC MULTIMEDIA CO., LTD. Business Today

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

Name-Surname/ Position/Date Appointed	Age (Year)	Education/Training	Shareholding Ratio in the Company (%)	Family Relationship Among Directors and Executive	Work Experience in the Past Five Years		
					Period	Position(S)	Name of Organization/ Company
		- Politics and Governance in Democratic Systems for Executives, Class 16 - Advanced Retail Management Class 12 - Thailand Insurance Leadership Class 2, Office of Insurance Commission - Top Executive Program in Commerce and Trade (TEPCoT 2) - Capital Market Academy Leadership Program (CMA 7)			2018 - 2019	Editor in Chief	Bangkok Post Publishing Plc.
10. Mr. Prasit Sainonsee Director (Authorized Director) Date appointed 25 April 2018	60	- M.B.A., Ramkhamhaeng University - How to Develop a Risk Management Plan (HRP) Class 19/2018, Thai Institute of Directors (IOD) - Risk Management Program for Corporate Leaders (RCL) Class 14/2018, Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Class 150/2018, Thai Institute of Directors (IOD)	0.007	-	2024 - Present 2021 - Present 2020 - Present 2018 - Present 2018 - Present 2018 - Present 2017 - Present 2016 - Present 2015 - Present	Director Director Director Director, Executive Director, Risk Management Committee Director Director Director Assistant Deputy Managing Director Director	Sabaidee Leasing Co.,Ltd TK BROKER Co., Ltd. Suosdey Finance Plc. Thitikorn Plc. C.V.A. Co., Ltd. TK Ngern Tan Jai Co., Ltd Mingalaba Thitikorn Microfinance Co., Ltd Thitikorn Plc. Chayapak Co., Ltd.
11. Mr.Taweesak Charoensakyothin Director, Nomination and Remuneration Committee, Corporate Secretary and Manager Regional	55	- M.B.A, Thammasat University - B.A, Engineering, Chulalongkorn University - Director Accreditation Program (DAP) Class 215/2024 Thai Institute of Directors (IOD)	-	-	2024 - Present 2023 - Present	Director, Managing Director Director, Nomination and Remuneration Committee, Executive Director, Corporate Secretary	Sabaidee Leasing Co.,Ltd Thitikorn Plc.

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

Name-Surname/ Position/Date Appointed	Age (Year)	Education/Training	Sharehoding Ratio in the Company (%)	Family Relationship Among Directors and Executive	Work Experience in the Past Five Years		
					Period	Position(S)	Name of Organization/ Company
Department (Authorized Director) Date appointed 9 November 2023		- How to Develop a Risk Management Plan (HRP) 19/2018 Thai institute of Directors (IOD)			2023 - Present 2023 - Present 2021 - Present 2021 - Present 2021 - Present 2020 - Present 2018 – 2021 2016 - 2021	Managing Director Director President of the Risk Management Committee Manager Regional Department Director Director Risk Management Committee Regional Manager	Suosdey Finance Plc. TK Ngern Tan Jai Co., Ltd Thitikorn Plc. Thitikorn Plc. C.V.A. Co., Ltd. Suosdey Finance Plc. Thitikorn Plc. Thitikorn Plc.
12. Mr. Somboon Narasunthornkun Manager of Operation 1	62	- Diploma – Faculty of Management, Bansomdejchaopraya Rajabhat University	-	-	2014 - Present 2015 - 2023 2016 - 2021	Manager of Operation 1 Director Acting Operation Manager of Division 2	Thitikorn Plc. Chayapak Co., Ltd. Thitikorn Plc.
13. Ms. Kornkamol Thanasophon Marketing Manager	55	- Bachelor of Accounting (B.Acct.) The University of the Thai Chamber of Commerce (UTCC) - ESG Risks "The Stock Exchange of Thailand"	-	-	2024 - Present 2023 - Present 2021 - Present 2023 - 2024 2019 – 2023 2011 - 2019	Marketing Manager Director Director Acting Marketing Manager Manager of Bangkok Credit and Debt Management Division Manager of Bangkok Credit and Debt Management Department	Thitikorn Plc. Chayapak Co., Ltd. TK BROKER Co., Ltd. Thitikorn Plc. Thitikorn Plc. Thitikorn Plc.
14. Mrs. Thanawan Ongwanich Financial & Accounting Manager	51	- Master of Science in Corporate Governance Internal Auditing Education Partnership Program. Chulalongkorn University - Bachelor's degree of Cost Accounting The University of the Thai Chamber of Commerce	-	-	2024 - Present 2016 - 2022	Accounting and Finance Division Manager Chief Financial Officer	Thitikorn Plc. Rachayok Co., Ltd.

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

Name-Surname/ Position/Date Appointed	Age (Year)	Education/Training	Shareholding Ratio in the Company (%)	Family Relationship Among Directors and Executive	Work Experience in the Past Five Years		
					Period	Position(S)	Name of Organization/ Company
		- CFO Refresher Course, Organized 2020 by The Stock Exchange of Thailand. - Strategic CFO in Capital Markets, Organized 2019 by The Stock Exchange of Thailand. - CFO's Orientation Course for New IPOs, Organized 2018 by The Stock Exchange of Thailand.					
15. Mrs. Ampa Kanjanarat Chief Accounting Date appointed 1 April 2024	52	- Bachelor of Accounting (B.Acct.) Rajapark Institute	-	-	2024 - Present 2023 – Present 2020 - 2022	Chief Accounting Accounting Division Manager Accounting Department Manager	Thitikorn Plc. Thitikorn Plc. Thitikorn Plc.

Remark: Include holdings by spouse and minor children

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

1.2 Duties and responsibilities of the Company Secretary

The Board of Directors has resolved to appoint **Mr. Taweesak Charoensakyothin** as the Company Secretary effective from November 9, 2023, who must conform to the duties as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 which came into effect on August 31, 2008, with responsibility, caution, and honesty. The Company Secretary is also required to comply with the law, objectives, company regulations, the Board's resolutions including the resolutions of the shareholders' meeting. Legal duties of the Company Secretary are as follows:

1. Provide advice and support the work of the Board of Directors regarding legal matters and related regulations.
2. Supervise the implementation of good corporate governance principles and follow up to ensure that the policies and recommendations of the Board of Directors are effective in practice.
3. Be responsible for preparing and keeping important documents such as
    - Director registration system
    - Notice of Board of Directors' Meeting, Minutes of Board Meetings, and Annual Reports
    - Notice of Shareholders' Meeting and Minutes of the General Meeting of Shareholders
4. Supervise the Board of Directors to perform their duties properly and carefully.
5. Communicate with shareholders and take proper care of shareholders.
6. Communicate with relevant regulators.

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

2. Details of directors and subsidiaries

No.	Name	Subsidiaries								Related parties						
		TK	CVA	CYP	MGB	SSD	SBD	TKN	TKB	SPI	SPSU	Lexus	TN	NP	SDC	SB
1.	Dr. Chumpol Phornprapha	X								x	x	x				
2.	Mr. Raksanit Phornprapha	/								/	/					
3.	Mr. Satitphong Phornprapha	/								/	/					
4.	Mr. Apichart Kasemkulsiri	/														
5.	Mrs. Saowanee Kamolbutr	/														
6.	Mr. Nha-Kran Loahavilai	/														
7.	Mr. Kiatkun Chartprasert	/														
8.	Ms. Prathama Phornprapha	/, //	/	/	X	X	X	X	/,//	/		/	/			
9.	Mr. Prapol Phornprapha	/, //	/	/	/	/		/, //	/			/	/			/
10.	Mr. Prasit Sainonsee	/, //	/	/	/	/	/	/	/							
11.	Mr. Taweesak Charoensakyothin	/, //	/			/,//	/,//	/								
12.	Mr. Somboon Narasunthornkun	//														
13.	Ms. Kornkamol Thanasophon	//		/					/							
14.	Mrs. Thanawan Ongwanich	//														

Note X = Chairman / = Director // = Manager

CVA	=	C.V.A. Co., Ltd.	CYP	=	Chayapak Co., Ltd.
SSD	=	Suosdey Finance Plc.	SBD	=	Sabaidee Leasing Co.,Ltd
TKN	=	TK Ngern Tan Jai Co., Ltd	MGB	=	Mingalaba Thitikorn Microfinance Co., Ltd
SPI	=	S.P. International Co., Ltd.	SPSU	=	SPSU Plc.
Lexus	=	Lexus Bangkok Co., Ltd.	TN	=	Toyota Patumthani Toyota's Dealer Co., Ltd.
NP	=	Napas Co., Ltd.	SDC	=	Software Development Co., Ltd.
SB	=	Siam Brewery Co., Ltd.	TKB	=	TK Broker Co., Ltd.

All directors authorized to sign to bind the Company according to the Company's certificate of registration. Include holdings by spouse and minor children

ATTACHMENT 2
Details of the Directors of the Subsidiary

Subsidiaries / Name	C.V.A. Co., Ltd.	Chayapak Co., Ltd.	TK Ngern Tan Jai Co.,Ltd.	TK Broker Co., Ltd.	Suosdey Finance PLC	Sabaidee Leasing Co.,Ltd	Mingalaba Thitikorn Microfinance Co., Ltd
Ms. Prathama Phornprapha	/	/	x	/,//	x	x	x
Mr. Prapol Phornprapha	/	/	/, //	/	/		/
Mr. Prasit Sainonsee	/	/	/	/	/	/	/
Mr. Taweesak Charoensakyothin	/		/		/,//	/,//	
Mr. Prakob Maimaen							/, //
Mrs. Wannatkamol Piemkhumdee			/				/
Ms. Wilasinee Sathawarodom					/	/	
Mrs. Apinya Jaruschaimongkol							/
Ms. Sirirat Khunrangsee					/	/	
Ms. Kornkamol Thanasophon		/		/			
Mrs. Ampa Kanjanarat	/	/		/			
Mrs. Yuwadee Yimsiri					/		

Note / = Director X = Chairman // = Manager

ATTACHMENT 3
Details of the Heads of the Internal Audit and Compliance Units

1. Profiles of Heads of Internal Audit

Ms. Pornpimol Suphapha	**Secretary to the Audit Committee and Acting Manager of Internal Audit Office**	
Shareholding	None	
Education	Bachelor of Marketing Management Ramkhamhaeng University	
Experience	2023 - Present	Secretary to the Audit Committee, Thitikorn Plc.
	2022 - Present	Division Manager of Internal Audit Office, Thitikorn Plc.
	2019 - 2022	Division Manager of Office of Managing Director, Thitikorn Plc.
	2016 - 2019	Human Resources Manager, Thitikorn Plc.
	2011 - 2015	Central Coordination Manager, Thitikorn Plc.
	2009 - 2010	Manager of Documents and Central Information, Thitikorn Plc.
	2007 - 2009	Reserve manager of centralized document and information inspection department, Thitikorn Plc.

2. Head of Compliance

The Company has a compliance unit but has assigned the Office of the Managing Director to supervise the Group to comply with the law, rules and regulations, policies, and requirements of relevant government agencies such as the Bank of Thailand, the Office of the SEC, the Stock Exchange of Thailand, and other departments related to the Company's business operations. This includes communicating with all employees to be aware of their duties and responsibilities to study and understand the laws and regulations in relation to the job responsibilities and perform properly in accordance with the established rules and regulations

1. Mr. Worapot Maneechote	**Operations officers (Compliance)**	
Shareholding	None	
Education	Master of Laws, Ramkhamhaeng University	
Experience	2022 - Present	Operations officers (Compliance), Thitikorn Plc.
	2017 - Present	Lawyer, S.P. International Co., Ltd.

2. Mr. Bunprakrong Norkaew	**Operations officers (Compliance)**	
Shareholding	None	
Education	Bachelor of Business Administration (Accounting), Rajamangala University Of Technology Tawan-Ok (Chakrapong Phuvanart)	
Experience	2022 - Present	Operations officers (Compliance), Thitikorn Plc.
	2018 - Present	Manager of the Internal Audit Department, Thitikorn Plc.

ATTACHMENT 4

Assets for business undertaking and details of asset appraisal

Details of Asset Appraisal

The Company employed the Valuation and Consultants Co., Ltd., a company approved by the Securities and Exchange Commission, acting as an independent valuer (the "Valuer"), to appraise the leased assets with related companies, in order to know the appropriate rental rates and serve public purposes,. Mrs. Kanjana Chanakanon, a qualified valuer No. Wor Thor. 334, was a key valuer to valuate totaling 6 contracts. The Valuer, then, prepared the asset appraisal report dated 14-17 March 2022 using the following methods:

1. Cost approach
2. Market comparison approach
3. Income approach

In this asset appraisal, the Valuation and Consultants Co., Ltd. chose a valuation method that was appropriate for the characteristics of the assets. The market comparison approach was used to determine the market value of the assets by comparing with the comparable market information.

The market comparison approach compares the valuated asset with other assets of similar characteristics. In consideration, a comparison must be made with the difference between the details of the valuated assets and other asset information such as location, environment, size, shape, and utilization of the assets, as well as analyzing the economic conditions which may affect the demand trend and the purchasing power of the market to the assets in the area.

Details of Asset Appraisal

	Valuated Assets	Types of Assets	Area	Location	Ownership	Obligation	Appraisal Price of Market Rend/Month
1	Head Office	Office rental space	1st floor total 312 sq.m. 2nd floor total 2,005 sq.m. 4th floor total 1,938 sq.m. 5th floor total 1,299 sq.m. (formerly 1,164)	1st 2nd 4th and 5th floor No. 69 SP Arcade Building, Ramkhamhaeng Rd., Huamark Subdistrict, Bangkapi District, Bangkok	S.P. International Co. Ltd.	None	259 sq.m. = 450, 53 sq.m. = 340 410 baht/sq.m./month 410 baht/sq.m./month 410 baht/sq.m./month
2	Head Office	Land	3 ngan (300 sq.w.)	Soi. Ramkhamhaeng 19 (Charoen Ploy) Ramkhamhaeng Rd., Huamark Subdistrict, Bangkapi District, Bangkok	S.P. International Co. Ltd.	None	110 baht/sq.w./month
3	Si Chan Branch	Rental warehouse	3,599 sq.m.	No. 14, Sukhumvit 67, Sukhumvit Rd., Phra Khanong Nuea Subdistrict, Watthan District, Bangkok	S.P. International Co. Ltd.	None	140 baht/sq.w./month
4	Rangsit Branch	Land	59 rai 1 ngan 31 sq.w.	Title deed No. 277, 1284, and 26378 Private road Rangsit - Nakhon Nayok Rd. (Tor Lor. 305), Bueng Yitho Subdistrict, Thanyaburi District, Pathum Thani Province	S.P. International Co. Ltd.	None	11 baht/sq.m./month
5	Khon Kean Branch	Office building	1 rai 37.8 sq.w.	Title deed No. 601, 7315, and 46055 No. 139/2-6 on Prachasamoson Rd. crossing with Theparak Rd., Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province	Miss Prin Phornprapa	None	3 storeys office rental space = 140 baht/sq.m./month Warehouse building with toilets = 70 baht/sq.m./month

For details of assets for business undertaking, see Part 1 Structure and Business Operation: Assets for business undertaking

ATTACHMENT 5
Unabridged policy and guidelines on corporate governance and unabridged code of conduct prepared by the Company

The Company has disclosed complete information on corporate governance policy and code of business conduct, the details of which appear on the Company's website www.tk.co.th under the topic "Good Corporate Governance"

Corporate Governance Policy
https://tkw03.thespi.com/tkweb/tk/ir/pdf/corporate_governance/CGPolicy.pdf
Codes of Conduct
https://tkw03.thespi.com/tkweb/tk/ir/pdf/corporate_governance/Code%20of%20Conduct.pdf

ATTACHMENT 6
Audit Committee Report

The Audit Committee of Thitikorn Public Company Limited ("TK") consists of three qualified Independent directors with experiences in finance, accounting, and management, namely, Mr. Apichart Kasemkulsiri, the President of Audit Committee, Mrs. Saowanee Kamolbutr and Mr. Kiattikhun Chartprasert, the Audit Committee Members. All three Independent Directors do not have any management role nor employed by TK. Ms. Pornpimol Suphapha, Head of Internal Audit Division is a Secretary to the Audit Committee.

The Audit Committee performs the tasks independently as assigned by the Board of Directors and according to the Audit Committee Charter, which is in accordance with the best practices of the Securities and Exchange Commission by reviewing and driving the Company to comply with good corporate governance principles with adequate risk management and internal control systems, as well as efficient and effective internal audit.

During 2024, the Audit Committee had 4 meetings with the presence of all three committee members in every meeting. Moreover, the Audit Committee also discussed and exchanged views with the management, internal audit officer, and external auditors regarding the internal audit reports, the financial statements reviewing, and the opinion of the external auditor on the Company's financial statements preparation. The results of every meeting were reported to the Company's Board of Directors for their acknowledgment and consideration.

The key duties and responsibilities of the Audit Committee are summarized as follows:

1. Review of the financial statements

The Audit Committee reviewed the Company's quarterly financial statements and consolidated annual financial statements for the year 2024 together with the management and the external auditor by giving priority to the accuracy of the financial statements, the adjustments that materially affected the financial statements, appropriate accounting records and adequate audit evidence, the accurate, complete and sufficient disclosure of information with respect to auditor's independence to ensure that the financial statements were prepared in accordance with the legal requirements and conformity with the generally accepted accounting standards and the financial reporting standards, with reliability in a timely manner for the benefit of information users for making the decision. For the year 2024, the auditor concluded that there were no material findings or suspicious transactions. The Audit Committee is of the opinion that the financial reporting systems are appropriate and in conformity with the financial reporting standards.

2. Review of disclosure of connected transactions and potential conflicts of interest

The Audit Committee has examined and reviewed the intercompany transactions that might have occurred among the Company's group which may represent conflicts of interest in compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is of the opinion that such transactions were part of the normal course of business reasonable with fair conditions, and in the best interests of the Company.

3. Review of the internal control system

The Audit Committee has regularly reviewed the internal control system in cooperation with the internal audit officer and the auditor in accordance with assessment results and approved the annual audit plan to ensure that the Company's internal control system is sufficient. Priority has been given to the areas of operations, resource utilization, assets management, assets safeguarding, prevention or reduction of errors, damages, or frauds, reliability of financial statements as well as compliance with all applicable laws and relevant regulations.

The Audit Committee reviewed the internal control systems of the Company and revealed that the appropriate and adequate internal controls are in place and found no significant flaws which is consistent with the results reported by the external auditors and the office of internal audit. In addition, the Audit Committee reviewed the results of the management's assessment of the adequacy of the Company's internal control in accordance with the SEC's and the SET's guidelines and constituted sufficient grounds to be confident that the Company's internal control was sufficient and effective.

4. Oversee the risk management

Having realized the importance of risk management, the Board of Directors, the Risk Management Committee, and Executives assessed the effectiveness and appropriateness of the risk management to be in line with the changing internal and external environment and potential impact on the Company's business in order to manage

significant risks to an acceptable level. The Audit Committee oversight and reviews the assessment results from the Risk Management Committee continuously and provides directions and suggestions as well as reviewing the progress of the risk management from the relevant department and/or the working team to ensure that the Company's risk management could prevent and mitigate the impacts which may affect the operating results of the Company to an acceptable level.

5. Review of good corporate governance and compliance with laws and regulations

The Audit Committee reviewed the Company's operations to ensure that they were strictly in compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relating to business operations. The Audit Committee reviewed to ensure that adequate complaint-making and whistle-blowing procedures are put in place in compliance with the corporate governance principles and enforced fair treatment for all with procedures for protecting whistleblowers and respondents. The Audit Committee views that there was no essential issue relating to the violation of laws and regulations stipulated by the Stock Exchange of Thailand and other related Government supervision agencies.

6. Oversee and monitor the internal control matters

The Audit Committee reviewed and approved the annual internal audit plan, monitored the operations as per the approved work plan, sampled certain items in the financial statements provided suggestions, and followed up on the rectification of material issues in order to enhance the efficiency of the internal audit system to be complied with the corporate governance principles. The Audit Committee views that the internal audit system of the Company is appropriate, sufficient, and effective as well as encourages continuous development to ensure that the internal audit department has the necessary resources to perform internal audits in accordance with standards at all times.

7. Selection of the auditors

The Audit Committee has a role in making recommendations on the appointment or termination of the external auditor. For 2025, the Audit Committee proposes for the approval of the Board of Directors and the Annual General Shareholders' Meeting 2025 the appointment of Ms. Kornthip Wanichwisedkul, Certified Public Accountant registration No. 6947 or Mr. Methee Ratanasrimetha, Certified Public Accountant registration No. 3425 or Mr. Pisit Chiwaruangroch Certified Public Accountant registration No. 2803 from M.R. & Associates Co., Ltd. (qualified under the regulations of the Office of Securities Exchange Commission and the Stock Exchange of Thailand) to serve as the independent auditor with the audit compensation in the amount of Baht 4,120,000.

8. Audit Committee's Performance Evaluation

The Audit Committee conducted a self-assessment in which the assessment results of the fiscal year 2024 for the group were at an "Excellent" level and were presented to the Board of Directors for acknowledgment. In summary, the Audit Committee performed their duties fully according to the Audit Committee Charter by applying various fields of knowledge and abilities in response to the business operations with due care, prudence, and independence, in providing opinions and suggestions on the Company's financial information, sufficient and proper of internal control system, review of connected transactions and sufficient disclosure of information complied with applicable laws and regulations relating to the business operations in all respects.

On behalf of the Audit Committee



Mr. Apichart Kasemkulsiri
President of the Audit Committee
February 25, 2025



บริษัท ฐิติกร จำกัด (มหาชน)
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