

**Information Memorandum regarding the disposition of assets transaction and connected transaction of
Finansia X Public Company Limited (List 2)**

The Board of Director's Meeting No. 3/2025 of Finansia X Public Company Limited (the "**Company**") held on 7 March 2025 has approved to propose to the Annual General Meeting of Shareholders to consider and approve the restructuring of the Company's shareholding in Finansia Syrus Securities Public Company Limited ("**FSS**") to accommodate the engaging in new businesses of the Company's group in the future by disposing of the ordinary shares of FSS amounting to 296,515,543 shares, with a par value of THB 1.60 per share, or equivalent to 51.00 percent of the total number of shares sold of FSS to FST 1 Company Limited ("**FST 1**"), a subsidiary of the Company, at the purchase price of THB 4.7623 per share, with a total value of THB 1,412,095,970.43. (the "**Transaction of the Disposition of Shares of FSS**")

As of the date of the Board of Directors' approval of the Transaction of the Disposition of Shares of FSS, FSS is currently a subsidiary of the Company in which the Company holds 99.74 percent of the total number of shares sold of FSS. In this regard, after the completion of the Transaction of the Disposition of Shares of FSS, FSS will remain a subsidiary of the Company. The details appeared in the shareholding structure in FSS before and after the entry into the Transaction of the Disposition of Shares of FSS in item 3.1 below.

Although the Transaction of the Disposition of Shares of FSS is an entry into the transaction with the subsidiary of the Company, such transaction is still considered as a disposition of assets transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547, dated 29 October 2004, (as amended) (collectively, the "**Notifications on Acquisition and Disposition**"). Considering the transaction size calculated using various criteria under the Notifications on Acquisition and Disposition, the maximum value of the Transaction of the Disposition of Shares of FSS is equal to 34.91 percent calculated based on value of the net tangible assets criterion, which gives the highest transaction value according to the consolidated financial statements, which has been audited by a certified public accountant, for the accounting period ending 31 December 2024. In this regard, including other disposition of asset transactions within the past 6 months, prior to this transaction, the maximum value of transaction size is equal to 36.48 percent pursuant to the value of the net tangible assets criterion.

Moreover, Mr. Varah Sucharitakul ("**Mr. Varah**"), the Company's director, is a shareholder of FST 1 by holding shares indirectly through FST 4 Company Limited ("**FST 4**") amounting to 51 percent of the total number of shares sold of FST 4, whereby FST 4 holds shares in FST 3 Company Limited ("**FST 3**"), FST 2 Company Limited ("**FST 2**") and FST 1 in the amount of 51 percent of the total number of shares sold of FST 3, FST 2 and FST 1, respectively. Mr. Varah holds subordinated preferred shares in FST 4, resulting in Mr. Varah will receive insignificant returns, i.e., the holder of the preferred share will be entitled to receive the dividends before the holder of the ordinary share at 2.15 percent per annum of the capital invested in FST 4 by the holder of the preferred share and the rights to receive the dividends of the holder of the preferred share will be cumulative. If the dividends are not paid in any calendar year, the unpaid amount will be carried forward to the following year. After paying dividends to the holder of the preferred share, if there are remaining dividends, the remaining dividends will be allocated to the holder of the ordinary share proportionate to their respective shareholding. In addition, the holder of the preferred share having no control over FST 4 as disclosed to the SET on 21 January 2025. The details of the shareholding structure appeared in item 2 below.

According to such shareholding structure of FST 1, it is a case that Mr. Varah, the Company's director, is an indirect major shareholder of FST 1, resulting in FST 1 being considered a connected transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended). (collectively, the “**Notifications on Connected Transactions**”). The size of this connected transaction is equivalent to 43.53 percent of the value of the net tangible asset (NTA) of the Company according to the Company's consolidated financial statements, which has been audited by a certified public accountant, for the accounting period ending 31 December 2024. When calculating the transaction size according to the criteria specified in the Notifications on Connected Transactions, it exceeds 3 percent of the net tangible asset of the Company, which is considered a large transaction. In this regard, when combining transaction size with other connected transactions with Mr. Varah within the past 6 months, prior to this transaction, the maximum value of transaction size is equal to 43.74 percent of the value of the net tangible asset (NTA).

Since FST 1 will pay the total consideration for the Transaction of the Disposition of Shares of FSS to the Company in the amount of THB 1,412,095,970.43 (the “**Share Consideration**”) upon the completion of a 15th anniversary from the transaction completion date. FST1 will also pay annual interest for the Share Consideration at a rate equal to the average of the Minimum Loan Rate (MLR) of commercial banks as of the commencement date of each interest period. The term "commercial banks" refers to Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Kasikorn Bank Public Company Limited, and Siam Commercial Bank Public Company Limited. As of the date the Board of Directors approved the transaction, the average MLR of 4 commercial banks stands at 6.8813 percent per annum. When combining the principal and the estimated interest that the Company will receive from FST 1, the total amount is approximately 2,869,643,779.91 THB. The aforementioned 15-year payment period for the Share Consideration is based on an assessment of FST 1's revenue sources, capital expenditure and FSS's ability to generate operating profits.

It is important to note that the aforementioned interest rate is an estimate prepared for the purpose of calculating the transaction size and providing information for shareholders' consideration, whereby FST 1 agrees to pledge 296,515,543 ordinary shares of FSS to the Company as collateral. (the “**Payment of Consideration for the Transaction of the Disposition of Shares of FSS**”). Such Payment of Consideration for the Transaction of the Disposition of Shares of FSS is considered a transaction providing financial support to a connected person (the “**Transaction Providing Financial support to FST 1**”)¹ with the transaction size equal to 88.46 percent of the value of the net tangible asset (NTA) of the Company according to the Company's consolidated financial statements, which has been audited by a certified public accountant, for the accounting period ending 31 December 2024, which exceeds 3 percent of the value of the net tangible assets of the Company and considered a large transaction. The Company and its subsidiaries have no other connected transactions with FST 1 within the past 6 months prior to the date of approval of the transaction by the Board of Directors.

Therefore, the Company is required to disclose information memorandum regarding the entry into the transaction to the SET, appoint an independent financial advisor (IFA), as well as convene the shareholders' meeting

¹ In this regard, the Transaction of the Disposition of Shares of FSS and the Transaction Providing Financial support to FST 1 collectively, the “**Transaction of Restructuring of Shareholding in FSS**”

of the Company to approve the entry into the transaction with a vote of not less than three-fourths of the total number of votes from shareholders who attend the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting pursuant to the Notifications on Connected Transactions.

Since the Company is required to appoint an independent financial advisor (IFA) and convene the shareholders' meeting of the Company to consider and approve the connected transaction. Therefore, the Company deems it appropriate to appoint an independent financial advisor (IFA) to provide opinion on the asset disposition transaction to the Company's shareholders, and propose such matter to the shareholders' meeting of the Company to consider and approve the asset disposition transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, as if the Transaction of the Disposition of Shares of FSS fall under type 1 transaction, the size of transaction that equivalent to or more than 50 percent but not exceeding 100 percent pursuant to the criteria stipulated in the Notifications on Acquisition and Disposition, simultaneously.

In addition, the Transaction of the Disposition of Shares of FSS is considered the sale or transfer of a significant part of the Company's business to other persons, which the Company is required to obtain approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes from shareholders who attend the meeting and having the right to vote pursuant to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "PLCA").

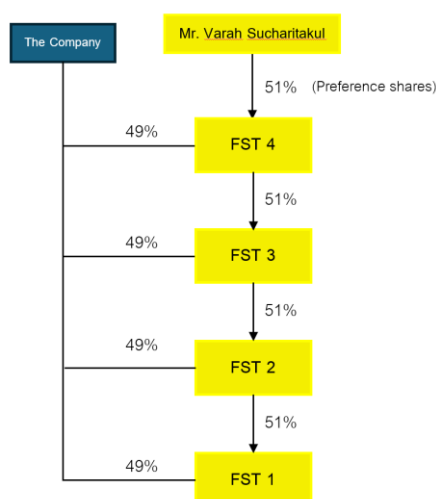
In this regard, the Company would like to disclose information memorandum regarding the Transaction of Restructuring of Shareholding in FSS to the SET in order to comply with the relevant laws, including the Notifications on Connected Transactions and the Notifications on Acquisition and Disposition. The details are as follows:

1. Date / Month / Year of the Transactions

The Company will enter into the Transaction of Restructuring of Shareholding in FSS after the 2025 Annual General Meeting of Shareholders of the Company on 30 April 2025 has resolved to approve such transaction and all conditions precedent under the Share Purchase Agreement have been satisfied or waived by the parties thereunder. In this regard, the Company expects that the Transaction of Restructuring of Shareholding in FSS will be completed within the second or third quarter of 2025. The Company will report on the completion of the transaction through the SET's information disclosure system once the Transaction of Restructuring of Shareholding in FSS has been completed.

2. Related Party and Relationship with the Company

Seller	:	The Company
Purchaser	:	FST 1
Relationship with the Company	:	FST 1 is a subsidiary of the Company and a related person of the Company according to the Notifications on Connected Transactions since Mr. Varah, the Company's director, is an indirect major shareholder of FST 1. The Company and Mr. Varah hold shares in FST 4 in the amount of 49 percent and 51 percent of the total number of shares sold of FST 4, respectively. Also, the Company and FST 4 hold shares in FST 3, FST 2 and FST 1 in the amount of 49 percent and 51 percent of the total number of shares sold of FST 3, FST 2 and FST 1, respectively, as detailed in the diagram below.



3. General Characteristic of Transaction

3.1 Transaction of the Disposition of Shares of FSS

The Company will dispose of the ordinary shares of FSS amounting to 296,515,543 shares, with a par value of THB 1.60 per share, or equivalent to 51.00 percent of the total number of shares sold of FSS to FST 1, at the purchase price of THB 4.7623 per share, with a total value of THB 1,412,095,970.43. FST 1 will pay the total Share Consideration upon the completion of a 15th anniversary from the transaction completion date. FST1 will also pay annual interest for the Share Consideration at a rate equal to the average of the Minimum Loan Rate (MLR) of commercial banks as of the commencement date of each interest period. The term "commercial banks" refers to Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Kasikorn Bank Public Company Limited, and Siam Commercial Bank Public Company Limited. As of the date the Board of Directors approved the transaction, the average MLR of 4 commercial banks stands at 6.8813 percent per annum. When combining the principal and the estimated interest that the Company will receive from FST 1, the total amount is approximately 2,869,643,779.91 THB. The aforementioned 15-year payment period for the Share Consideration is based on an assessment of FST 1's revenue sources, capital expenditure and FSS's ability to generate operating profits.

It is important to note that the aforementioned interest rate is an estimate prepared for the purpose of calculating the transaction size and providing information for shareholders' consideration, whereby FST 1 agrees to pledge 296,515,543 ordinary shares of FSS to the Company as collateral. After the completion of the Transaction of the Disposition of Shares of FSS, the Company will directly hold 48.74 percent of the total number of shares sold of FSS. FST 1, which is a subsidiary of the Company, will hold 51 percent of the total number of shares sold of FSS, and other shareholders will hold 0.26 percent of the total number of shares sold of FSS.

In this regard, the Company expects that the Transaction of the Disposition of Shares of FSS will be completed within the second or third quarter of 2025.

In this regard, the shareholding structure in FSS before and after the entry into the Transaction of the Disposition of Shares of FSS are as follows:



Remark * Indicating the shareholding proportion of Mr. Varah in FST 4, where Mr. Varah has voting rights equivalent to 4.94 percent of the total voting rights in FST 4.

In this regard, after the shareholder's meeting of the Company approves the entry into the Transaction of the Disposition of Shares of FSS, FSS will seek approval from the Office of the Securities and Exchange Commission regarding the changes in the structure of major shareholders, both direct and indirect (consisting of FST 1, FST 2, FST 3, and FST 4), within 14 days from the date that FST 1 acquires more than 10 percent of the total number of shares sold of FSS.

3.2 Transaction Providing Financial support to FST 1

FST will pay the consideration for the Transaction of the Disposition of Shares of FSS to the Company with the details as follows:

Total Share Consideration	:	THB 1,412,095,970.43
Term of Payment	:	Pay the total amount of Share Consideration upon the completion of the 15 th anniversary from the transaction completion date.
Interest rate	:	The average of the Minimum Loan Rate (MLR) of commercial banks as of the commencement date of each interest period. The term "commercial banks" refers to Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Kasikorn Bank Public Company Limited, and Siam Commercial Bank Public Company Limited. The interest payment date shall be on the last business day of each calendar year

In this regard, the interest period shall be a period of 12 months, provided that (1) the first interest period shall commence on the completion date of the transaction and end on the first interest payment date (last business day of the first year) (for the first interest payment

shall calculate from the Completion Date to 30 December 2025 which is the last business day of the first year) and (2) each subsequent interest period shall start immediately upon expiration of the previous interest period and end on each subsequent interest payment date to occur (last business day of each calendar year) (for the second interest payment shall calculate from 31 December 2025 to the last business day of 2026 and shall pay on the last business day of 2026, the interest will be calculated and paid as described above until the completion of the payment period.).

In this regard, for the purpose of calculating the transaction size and providing information for shareholders' consideration, as of the date the Board of Directors approved the transaction, the average MLR of 4 commercial banks stands at 6.8813 percent per annum (The interest rate is comparable to similar loans if FST 1 were to borrow from financial institutions or external parties.)

Collateral : Pledge 296,515,543 ordinary shares of FSS, or equivalent to 51 percent of the total number of shares sold of FSS, to the Company.

4. Details of Disposed Assets

4.1 General Information of FSS and List of Shareholders of FSS Before and After the Completion of the Entry into the Transaction of the Disposition of Shares of FSS

General Information of FSS

Company name : Finansia Syrus Securities Public Company Limited

Type of business : Engage in (1) Securities Brokerage Business (2) Derivatives Brokerage Business (3) Investment Banking Business (4) Investment- Related Business (5) Wealth Management Business (6) Derivative Warrants Business (7) Global Trading (8) Securities Borrowing and Lending Business (9) Bond Trading

Date of incorporation : 11 February 2004

Country of incorporation : Thailand

Corporate registration number : 0107547000079

Registered capital : THB 930,244,840
(as of 7 March 2025)

Paid-up capital (as of 7 March 2025)	:	THB 930,244,840	
Par Value	:	THB 1.60 per share	
Registered office	:	999/9 The Offices at Central World, 18th Floor, Rama 1 Road, Pathumwan, Pathumwan, Bangkok	
Board of Directors (as of 7 March 2025)	:	Mr. Chatchaval Jiaravanon	Director
		Mr. Varah Sucharitakul	Director
		Mr. Seksan Chunsereechai	Director
		Mr. Chuangchai Nawongs	Director
		Mr. Somphop Keerasuntonpong	Director
		Pol. Gen. Visanu Prasattongsoth	Director
		Mr. Kittisak Bencharit	Director
List of shareholders (as of 7 March 2025)	:	1) Company	holding 99.74%
		2) Other shareholders	holding 0.26%
List of shareholders after the completion of the Transaction of the Disposition of Shares of FSS	:	1) FST 1	holding 51.00%
		2) Company	holding 48.74%
		3) Other shareholders	holding 0.26%

4.2 Key Financial Information of FSS

-Consolidated statement of financial position and statement of financial position, in which investments are recognized under the equity method, for the year ended December 31, 2022, 2023, and 2024

Statement of Financial Position (Unit: Baht million)	Consolidated Financial Statement December 31, 2022 Audited ^{1/2/}		Financial Statements in which Investments are Recognized under the Equity Method December 31, 2023 Audited ^{1/2/}		Financial statements in which Investments are Recognized under the equity method December 31, 2024 Audited ^{1/2/}	
	Amount	%	Amount	%	Amount	%
Assets						
Cash and cash equivalents	461.15	5.75	138.60	2.31	164.66	3.59
Receivables from Clearing House and broker-dealers	1,044.35	13.03	1,204.63	20.10	442.23	9.63
Securities and derivatives business receivables	4,392.87	54.80	2,836.33	47.33	2,838.45	61.83
Accrued fees and service income	31.69	0.39	4.61	0.08	3.96	0.09
Derivatives assets	0.33	0.00	-	-	1.87	0.04
Investments	561.30	7.00	179.07	2.99	138.77	3.02
Loans to parent company	-	-	700.00	11.68	-	-
Loans to employees	2.89	0.04	1.55	0.02	0.24	0.01
Investments in an associate	141.95	1.77	142.97	2.39	143.88	3.13
Equipment	485.71	6.06	104.76	1.75	97.10	2.11
Right-of-use assets	200.88	2.51	153.93	2.57	124.02	2.70
Intangible assets	212.45	2.65	209.81	3.50	312.87	6.81
Deferred tax assets	47.45	0.59	37.91	0.63	28.50	0.62
Other assets	433.52	5.41	278.70	4.65	294.54	6.42
Total assets	8,016.55	100.00	5,992.87	100.00	4,591.09	100.00
Liabilities						
Borrowings from financial institutions	-	-	400.00	6.67	90.00	1.96
Payables to Clearing House and broker-dealers	1,051.95	13.12	41.66	0.70	112.15	2.44
Securities and derivatives business payables	2,242.57	27.97	1,704.27	28.44	978.74	21.32
Derivatives liabilities	51.01	0.64	-	-	-	-
Debt issued	971.00	12.11	713.40	11.90	493.35	10.75
Tax payables	26.40	0.33	-	-	-	-
Provisions	47.53	0.59	55.75	0.93	39.29	0.86
Provision for long-term employee benefits	132.01	1.65	101.44	1.69	112.17	2.44
Lease liabilities	121.60	1.52	91.66	1.53	56.14	1.22
Other liabilities	524.46	6.54	219.34	3.66	147.06	3.20
Total liabilities	5,168.53	64.47	3,327.52	55.52	2,028.90	44.19
Shareholders' equity						
Issued and paid-up share capital						
1,159,858,922 ordinary shares of Baht 1.60 per share	930.24	11.60	930.24	15.52	930.24	20.26
Share premium	620.89	7.75	620.89	10.36	620.89	13.52
Capital reserve for share-based payment transactions	0.32	0.00	0.32	0.01	0.32	0.01
Deficit from change in shareholding in subsidiary	(0.05)	(0.00)	-	-	-	-
Retained earnings						
Appropriated – statutory reserve	93.02	1.16	93.02	1.55	93.02	2.03
Unappropriated	1,200.01	14.97	1,017.65	16.98	915.56	19.94
Other component of owners' equity	3.58	0.04	3.22	0.05	2.15	0.05
Total shareholders' equity	2,848.02	35.53	2,665.35	44.48	2,562.19	55.81

Remark:

1/ Financial statements for the year ended December 31, 2022, 2023 and 2024 were audited by EY Office Limited, a certified public accountant who is on the approved list of the SEC.

2/ According to the capital restructuring plan of FSX Group, FSX acquired ordinary shares of all FSS's subsidiaries on September 29, 2023. Thus, FSS shall have only an associate, namely SBI Royal Securities Public Company Limited with 20.01% shareholding.

- Consolidated statement of comprehensive income and statement of comprehensive income, in which investments are recognized under the equity method, for the year ended December 31, 2022, 2023, and 2024

Statement of Comprehensive Income (Unit: Baht million)	Consolidated Financial Statements December 31, 2022		Financial statements in which Investments are Recognized under the Equity Method December 31, 2023		Financial Statements in which Investments are Recognized under the Equity Method December 31, 2024	
	Audited ^{1/2/}		Audited ^{1/2/}		Audited ^{1/2/}	
	Amount	%	Amount	%	Amount	%
Revenues						
Brokerage fee income	1,563.70	67.78	980.16	64.33	868.82	64.45
Fees and service income	375.20	16.26	130.98	8.60	93.10	6.91
Interest income	197.00	8.54	265.79	17.44	302.25	22.42
Gain and return on financial instruments	96.60	4.19	82.68	5.43	22.65	1.68
Shares of gain from investments in an associate	4.10	0.18	2.06	0.14	2.25	0.17
Other income	70.43	3.05	62.09	4.07	58.93	4.37
Total revenues	2,307.03	100.00	1,523.76	100.00	1,348.00	100.00
Expenses						
Employee benefits expenses	1,110.62	48.14	781.16	51.27	670.39	49.73
Fees and service expenses	272.55	11.81	194.94	12.79	153.52	11.39
Interest expenses	61.69	2.67	65.65	4.31	64.34	4.77
(Reversal) expected credit losses	(2.52)	(0.11)	0.00	0.00	0.26	0.02
Other expenses	584.20	25.32	572.92	37.60	552.72	41.00
Total expenses	2,026.54	87.84	1,614.67	105.97	1,441.23	106.92
Profit (loss) before income tax	280.49	12.16	(90.91)	(5.97)	(93.23)	(6.92)
Income tax	(59.06)	(2.56)	(4.99)	(0.33)	(6.23)	(0.46)
Profit (loss) for the period from continuing operations	221.44	9.60	(95.89)	(6.29)	(99.46)	(7.38)
Discontinued operations	(13.97)	(0.61)	(35.99)	(2.36)	-	-
Profit (loss) for the period	207.46	8.99	(131.88)	(8.65)	(99.46)	(7.38)

Remark:

1/ Financial statements for the year ended December 31, 2022, 2023 and 2024 were audited by EY Office Limited, a certified public accountant who is on the approved list of the SEC.

2/ According to the capital restructuring plan of FSX Group, FSX acquired ordinary shares of all FSS's subsidiaries on September 29, 2023. Thus, FSS shall have only an associate, namely SBI Royal Securities Public Company Limited with 20.01% shareholding.

5. Total Value of Consideration and Criteria for Determination of the Value of Consideration

The total value of consideration of the Transaction of the Disposition of Shares of FSS is THB 1,412,095,970.43, whereby the purchase price of THB 4.7623 per share is determined based on the cost price, derived from the investment value according to the cost method in the Company's separate financial statements. (The calculation of the cost price of the Company's investment in FSS is based on the proportion of the book value of the owner's equity items shown in FSS's financial statement as of 29 September 2023. (the date of the business restructuring.)) The cost price is higher than the book value of FSS. Such price reflects the cost of FSS's shares that the Company acquired during the restructuring of Company's group in 2023. The Company viewed that such purchase price is appropriate as it is transparent and reasonable, as well as facilitating a smooth restructuring of the Company's group and ensuring continuous business operations.

However, since FST 1 will pay the consideration for the Transaction of the Disposition of Shares of FSS in installments, as detailed in item 3.2 above, interest will be charged based on the Minimum Loan Rate (MLR) of commercial banks as of the commencement date of each interest period. As of the date the Board of Directors approved the transaction, the average MLR of 4 commercial banks stands at 6.8813 percent per annum. This interest rate is comparable to similar loans if FST 1 were to borrow from financial institutions or external parties.

6. Size of the Transaction

The Transaction of Restructuring of Shareholding in FSS has the transaction size as follows:

6.1 Calculation of Transaction Size of Disposed Asset pursuant to Notifications on Acquisition and Disposition

The size of the Transaction of the Disposition of Shares of FSS, when calculated based on the value of the net tangible assets criterion which gives the highest transaction value, is equivalent to 34.91 percent of the value of net tangible assets of the Company according to the consolidated financial statements, which has been audited by a certified public accountant, for the accounting period ending 31 December 2024. In this regard, including other disposition of asset transactions within the past 6 months prior to this transaction, the maximum value of transaction size is equal to 36.48 percent pursuant to the value of the net tangible assets criterion. Therefore, it is considered a type 2 transaction according to the Notifications on Acquisition and Disposition, where the transaction size is equal to 15 percent or more but not exceeding 50 percent. The details are as follows

Calculation criterion	Calculation formula	Transaction size (%)
1. Value of the net tangible assets criterion (NTA)	$\frac{(\text{Total value of net tangible assets of FSS} \times \text{Disposition percentage}) \times 100}{\text{Value of net tangible assets of the Company}}$	$\frac{2,220,820,466 \times 51\% \times 100}{3,244,048,726} = 34.91\%$
2. Net operating profits criterion (within the past 12 months)	Cannot be calculated because both FSX and FSS have operating losses.	-
3. Total value of consideration criterion	$\frac{\text{Total value of considerations that will receive} \times 100}{\text{Value of the total assets of the Company}}$	$\frac{1,412,095,970.43 \times 100}{5,697,315,943} = 24.79\%$
4. Value of ordinary shares issued by the Company for the payment of shares criterion	Not applicable	-

6.2 Calculation of Transaction Size of Connected Transaction pursuant to Notifications on Connected Transactions

(a) Transaction of the Disposition of Shares of FSS

The Transaction of the Disposition of Shares of FSS has a total value of consideration for the connected transaction of THB 1,412,095,970.43, when calculating based on the consolidated financial statements audited by the Company's certified auditor for the period ending 31 December 2024, is equivalent to 43.53 percent of the value of net tangible assets, exceeding 3 percent of the value of net tangible assets. The details are as follows:

Calculation criterion	Calculation formula	Transaction size (%)
<u>(Total value of considerations x 100)</u> Value of Net Tangible Assets of the Company	$\frac{\text{THB } 1,412,095,970.43 \times 100}{\text{THB } 3,244,048,726}$	43.53

(b) Transaction Providing Financial support to FST 1

The Payment of Consideration for the Transaction of the Disposition of Shares of FSS is considered a transaction providing financial support according to the Notifications on Connected Transactions. The total value of the financial support is THB 2,869,643,779.91, which is calculated from the principal amount combined with the total interest that the Company will receive from providing financial support. When calculated based on the consolidated financial statements audited by the Company's certified auditor for the period ending 31 December 2024, the transaction size is equivalent to 88.46 percent of the value of net tangible assets, exceeding 3 percent of the value of net tangible assets and exceeding THB 100 million. The details are as follows:

Calculation criterion	Calculation formula	Transaction size (%)
<u>(The principal amount and interested throughout the loan period x 100)</u> Value of Net Tangible Assets of the Company	$\frac{\text{THB } 2,869,643,779.91^{1/} \times 100}{\text{THB } 3,244,048,726}$	88.46

Remark: 1/ The total value of the financial support amounts to THB 2,869,643,779.91, calculated from the principal of THB 1,412,095,970.43, including an estimation of the total interest over the 15-year loan period. The Company is expected to receive approximately THB 1,457,547,809.48 in interest payments from financial support. (This estimation is prepared for the purpose of calculating the transaction size and providing information for shareholders' consideration, based on an MLR interest rate of 6.8813 percent per annum.)

When combining the transaction size of the connected transaction of 6.2(a) and 6.2(b) the transaction size is equal to 131.99 percent of the value of net tangible assets. When combined with any other connected transaction within the past 6 months prior to this transaction, the maximum combined transaction size is 132.20 percent of the value of net tangible assets. Therefore, the entry into this transaction is considered a large transaction according to the Notifications on Connected Transactions. The Company is required to disclose information memorandum regarding the entry into the transaction to the SET, appoint an independent financial advisor (IFA), as well as convene the shareholders' meeting of the Company to approve the entry into the transaction with a vote of not less than three-fourths of the total number of votes from shareholders who attend the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting.

7. Expected Benefits to the Company

The Transaction of Restructuring of Shareholding in FSS is undertaken to support the addition of new business operations for FSS in the future. Since the Company, which is the major shareholder of FSS, is a listed company on the SET without restrictions on foreign shareholding, it may risk becoming a foreign entity at any time. To prevent FSS from business restrictions under the Foreign Business Act, the Company has to consider the shareholding restructuring in FSS by transferring 51.00 percent of the total number of shares sold of FSS to FST 1, a Thai juristic person. The Company believes that this shareholding restructuring will prevent business restrictions of FSS and increase the opportunities for expanding the business scope of the Company's group in the future to create sustainable returns for the Company and all shareholders in the long run.

8. Plan for use of Proceeds from the Transaction of the Disposition of Shares of FSS

The Company will use the proceeds that FST 1 will pay the consideration for the Transaction of the Disposition of Shares of FSS amounting to THB 1,412,095,970.43, when due, as working capital and/or to repay the Company's and/or its subsidiaries' loans (if any) and/or to invest in future projects of the Company.

9. Reasons Why the Company Does Not Hold All the Shares of the Business and Measures to Prevent the Potential Conflicts of Interest in the Future

Since the Company is required to restructure the shareholding to prevent the restrictions on FSS's business expansion, as detailed in item 7 above. However, the Company has implemented measures to prevent potential conflicts of interest in the future. Specifically, Mr. Varah, a major shareholder of FST 4, holds subordinated preferred shares in FST 4, which Mr. Varah will receive restricted and insignificant returns and having no control over FST 4, including FST 3, FST 2 and FST 1. Additionally, the Company retains the sole right to appoint all directors in FST 1, FST 2, FST 3, FST 4 and FSS.

10. Interested Directors and/or Connected Persons who do not Participate in the Consideration and Voting

The director who has a conflict of interest and did not attend the meeting and did not participate in the voting on the Transaction of the Disposition of Shares of FSS is Mr. Varah because he is an indirect major shareholder of FST 1.

11. Opinion of the Board of Directors regarding the Reasonableness of the Transaction of the Disposition of Shares of FSS when Compared to Entering into a Transaction with an Independent Third Party

The Board of Directors viewed that the entry into the Transaction of Restructuring of Shareholding in FSS with FST 1, who is a connected person, is reasonable when compared to entering such transaction with third parties since it is an internal shareholding restructuring within the Company's group under the condition that FSS remains a subsidiary that the Company will continue to have control over FSS through direct and indirect shareholding through FST 1. Moreover, the Transaction Providing Financial support to FST 1 is a transaction that does not transfer any benefits to a connected person, as the interest rate is comparable to loans if FST 1 were to borrow from financial institutions or external parties. Additionally, the Company has 296,515,543 shares of FSS, which is equal to the number of shares that FST 1 purchased from the Company, as collateral for the payment of the purchase price. In addition, the total value of consideration of the Transaction of the Disposition of Shares of FSS is THB 1,412,095,970.43, whereby the purchase price of THB 4.7623 per share is determined based on the cost price, derived from the investment value according to the cost method in the Company's separate financial statements.

(The calculation of the cost price of the Company's investment in FSS is based on the proportion of the book value of the owner's equity items shown in FSS's financial statement as of 29 September 2023. (the date of the business restructuring.)) The cost price is higher than the book value of FSS. Such price reflects the cost of FSS's shares that the Company acquired during the restructuring of Company's group in 2023. The Board of Directors viewed that such purchase price is appropriate as it is transparent and reasonable, as well as facilitating a smooth restructuring of the Company's group and ensuring continuous business operations.

When comparing the benefits that the Company will receive from the entry into the transaction, the Board of Directors viewed that such transaction is reasonable and did not constitute a benefit to a connected person which is consistent with the opinion of the Company's Audit Committee.

12. Opinions of the Audit Committee and/or Directors Which is Different from the Board of Directors' Opinion

- None -

13. Responsibility of the Board of Directors on the Information in the Documents Delivered to the Shareholders

The Board of Directors is responsible for the information in this Information Memorandum and other documents delivered to the shareholders of the Company. In this regard, the Board of Directors has carefully reviewed the information provided to the shareholders and hereby certify that the information in this Information Memorandum and other documents delivered to the Company's shareholders is accurate, complete and contains no false information; no material facts which are necessary for or must be included in the Information Memorandum have been omitted; as well as does not contain any misleading information which may cause material misunderstanding.

14. Opinion of the Independent Expert in the Disposition of Assets

- None -

15. Opinion of the Independent Financial Advisor

Opinion of the Independent Financial Advisor is detailed in the report of the Opinion of the Independent Financial Advisor concerning the Asset Disposition and the Connected Transaction of Finansia X Public Company Limited in QR Code format (**Enclosure 6**), as attached along with the invitation letter to the 2025 Annual General Meeting of Shareholders.

16. Liabilities of the Company

16.1 The Total Amount of Issued and Unissued Debt Instruments According to the Resolutions of the Meeting of Shareholders and Authorized to the Board of Directors to be issued as Deemed Appropriate

The 2024 Annual General Meeting of Shareholders has resolved to approve the issuance and offering of the debentures of the Company, not exceeding THB 2,000 million. As of 31 December 2024, the Company has the total issued and offered debentures amounting to THB 165,000,000, and the remaining unissued and unoffered debenture amounting to THB 1,835,000,000.

16.2 The Total Amount of Term Loans and Guarantees as of 31 December 2024

Unit: THB million

	Interest rate/ Discount rate per annum (percentage)	Remaining term of the debt until maturity			Total
		Less than 1 year	1 - 5 years	More than 5 years	
Issued Debt Instruments and other loans					
Debenture	4.50	-	165	-	165
Total		-	165	-	165

16.3 The Total Amount of Other Liabilities (Including Overdraft) and Guarantees as of 31 December 2024

Type of Liabilities	Guarantee	Amount of Liabilities (THB million)
Overdraft	-	-
Trade payables and other current payables	-	-
Other current liabilities	-	27.76
Other non-current liabilities	-	33.55
Total	-	61.31

16.4 Contingent Liabilities

Please consider the contingent liabilities according to the notes to the consolidated financial statements of the Company for the year ended 31 December 2024 as specified in Item 35 of the notes to the financial statements under Part 3 (Financial Statements) of the Annual Report 2024 (Form 56-1 One Report) which included the financial statements for the year ended 31 December 2024 in QR Code format (**Enclosure 2**), as attached along with the invitation letter to the 2025 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.finansiax.com/en/investor-relation/annual-reports.aspx>

17. Information of the Company and Business Operation

17.1 Information of the Company

Company's Name	Finansia X Public Company Limited
Type of Business	The Company's primary business is holding shares in other companies (Holding Company), with its main business being the securities business.
Registered Number	0107565000174
Address	999/9 The Offices at Central World, 18 th and 25 th , Rama 1 Road, Pathum Wan Sub-district, Pathum Wan District, Bangkok 10330
Registered Capital (as of 21 March 2025)	THB 1,855,774,275.20
Paid-up Capital (as of 21 March 2025)	THB 1,310,186,843.20

Board of Directors	<ol style="list-style-type: none"> 1. Mr. Chatchaval Jiaravanon 2. Mr. Varah Sucharitakul 3. Mr. Seksan Chunserreechai 4. Mr. Chuanyao Chen 5. Mr. Chuangchai Nawongs 6. Mr. Somphop Keerasuntonpong 7. Pol. Gen. Visanu Prasattongsoth 8. Mr. Kittisak Bencharit 9. Mr. Akarat Na Ranong
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17.2 Business Operation and Nature of Business of the Company, Its Subsidiaries and Associated Companies

The Company was registered and established as a public company on 23 March 2023 to serve as the holding company of the financial business group, in accordance with the plan for restructuring of shareholding and management, by investing in other companies (Holding Company), with its primary business being securities. The Company engages in investment activities by holding shares in other limited and public limited companies, including sourcing funding to support the operations of businesses within the Company's group. The subsidiaries and associates under the operation of the Company are as follows:

Subsidiaries that Operate Business in Thailand	
Finansia Syrus Securities Public Company Limited (FSS)	Operates in (1) Securities Brokerage Business (2) Derivatives Brokerage Business (3) Investment Banking Business (4) Investment-Related Business (5) Wealth Management Business (6) Global Trading (7) Securities Borrowing and Lending Business (8) Bond Trading Type of License: Type A, Type Sor-1
FSS International Investment Advisory Securities Company Limited ("FSSIA")	Provides analytical services to meet the specific needs of institutional clients Type of License: Investment Advisory Service and Derivatives Advisory
Finansa Securities Company Limited ("FSL")	Operates as follows: (1) Securities Trading Business (2) Securities Underwriting Business and (3) Financial Advisory Business Type of License: Securities trading, Securities underwriting, Securities brokerage (temporarily suspended business operations except for brokerage, trading, and underwriting of investment units (LBDU)), Investment Advisory Service (not commercial operated yet), and Derivatives brokerage (temporarily suspended business operations)
FST 4 Company Limited (FST4)	A subsidiary established to accommodate the group restructuring in preparation for operating a digital asset-related business; its core business activity is that of a holding company.
FST 3 Company Limited (FST3)	
FST 2 Company Limited (FST2)	
FST 1 Company Limited (FST1)	
Finansia Thai Company Limited (FSTH)	

Subsidiaries that Operate Business in Thailand	
Subsidiaries and Associate Company that Operate Business Aboard	
Finansia Investment Management Ltd. (FIM)	A subsidiary that established in British Virgin Islands (BVI) engages in Fund management business.
Cactus Ltd. (Cactus)	A subsidiary established in Cayman Island engages in fund management business.
SBI Royal Securities Plc. (SBIR)	Associate company that operates primary businesses including securities brokerage and investment banking in Cambodia.

Products and Services

The Company operates its business as a holding company, with its core business in financing and investment. Its products and business operations are categorized into three main groups which are Securities brokerage business, investment banking business and wealth management business. The details are as follows:

- 1) **Securities Brokerage** The services are provided by FSS, which acts as a securities broker offering various types of securities trading services, including Thai Equity and Global Equity, Structured Notes, Derivatives, and Fixed Income to individual and institutional clients. Securities trading is offered with three types of accounts for clients to choose from Cash Account, Cash Balance, and Credit Balance. Additionally, clients can choose from two securities trading channels which are trading through an investment advisor or trading via the FINANSIA HERO, which is an online trading system that allows for fast order execution. FINANSIA HERO supports both mobile, called the Mobile Trading System (MTS), which is available on both iOS and Android, and desktop platforms, called the Home Trading System (HTS).
- 2) **Investment Banking** through FSS and FSL which provided financial advisory service to enhance business capabilities comprehensively, such as Securities Issuance & Offering including the listed of companies on the stock exchange, Securities Underwriting, Merger & Acquisition, Corporate Valuation, Financial Restructuring, Financial Feasibility, and conducting various transactions for listed companies in compliance with the regulations of the Office of the Securities and Exchange Commission (the “SEC”) and the SET, with key personnel who possess extensive expertise and experience, as well as in-depth knowledge of the capital markets.
- 3) **Wealth Management** through FSS, FSSIA, FIM, and Cactus. Wealth Management serves as a one-stop service for financial and investment management to both individual and corporate clients, including personalized Private Fund, Mutual Fund, Fixed-Income, and Portfolio Management. The team and fund managers work within a framework that allows clients to participate in defining investment strategies, goals, conditions, and restrictions tailored to their specific needs. This includes a broad range of asset classes both domestically and internationally, aiming to cater to a diverse client base with an appropriate risk level. Additionally, the Company offers mutual fund trading services under a one-stop service concept, enabling clients to buy, sell, and exchange any type of mutual fund. The Company also provides research analysis, investment decision-making support, and seminar activities throughout the year to keep clients updated with the latest information.

17.3 Business Trends of the Company, Its Subsidiaries and Associated Companies

Since 2024, the SET has faced significant volatility due to both domestic and external factors. The SET Index reached a high of 1,495.02 points and a low of 1,274.01 points. The average daily trading value was THB 46,551 million, a 12.7% decrease from the previous year. A total of 32 companies were listed on the SET, with as many as 23 companies showing negative returns, some with losses exceeding 70 percent. As the Company enters 2025, it faces both challenges and new opportunities amidst an economy gradually recovering. The core securities business of the Company, its subsidiaries, and associates will continue to be under pressure from market fluctuations. However, there are supporting factors that could allow the business to grow steadily, provided it can adapt its strategy in alignment with market trends.

In the past year, the policies of the U.S. Federal Reserve (Fed), which began signaling interest rate cuts, resulted in increased liquidity in the capital markets, leading to greater stability. This trend has positively impacted the investment sector and helped stimulate the flow of capital back into emerging markets, including the Thai stock exchange. Foreign investors, who had previously slowed their investments, may now regain interest, particularly in the financial and securities sectors, which benefit from interest rates conducive to investment. Additionally, the gradual deployment of funds raised by the Vayupak Fund into the SET has been a key factor in boosting liquidity and building investor confidence in the country. This may serve as a significant driving force to support the continued improvement of the SET index in 2025.

On the other hand, concerns about economic stability and government management remain factors that need to be closely monitored. The uncertainty surrounding economic stimulus measures, which may be subject to change, along with potential conflicts that could impact investor confidence, continue to pose significant risks. Furthermore, geopolitical conflicts, particularly the trade relations between major powers such as the U.S. and China, along with many other countries facing tensions due to protectionist trade policies, could act as pressure factors, causing global capital markets to experience high levels of volatility.

However, the overall securities business in 2025 still holds growth opportunities if the SET returns to normal conditions or shows positive trends. Companies that have delayed their IPO from 2024 may gradually list on the SET, which will benefit the business of the Company and its subsidiaries by providing more opportunities for securities distribution and financial advisory services. Additionally, the development of the online securities trading platform, Finansia HERO 2.0, with improved efficiency, will be a key strategy to help the Company and its subsidiaries expand their customer base and continuously support the growing number of individual investors. Furthermore, utilizing insights to analyze market trends will enhance the accuracy of investment decisions and serve as a crucial factor that allows the Company's group to remain competitive amidst increasingly complex market conditions.

Overall, the securities business in 2025 may continue to face volatility from various factors. However, with the implementation of appropriate strategies, including the development of financial technology, expanding business partnerships, and effective risk management, the Company, its subsidiaries, and associates still have opportunities for growth. This is true even as they face new challenges that may arise throughout 2025.

18. Summary of Financial Statements for the Past 3 Years, as well as Management Discussion and Analysis of Performance Results and Financial Position for the Past Year

18.1 Summary of Financial Statements for the Past 3 Years and the Current Year up to the Latest Quarter

1) Consolidated Financial Statements of the Company

Consolidated Financial Position Statements (Unit: THB million)	As of 31 December		
	2022 (Restated)	2023	2024
Assets			
Cash and cash equivalents	461.2	358.3	711.5
Receivables from Clearing House and broker-dealers	1,044.3	1,204.6	442.2
Securities and derivatives business receivables	4,392.9	2,836.3	2,838.4
Accrued fees and service income	31.7	5.0	5.9
Accrued fees and service income from asset management business	-	-	11.5
Derivatives assets	0.3	-	1.9
Investments	561.3	269.7	231.7
Loans to employees	2.9	1.7	1.5
Investments in subsidiaries and an associate	142.0	143.0	143.9
Office condominium and equipment	485.7	476.1	444.9
Right-of-use assets	200.9	180.1	142.1
Intangible assets	212.4	237.3	313.4
Deferred tax assets	47.4	44.8	34.8
Other assets	430.6	266.0	373.6
Total assets	8,013.6	6,022.9	5,697.3
Liabilities and owners' equity			
Liabilities			
Borrowings from financial institutions	-	400.0	90.0
Payables to Clearing House and broker-dealers	1,051.9	41.7	112.1
Securities and derivatives business payables	2,242.6	1,704.3	968.4
Derivatives liabilities	51.0	-	-
Debt issued and other borrowing	971.0	713.4	428.3
Corporate income tax payable	26.4	-	-
Provisions	47.5	59.1	41.5
Provision for long-term employee benefits	132.0	164.2	176.8
Lease liabilities	121.6	107.0	69.0
Other liabilities	525.5	242.8	212.4
Other liabilities	5,169.6	3,423.4	2,098.6
Owners' equity			
Share capital			
Registered			

Consolidated Financial Position Statements (Unit: THB million)	As of 31 December		
	2022 (Restated)	2023	2024
1,159,858,922 ordinary shares of THB 1.60 each	930.3	930.3	1,855.8
(2022 and 2023: 581,413,025 ordinary shares of THB 1.60 each)			
Issued and paid-up share capital			
818,866,777 ordinary shares of THB 1.60 each	927.9	927.9	1,310.2
(2022 and 2023: 579,929,461 ordinary shares of THB 1.60 each)			
Share premium	619.3	619.3	1,312.2
Capital reserve for share-based payment transactions	0.3	0.3	0.3
Deficit as a result of change in holding percentage in the subsidiary	(0.05)	(0.05)	(0.05)
Retained earnings			
Appropriated - statutory reserve	92.8	92.8	92.8
Unappropriated	1,193.0	940.7	875.0
Other component of owners' equity			
Exchange differences on translation of financial statements in foreign currency	3.7	2.9	1.8
Losses on investments in equity designated at fair value through other comprehensive income	(0.1)	(0.03)	(0.07)
Total equity attributable to the Company's shareholders	2,836.8	2,583.8	3,592.3
Non-controlling interests of the subsidiaries	7.3	6.7	6.5
Total owners' equity	2,844.0	2,590.5	3,598.7
Total liabilities and owners' equity	8,013.6	6,022.9	5,697.3

2) Consolidated Statement of Comprehensive Income of the Company

Consolidated Statement of Comprehensive Income (Unit: THB million)	As of 31 December		
	2022 (Restated)	2023 (Restated)	2024
Revenue			
Brokerage fees income	1,563.7	980.2	863.1
Fees and service income	486.1	279.0	277.6
Interest income	185.6	248.2	293.2
Gain and return on financial instruments	97.0	82.6	33.2
Shares of gain from investments in an associate	4.1	2.1	2.2
Other income	63.8	56.9	58.9
Total income	2,400.4	1,648.9	1,528.2
Expenses			
Employee benefits expenses	1,254.7	971.2	948.1
Fees and service expenses	272.9	229.2	161.3
Interest expenses	61.8	65.9	65.5

Consolidated Statement of Comprehensive Income (Unit: THB million)	As of 31 December		
	2022 (Restated)	2023 (Restated)	2024
Expected credit losses (reversal)	(2.5)	0.04	0.2
Other expenses	552.4	528.3	459.8
Total expenses	2,139.2	1,794.6	1,634.9
Profit (loss) before income tax	261.1	(145.7)	(106.7)
Income tax	(57.7)	(4.9)	(6.9)
Profit (loss) for the year from continuing operations	203.5	(150.6)	(113.6)
Discontinued operations:			
Profit (loss) for the year from discontinued operations	-	(44.9)	50.3
Profit (loss) for the year	203.5	(195.5)	(63.3)
Other comprehensive income (loss):			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements in foreign currency - net of income tax	2.2	(0.8)	(1.1)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	2.2	(0.8)	(1.1)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Actuarial gain (loss) - net of income tax	5.6	(17.3)	-
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	(0.4)	0.1	(0.04)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	5.2	(17.2)	(0.04)
Other comprehensive income from continuing operations	7.4	(18.1)	(1.1)
Discontinued operations			
Other comprehensive income from discontinued operations	-	-	-
Other comprehensive income from discontinued operations	-	-	-
Total other comprehensive income (loss) for the year	7.4	(18.1)	(1.1)
Total comprehensive income (loss)			
Total comprehensive income (loss) from continuing operations	210.9	(168.6)	(114.7)
Total comprehensive income (loss) from discontinued operations	-	(44.9)	50.3
Total comprehensive income (loss) for the year	210.9	(213.5)	(64.4)

3) Consolidated Statement of Cash Flows of the Company

Consolidated Statement of Cash Flows (Unit : THB million)	For the year ended 31 December		
	2022 (Restated)	2023	2024
Cash flows from operating activities			
Profit (loss) before income tax	261.1	(190.6)	(56.4)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:			
Depreciation and amortisation	147.7	144.3	131.1
Expected credit losses (reversal)	(2.5)	0.04	0.2
(Gain) loss on disposals and write-off of equipment/intangible assets/right-of-use assets	0.07	(1.5)	(1.5)
Reversal of Provisions for Liabilities	-	-	(19.7)
Unrealised (gain) loss on revaluation of trading investments	(6.6)	9.5	(33.9)
Unrealised (gain) loss on revaluation of derivatives	31.3	(41.1)	(1.4)
Unrealised (gain) loss on revaluation of exchange rate	(0.07)	0.8	3.7
Gain on disposal of investment in subsidiary	-	-	(122.5)
Share of gain from investments in an associate	(4.1)	(2.1)	(2.2)
Provision for long-term employee benefits	15.8	18.8	26.0
Interest income	(185.6)	(248.2)	(299.7)
Dividend income	(13.8)	(25.8)	(14.8)
Interest expenses	61.8	66.0	65.5
Profit (loss) from operating activities before changes in operating assets and liabilities	305.0	(270.0)	(325.6)
(Increase) decrease in operating assets			
Receivables from Clearing Houses and broker-dealers	(164.6)	(156.1)	765.3
Securities and derivatives business receivables	(51.5)	1,555.6	(2.9)
Derivatives assets	3.7	0.8	(0.3)
Investments	280.7	279.5	32.2
Loan to employees	3.5	1.2	0.1
Other assets	(207.3)	199.8	(49.9)
Increase (decrease) in operating liabilities			
Payables to Clearing Houses and broker-dealers	1,035.8	(1,010.3)	70.5
Securities and derivatives business payables	(782.1)	(535.5)	(735.9)
Derivatives liabilities	(4.8)	(15.2)	-
Paid for long-term employee benefits	(7.7)	(6.4)	(11.8)
Provisions for liabilities	-	-	(10.7)
Other liabilities	45.0	(268.8)	(21.4)
Non-controlling interests of the subsidiary	(0.5)	-	-
Cash received (paid) from operating activities	455.1	(225.4)	(290.4)

Consolidated Statement of Cash Flows (Unit : THB million)	For the year ended 31 December		
	2022 (Restated)	2023	2024
Proceeds on interest income	182.2	248.7	271.1
Proceeds on dividend income	13.8	25.8	14.8
Cash paid for interest expense	(52.6)	(62.1)	(64.4)
Cash paid for income tax expense	(83.6)	(33.9)	(17.4)
Net cash used in operating activities	514.9	(47.0)	(86.3)
Cash flows from investing activities			
Cash received (paid) from investing activities			
Acquisition of subsidiaries - net of cash acquired	(479.6)	-	-
Proceeds on disposals of investment in a subsidiary – net of a subsidiary's cash	-	-	153.4
Proceeds on disposals of equipment	0.5	0.1	14.3
Cash paid for purchases of equipment	(42.9)	(35.3)	(24.7)
Cash paid for purchases of intangible assets	(60.7)	(58.5)	(155.3)
Net cash used in investing activities	(582.8)	(93.7)	(12.4)
Cash flows from financing activities			
Cash received (paid) from financing activities:			
Proceeds from increase in share capital	0.02	0.0003	1,075.2
Cash received from (paid for) borrowings from financial institutions	-	400.0	(310.0)
Cash received from (paid for) from debt issued and other borrowing	465.4	(257.6)	(265.1)
Cash paid for liabilities under finance lease agreement	(64.2)	(64.5)	(48.1)
Dividend paid	(58.1)	(40.0)	-
Net cash provided by financing activities	343.1	37.9	452.01
Net increase (decrease) in cash and cash equivalents	275.2	(102.9)	353.4
Increase in allowance for expected credit losses - cash at banks	-	(0.01)	(0.2)
Net foreign exchange difference	-	-	(0.01)
Cash and cash equivalents at the beginning of the year	186.0	461.2	358.3
Cash and cash equivalents at the ending of the year	461.2	358.3	711.5

18.2 Management Discussion and Analysis of Performance Results and Financial Position for the Year 2024

Please consider the Management Discussion and Analysis of Performance Results and Financial Position for the Year 2024 as specified in Management Discussion and Analysis (MD&A) of Part 1 (Business Overview and Company Performance) of the Annual Report 2024 (Form 56-1 One Report) which included the financial statements for the year ended 31 December 2024 in QR Code format (**Enclosure 2**), as attached along with the invitation letter to the 2025 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.finansiax.com/en/investor-relation/annual-reports.aspx>

19. Risk Factors That May Impact the Profit of the Company

Please consider the risk factors against the Company's business operations as specified in Risk Factors Affecting the Operations of the Company or the Group of Part 1 (Business Overview and Company Performance) of the Annual Report 2024 (Form 56-1 One Report) which included the financial statements for the year ended 31 December 2024 in QR Code format (**Enclosure 2**), as attached along with the invitation letter to the 2025 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.finansiax.com/en/investor-relation/annual-reports.aspx>

20. Financial Projection for the Current Year (if any)

- None -

21. List of Executives and List of Top 10 Shareholders of the Company as of the Date for Determining the List of Shareholders Who Are Entitled to Attend the Shareholders' Meeting on 21 March 2025**21.1 List of Executives as of the Date for Determining the List of Shareholders Who Are Entitled to Attend the Shareholders' Meeting on 21 March 2025**

Executives of the Company have qualifications under the PLCA and the relevant announcements of the SEC. As of 31 December 2024, the Company has 10 executives, which are executives of the Company 3 executives, FSS 5 executives, FSSIA 1 executives and FSL 3 executives. In this regard, this excludes Mr. Chuangchai Nawongs, who serves as the Chief Executive Officer of both the Company and FSS. The executives are listed as follows:

A. List of Executives of the Company

Name	Position
1. Mr. Chuangchai Nawongs	Chief Executive Officer
2. Ms. Chorpetch Riamdee	Chief Financial Officer
3. Ms. Supin Suravichai	Chief Risk & Compliance Officer
4. Ms. Phatra Kanchanaprapas	Company Secretary

B. List of Executives of FSS

Name	Position
1. Mr. Chuangchai Nawongs	Chief Executive Officer
2. Mr. Somphop Keerasuntonpong	President
3. Mr. Kosit Thammatada	Co-Chief Technology Officer
4. Mrs. Nisa Surpsomboon	Co-Chief Technology Officer
5. Ms. Kanthip Ngamrungrun	Chief Operation Officer
6. Mr. Maethee Chandavimol	Chief Product Officer

C. List of Executives of FSIA

Name	Position
1. Ms. Jitra Amornthum	Managing Director

D. List of Executives of FSL

Name	Position
1. Mr. Kittipong Lertvanangkul	President
2. Mr. Tipawan Dokmaihom	Managing Director
3. Ms. Chompunuch Bunsumpun	Managing Director

21.2 List of Top 10 Shareholders as of the Date for Determining the List of Shareholders Who Are Entitled to Attend the Shareholders' Meeting on 21 March 2025

Name	Number of shares (shares)	Percentage
1. CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDING PTE. ^{/1}	197,669,978	24.1395
2. BETEVERSE LIMITED	81,882,600	9.9995
3. RAPIDFIRE TECHNOLOGIES LIMITED	81,880,000	9.9992
4. MIB SECURITIES (HONG KONG) LIMITED ^{/2}	64,663,609	7.8967
5. Ms. Suparat Sangamuang	64,023,622	7.8186
6. INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC CO., LTD. ^{/2}	58,140,302	7.1001
7. Mr. Suthipoj Ariyasuthivong	41,661,700	5.0877
8. MORGAN STANLEY & CO. INTERNATIONAL PLC	40,191,611	4.9082
9. Thai NVDR Company Limited ^{/3}	17,633,713	2.1534
10. Mrs. Suporn Wattanavekin	12,501,527	1.5267

Remark : /1 The founder and the major shareholder of CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDING ("Pilgrim") is Mr. Chuangchai Nawongs, who holds a 100% stake in Pilgrim.

/2 MIB Securities (Hong Kong) Limited (MIB) and Industrial and Commercial Bank of China (Thai) Public Company Limited are entities that hold shares in FSX under the supervision of Industrial and Commercial Bank of China Limited (collectively referred to as the ICBC Group).

/3 The shareholder in Thai NVDR Co., Ltd., which holds Non-Voting Depository Receipts (NVDR) as mentioned in item 2, does not have voting rights at shareholders' meetings, except in cases where the right to vote is exercised on a resolution concerning the delisting of shares from the SET.

21.3 Name and Number of Shares of the Shareholder(s) Who Are Not Entitled to Vote

- None -

21.4 Other Information Which May Materially the Decision Making of the Investors (if any)

- None -

22. Material Ongoing Litigation Cases or Claims

As of 31 December 2024, the Company has no material ongoing litigation cases or claims that may impact its assets and business operations, except for the lawsuit filed against FSS, with a total claim of approximately THB 435,523,715.40 as detailed in Legal Disputes of Part 1 (Business Overview and Company Performance) of the Annual Report 2024 (Form 56-1 One Report) which included the financial statements for the year ended 31 December 2024 in QR Code format (**Enclosure 2**), as attached along with the invitation letter to the 2025 Annual General Meeting of

Shareholders and disclosed on the Company's website at <https://www.finansiax.com/en/investor-relation/annual-reports.aspx>

23. Benefit or Related Party Transactions of the Company and Directors, Executives and Shareholders Holding Direct or Indirect of 10 Percent or More

Please consider the related party transactions of the Company with persons or juristic persons who might be involved in a conflict of interest ended 31 December 2024 as specified in Internal Control and Related Transactions of Part 2 (Corporate Governance) of the Annual Report 2024 (Form 56-1 One Report) which included the financial statements for the year ended 31 December 2024 in QR Code format (**Enclosure 2**), as attached along with the invitation letter to the 2025 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.finansiax.com/en/investor-relation/annual-reports.aspx>

24. Summary of the Key Provisions of Material Contracts in the Past 2 Years

- None -

25. Proxy Form

Shareholders may appoint any one of the Member of the Audit Committee as a proxy to vote at the 2025 Annual General Meeting of Shareholders, the names and details regarding the independent directors who nominated to act as proxies from shareholders are detailed in the Proxy Form (**Enclosure 10**), as attached along with the invitation letter to the 2025 Annual General Meeting of Shareholders.
