



Expanding The Growth Phase

Annual Report 2023
Form 56-1 One Report



SCB X Public Company Limited

Cover Photography by babyboy2528
Extend the Image Enhanced by AI Generator Technology

✦ We embrace the future's expansion,
propelled by the advancements in
technology available to us. |

SCB^x

Better Bank

Enhancing Better Experiences



Digital Bank with Human Touch

We embrace a world of rapid change, advancing technologies and high potential. As the "Digital Bank with Human Touch," we now use data to better help understand each customer, building a better relationship. Aided by technology, our renewed customer focus helps us design services that genuinely cater to all groups. By creating a seamless, real-time data system, we are confident that customers in every segment will experience SCB as the Number 1 digital bank for wealth management.





poyi_i



Image Enhanced by AI Image Generator Technology



A well-designed modern home on the hill,
Modern automobiles, A Golden retriever playing
with family, A beautifully landscaped garden and
luxury picnic area with a relaxing atmosphere. |

Broadening Opportunities for All



Simplify finance, making it more accessible and affordable for everyone.

We create opportunities for all segments of society to better access credit through our new, data-driven approach, which leverages artificial intelligence (AI) and machine learning. Using alternative data to shape the credit approval decision, we are able to ensure a sound lending process that respects the real financial capacity of each customer. We believe in demystifying personal finance so that customers can improve their financial literacy, helping them attain their aspirations.



Image Enhanced by AI Image Generator Technology

✦ Modern city, Ideal living metropolis,
Sky train above, Better way, Modern building,
Lively urban atmosphere. |

Digital Platform

Advancing Toward Our Ultimate Goal



Deliver a better Experience into everyday life
with an efficient system.

Purple Ventures Co. provides the Robinhood mobile app, a digital platform that caters to the retail customer's daily needs while empowering small entrepreneurs based on fair pay for their work. Aspiring to become a top Thai "Super App". Robinhood is dedicated to contributing to the economy by digitally connecting businesses, consumers and the hard - working riders who deliver food and parcels. We now offer five services - Robinhood Food, Robinhood Travel, Robinhood Mart, Robinhood Express and recently we just launched Robinhood Ride - the ride hailing service. Our mission is to use sustainable business technology to deliver a better digital lifestyle experience for everybody.





Image Enhanced by AI Image Generator Technology

✦ Urban city, Convenient transportation,
EV charging station. |

Embracing Evolving Technologies for a New Future



Drives the future of the investment and fully integrated digital assets with evolving technologies.

The future is a place where everyone can access digital assets to enjoy a more efficient, inclusive financial service experience. As technologies advance, we keep developing our business. By integrating digital tech, we streamline processes, increase efficiency and foster innovation. Our aim is to create a wide range of excellent financial products and services that will support the sustainable businesses and investments of the future.



plengpairin



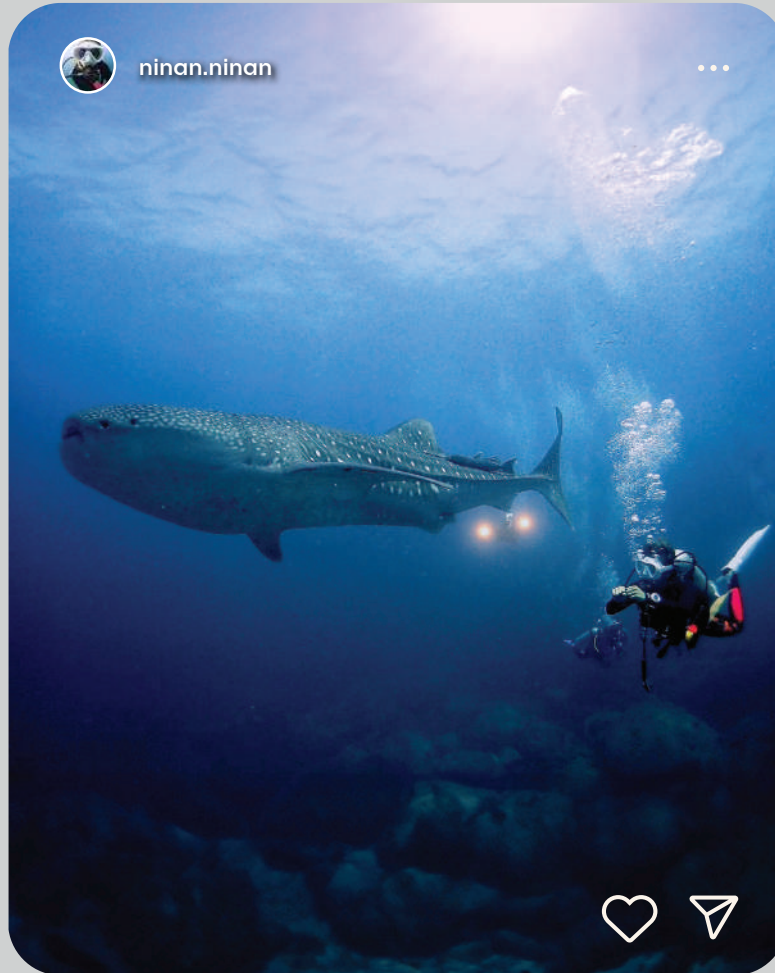
Image Enhanced by AI Image Generator Technology



Modern room, Multiple screens showing charts and statistics, Stock financial market. |

Climate Tech

Empowering Sustainability



Creating positive change and
an ecosystem for NET ZERO By 2050.

Climate change is a global problem that will affect every individual and every country. SCBX Group leverages its business partnerships and network alliances to promote positive change, fostering a business environment that will help mitigate climate change and its impacts. The goal is to collaboratively build an ecosystem that delivers value to customers and society, driving continual sustainable development. The Group is committed to becoming a climate tech finance leader, with a Net Zero commitment for greenhouse gas emissions by 2050.



Image Enhanced by AI Image Generator Technology

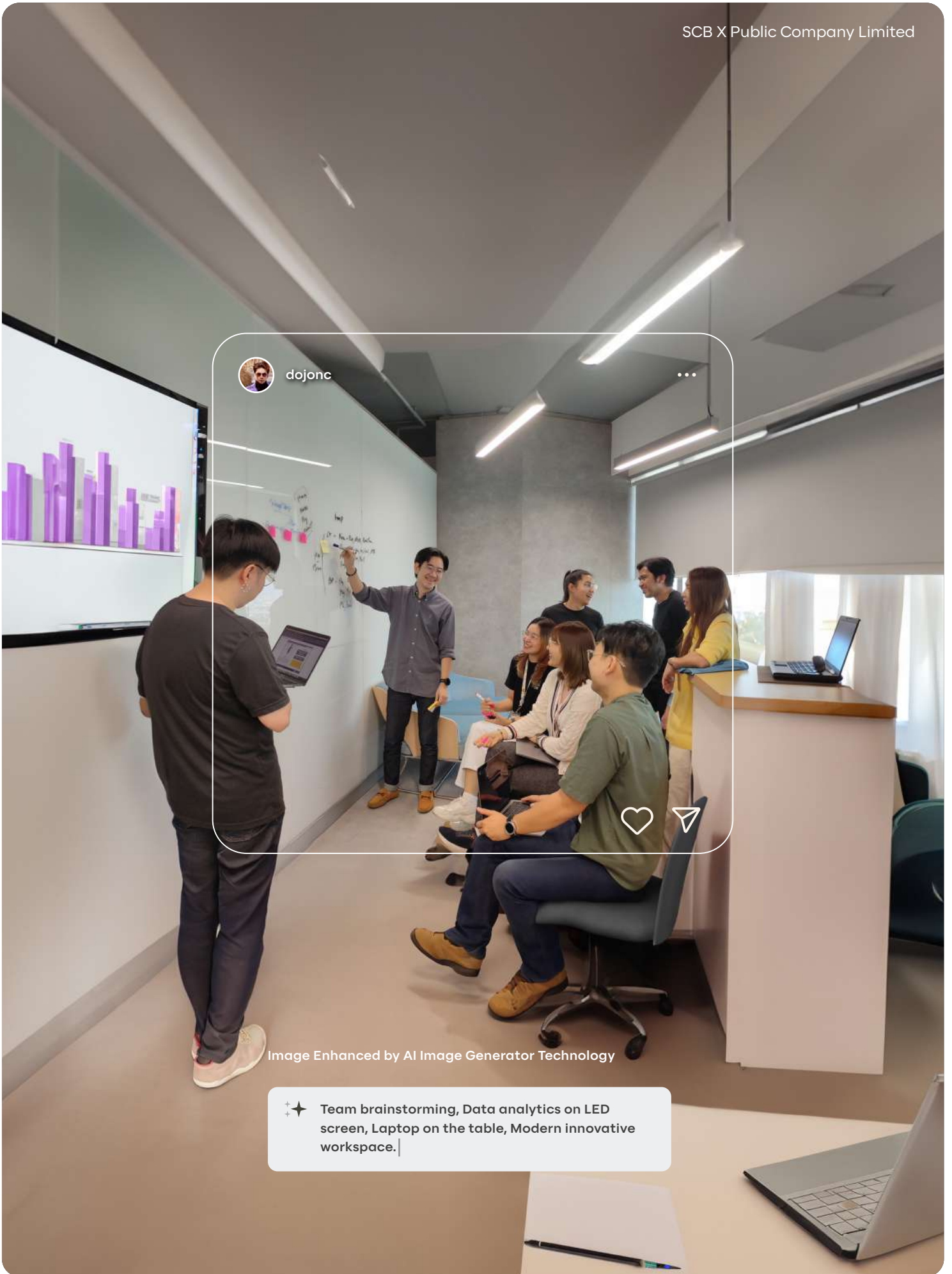
✦ Beautiful ecosystem under the sea,
Sustainability, Colorful coral, School of fish. |

Unlocking The Future



Road to an AI-First Organization Culture

AI is everywhere today, both in daily life and in SCBX's mission to become a leading regional financial technology group. With the goal of becoming an AI-First Organization Culture, SCBX is integrating artificial intelligence, developing deep learning capabilities, and cultivating a cultural shift toward AI within our company. This is crucial for driving our sustainable transformation in the long run.



dojone



Image Enhanced by AI Image Generator Technology



Team brainstorming, Data analytics on LED screen, Laptop on the table, Modern innovative workspace. |

Contents

16 Message from
the Board of Directors

18 Letter to Shareholders
from CEO

21 Board of Directors and
Executives

38 - 131



Business Operations and Performance

- 39 Structure and
Business Operations
- 72 Risk Management
- 91 Business for Sustainability
- 117 Management Discussion
and Analysis
- 131 General Information and
Other Important Information

Embracing Ai
In Everyday Life



132 - 175



Corporate Governance

- 133 Corporate governance
- 136 Corporate Governance,
Important Information
about the Board,
the Board Committees,
Executives and Employees,
and Other Information
- 145 Report on Corporate
Governance Compliance
- 171 Internal Control
and Risk Management
- 174 Related Party
Transactions

2023 Highlights

Total income



Baht

171.1

billion (+10.8% yoy)

Net profit



Baht

43.5

billion (+15.9% yoy)

Cost-to-income ratio

42%

NPL ratio

3.44%



SCB EASY users

14.9

million users

Coverage ratio

159.9%



Net zero commitment

Own operations by

2030

Lending and investment activities by

2050



Message from the Board of Directors

Dear Shareholders,

Amid challenging circumstances in 2023, ranging from unfavorable economic conditions and slow GDP growth to rapid changes in digital technology, and rising cyber threats, SCB X Public Company Limited remained committed to its business direction and strategies, continuing to strive to achieve sustainable and long-term value for shareholders.

In overseeing the SCBX Group, the SCBX Board of Directors puts great emphasis on the corporate governance of SCBX and companies in its Group. The governance structure of each portfolio company is required to be well established and equipped with the sub-committees needed to support the function of the company's board. The sub-committees play vital roles in rigorously screening business practices and overseeing risk management in accordance with the standards and policies of the SCBX Group. Furthermore, any important matter involving a portfolio company is required to be approved by the SCBX Board of Directors or a shareholders' meeting to ensure that business are conducted effectively to protect the Company's interest and shareholder value.

2023 marked a successful year for the Company's fundraising, thanks to issuance of Thai-baht-denominated debentures worth a total of Baht

50 billion. It is notable that total offering size of Baht 25 billion was Thailand's largest-ever debenture public offering for individual investors through a completely digital channel. The warm welcome from investors reflects their high level of confidence in the SCBX Group. In the meantime, the Board of Directors has determined to devote more investment to leveraging the capabilities of the SCBX Group in terms of technology, data, AI, and other key infrastructure, as well as to explore investment opportunities consistent with the Company's vision to become "The Most Admired Financial Technology Group in ASEAN." The recent decision for its key subsidiary to make an investment in the consumer finance business in Vietnam, which is a regional acquisition of significant size, will pave the way for the Company to gain a strong foothold there and expand in the years to come.

The Board of Directors would like to express our sincere thanks to the shareholders and all stakeholders for their continued support of the SCBX Group. We are committed to directing the Company's business operations in a prudent and rigorous manner to ensure steady growth and be recognized as a valuable corporate citizen.



Mr. Vichit Suraphongchai

Chairman of the Board of Directors



Letter to Shareholders from CEO

I am very pleased that SCBX has achieved good operating results and established a business foundation for long-term growth, as well as enhancing the technology capabilities of the group. The company also intends to continuously help vulnerable customers who are still struggling with Thailand uneven economic recovery and high household debt. In addition to growing the businesses, the company has also taken steps to proactively improve capital structure to be more optimal for current business environment.

I would like to thank all the staff in the SCBX group who have shown strong team spirit to drive the group's performance. My team and I intend to transform SCBX to become a leading financial technology group who is at the forefront of innovation and technology in the region. We are always ready to adapt and embrace changes. The company remains committed to its main business goals in three areas:

(1) Supporting government policy on access to financial services for low-income people (financial inclusion) (2) Building capabilities in new technology (disruptive technology), such as blockchain technology, AI, and other technologies that are rapidly transforming the world and (3) Being a leader in climate change and its technology by investing and building businesses to enable Thai society and economy to transform into a society with high awareness in reducing greenhouse gas admission. I believe that SCBX will be able to develop various capabilities in the above fields, where the results will be visible over the next 1-2 years. This will eventually lead to steadily increasing returns to shareholders.

2023 operating results and what we intend to continuously improve

The 2023 operating results report should reach shareholders by now, showing that the company had a net profit of Baht 43.5 billion, an increase of 15.9 percent from the previous year. SCBX continues to deliver improved return on equity, growing to 9.3 percent.

The Siam Commercial Bank, the group's core business, continues to be an important pillar. I believe that the strategy to become a "Better Bank", by focusing on loan portfolio optimization, has resulted in the bank being able to take full advantage of rising interest rates. Moreover, every company in the SCBX group has adopted strict cost control as per Group's guideline. I believe the area that can be improved in the future is the structure of the profit contribution, which needs to be driven more by contribution from profits from consumer finance or Gen 2 businesses.

Debenture for the people

In 2023, the company launched its first public debenture offering to fund business expansion. We allocated the public offering tranche (PO) to more than 20,000 individuals through 100% digital channel for debenture subscription and deposit via the SCB EASY application. This has enabled us to pass on cost savings to debenture holders in the form of better investment returns. We reaffirm the commitment to create secure

and equal investment opportunities for the general public. I confirm that the company will continue to give the wider general public an opportunity to equally participate in SCBX debenture investment.

Build capacity for future growth

My team and I have been working hard to make sure the company achieves its vision to become the most admired financial technology group in the region. I would like to highlight key areas as follows:

- **Regional expansion** - regional expansion is the key focus for the group to achieve its vision. The company has a policy of carefully selecting regional M&A opportunities. One key consideration is that the acquired entity must be able to immediately increase returns to shareholders. In February 2024, the company has announced the signing of a sale and purchase agreement by Siam Commercial Bank to acquire the entire business of Home Credit Vietnam Finance Company Limited, a leading consumer finance company in Vietnam with over 15 million customers. The move is a significant step in our strategic plan, and will strengthen SCBX in the fast-growing ASEAN markets.
- **Preparing for virtual banking** - The company is happy to announce a partnership with KakaoBank, the biggest digital-only bank in South Korea, to prepare for operating the virtual banking business of the SCBX Group in the future, and to address income inequality issue.
- **Becoming an AI first organization** - I have set a goal for the company to be an AI first organization, with most of its revenue powered by AI in the next 5 years. For this purpose, SCBX has partnered with Microsoft to boost SCBX's AI capabilities. SCBX has been chosen as one of the companies to begin early adoption of Microsoft 365 Copilot, a productivity tool, since September 2023. In addition, the company has collaborated with many world-class institutions to develop Gen AI capabilities with the expectation that the technology will add value to our businesses in the near future.

- **Technology Capability Development** - The Company has launched technology Centers of Excellence (COEs), namely Cloud COE, Cyber COE and Data COE. These centers aim to develop and strengthen the technological capabilities of all companies within the group in a unified and effective way.

Net Zero progress

SCBX Group aims to achieve net zero greenhouse gas emissions (Net Zero Commitment) from internal operations by 2030 and from lending and investment by 2050.

The Company has set short-term and long-term goals, along with management guidelines to achieve greenhouse gas emissions goals from internal operations. In 2023, the company was able to reduce net greenhouse gas emissions by 7 percent.

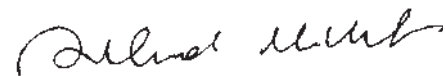
In terms of greenhouse gas emissions from lending activities (Scope 3), the 2021 loan portfolio evaluation showed that Siam Commercial Bank has a Financial Emission Baseline of 7.3 million tons of carbon dioxide equivalent. The company and the Bank have been formulating plans for the net zero pathway. SCBX is proud to be at the forefront of driving the net zero initiative for Thailand.

2024 Outlook

Given the fragile recovery of the Thai economy, I have guided my management team to prudently handle their businesses. For example, cost control is still crucial. I believe that for this year the company will achieve more balanced growth with a notable contribution from Gen 2 business segment. Meanwhile, the Siam Commercial Bank business should continue to show its strength in generating profits, despite the prospect of lowering policy interest rates.

Finally, the Company's Board of Directors resolved to propose a dividend payment from 2023 operating results at the rate of 80 percent of net profits to the shareholders' meeting. This is an increase from 60 percent last year, reflecting the commitment to continuously enhance shareholder value.

I would like to express my sincere gratitude to shareholders and stakeholders for their continuous supports to SCBX.



Mr. Arthid Nanthawithaya

Chief Executive Officer

Board of Directors and Executives

Board of Directors



Mr. Vichit Suraphongchai

Chairman of the Board and
Chairman of the Corporate Social
Responsibility Committee



**Air Chief Marshal
Satitpong Sukvimol**

Director and Member of the Corporate
Social Responsibility Committee



Mr. Prasan Chuaphanich

Director, Chairman of the Executive
Committee and Member of
the Technology Committee



Mr. Kan Trakulhoon

Independent Director, Chairman of
the Nomination, Compensation and
Corporate Governance Committee and
Member of the Executive Committee



Mrs. Kulpatra Sirodom

Independent Director, Chairman of
the Risk Oversight Committee and
Member of the Audit Committee



Mr. Winid Silamongkol

Independent Director and Chairman
of the Audit Committee



Mr. Pailin Chuchottaworn

Independent Director, Chairman of the Technology Committee and Member of the Executive Committee



Police Colonel Thumnithi Wanichthanom

Director and Member of the Executive Committee



Mr. Apisak Tantivorawong

Independent Director and Member of the Executive Committee



Miss Jareeporn Jarukornsakul

Director, Member of the Technology Committee, Member of the Risk Oversight Committee and Member of the Nomination, Compensation and Corporate Governance



Mr. Chairat Panthuraamphorn

Independent Director, Member of the Technology Committee and Member of the Nomination, Compensation and Corporate Governance



Mrs. Nuntawan Sakuntanaga

Independent Director and Member of the Audit Committee



Miss Kulaya Tantitemit

Director and Member of
the Risk Oversight Committee



Mr. Tibordee Wattanakul

Director



Mr. Arthid Nanthawithaya

Director, Member of the Executive Committee,
Member of the Risk Oversight Committee,
Member of the Technology Committee
and Chief Executive Officer

Executives



Mr. Arak Sutivong

Deputy Chief Executive Officer
and Chief Blockchain
and Digital Assets Business Officer



Mr. Anucha Laokwansatit

Chief Risk Officer



Mrs. Wallaya Kaewrungruang

Chief Legal Officer
Chief Compliance Officer



Mrs. Patraporn Sirodom

Chief Talent Officer



Mr. Manop Sangiambut

Chief Financial Officer



**Mr. Dennis Thorsten
Trawnitschek**

Chief Technology Officer



Mr. Nipat Wattanatittan
Chief Business Development Officer



Mr. Sutirapan Sakkawattra
Chief Customer Officer



Mr. Sathian Leowarin
Chief Sustainability Officer



Mr. Krittee Manoleehagul
Chief Digital Platform Business Officer



Miss Dalad Tantiprasongchai
Chief Operating and International
Business Officer

List of CEOs of Portfolio Companies

As of January 1, 2024

	Company	Name	Job Title
1.	The Siam Commercial Bank Public Company Limited	Mr. Kris Chantanotoke	Chief Executive Officer
2.	Card X Company Limited	Mr. Sarut Ruttanaporn	Chief Executive Officer
3.	InnovestX Securities Company Limited	Mrs. Boontip Kritchaikul	Chief Executive Officer
4.	Auto X Company Limited	Mrs. Apiphan Charoenanusorn	Chief Executive Officer
5.	SCB Tech X Company Limited	Mr. Trirat Suwanprateeb	Chief Executive Officer
6.	SCB 10X Company Limited	Miss Mukaya Panich	Chief Executive Officer
7.	Token X Company Limited	Miss Jittinun Chatsiharach	Chief Executive Officer
8.	Abacus Digital Company Limited	Miss Sutapa Amornvivat	Chief Executive Officer
9.	SCB Data X Company Limited	Mr. Arak Sutivong	Chief Executive Officer
10.	MONIX Company Limited	Mr. Qinbin (Jimmy) Fan	Chief Executive Officer
11.	Alpha X Company Limited	Mr. Wasin Saiyawan	Chief Executive Officer
12.	Purple Ventures Company Limited*	Mr. Kaweewut Temphuwapat	Chief Executive Officer

* Mr. Kaweewut Temphuwapat was appointed as CEO with effect from February 21, 2023

5-Year: Key Financial Statistics

Financial Status (Consolidated)

As of December 31,

Unit: Baht billion

	After restructuring		Before restructuring		
	2023	2022	2021	2020	2019
Total assets	3,439	3,454	3,315	3,278	2,964
Loans	2,427	2,377	2,302	2,255	2,114
Total liabilities	2,955	2,988	2,872	2,867	2,563
Deposits	2,443	2,556	2,467	2,420	2,159
Total shareholders' equity	484	467	443	412	401

Financial Results (Consolidated)

For the year ended December 31,

Unit: Baht billion

	After restructuring		Before restructuring		
	2023	2022	2021	2020	2019
Total operating income	171.1	154.4	150.3	144.8	166.1
Total operating expenses	71.8	69.9	63.6	64.3	70.5
Operating profit	99.3	84.5	86.8	80.4	95.6
Expected credit loss/ impairment loss of loans and debt securities	43.6	33.8	42.0	46.6	36.2
Income tax and non-controlling interests	12.2	13.2	9.2	6.6	18.9
Net profit (attributable to shareholders of the Company)	43.5	37.5	35.6	27.2	40.4

Remark: The figures from 2020 onward are based on TFRS9.

Key Financial Ratios (Consolidated)

Unit: Percent

	After restructuring		Before restructuring		
	2023	2022	2021	2020	2019
Profitability ratio					
Return on assets (ROA)	1.3	1.1	1.1	0.9	1.3
Return on equity (ROE)	9.3	8.3	8.4	6.7	10.4
Net interest margin (NIM)	3.7	3.3	3.0	3.2	3.3
Efficiency ratio					
Cost to income ratio	42.0	45.2	42.3	44.4	42.5
Loans to deposits ratio (Bank-only)	94.5	89.5	93.0	92.6	97.8
Capital adequacy ratio^{1/}					
CAR	18.8	18.9	18.7	18.2	18.1
Tier 1	17.7	17.8	17.6	17.1	17.0
CET 1	17.6	17.7	17.6	17.1	17.0
Asset quality ratio					
Non-performing loans to total loans	3.44	3.34	3.79	3.68	3.41
Total allowance to non-performing loans (Coverage ratio)	159.9	159.7	139.4	140.8	134.1
Allowance for expected credit loss/doubtful accounts on loans to total loans	6.1	6.3	6.6	6.2	5.4

Remark: The figures from 2020 onward are based on TFRS9.

^{1/} Figures are disclosed based on Basel III framework.

Share Information

	After restructuring		Before restructuring		
	2023	2022	2021	2020	2019
Earnings per share - EPS (Baht)	12.93	11.12	10.47	8.01	11.90
Book value per share (Baht)	141.99	136.98	129.74	121.04	117.78
Dividend per share ^{2/} (Baht)	10.34	6.69	4.06	2.30	6.25
Market capitalization (Billion Baht)	357	360	432	297	415
Number of shares (Million)	3,367	3,367	3,399	3,399	3,399

Remark: ^{2/} Dividend per share for 2023 performance as proposed to the Annual General Meeting of Shareholders in April 2024.
(Interim dividend = Baht 2.50 per share)

Awards of Pride for 2023

At SCBX, our primary objective is to establish ourselves as one of the region's leading financial technology groups. As such, our focus is not just developing our business capabilities but providing continual innovation through digital technology. At the same time, we prioritize maintaining strong corporate governance structures and policies within SCBX and throughout all our subsidiary companies. This deliberate approach ensures that we are able to pursue our business direction effectively, operate with efficiency, and properly manage risk.

Our awards for 2023 reflect our leadership in upholding exceptional business practices. Operating within our framework of environmental, social, and governance principles, we prioritize prudent and transparent financial risk management while considering the interests of all relevant stakeholders. The SCBX Group is committed to serve the region as a financial technology business of excellence and to foster sustainable growth while adapting to global challenges such as economic fluctuations, disruptive technology and climate change.

The SCBX Group received four prestigious awards for the year 2023 from Corporate Governance Asia:

- Asia's Best CEO Award, presented to Mr. Arthid Nanthawithaya, Chief Executive Officer
- Asia's Best CFO Award, presented to Mr. Manop Sangiambut, Chief Financial Officer
- Best Investor Relations Professional, presented to Ms. Nuntana Taveeratanasilp, Head of IR and Capital Market
- Best Investor Relations Company

TMA Excellence Awards 2023

The TMA Excellence Awards are organized by the Thailand Management Association (TMA) in collaboration with Chulalongkorn University's Sasin School of Management. These awards commend organizations that have demonstrated outstanding performance in various aspects of management. Following an evaluation of opinions from senior executives of prominent Thai organizations and esteemed judges, TMS presented three awards to SCBX for 2023:

- Corporate Management Excellence
- Innovation Excellence Award
- Product/Service Excellence Award

Sustainability awards

- Dow Jones Sustainability Indices Inclusion: For an impressive sixth year, we have earned the distinction of being selected as a member of the Dow Jones Sustainability Indices (DJSI) in both the prestigious World Index and the Emerging Markets Index. This recognition, bestowed by S&P Global
- SET ESG Rating 2023 by the Stock Exchange of Thailand (SET), with exemplary 'AA' rating in the SET ESG Rating for the year 2023.
- Sustainability Disclosure Award 2023 by Thaiapat Institute.

Awards for Portfolio Companies

Siam Commercial Bank

- Bank of the Year in Thailand 2023 from The Banker
- Best Bank in Thailand 2023 from Euromoney
- Thailand Best Bank 2023 – Country award winner from Euromoney Real Estate Awards 2023
- Best Bank Awards 2023 in Thailand from Global Finance Magazine
- Bank of the Year 2023 at the Money & Banking Awards 2023, marking the 15th time SCB has been honored
- Best Brand Performance Bank Thailand 2023 from Global Business and Finance Magazine
- Thailand's Most Admired Company 2023 from BrandAge Magazine Thailand

These 82 awards of pride cover a wide range of categories, including 7 "Bank of the Year" awards:

- 29 awards for SCB Wholesale Banking
- 3 awards for SCB SME
- 18 awards for SCB Retail banking, 7 in digital banking, 12 in marketing, and 6 in other areas such as leadership and human resource management

AutoX

- Excellence in Interactive Marketing/AR & VR Gold Award at the Marketing Excellence Awards Thailand 2023
- Gold Stevie Winner for Most Innovation TikTok Channel at the Asia-Pacific Stevie Awards

CardX

- Outstanding Personal Loan Service 2023
- Outstanding Credit Card Service 2023

MONIX

- Best Digital Bank for CX in The Digital CX Awards from The Digital Banker
- Best Fintech for Digital CX – Personal Finance in The Digital CX Awards from The Digital Banker
- Best Retail Bank for Digital CX in Thailand in The Digital CX Awards from The Digital Banker
- Regional Winner – Special Award for Digital Native Business in the Future Enterprise Awards 2022 by IDC
- Country Winner – Special Award for Digital Native Business in the Future Enterprise Awards 2022 by IDC
- 3rd Prize - Best Financial & Investment Influencer Campaign from Thailand Influencer Awards 2023

ABACUS digital

- Forbes Asia magazine's "100 to Watch" list of most promising companies for 2023.

InnovestX

- Best Broker – 2023 from FinanceAsia, Hong Kong, acknowledging our excellence as a securities company
- Most Innovative Use of Technology – 2023 from FinanceAsia, Hong Kong, for our innovative application of technology in investment
- Most Innovative Investment Platform – 2023 from Global Brands Magazine, United Kingdom, recognizing our innovative investment platform
- Most Innovative Financial Products & Services – 2023 from Global Brands Magazine, United Kingdom, for our financial products and services
- Leading Securities Company – Thailand 2023 from World Business Outlook, Singapore, recognizing us as a leader in the securities industry in Thailand
- Best Investment Analysis Provider – Thailand 2023 from World Business Outlook, Singapore, for our outstanding investment analysis services

- Most Innovative New Digital Investment Platform – InnovestX App from Global Business Outlook, United Kingdom, highlighting our digital investment platform
- IAA Best Analyst Award 2022 from the Investment Analysts Association (IAA), recognizing the outstanding work of our investment analysis teams in various sectors and our ESG analyst for their exceptional contributions
 - Outstanding Financial Business Analyst: Ms. Kittima Sattayapan
 - Outstanding Real Estate, Construction Analyst : Ms. Termporn Tantivivat
 - ESG (Environmental, Social, and Governance) Factor Analyst: Ms. Sirima Dissara
- Best Innovative Company Awards - SET Awards 2023
- Outstanding Securities Company Awards (Institutional Investors) - SET Awards 2023

Purple Ventures

- Future Trends Corporates Awards for Most Innovative Organization, by Future Trends
- Future Trends Leader Awards for Business Trendsetter, by Future Trends

DataX

- Excellence in Risk & Compliance Award at the 2023 Informatica Innovation event

TechX

- Best Omnichannel Integration Solution for the SCB TechX ISO Gateway
- Best e-KYC for SCB TechX's e-KYC service



The global economy in 2023 grew at a slower pace than the previous year

amid multiple challenges, including a surge in global inflation

The global economy is poised for continued deceleration in 2024

as a result of the delayed impact of tightened monetary policy, particularly in advanced economies.

The Global Economy in 2023 and Outlook for 2024

The global economy in 2023 grew at a slower pace than the previous year amid multiple challenges, including a surge in global inflation; abrupt and aggressive monetary policy tightening in major economies that led to global financial constraints; and a decline in government economic stimulus after the huge fiscal surge seen during the Covid-19 pandemic. Moreover, **the post-pandemic recovery remained uneven**, with advanced economies outpaced emerging and developing markets. The service sector showed a prominent rebound thanks to pent-up demand accumulated during the pandemic crisis. On the other hand, manufacturing activity kept decelerating due to China's economic slowdown, the energy crisis in Europe, and the global inventory de-stocking cycle.

The global economy is poised for continued deceleration in 2024 as a result of the delayed impact of tightened monetary policy, particularly in advanced economies. The Chinese economy will encounter short- and medium-term slowdowns due to structural challenges. Significantly, **the global economy will continue to face geopolitical risks this year**, notably from tensions related to the economic and technological decoupling between China and the United States; the election in Taiwan, which could increase China-Taiwan-U.S. frictions; potential escalation of the Russia-Ukraine war; and a possible spread of the Israel-Hamas war. Moreover, high levels of public debt have accumulated due to increased spending during the pandemic; demographic

change from ageing populations; climate change; and higher interest rates. This debt burden will limit the ability of many governments to support economic growth and cope with uncertainties. Nonetheless, the global economy should see support from robust private consumption growth, driven by favorable labor market conditions, gradually falling inflation, and a recovery in international trade and industrial production following last year's significant decline.

Global inflation slowed significantly in the fourth quarter of 2023, and the rate should continue to moderate in 2024, particularly in major economies, such as the United States, the Eurozone, and the United Kingdom. Various indicators, including data on global inflation that began to slow alongside the cloudy economic outlook for 2024, should prompt **central banks in major economies to end the upward trend in interest rates**. Nevertheless, policy interest rates will continue to remain elevated as central banks aim to effectively and sustainably bring inflation back toward the target range, but with **an easing monetary policy stance from mid-2024 onward**. The People's Bank of China will continue to ease its monetary stance to stimulate the economy. In contrast, the Bank of Japan may shift from its extra-accommodative monetary policy by gradually lifting measures to control long-term bond yields in the first half of 2024, followed by termination of the negative interest rate policy in the year's second half.



In 2023 the Thai economy expanded

1.9%

as the tourism sector recovered and private consumption rose.

Looking forward to 2024, the Thai economy should continue to recover slowly, growing at a

2.7%

The Thai Economy in 2023 and Outlook for 2024

In 2023 the Thai economy expanded by 1.9% as the tourism sector recovered and private consumption rose. The influx of 28 million foreign tourists contributed to a revival of employment in related service sectors, bringing the overall Thai labor market back to its pre-pandemic level and supporting the growth of private consumption. But the economy's expansion was slower due to a sharp decline in public spending, especially public investment, during the interim government period and delays in preparation of the Budget Act for fiscal year 2024. The rebound in arrivals of Chinese tourists was slow. Merchandise exports shrank, although clear signs of recovery emerged in the fourth quarter. The upshot is that Thailand's economic activity has not returned to pre-covid levels at the end of the year, which means that Thailand was among the countries with the slowest recovery. Meanwhile, **headline inflation in 2023 dropped to 1.2%**, attributable to government policies to ease the cost of living, especially the continued domestic energy price subsidies.

Looking forward to 2024, the Thai economy should continue to recover slowly, growing at a 2.7% (projected as of March 2024, excluding the potential impact of the digital wallet scheme) following weakened economic momentum and structural issues in Thailand's supply-side economy. Key drivers include increased exports supported by higher global trade volumes. Private investment is expected to rebound alongside exports. Other positive indicators include increasing applications for Board of Investment incentives, and better investment promotion policies that will help Thailand attract foreign companies in strategic industries that are expanding their production bases in the region. Among these key industries are electronics and electric vehicles, notably involving Chinese manufacturers. However, growth momentum from private consumption is expected to weaken in 2024 as low-income households still have insufficient revenue to cover expenses while also servicing their high levels of debt.

The tourism sector's recovery will be slow because Chinese tourists are not yet arriving in the high numbers last seen in 2019. Government spending will be sluggish due to the delay of the Budget Act for the first half of 2024. In addition, high level of inventory stock in manufacturing sector since last year will take some time to deplete due to structural issues in Thailand's supply-side economy, reflecting loss in export competitiveness over the long term. Looking ahead, the Thai economy may encounter growing uncertainties linked to various external and domestic factors, including volatile global weather conditions, geopolitical conflicts, and government policy challenges.

The headline inflation in 2024 will be lower than the target due mainly to the government's supply-side interventions, especially government measures to reduce energy expense. However, there are upside risks from supply-side pressures, leading businesses to pass higher cost through to customers. Concurrently, the government's digital wallet scheme may temporarily stimulate the economy to expand above its potential level, with a limited impact on demand-side inflation.

In 2024, the Thai policy rate cut is expected toward 2% from 2.5%, the level at the beginning of this year, consistent with a lower economic growth potential due to more severe structural issues in Thailand. As a result, Thailand's neutral rate is likely to be lower. Nevertheless, there still remains risks from a prolonged period of high interest rates could pose risks to the financial system, including challenges for vulnerable groups in repaying debt, liquidity risks for non-bank financial service providers, and roll-over risks in the Thai corporate bond market. On the exchange rate, the Thai baht will continue to strengthen to **the range of 33.5-34.5 baht per USD at the end of 2024** driven by fundamental factors as the Thai economy continues to recover, additional government stimulus, and the Federal Reserve's policy easing outlook.



Business Operations and Performance

38 - 131

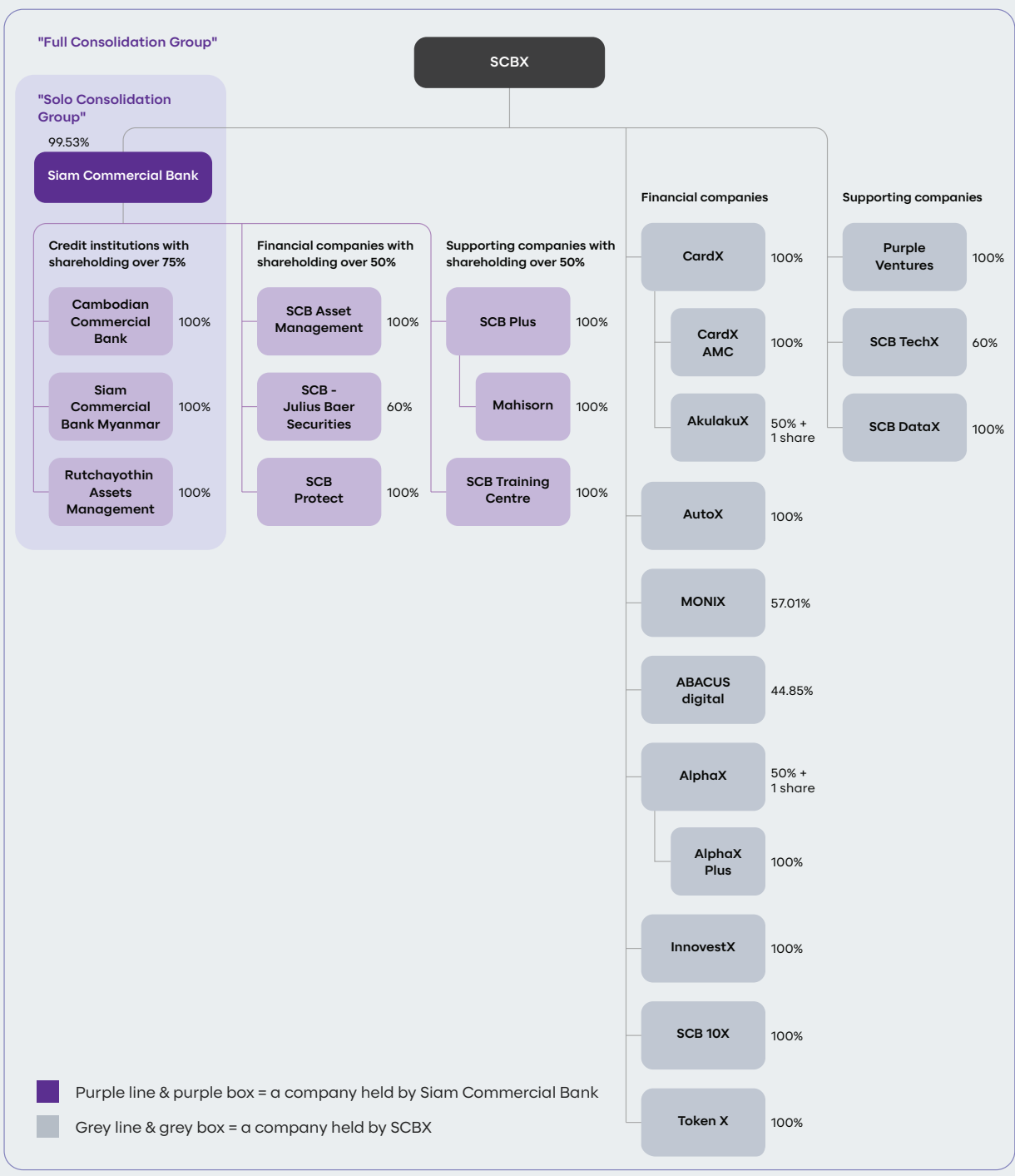
39 Structure and Business Operations
72 Risk Management System
91 Sustainability at the SCBX Group

117 Management Discussion and Analysis
131 Reference Information

Structure and Business Operations

Structure of SCBX Financial Group Companies

December 31, 2023



Nature of Business

Background of SCBX

SCBX is the mothership company of SCBX Group, a leading financial group in Thailand. The Company was incorporated on September 15, 2021, as a public company limited and was listed on the Stock Exchange of Thailand on April 27, 2022, via a public share swap for SCB Bank shares at a 1:1 ratio. SCB Bank was delisted on the same day. SCBX is an investment vehicle seeking sustainable returns for shareholders. SCB Bank, with a 116-year history, is the largest subsidiary of SCBX.

Nature of Business

Product and service offering

SCBX has portfolio companies operating in three main segments: namely, a commercial bank (Gen 1), consumer finance (Gen 2), and digital platform and technology services (Gen 3). SCB Bank and its subsidiaries offer a wide range of financial services, including deposit taking, wealth management, corporate loans, SME loans, secured consumer loans, payments, foreign currency exchange, and more. In the consumer finance segment, SCBX's portfolio companies offer services covering secured and unsecured digital and non-digital consumer lending to retail segments not covered by SCB Bank. Companies in Gen 3 are engaged in traditional investments (stocks and bonds), as well as digital asset investment services, financial asset trading platforms, tokenization services, venture capital investment, lifestyle platforms, and technology and data businesses. SCBX's key responsibility is to seek investment opportunities that align with the Group's business strategy and efficiently manage the Group's capital for sustainable financial returns.

Our journey

In September 2021, SCB Bank announced a major restructuring under its "SCB Reimagined" project. In November 2021, it called for an extraordinary shareholder meeting to seek shareholders' approval of the restructuring, which established SCBX as the mothership company and transfer of certain subsidiaries to SCBX for greater flexibility and business growth. After obtaining the approval of shareholders, the restructuring was kicked off and completed in 2022. It started with SCBX announcing a tender offer for SCB Bank shares (swapping 1 SCB Bank share for 1 SCBX share) and the plan to list itself on the stock exchange and delist SCB Bank concurrently. The tender offer was overwhelmingly successful, with SCB Bank's shareholders agreeing to swap 99.06% of their shares for SCBX shares. SCBX officially became the Group's mothership company. In September 2022, as part of the restructuring, SCB Bank received regulatory approval to make a one-time special dividend payment of Baht 61 billion, and SCBX used the proceeds to invest in subsidiaries. The process was completed in 2022.

Businesses under SCBX are grouped into three generations based on distinct profiles for risk, return and growth potential. Each business generation has different goals and operational approaches but shares the same Group's vision. Each portfolio company operates independently under a different business model.

Gen 1: Core banking services

Under SCB Bank, this business generation involves integrated banking services, which include deposit-taking, secured consumer credit, business loans, payments, and foreign currency exchange as well as wealth management, which chiefly targets upper middle-income earners. Portfolio companies in Gen 1 provide support to the Bank

and its customers. Key portfolio companies under Gen 1 include SCB Asset Management, SCB Julius Baer and SCB Protect.

Gen 2: Consumer finance and digital financial services

This business generation involves consumer lending and digital financial services but, unlike Gen 1, has distinct business models that satisfy different customer groups. Gen 2 strives to reach lower middle-income earners whose needs are not fully met by commercial banks. It also serves the ultra-high segment, which has complex demands and distinct preferences. The differentiation of financial services and customer groups is expected to deliver Gen 2 the flexibility to develop each business model and process in the specific way that is most suitable to its target. Servicing models can be quickly adjusted in response to rapid changes in the business environment. CardX is the entity spun off from SCB Bank that operates credit card and unsecured personal loan businesses with a key objective to expand into untapped markets. AutoX is a newly established auto-title lending company. AlphaX is a 50:50 joint-venture company of SCBX and Millennium Group to offer wealth lending to ultra-high net worth customers. MONIX and ABACUS digital are digital nano-credit lending startups. Owned 58% by SCBX, MONIX has Abakus Group, a fintech company from China, as another shareholder. ABACUS digital, which has its own proprietary tech stack and credit model, is 45% owned by SCBX and the rest by other financial investors.

Gen 3: Digital platform and technology services

This business generation leverages SCBX Group's technology capabilities to create new businesses in our quest to become a leader in financial technology. SCB TechX and SCB DataX are two accelerators that help other portfolio companies launch businesses at speed, with economies of scale. SCB TechX supports the Group in technology capabilities, while SCB DataX manages and enhances data capabilities for the Group. Purple Ventures operates the Robinhood digital platform, which started as a food-delivery application and has expanded to cover lifestyle

services such as travel booking, mart, express delivery and ride hailing. It is now expanding into an electric vehicle service and financial services. Robinhood aspires to become Thailand's lifestyle super app to further extend the Group's customer base, with a focus on cost management, particularly for new services. InnovestX, SCB 10X and Token X share the goal to establish digital asset investment platforms, to lead the Group toward a new investment paradigm leveraging our support technology for digital asset businesses.

Our purpose

SCBX was established to maximize value creation across its portfolio by unlocking its core assets, expanding and diversifying its customer base, and capitalizing on its unique capabilities. It is continuously pursuing new growth sectors and markets based on clear yet flexible business models while capturing tech growth opportunities in Thailand and the region, with the vision to become "The Most Admired Regional Financial Technology Group." The SCBX Group's mission is to make finance simple, accessible, and affordable for all through the power of technology and innovation. To achieve this, we are going beyond banking and beyond Thailand with value-driven objectives. Our investments now span global markets and asset classes. Our portfolio companies are allowed to run businesses independently, backed by our Group-wide prudent framework and supervision. SCBX will funnel its investments to attain maximum efficiency, and investment decisions will be prudent, based on rigorous assessment and monitoring of performance.

SCBX shapes its investment themes in response to three global mega-trends:

- 1) Income inequality: SCBX aspires to close the gap in access to financial services by providing inclusive opportunities for underbanked/underserved customers via technology-enabled products and services. Using alternative data, SCBX will reach these customer groups having limited access to finance, delivering efficient services designed to meet their needs.

- 2) Technology disruption: SCBX believes that technology will drive a swift paradigm shift in financial services. Traditional financial intermediary businesses will be forced to either transform or be replaced by platforms. SCBX is therefore investing in technological capabilities to support digital platforms, data utilization, and the creation of infrastructure for new ecosystems, such as the digital asset ecosystem. Notably, SCBX is not pursuing speculative investment for short-term returns.
- 3) Environmental concerns: Amid global efforts, such as the Net Zero goal to replenish the environment, SCBX has set its own target to ensure that Group emissions reach net zero by 2050. In the meantime, the Group will explore new business initiatives to encourage and facilitate customers' journeys toward Net Zero.

Our aspiration

SCBX is confident in the Group's capability to grow value-added and achieve business sustainability. The Group has set five-year business targets as follows:

- Transform from bank to fintech group
- Transition from branch-based intermediary services toward platforms in multiple ecosystems
- Expand customer base from 16 million to more than 200 million customers
- Expand from Thailand to neighboring regions

Our strategy

SCBX has outlined five investment strategic priorities for execution in three phases, as follows:

Five key strategic priorities

- Better bank: SCB Bank will balance its loan portfolio to maximize cost effectiveness while also minimizing risks. The Bank will not pursue aggressive growth but will drive profitability by digitalizing operating models, restructuring costs, and expanding non-interest income, particularly from wealth management

businesses. SCB Bank aims to strengthen its wealth management capabilities by 1) offering holistic services to match customer needs, 2) upgrading skills of Relationship Managers while leveraging digital advisory tools, and 3) forging partnerships to be able to offer an extensive range of wealth management services.

- Digital lending: SCBX is investing more in digital lending businesses under the Group's mission to make finance simple, accessible, and affordable to the lower middle-income group with support from technology and data. The Group will expand financial services to underbanked and underserved customers helping close gaps that stem from inequality in wealth and income.
- Digital ecosystems: SCBX is investing more in digital ecosystems as the best way to become part of consumers' daily lives and increase customer touchpoints, thereby generating more data and more interactions. The Group wants to have a 360-degree view of customer data and be able to engage more efficiently with customers across different platforms.
- Digital asset economy: SCBX is exploring opportunities to venture into digital asset businesses, which are expected to have profound impact on the future of financial services as technological disruption continues. Our investments will be geared toward digital asset infrastructure - not for speculative or short-term returns. In particular, we are creating the necessary 'dots' and connecting them to form the digital asset ecosystem that will allow us to accelerate new innovations and future use cases.
- Climate technology: Net zero transition is now the global largest capital reallocation movement to achieve the 1.5 degrees goal. As leading companies are embracing and building playbooks on value creation through climate, SCBX will aim to explore climate business opportunities which will become a new growth engine for the Group. Our investments will center around climate technology acceleration and new green business development.

Three investment phases

While we have set an aggressive plan for growth, we will execute our strategy in three measured steps.

Phase 1 (first and second years): Building investments in core technology and data capabilities

In Phase 1, our current focus, we are transforming our business into a financial technology group, building our core tech and data capabilities, and orchestrating synergies to enable and accelerate our portfolio companies. First, we are enabling the transformation by bundling capabilities through specialization to allow for Group-wide synergies, to improve portfolio companies' access to Group capabilities, and to better manage Group risk. These capabilities are based in three core Centers of Excellence (COEs) focused on data analytics and artificial intelligence, cloud computing, and cyber security:

- The Data & AI CoE sets the strategic direction on how the Group will leverage data and analytics, defining our data governance to ensure we adhere to all privacy protection and client confidentiality requirements, as well as remain compliant with all relevant regulations.
- The Cloud CoE will support cloud computing services and infrastructure deployment for portfolio companies, allowing them to scale rapidly and optimize their unit economics, resulting in cost saving for the whole Group.
- The Cyber Security CoE will safeguard the whole Group from any form of cybersecurity threat and set overall cybersecurity governance across portfolio companies.

Second, we have set up two standalone subsidiaries that will play the role of growth accelerators and provide operational capabilities to support the COEs while developing Group technology and capabilities for our portfolio companies:

- SCB DataX will enable the operational capabilities for the Group to collect, use and enhance data holistically across the Group while managing regulatory compliance and the responsible use of AI. It has ingested over

90% of Group customer data and is building a robust, 360-degree view of customers that can be leveraged across the Group.

- SCB TechX provides our portfolio companies with mature tech development capabilities, technology assets, and technology talent to accelerate our technological transformation at scale while keeping overall costs under control. The Robinhood App is a good example: SCB TechX not only built this app from concept to go-live in just four months, but it also designed its underlying technology architecture.

Finally, as the SCBX ecosystem continues to expand, we offer unique learning opportunities for tech talent to advance professionally. With our diverse set of challenges and exposure across portfolio companies, we are uniquely positioned to attract and retain a new generation of top-tier tech talent in Thailand and the region.

Phase 2 (second and third years): Delivering growth with scale and synergy

In Phase 2, we will deliver financial results from our digital lending businesses, which are critical for the success of our growth strategy. Over the next two to three years, we expect our digital lending businesses to show rapid earnings growth to ensure a steady earnings profile for the entire Group.

By 2025, our digital lenders should be delivering:

- Higher, double-digit margins, given their focus on lower-income segments and the corresponding ability to offer products at higher margin while controlling risks through AI-based scoring and collections.
- A growing contribution to our business with a higher return on equity (ROE).
- IPOs of selected companies, on top of other fundraising plans.

Phase 3 (third through fifth years): Monetization and exponential growth

The final phase of our five-year plan focuses on monetization and value realization of our Gen 3 businesses in this phase:

- Robinhood achieves profitability, after launching additional verticals with more immediate monetization strategies, continued reduction of subsidies, and strategies to achieve scale.
- Our digital asset cluster begins its path toward exponential growth, as digital asset use cases mature.
- We continue to realize equity value, through further IPOs and fundraising rounds,
- We expect certain startup firms in our portfolio to reach unicorn valuation status.

Finally, in Phase 3, we will achieve regional scale and establish leading positions in selected markets across the ASEAN countries.

Review of 2023 and priorities in 2024

We remain fully committed to becoming the most admired regional fintech group. As SCBX enters Phase 2 of our strategic roadmap in 2024, it is important to reflect on the progress and key lessons learned in Phase 1. In the past year, we have laid a strong foundation in our organization to build our core tech and data capabilities. We put in place the new SCBX organization and operating model. In addition, we established our core tech CoEs, developed a foundation for our plans in the climate domain, and started our international expansion. During our journey, we identified pain points in three areas: group efficiency, governance, and investment risk appetite. Using these lessons learned in 2023, we will incorporate new ways of working and new resolutions into our strategic initiatives for 2024. Our strategic priorities for the year remain focused on strengthening SCBX's readiness for growth expansion and uplifting capabilities to deliver credibility and market confidence in achieving our vision by 2027.

In 2024, we will further enhance our Group governance model to ensure the right balance of centralized control versus the autonomy of portfolio companies, thus realizing deep synergies and value creation. We will continue to improve Group efficiency with several key initiatives under

three themes. The first theme is to strengthen Group policy on large investments and operational expenditures by ensuring collaboration between the Group and portfolio companies. The second theme aims to prevent redundant investment in the largest cost areas by establishing the Cloud COE and the Cyber COE to improve tech resilience while maintaining cost efficiency. The third theme focuses on uplifting Group data capabilities and become an AI-first organization. We are currently undertaking our Group data transformation, which will be a critical enabler for advanced analytics and deployment of AI. In parallel, we are exploring large language model (LLM) and generative AI use cases, particularly related to customer identification, to enhance customer engagement and reduce customer acquisition costs, while modeling credit risk to improve collection and recovery.

As SCBX strategically shifts toward new growth in digital platform and technology services under Gen 3, we are exposed to new and different risk profiles. Therefore, our 2024 priorities are to ensure that our strategic direction in Gen 3 domain growth is refreshed and in line with our prudent investment risk appetite.

- Digital Ecosystem (Domain 1) continues to focus on core and future initiatives and expansion of digital partnerships, with the objective to build touchpoints to gain direct access to customers and increase customer loyalty.
- Digital Assets & Future Tech (Domain 2) reaffirms the importance of digital assets for the Group and will focus on digital asset infrastructure and stablecoin participation to achieve a closed-loop digital asset ecosystem.
- Climate Tech (Domain 3) will allow SCBX to play offense in creating value within the climate space and develop a new growth engine to become the Thailand's leading "green engine" in finance. With SCBX's competitive advantages and unique endowments, together with green policies and regulations, we aim to execute quick-win initiatives across several green pillars, such as climate investment and electric vehicles, to become a catalyst and enabler of the green transition in Thailand.

2024 SCBX Strategy

After a full year of journey operating as SCBX company, we have realized that the SCBX structure provides us with unique insights into operational issues that might otherwise go unnoticed. As we reflect on these lessons, we are committed to using them to strengthen our organization and continue our journey towards becoming a leading tech company.

Throughout 2023, we laid the foundation in our organization by focusing on building core tech and data capabilities. In addition, we established Cloud and Cyber COEs to address Group efficiency. We are excited to enter the next growth phase of SCBX, where we will deliver solid earnings from our core banking business, expand our consumer finance and digital lending offerings, and explore opportunities for regional business.

Our strategic priorities in 2024 remain focused on strengthening Group efficiency and uplifting capabilities. Our commitment and priorities for 2024 include;

1) Growth: We will continue to drive business/growth in our subsidiary business in core banking (Gen 1), consumer/digital lending (Gen 2). Gen 1 will remain our core contribution with improved efficiency. Gen 2 is ready to deliver the right track of profitability.

2) Shift to profit-oriented model for Gen 3: The only cash burning business model is with the Robinhood platform. We are shifting the business model of Robinhood towards a profit-oriented approach, phasing out subsidies substantially.

3) Drive efficiency: We will continue to invest in technology capabilities to increase efficiency.

Cloud COE provides services to enable all SCBX subsidiaries to transform their current cloud solutions as well as increasing group wide alignment regarding cloud infrastructure. Cloud COE offers centralized governance for the latest cloud services, tools, and policy compliance/adoption. We expect a 20% reduction in operating expenses over the next 5 years, along with improved tech resilience.

Cyber COE enhances governance and oversight to ensure compliance with all standards. It elevates cyber capabilities for the Group, benefiting both SCBX and its subsidiary companies through economies of scale, and maximizing new technology, data, and automation. Cyber COE will also help the group to manage and avoid double spending.

Data COE leverages Group data as an asset and enhances Group data capabilities, promoting collaboration and insights and paving the way for SCBX to become AI-first organization. We are currently under group data transformation, a critical enabler for advanced analytics and AI unlocks.

2024 Guidance

The Thai economy is projected to grow at a rate of 2.7% by 2024, following weakened economic momentum and structural issues in Thailand's supply-side economy. Key drivers include increased exports supported by higher global trade volumes. Private investment is expected to rebound alongside exports.

SCBX has established several targets for its overall performance. The Company aims for a loan growth of 3-5%, in line with the economic recovery. The net interest margin (NIM) is expected to be between 3.7-3.9%, based on no policy rate change in 2024, driven by higher contribution of high-yield loans in Gen 2 and balance sheet efficiency improvement at the Bank. Net fee income growth is projected to be in the low-mid single digits, primarily driven by the wealth business, bancassurance, as well as higher fee contribution from Gen 2 business. However, fee income from the capital market remains uncertain due to weak market activities. The cost-to-income ratio is targeted to be in the range of 43-45%, with a continued emphasis on cost discipline despite expenses associated with strategic projects in Cyber Security and Cloud COEs and others. The credit cost is projected to be between 160-180 basis points (bps), taking into account proactive measures, a robust risk management framework, effective credit cost management practices, and a robust collection strategy. This guidance is subject to change due to economic uncertainties and unforeseen future events.

Business Overview and Competition

SCBX is an investment holding company with portfolio companies grouped into three "generations" of businesses representing different stages in the ongoing evolution of the Company

and its industry. These are Gen 1: banking services, Gen 2: consumer and digital financial services, and Gen 3: digital platforms and digital assets.

Portfolio Companies' Share of SCBX Revenue in 2023 and 2022

	2023	2022
Gen 1 : Banking Services	81%	82%
Gen 2 : Consumer & Digital Financial Service	16%	15%
Gen 3 : Digital platforms & Digital Assets	3%	3%

* Before deducting intercompany transactions

Gen 1: Banking services

Banking services, led by The Siam Commercial Bank (SCB), are the main contributors to revenue and profits to the SCBX Group. In 2023, Gen 1 delivered 81% of the Group's revenue, with particularly high net profit, which was mainly due to improved margins and effective cost control.

Gen 2: Consumer and digital financial services

Gen 2 businesses focus on consumer and digital loans. AutoX offers auto title loans to unbankable customers. CardX offers a digital financial platform providing credit card and personal loan products. ABACUS digital and MONIX provide digital lending to low-income customers. Demonstrating that their products and services address important market needs, Gen 2 in 2023 rapidly expanded its customer base, achieved loan growth, and contributed 16% of revenue to the SCBX Group.

Gen 3: Digital platforms and digital assets

Gen 3 businesses serve as a growth accelerator for the SCBX Group's data and technology capabilities. These companies contributed 3% of revenue to the SCBX Group in 2023. Purple Ventures, a key Gen 3 company, plans to implement a monetization strategy by introducing and expanding new business models, such as electric vehicle subscriptions and ride-hailing service.

2023 Performance and outlook for 2024 of portfolio companies

Gen 1

Gen 1, our core banking business, will focus on loan optimization, cost efficiency, and management of asset quality. However, it may face challenges due to a slowing macro economy and a downward interest rate environment.

SCB



SCB has achieved great success in its pursuit of becoming a "Better Bank." In 2023, the Bank received 82 awards across all business groups, including Best Investment Bank, Best Sustainability Loan, Best SME Bank in Thailand, Best Wealth Digital Technology, Best Retail Bank, Best Bank for Personal Business, and Best Digital Bank Award in Thailand. These awards reflect the Bank's commitment to providing comprehensive and efficient financial products and services to all customer groups. The Bank's strategy, "Digital Bank with Human Touch," focuses on using digital technology to develop financial services that truly understand customers' needs and feelings. The Bank also prioritizes conducting business responsibly, adhering to environmental, social and governance (ESG) principles to create sustainable growth.

As the Covid-19 crisis finally subsided, the banking business in 2023 grew in line with economic recovery. Thailand's GDP growth was supported by the tourism sector, which continued to rise, as well as by expansion of consumption and private investment. In 2023, the Bank's net profit strongly increased primarily due to favorable net interest income growth, wider net interest margins, the rising interest rate trend, and better pricing management. Non-interest income increased slightly, supported by strong trade finance and transactional fee income. However, non-interest income from wealth management fees continued to face pressure from unfavorable market conditions.

Throughout 2023, there were challenges arising from external factors such as China's economic slowdown, climate change, and geopolitical problems like the China-U.S. frictions and the Russia-Ukraine war. These prolonged challenges, accompanied by higher energy costs and rising interest rates, have impacted the Thai economy. Despite the challenges, the Bank delivered strong operating results and sustained growth while prioritizing quality. Beyond achieving solid financial performance, the Bank further developed its backend system to support its journey in increasing digital revenues while elevating digital products to stay on par with the market. During the year, the Bank kicked off strategic initiatives to maintain its leading position in trade finance, sustainable finance, wealth and omnichannel transformation. This resulted in double-digit percentage growth in revenue from 2022. The Bank strengthened its foundations, such as by modernizing its core bank and migrating the SCB Easy platform to the cloud. This led to a fivefold decrease in downtime compared to 2022. It also boosted SCB Easy application users from 14.1 million at the end of 2022 to 14.9 million by the end of 2023, with a monthly usage ratio of 82%.

For 2024, the Bank has set a strategic objective of becoming a "Better Bank," with the aspiration to be a universal digital bank ranked number one in wealth management, offering the customer a seamless experience across all channels. The

journey to become the “Digital Bank with a Human Touch” will continue whereby the Bank will utilize AI touchpoints and focus on a customer-centric operating model, paving the way for smart chatbots and full suites of digital products in the coming year.

Highlights of the Bank’s agenda in 2024 are as follows:

- **Deepening our relationship with customers as the “Digital Bank with a Human Touch,”**

The Bank aims to understand them deeply through data, tapping into their emotions. The Bank will enhance customer relationships through three key aspects: - personalized finance, digitalization, and an omni-channel experience - to offer a seamlessly connected service experience across all channels.

- **Focusing on a balanced lending portfolio and managing risk-adjusted returns.**

The Bank will emphasize segments with high margins and relatively low risks while maintaining a cautious approach in high-risk segments. The Bank will remain selective and will increase pricing discipline in booking new loans. The aim is to generate strong returns with stringent risk control. Operating costs will be managed prudently, with emphasis on high-quality customers, to enhance asset quality amid high interest rates and elevated economic uncertainty.

- **Repositioning wealth management.**

The Bank sets a vision to become the Thai market’s No.1 in wealth assets under management (AUM) by 2026, aiming for a 10% revenue compound annual growth rate (CAGR) during the next three years. The focus will be on upgrading services to provide holistic solutions for both personal wealth management and business needs. We will enhance the productivity of relationship managers and leverage digital tools to expand coverage, while offering a customer-centric integrated coverage model. We will also strengthen our product and advisory suite and personalize engagement with customers.

- **Digitizing work processes and boosting sales through digital channels.**

The Bank will implement artificial intelligence (AI) and machine learning (ML) to develop targeted marketing, pre-qualified leads, and a stronger underwriting model. We will utilize digital channels to increase revenue and reduce operating costs. With this approach, the Bank aims to double digital revenues this year and next, developing digital revenue into an increasingly significant portion of total revenue.

Gen 2

During 2023, our Gen 2 businesses expanded in new segments while achieving strong growth in loans and revenue. Gen 2 turned from a loss to a profit with the help of AutoX, MONIX, and ABACUS digital. AutoX and MONIX have demonstrated an excellent execution track record in growing their loan books while also keeping asset quality well under control. Issues at CardX have been resolved and stabilized. CardX is working toward improvement in its end-to-end credit underwriting and risk management. In 2024, the Gen 2 business is poised to deliver meaningful profit growth.

CardX



CardX offers a digital financial platform providing credit card and personal loan products. On December 10, 2022, CardX successfully transferred the unsecured lending business from SCB. Since then, CardX has embarked on a new chapter, serving over 3 million customer accounts with a total portfolio of around Baht 115 billion.

To refresh its brand image and re-affirm its dedication to customers, CardX rebranded its credit cards and rolled out a brand launch campaign aimed at boosting awareness via music marketing. The campaign featured popular local artists, helping generate excitement, inspire customers, and reiterate the brand purpose, with an emphasis on financial accessibility, responsibility, and a better shared future. The campaign helped double consumer awareness of the brand compared to the previous year. CardX's efforts won such recognition as the Money & Banking Award for Best Credit Card and Personal Loan products at the 23rd Money Expo, reflecting a high level of customer satisfaction.

Going forward, CardX will continue to strengthen its foundation through the adoption of new technologies and infrastructure, collaboration with strategic partners, and introduction of products to better serve existing and new customers.

CardX delivered strong top-line growth and operating profit in 2023, although the net profit of CardX was notably impacted by higher credit costs resulting from weak macro conditions and complications in system migration.

During the second half of 2023, one focus of CardX was on resolving issues associated with system migration. This involved implementing various measures such as reviewing and improving data quality and verifying the integrity of the technical infrastructure to ensure system reliability and accuracy. The outcome was satisfactory, and operational issues have been stabilized.

In 2024, CardX will focus on strengthening its foundation to ensure sustainable growth by enabling dynamic underwriting and portfolio

risk management while improving collection capabilities to turn operations around and achieve profitability. With these initiatives, the company will strengthen its portfolio and client selection criteria by acquiring favorable customer segments, launching cross-selling and augmenting fee income through targeted campaigns focused on spending categories with the objective to enhance CardX's relevancy to the customer's lifestyle.

With the current systemic challenge in the consumer credit outlook, evidenced by high levels of household debt and NPLs, CardX will continuously emphasize asset quality under cautious underwriting criteria. We believe that this approach will ensure that CardX's operations and credit cost will continue to show improvement. Moreover, we will continue to improve operational efficiency to achieve higher, sustainable profitability.

In 2024, CardX is targeting an expansion of its customer base while maintaining flat year-on-year loan growth. The key focus is on achieving profitability through a substantial reduction in credit costs. Additionally, CardX will emphasize its credit card business, with a targeted credit card spend growth of 15%.

AutoX



AutoX has achieved significant growth under its “Ngern Chaiyo” brand, with a nationwide expansion to 1,803 outlets. The Company has introduced car insurance products to meet the diverse needs of its customers. In addition, AutoX has formed partnerships with industry leaders such as Oil and Retail Business and beverages and personal care products to enhance its service offerings. The Company’s achievements have been recognized with prestigious awards, solidifying its position as a reliable and innovative player in the industry.

AutoX marked a successful year in 2023, contributing net profit to the SCBX Group. Beyond solid loan growth, the Company significantly expanded its insurance brokerage business, demonstrating continual growth. With a nationwide presence, AutoX boasts a high branch productivity rate in acquiring new loans. Operational efficiency and robust asset quality were pivotal to our success, evident from our low non-performing loan (NPL) ratio of 0.8%.

Looking forward to 2024, AutoX aims to expand its loan portfolio and create new revenue streams by developing tailored lending and insurance products aligned with customer needs. The company anticipates expanding to 2,200 outlets nationwide by year-end.

In addition to its growth focus, AutoX remains dedicated to nurturing a healthy portfolio with an effective risk management policy. We plan to enhance customer risk scoring and optimize our collection model by leveraging artificial intelligence (AI) and machine learning analytics (ML).

AutoX is strategically gearing up for substantial growth in 2024, aiming for a target of Baht 50 billion. This will be achieved mainly by enhancing and streamlining their current distribution network to boost productivity and efficiency. Furthermore, AutoX plans to increase fee income through insurance sales by targeting 4,500 salespersons, with 80% specializing in insurance-licensed sales. This reflects AutoX’s commitment not only to expand but also to diversify and fortify its market presence.

MONIX



Driven by our mission to create opportunities for people to prosper and enjoy life, MONIX is committed to reducing financial disparity and liberating underserved individuals ensnared by predatory loans through our holistic F.I.R.E. Ecosystem (Finance, Intel, Reward and Empowerment), a growing set of innovative nano-lending products and services based in the FINNIX mobile application. To strengthen the “Reward” aspect of the ecosystem, MONIX in 2023 unveiled “FINNIX Coin,” a gamification tool crafted to reward its creditworthy customers. These complements other customer-centric features as FINNIX Coin empowers users to reduce interest expenses and secure a temporary zexpansion in their credit line. Within just six months since its inception, over 220,000 customers have welcomed the benefits of using FINNIX Coin. Our collaborations with industry leaders continue to grow as we forge partnerships aimed at helping FINNIX app users gain new employment opportunities and reduce everyday expenses. With the growing success of our F.I.R.E. Ecosystem, MONIX is on a journey to becoming a fintech leader that truly improves people’s lives and stems the destructive tide of informal loans in Thailand.

2023 was a satisfactory year for MONIX. The company successfully expanded its loan portfolio to Baht 9.6 billion, representing 63% year-on-year growth, serving an expanded customer base of more than 900,000 loan customers nationwide. In addition, MONIX efficiently managed its credit cost and operating expenses while sustaining a solid trend of profitability amid a challenging credit environment.

To enhance the customer's financial well-being, the Company introduced "FINNIX Coin" to reward creditworthy customers. In another milestone, MONIX concluded its pre-IPO fundraising, securing Baht 700 million from SCBX and Lombard Asia, paving the way for the company to sustain high growth of its loan portfolio.

Looking ahead to 2024, MONIX remains committed to its growth ambitions, focusing on continual expansion by increasing loan quality and accelerating solid performance through effective product enhancement and efficient cost control. The Company aspires to grow its loan portfolio to Baht 15 billion and scale up its loan customer base to more than 1 million customers.

ABACUS digital



ABACUS digital aims to create safe and simple access to finance and give everyone a real chance at a better life. Its flagship product, the MoneyThunder App, is an inclusive digital lending mobile application that leverages our company's proprietary AI and machine learning system. This allows MoneyThunder to offer a loan approval experience that benefits from full automation, from the application stage through approval, providing instant access to money. MoneyThunder can underwrite a small starter loan of \$30 for unbanked and underserved segments in Thailand. The app has been downloaded more than 19 million times.

In 2023, ABACUS digital was featured in Forbes Asia magazine's "100 to Watch" list of the region's

most promising companies. Bolstered by strong user base growth, a leading talent pool, cross-sectorial partners, and best-in-class technology, we successfully raised a \$12 million Series A round in September 2021 and a \$20 million Series B round in July 2022. Both rounds were led by Openspace, together with Vertex Ventures Southeast Asia and CAI Partners.

In 2023, ABACUS digital achieved profitability through revenue growth, consistent risk control and improved operational efficiency. The Company successfully increased its loan portfolio by 21% to Baht 6.1 billion and expanded its customer base by 21% to more than 3.6 million registered users. The company effectively turned around its operations, delivering a profit exceeding Baht 100 million, a significant improvement from the previous year's loss. With a track record in addressing the pain points of Thailand's underserved population using technology developed in-house, ABACUS has established itself as a fintech leader.

Heading into 2024, ABACUS digital's primary focus is to continue accelerating its profitable growth trajectory. The company plans to expand its loan portfolio by introducing additional measures to drive cost-effective acquisition in the long term, including partnerships, acquisition tools integrated into the core product (e.g., a referral network feature), and brand-building activities. At the same time, we will maintain robust risk control by leveraging alternative data and our proprietary credit decisioning system: Abacus Core Technology (ACT) Engine, developed in-house. As a tech-enabled organization, the Company also expects to sustain its operational efficiency improvement by strengthening its core software infrastructure, enhancing its proprietary tech stacks such as customer engagement and customer support platforms, and experimenting with new technology like generative AI. With our deep foundation and strong capabilities in technology, the Company will explore monetization of its in-house tech with appropriate partners, which would ultimately scale up the social and economic impacts beyond our core lending business.

Gen 3

The Gen 3 business as a group has shifted gear from cash-burning business models to profit-oriented ones. In 2024, Gen 3 remains steadfast in its commitment to improving efficiency and building a best-in-class platform. InnovestX will continue to improve its market positioning through innovation amid market volatility. The Robinhood Platform is dedicated to achieving net profitability by 2027, supported by a significant reduction in subsidies.

InnovestX



InnovestX Securities Co., Ltd., the securities investment flagship of the SCBX Group, is committed to fostering financial investment growth through continual innovation of quality products and services. We aim to make investment accessible to everyone through better technology. This commitment has driven our business success and established InnovestX as one of Thailand’s leading securities companies, serving the comprehensive needs of investors. Highlighting our efforts, InnovestX won 13 awards in 2023 from national and international publishers and institutions. Now InnovestX is expanding its customer base to serve up to 900,000 customers.

Our innovation of investment products and services drives our focus on developing

infrastructure and ecosystems for the future of finance and investment. Beyond Thailand, the Company aims to become a leader in investment platform within the ASEAN region, driven by the SCBX vision of creating new technological capabilities and becoming an AI-First Organization.

Market volatility made 2023 a challenging year for the core brokerage business of InnovestX. Despite this environment, the Company won considerable recognition, such as a “Best Innovative Company Award” and “Outstanding Securities Company Award” in the SET Awards 2023; “Best Analysis Award” from the Investment Analysts Association, and “Best Securities Company in Thailand” from FinanceAsia and World Business Outlook.

In 2023, InnovestX continued to enhance its tech capabilities, initiating a partnership with TradingView to become the first brokerage house in Thailand to enable TradingView users to execute trades immediately via InnovestX. The seamless integration of TradingView was initially introduced for Thai stocks, with plans to expand more asset classes. The InnovestX mobile application gained recognition from investors, as evidenced by awards from local and global publishers and institutions. InnovestX now collaborates with Microsoft, a leader in artificial intelligence (AI) technology allied with OpenAI. By leveraging OpenAI’s technology, InnovestX elevates investment insights. For example, our “Earnings Brief” provides investors with timely and comprehensive information and insights from InnovestX analysts based on integration of AI-driven analysis. This tool empowers InnovestX’s users to make informed investment decisions with confidence.

While an uncertain investment climate may persist in 2024, InnovestX has set a clear target to gain market share, particularly among frequent traders. The Company aims to elevate the trading experience through ongoing enhancements of our web and mobile platforms, including the introduction of new products and powerful tools to make the investment journey smoother and more informed. Moreover, the

Company will further solidify its position as a leading institutional brokerage house through impactful collaborations, unparalleled expertise, and strong trust and engagement.

InnovestX has set ambitious targets for 2024, aiming to achieve more than Baht 3 billion in revenue. The company also aspires to secure the position among top five broker in terms of revenue. Additionally, InnovestX targets to reach more than 1 million customers. These objectives underscore InnovestX's commitment to financial success, market leadership and expansion of clientele.

Purple Ventures



In 2023, Purple Ventures achieved significant milestones with the launches of our pioneering ride-hailing service and our electric bike business. Our ride-hailing service offers customers a seamless and convenient journey, while our EV bike business enhances accessibility and promotes eco-consciousness, offering an efficient and environmentally friendly alternative for short-distance travel.

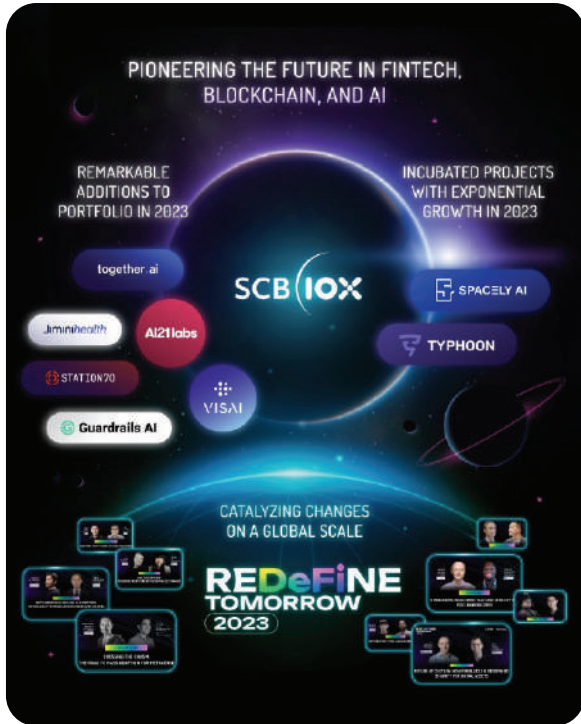
Purple Ventures operates Thailand's popular Robinhood App. In 2023, the company launched several important new lifestyle services, including delivery (Robinhood Express), ride-hailing (Robinhood Ride), electric vehicle subscription (Robinhood EV), and financial services for our riders (Robinhood Finance). Robinhood is directing its efforts toward enhancing monetization by experimenting with and expanding new business models like electric vehicles and ride-hailing.

Despite a slowdown in the food delivery business due to softening market conditions, the Company managed to maintain its market share and at the same time significantly reduce the subsidy per order by 60% year-on-year for two consecutive years. The company also gained meaningful traction with new businesses launched in 2023, such as Robinhood Ride, Robinhood Express, Robinhood Finance, and Robinhood EV, providing customers with a diverse range of high-quality offerings. The Company added close to a million new users, while increasing the number of registered merchants to 380,000. With the advent of Robinhood Ride, the rider/driver ecosystem has also developed significantly. In 2023, Robinhood Finance proved to be a highly effective model for Robinhood to enter the lending services business.

Looking ahead to 2024, the priority will be achieving sustainable growth by strengthening the super app services and underlying technologies. The Food and Mart services are focused on reducing subsidies in a meaningful and fair way to sustainably support smaller merchants and riders within our ecosystem on a long-term basis. Robinhood Ride will continue to make headway into the industry, aiming to be top of mind for our consumers and drivers through quality and fair price. Robinhood Finance will extend financial services to the underserved as a positive influence in solving the widespread problem of reliance on predatory informal loans. Robinhood EV's focus will be to scale the business to capture more market share by maintaining a premium yet affordable positioning and branding to support the path to Net Zero. The Company aims to achieve net profit breakeven by 2027.

In 2024, Robinhood targets a broad user base, aiming for 4.9 million registered users. The company has also set ambitious financial goals, with a target gross merchandise value (GMV) of Baht 9 billion and a gross revenue target of Baht 1.5 billion.

SCB 10X



In 2023, SCB 10X, the disruptive technology investment and innovation arm of the SCBX Group, made accomplishments in both venture capital and venture building. On the venture capital side, the performance of our VC Fund 1 direct investments, which focus on fintech, blockchain and AI, continued to perform in the top quartile of the VC industry. We actively deployed our capital in high potential blockchain and AI

startups together with tier-1 international VCs. In 2023, we invested in Together AI, AI21 Labs, Visai, Guardrails, Jimini Health and Station 70. On the venture-building side, we incubated Spacely, a startup solving interior design problems worldwide using generative AI. Our team also released Typhoon, a 7-billion-parameter Thai large language model (LLM), which is a breakthrough in Thai-language generative AI, addressing the challenge of limited resources in languages other than English. Typhoon significantly outperforms other existing Thai LLMs currently in the market. We aspire to be the leader in generative AI, contributing substantially to Thailand’s economy and society. To build ecosystems in blockchain and AI, we hosted several fintech events such as, the 4th REDeFINE TOMORROW. For the first time, we hosted this event with Bloomberg, the financial news service, to expand the event’s reach globally. We invited top blockchain founders and VCs to speak at this virtual summit and educate the general public on the trends and paradigm shifts that blockchain technology is bringing to the financial services industry. REDeFINE TOMORROW had over 4,000 international registrants.

SCB 10X has fully deployed its capital and has exited a number of positions. The Company is monitoring market conditions in anticipation of additional exits. The investment portfolio of SCB 10X has been generating a sustainable return for the Group. At the end of December 2023, SCB 10X had USD 525 million in assets under management (AUM). The internal rate of return (IRR) on deployed capital was 16.1% as of December 2023. SCB 10X remains vigilant, poised to make strategic decisions in response to evolving market dynamics. SCB 10X continues to navigate the financial landscape with a focus on maximizing returns for the Group.

Responsible Lending

As discussed in the section on SCBX's strategy in this Annual Report, redressing income inequality and promoting financial inclusion is one of the three key investment themes of our Group. SCBX Group has made it our mission to ensure that SCB Bank becomes a better bank and that we make finance simple, accessible, and affordable via our Gen2 businesses. We continuously develop and enhance operating models and capabilities in order to achieve our mission and grow our business at a reasonable and sustainable rate of return. As we grow the business, we never leave our customers behind. Before, during, and after the Covid-19 pandemic, we reached out to millions of customers, providing various kinds of financial assistance programs. This is because we believe that we will endure if our customers survive. We want to thrive by helping our customers succeed.

The Bank of Thailand has recently issued a new responsible lending regulation which requires banks and non-banks to comply starting from January 1, 2024. SCBX and relevant companies within our Group have been working closely with the regulator to ensure full compliance. Our lending companies, including SCB Bank, CardX, AutoX, MONIX, and ABACUS digital, have set clear action plans to put in place the following:

- Products have fair terms and conditions.
- Marketing and selling activities and materials are clear, correct and comprehensive.
- Comprehensive credit assessments are based on customer affordability and do not encourage excessive borrowing.
- Collection activities are collaborative, using frequent communication with debtors; allow flexibility and restructuring in repayment conditions for both pre-NPL and NPL customers, and involve collaboration in pre-litigation processes.

At the Group level, SCBX's Compliance Function, as internal Center of Excellence (COE), has also been instrumental in ensuring group-wide compliance and effectiveness in responsible lending. The Compliance COE has been working closely with relevant portfolio companies in communications and clarification on the BOT's responsible lending regulation and has assisted portfolio companies in doing gap analysis and a timeline on regulatory compliance.

Our Group promotes financial literacy in the society through a variety of channels. We are hopeful that responsible lending combined with responsible borrowing will ultimately solve the nation's persistent household debt problem, paving the way for sustainable development.

Becoming an AI-first organization

Since SCBX was established in 2021, the Company has prioritized utilization of artificial intelligence and big data as technologies with high potential to improve operational efficiency throughout its Group and to drive innovations that will offer customers the best financial products and services.

This strategy has three phases, spanning five years from 2021. During the first two years of the plan, the goals included development of the needed central infrastructure as well as initiatives to develop specialized technological capabilities within each Group enterprise. Because the SCBX Group already comprises multiple companies and may add new ones in the future, maintaining separate data management operations for each one would lead to high costs and lack of data integration. For this reason, the Group created SCB DataX as a nerve center to facilitate technological advancement across the Group, ensure regulatory compliance, and maintain security. The successful establishment of DataX marks a crucial achievement that will provide a strong foundation for the Company's stability and growth going forward.

The second phase of the plan, now in progress, will generate growth by optimizing the newly developed capabilities to synergize the expansion of businesses within SCBX Group. The second phase stands on two pillars:

- 1) Broad adoption of AI:** Unleash the potential of AI to amplify productivity and efficiency in operational realms. Whether streamlining tasks or expediting processes, the focus is on orchestrating technology at a macro level to improve overall operational efficiency.
- 2) Deep development of AI:** Increase our competitive edge by strategically employing technology to strengthen business operations and ensure a leading position in the market. SCBX aims to achieve this through a "3E" approach:

1. Elevate Data Foundation

Managing a large-scale database requires specialized expertise and highly sought-after talent. Overcoming this challenge, SCB TechX, a strategic subsidiary of SCBX, has successfully developed a cutting-edge data management platform called the "TechX Data Platform." This platform serves as a one-stop platform solution for the Company's internal businesses to effortlessly access the information they require, empowering them with advanced AI and machine learning capabilities for high-level data analysis. The TechX Data platform works with its industry-leading data and cloud service providers to ensure the utmost data security and reliability.

2. Establish R&D Sandbox

The advent of generative AI, such as OpenAI's ChatGPT tool, has already brought about significant change in the technology industry. One major advantage of generative AI is its ability to generate synthetic data by enhancing existing data. This goes beyond traditional AI algorithms, which still heavily rely on large amounts of data with limited constant access. SCB DataX has developed an innovative technology called "Chat with Your Data," which leverages generative AI to extract deep insights. This innovation utilizes large language model (LLM) technology, an artificial intelligence capable of analyzing extensive text data, parsing key sentence components, understanding long sentences, and naturally connecting words, producing results similar to those of texts written by humans or conversation between people.

3. Empower SCBX Subsidiaries

SCBX is proactively promoting AI adoption across all entities within the Group. For instance, InnovestX, a securities company, has incorporated AI technology to enhance investment analysis, reducing the time required for stock analysis and enabling instant report generation. By combining perspectives from expert analysts, investors are provided with timely and informed decision-making data. Another example is an innovative property investment product called the "RealX Token," offered by our Token X platform. Token X utilized blockchain technology to create a digital

token whose underlying asset is condominium properties. The RealX Token eases the liquidity constraint inherent in traditional real estate investment because it is based on fractional ownership rather than purchase of an entire residential unit. This broadens opportunities for retail investors to easily invest in quality real estate assets.

The Robinhood platform, which was created by our Purple Ventures Co., recently launched "Robinhood Ride," a legally certified ride-hailing service with fair prices, and "Robinhood EV," an electric motorcycle rental service. These two offerings add to Robinhood's broad set of services that aim to have a positive impact throughout our society at a grass roots level while also respecting long-term environmental impacts. Robinhood is committed to creating opportunities and supporting individuals.

The third and final phase of SCBX's five-year strategy is to monetize and realize value of the strategy, which will occur in the fifth year. We envision a future where 75% of SCBX's operations will be powered by AI, leveraging advanced technologies to optimize both back-office and front-office functions, from streamlining risk management processes and improving operational efficiency to personalizing financial services. We believe that our utilization of AI will not only transform customer experiences but also foster the competitive edge of the Group.

Investment Philosophy and Governance

At SCBX, we take calculated risks through our investments, always starting with manageable investment amounts before scaling up. We have a robust, end-to-end investment evaluation and execution process conducted by a dedicated team of investment professionals, key executives and outside experts who scrutinize each investment decision before proposing it to management at the level authorized for approval. Post-deal monitoring ensures that each investment adheres to SCBX's strategy.

The Board of Directors of SCB X Public Company Limited has tasked the Investment Committee with considering investments proposed by management and providing opinions to the Executive Committee and the Board of Directors to ensure that proposed investments align with the Company's business objectives and represent an investment in a business with the potential to generate future returns. Group-level policies and committees — including risk management policies and frameworks, the Group Risk Oversight Committee and Audit Committee — all work together to contribute to effective compliance, governance and oversight.

While each portfolio company maintains a high degree of freedom to execute its strategy, SCBX exercises governance through its representation in each portfolio company's board, thereby ensuring that we are able to execute a coherent Group strategy and drive business synergy from the center. For any significant portfolio company, we typically have majority control in its board of directors as well as the right to appoint key executives. For other companies where we hold minority stakes, we often have board representation and hold regular meetings with key management to drive strategic collaborations of mutual interest as part of ongoing portfolio monitoring and risk management.

In 2024, SCBX will further enhance its governance model to ensure adequate Group oversight over key matters and strategic decisions in portfolio companies, as well as to enable sufficient visibility and access to portfolio companies' critical matters.

Investment Approach

SCBX's investments are geared toward growth opportunities to achieve our vision to become the most admired regional financial technology group. Our investment consideration is based on rigid risk-return criteria as well as strategic alignment with our long-term vision. In addition, we place great emphasis on the technology foundation of each invested company and the potential to work with its management and key talents. We generally aim to either secure management control or formulate a strategic partnership from each investment, beyond seeking a financial return. In 2023, our investment was primarily to fund the growth of Gen 2 businesses (digital and consumer finance). We invest in Gen 3 (digital platforms, digital asset businesses, and climate tech) following a more gradual approach that anticipates profit growth at a later stage. While we set a bold long-term vision, we avoid taking excessive risk or investing in ventures or assets that do not show clear path to profitability.

Digital and Consumer Finance Lending

SCBX Group is a major provider of digital financial services to promote financial inclusion primarily in Thailand, where more than half of the population is underbanked. Our four digital and consumer finance lenders — CardX, AutoX, MONIX and ABACUS digital — offer different products to different customer segments meeting different needs. SCBX will continue to invest in promising fintech companies, enhance our organic growth, and pursue M&As and partnerships, particularly in virtual bank development and regional expansion opportunities in consumer finance.

Blockchain and Digital Assets

We believe that the application of blockchain and related technologies will grow tremendously, becoming a major disruptive force in the financial services industry in the long term. SCBX aims to

become future-ready and will seize opportunities in this arena. Having built a self-reinforcing digital asset cluster comprising InnovestX, SCB 10X and Token X, we will look for opportunities in emerging technologies across the globe and participate in digital asset businesses and stablecoins to build Thailand's digital asset ecosystem. While we see opportunities arising amid the current market downturn, we will proceed with extra caution.

Digital Ecosystem

Through unwavering efforts to deliver a seamless customer experience, SCBX has established a name synonymous with trust, stability and progressiveness. Robinhood, our all-encompassing lifestyle super app, aims to fulfil diverse needs as customers go about their daily lives, offering services that include food delivery, travel booking, courier, shopping and ride-hailing. The platform will soon launch electric vehicle services and financial services. Robinhood is shifting strategic direction to increasingly emphasize profitability and expand its digital ecosystem toward sustainable business development.

Climate Tech

No disruption is more threatening to humanity and our planet than climate change. As the world moves toward decarbonization, SCBX is not only committed to Net Zero but also determined to be a catalyst for change. We will spearhead and support solutions that enable the transition to a low carbon economy while proactively creating value in climate change-related businesses and strategies. We are embarking on a number of quick-win climate initiatives, particularly climate tech investment acceleration and partnership initiatives to capture the vast opportunities offered within the green economy as we search for solutions that will support our customers on their path toward Net Zero.

Investments of SCB X Public Company Limited in Affiliated Companies

SCBX financial group holds shares directly and indirectly in 24 affiliates. The information as of December 31, 2023 is as follows:

No.	Company name and address	Type of business	Type of shares	Issued and paid-up capital (Baht)	Paid-up shares	Percentage of ownership
Group 1 Companies under SCBX						
1	SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED SCB Park Plaza Bldg., 9 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2544-1000	Banking	Ordinary and Preferred	33,991,921,980	3,399,192,198	99.53%
2	AUTO X CO., LTD. SCB Park Plaza Bldg., Tower West A, 6 th Floor, 18 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2937-9220	Auto title loan and insurance brokerage	Ordinary	8,000,000,000	800,000,000	100.00%
3	CARD X CO., LTD. SCB Park Plaza Bldg., 18 th Floor, 9 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2999-3000	Credit card and personal lending	Ordinary	23,500,000,000	2,350,000,000	100.00%
4	CARD X ASSET MANAGEMENT CO., LTD. ⁽²⁾ SCB Park Plaza Bldg., Tower East D, 5 th Floor, 19 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2999-3000	Distressed asset management	Ordinary	25,000,000	2,500,000	100.00%

No.	Company name and address	Type of business	Type of shares	Issued and paid-up capital (Baht)	Paid-up shares	Percentage of ownership
5	INNOVESTX SECURITIES CO., LTD. SCB Park Plaza Bldg., Tower 3, 2 nd , 20th-21 st Floor, 19 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2949-1000	Securities	Ordinary	3,315,000,000	331,500,000	100.00%
6	PURPLE VENTURES CO., LTD. SCB Park Plaza Bldg., Tower 3 East, 22 nd Floor, 19 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2795-1114	Lifestyle superapp platform	Ordinary	8,300,000,000	83,000,000	100.00%
7	SCB 10X CO., LTD. One FYI Center Tower, 3 rd Floor, Unit 1/301-1/305, 2525 Rama 4 Rd., Khlong Toie, Bangkok 10110 Tel: 0-2795-7828	Venture capital, venture builder strategic investment	Ordinary	18,984,000,000	210,000,000	100.00%
8	SCB DATA X CO., LTD. SCB Park Plaza Bldg., Tower West B, 7 th Floor, 18 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2795-1636	Data analytics and processing services provider	Ordinary	1,460,000,000	146,000,000	100.00%
9	TOKEN X CO., LTD. One FYI Center Tower, 3 rd Floor, Unit 1/301-1/305, 2525 Rama 4 Rd., Khlong Toie, Bangkok 10110	Initial coin offering portal	Ordinary	330,000,000	3,300,000	100.00%
10	SCB TECH X CO., LTD. SCB Park Plaza Bldg., Tower West A, 2 nd Floor, 18 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900	Specialized technology services provider	Ordinary	510,000,000	51,000,000	60.00%

No.	Company name and address	Type of business	Type of shares	Issued and paid-up capital (Baht)	Paid-up shares	Percentage of ownership
11	MONIX CO., LTD. Training Center Tower, 2 nd Floor, 9 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2098-9507	Digital lending	Ordinary and Preferred	807,686,700	8,076,867	57.01%
12	ABACUS DIGITAL CO., LTD. SCB Park Plaza Bldg., Tower 3, 22 nd Floor, 19 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2544-6566	Data analytics and digital lending	Ordinary	546,256,680	54,625,668	44.85%
13	ALPHA X CO., LTD. 888 Latphrao 112, (Iam Somboon), Phlapphla, Wang Thonglang, Bangkok 10310 Tel: 0-2009-5200	Luxury vehicle hire purchase, leasing, and refinancing	Ordinary	1,750,000,000	175,000,000	50.00%
14	ALPHA X PLUS CO., LTD. ⁽¹⁾ 888 Latphrao 112, (Iam Somboon), Phlapphla, Wang Thonglang, Bangkok 10310 Tel: 0-2009-5200	Should be non-life insurance broker	Ordinary	50,000,000	5,000,000	100.00%
15	AKULAKU X CO., LTD. ⁽¹⁾ 9 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: -	Unsecured personal lending	Ordinary	200,000,000	20,000,000	50.00%+1

No.	Company name and address	Type of business	Type of shares	Issued and paid-up capital (Baht)	Paid-up shares	Percentage of ownership
Group 2 Companies in SCBX Financial Group under Siam Commercial bank						
16	THE SIAM COMMERCIAL BANK MYANMAR LTD. Sule Square Office Tower, Unit No.18-06/07, 221 Sule Pagoda Rd., Kyauktada Township, Yangon, Myanmar Tel: +95-9-774-555559, +95-9-773-999919	Banking	Ordinary	USD 150,000,000	1,500,000	100.00%
17	CAMBODIAN COMMERCIAL BANK LTD. 26 Monivong Rd., Sangkat Phsar Thmei 2, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia Tel: +855 (23) 426-145, 213-601-2	Banking	Ordinary	USD 75,000,000	750,000	100.00%
18	SCB-JULIUS BAER SECURITIES CO., LTD. 108 Sukumvit Rd., North Klongton, Wattana, Bangkok 10110 Tel: 0-2098-9999	Securities	Ordinary	2,650,000,000	265,000,000	60.00%
19	SCB PROTECT CO., LTD. G Tower Grand Rama 9, 20 th Floor, 9 Rama 9 Rd., Huai Khwang, Huai Khwang, Bangkok 10310 Tel: 0-2037-7899	Insurance brokerage	Ordinary	513,800,000	83,000,000	100.00%
20	SCB TRAINING CENTRE CO., LTD. 9 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 081-847-9297	Training center	Ordinary	549,000,000	5,490,000	100.00%

No.	Company name and address	Type of business	Type of shares	Issued and paid-up capital (Baht)	Paid-up shares	Percentage of ownership
21	SCB ASSET MANAGEMENT CO., LTD. SCB Park Plaza Bldg., Tower 1, 7 th - 8 th Floor, 18 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2949-1500	Asset management	Ordinary	100,000,000	20,000,000	100.00%
22	MAHISORN CO., LTD. ⁽¹⁾ SCB Park Plaza, 18-19 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2937-5400	Property management	Ordinary	66,949,000	669,490	100.00%
23	RUTCHAYOTHIN ASSETS MANAGEMENT CO., LTD. 9 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2795-4131	Asset management	Ordinary	25,000,000	2,500,000	100.00%
24	SCB PLUS CO., LTD. G Tower Grand Rama 9, 12 nd and 14 th Floor, 9 Rama 9 Rd., Huai Khwang, Huai Khwang, Bangkok 10310 Tel: 0-2792-3900	Collection	Ordinary	1,000,000	100,000	100.00%

Remarks

⁽¹⁾ Company held by a SCBX affiliate in which the SCBX holds more than 30% of shares. (The figures depict the percentage of shareholding and value of investment of SCBX affiliate(s). (under Section 258 of Securities and Exchange Act))

⁽²⁾ Discontinued operations, or in process of dissolution or liquidation

⁽³⁾ Debt restructuring investment

Investments of SCB X Public Company Limited in Other Companies

SCBX financial group holds shares at least 10% in total of 23 companies. The information as of December 31, 2023 is as follows:

No.	Company name and address	Type of business	Type of shares	Issued and paid-up capital (Baht)	Paid-up shares	Percentage of ownership
Non-Financial Group Companies						
1	WELAB SKY LIMITED Units 05-12, 22/F, K11 Atelier King Rd., 728 King Road, Quarry Bay, Hong Kong	Holding Company	Perferred	USD 259,286,263	374,262,271	13.36%
2	THAI OBAYASHI CORP., LTD. ⁽¹⁾ O-NES Tower, 9 th Floor, 6 Soi Sukhumvit 6, Sukhumvit Rd., Khlong Toei, Khlong Toei, Bangkok 10110 Tel: 0-2252-5200	Construction	Ordinary	10,000,000	20,000	10.00%
3	BCI (THAILAND) CO., LTD. ⁽¹⁾ 5/13 Moo 3, 4 th Floor, Chaengwattana Rd., Khlongkluea, Pakkret, Nonthaburi 11120 Tel: 088-597-4790	Blockchain platform	Ordinary	530,000,000	53,000,000	22.17%
4	NATIONAL ITMX CO., LTD. ⁽¹⁾ 5/13 Moo 3, Chaengwattana Rd., Khlongkluea, Pakkret, Nonthaburi 11120 Tel: 0-2558-7555	Payment system service provider	Ordinary	50,000,000	500,000	25.45%

No.	Company name and address	Type of business	Type of shares	Issued and paid-up capital (Baht)	Paid-up shares	Percentage of ownership
5	ESSE COMPLEX LIMITED ⁽¹⁾ Suite 5508, 55 th Floor, Central Plaza 18 Harbour Rd., Wanchai, Hong Kong.	Property investment	Ordinary	USD 3,800,100	3,800,100	10.00%
6	RUAMRUDEE ABOVE LIMITED ⁽¹⁾ Suite 5508, 55 th Floor, Central Plaza 18 Harbour Rd., Wanchai, Hong Kong.	Property investment	Ordinary	USD 3,500,000	3,500,000	10.00%
7	SAHAVIRIYA STEEL INDUSTRIES PCL ^{(1) (3)} Prapawit Bldg., 2 nd -3 rd Floor, 28/1 Surasak Rd., Silom, Bangrak, Bangkok 10500 Tel: 0-2238-3063-82	Steel industry	Ordinary	11,444,458,319	11,444,458,319	39.05%
8	SIAM SAT NETWORK CO., LTD. ^{(1) (2)} SCB Park Plaza Bldg., Tower 2 West, 21 st Floor 18 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900	Sattelite service	Ordinary	112,500,000	11,250,000	81.62%
9	SIAM TECHNOLOGY SERVICE CO., LTD. ^{(1) (2)} SCB Park Plaza Bldg., Tower 1 West, 18 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900	Consultant	Ordinary	30,000,000	3,000,000	75.00%
10	SIAM MEDIA AND COMMUNICATION CO., LTD. ^{(1) (2)} SCB Park Plaza Bldg., Tower 2 West, 17 th - 22 nd Floor, 18 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900	Holding Company	Ordinary	700,000,000	7,000,000	33.34%

No.	Company name and address	Type of business	Type of shares	Issued and paid-up capital (Baht)	Paid-up shares	Percentage of ownership
11	SUPERNAP (THAILAND) CO., LTD. ⁽¹⁾ Sindhorn Tower 3 Bldg. 18 th Floor, 130-132 Wittayu Rd. Lumpini, Pathumwan, Bangkok 10330 Tel: 0-3312-5100	Data center	Ordinary	2,000,000,000	200,000,000	10.00%
12	THAI U.S. LEATHER CO., LTD. ^{(1) (2)} 39/98 Rama II Rd., Banghrachao, Muang, Samutsakhon 74000 Tel: 034-490-082-7	Leather Industry	Ordinary	193,750,000	25,000,000	10.00%
13	NAVUTI CO., LTD. ⁽¹⁾ 920/4 Moo7, Mae Fah Luang, Mae Fah Luang, Chiang Rai 57110 Tel: 053-767-015 (HO.Chiang Rai), 02-252-7114	Agribusiness	Ordinary	60,000,000	600,000	10.00%
14	GUNKUL GODUNGFAIFAA PLATFORM CO., LTD. ⁽¹⁾ 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Road, Phayathai Phayathai, Bangkok 10400	Internet retail sale	Ordinary	50,000,000.00	500,000	40.00%
15	SAMAWAT HEALTH CO., LTD. ⁽¹⁾ 488 Srinakarin Road, Suanluang, Suanluang, Bangkok 10250	Telemedicine services platform	Ordinary	140,000,000	1,400,000	40.00%
16	T POP INCORPORATION CO., LTD. ⁽¹⁾ 99 Moo 2, Bang Poon, Muang, Pathum Thani 12000	Entertainment activities	Ordinary	210,000,000	2,100,000	40.00%
17	RAKKAR DIGITAL CO., LTD. ⁽¹⁾ 2525, One FYI Center Building, Office Zone 3RD Floor, Rama 4 Road, Klongtoei, Bangkok, 10110	Data processing	Ordinary	330,000.00	33,000	40.00%

No.	Company name and address	Type of business	Type of shares	Issued and paid-up capital (Baht)	Paid-up shares	Percentage of ownership
18	RAKKAR DIGITAL HOLDINGS PTE. LTD. ⁽¹⁾ 141 Middle Road, #05-06,GSM Building, Singapore 188976	Holding company	Ordinary	1,368,932	40,000	40.00%
19	DAOSURV PTE. LTD. ⁽¹⁾ 150 Cecil Street, #03-02, Singapore 069543	Blockchain and AI-based analytics and processing	Preferred	61,773,056	8,333	40.00%
20	SBI DIGITAL MARKETS PTE. LTD. ⁽¹⁾ 12 Marina View, Asia Square Tower 2 #06-03, Singapore 018961	Digital and commodity asset solutions provider	Ordinary	831,401,852	8,000,002	25.00%
21	OPN Holdings CO., LTD. ⁽¹⁾ 12th Floor, Tokyo Square Garden, 3-1-1 Kyobashi, Chuo-ku, Tokyo	Online payment services	Preferred	3,911,698,246	5,962,705	17.16%
22	SPACELY AI CO., LTD. ⁽¹⁾ 21/88 Soi Vibhavadi Rangsit 33 Sanam Bin, Don Mueang, Bangkok, 10210	Online payment services SaaS platform for home furnishing design	Preferred	1,204,900	12,049	17.01%
23	THE LIVINGOS PTE. LTD. ⁽¹⁾ 8 Marina Boulevard, #05-02, Marina Bay Financial Center, Singapore 018981	Smart residential solutions	Preferred	347,729,502	16,510,987	12.34%

Remarks

⁽¹⁾ Company held by a SCBX affiliate in which the SCBX holds more than 30% of shares. (The figures depict the percentage of shareholding and value of investment of SCBX affiliate(s). (under Section 258 of Securities and Exchange Act))

⁽²⁾ Discontinued operations, or in process of dissolution or liquidation

⁽³⁾ Debt restructuring investment

Capital Structure

Securities

Registered capital, as of December 31, 2023, stood at Baht 33,992 million and comprised:

3,399,192,198 ordinary shares with a par value of Baht 10

Paid-up capital, as of December 31, 2023, stood at Baht 33,671 million and comprised:

3,367,107,286 ordinary shares with a par value of Baht 10 and one voting right per share

Details of Securities

SCBX's securities listed on the Stock Exchange of Thailand (SET) are comprised of ordinary shares:

Ordinary shares

Amount	3,367,107,286 shares
Issuer	SCB X Public Company Limited
Registrar	Thailand Securities Depository Company Limited
Trading	Traded on both main board (symbol: SCB) and foreign board (symbol: SCB-F):

Future Share Issuance Obligation

SCBX has no future share issuance obligation.

Shareholding through Thai NVDR Co., Ltd. (NVDR)

As of December 28, 2023, SCBX had 3,367,107,286 registered and paid-up shares outstanding, of which 192,452,923 shares (or 5.72% of total shares) were held through Thai NVDR Co., Ltd., which has announced that it will abstain from attending and voting at shareholder meetings, except in cases that involve stock delisting from the SET. Investors can obtain the number of SCBX's shares held through NVDR directly from the Stock Exchange of Thailand at www.set.or.th/nvdr.

Note: Thai NVDR Co., Ltd. (NVDR) is a juristic person holding shares on behalf of foreign investors by issuing and selling non-voting depositary receipts, also known as "NVDR instruments," to interested foreign investors. The main purpose of NVDR instruments is to stimulate trading activity and liquidity in the Thai stock market. This mechanism allows foreign investors to invest in Thai securities without foreign limit restriction under applicable laws in Thailand.

Note: Thai NVDR Co., Ltd. (NVDR) is a juristic person holding shares on behalf of foreign investors by issuing and selling non-voting depositary receipts, also known as "NVDR instruments," to interested foreign investors. The main purpose of NVDR instruments is to stimulate trading activity and liquidity in the Thai stock market. This mechanism allows foreign investors to invest in Thai securities without foreign limit restriction under applicable laws in Thailand.

Shareholders

Principal shareholders (as of December 28, 2023)

No.	Name	Total Numbers of Shares	Percentage of Shares
1	His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua	793,832,359	23.58
2	Vayupak Mutual Fund 1 by MFC Asset Management Public Company Limited	392,649,100	11.66
3	Vayupak Mutual Fund 1 by Krungthai Asset Management Public Company Limited	392,649,100	11.66
4	Thai NVDR Company Limited	192,452,923	5.72
5	South East Asia UK (Type C) Nominees Limited	131,324,339	3.90
6	State Street Europe Limited	127,967,162	3.80
7	Social Security Office	79,723,300	2.37
8	The Bank of New York Mellon	49,735,899	1.48
9	BNY Mellon Nominees Limited	40,306,575	1.20
10	State Street Bank and Trust Company	32,096,623	0.95
11	Other Shareholders	1,134,369,906	33.68
	Total Issued and Paid-up Shares	3,367,107,286	100.00
	Thai Shareholders	2,767,403,161	82.19
	Foreign Shareholder	599,704,125	17.81
	Total Shares	3,367,107,286	100.00

Dividend Policy

SCBX's Dividend Policy

SCBX has a policy to pay dividends at the rate of not less than 30 percent of its annual net profit based on the consolidated financial statements, which are payable in any year of positive profits net of all legal reserves and other reserve

requirements, provided that there is no accumulated loss and the Company maintains sufficient capital to meet legal requirements and future business needs.

Dividend Payment History Information

Year	2023	2022	2021
Earnings Per Share (Baht/Share)	12.93	11.12	-
Annual Dividend* (Baht/Share)	10.34	6.69	-
Dividend Payout Ratio (%)	80	60	-

Remark: SCBX was established on September 15, 2021, and there was no dividend payment in 2021.

* Dividend per share for 2023 performance as proposed to the Annual General Meeting of Shareholders in April 2024. (Interim dividend payment Baht 2.50 per share)

Dividend Policies of Subsidiaries

For a subsidiary over which SCBX has full control and which is not publicly listed, dividends shall be paid at the maximum amount of net profits after appropriation for legal reserves or at an appropriate level given the subsidiary's business requirements.

In the case of a subsidiary being a publicly listed company or a company over which SCBX does not have full control, dividend payment will be based on the individual company's dividend policy and shall comply with applicable laws, rules and regulations.

Debentures

In 2023, SCBX launched its domestic offering of debentures with an issuer credit rating of 'AA+(tha)' with a "stable" outlook and an issue rating of "AA+(tha)" by Fitch Ratings (Thailand) Co., Ltd. As of December 31, 2023, SCBX has a total outstanding balance of Baht 50,000 million as detailed below.

Debenture	Outstanding Balance (Baht Million)	Interest Rate (% p.a.)	Term (Year)	Maturity Date
SCB246A	7,800	2.61	1	June 16, 2024
SCB256A	5,500	2.74	2	June 16, 2025
SCB266A	6,700	2.91	3	June 16, 2026
SCB276A	25,000	3.10	4	June 30, 2027
SCB306A	2,000	3.48	7	June 16, 2030
SCB336A	3,000	3.71	10	June 16, 2033

Risk Management System

Effective implementation of a well-designed risk management process is key to the good corporate governance and long-term business sustainability of SCBX. The Group is committed to continuously develop and strengthen its enterprise risk management system across its subsidiaries to be prepared for ongoing and future challenges. As the parent company, SCBX serves as the Center of Excellence for the Group's risk management. SCBX must therefore have a comprehensive understanding and awareness of the risk exposure of each portfolio company and the Group as a whole.

To ensure the adequacy and effectiveness of Group risk management activities, the Company takes the risk oversight role by establishing minimum risk management and governance standards and frameworks that Group companies must comply with, while still allowing the portfolio companies to set up their own risk management policies and processes to ensure business agility to compete effectively within the risk parameters approved by their respective boards of directors. SCBX fosters a strong risk culture across the Group and requires each of its portfolio companies to have a proper risk governance structure and adopt the Three Lines of Defense risk management approach. Portfolio companies are responsible for managing their own risks and are expected to have adequate resources and capabilities across the Three Lines of Defense to ensure that risk assessment and control are always part of major decisions.

Risk Governance Structure

The governance structure of SCBX comprises the following:

1. Board of Directors

The Board of Directors has the responsibility to review and approve the Group's material risks, Risk Appetite Statements and Group Risk Management Policy. The Group Risk Appetite Statements serve as a guideline for decision-making to take risks and to monitor the Group's risk level so that SCBX can manage various risks and the stability of the capital position at the Group level and Bank level as deemed appropriate. Each portfolio company must ensure that the risk appetites proposed to its board of directors for approval are aligned with the Group's Risk Appetite Statements. The Group Risk Management Policy sets out the risk management and governance frameworks for all risks that are identified as material to the Group. The portfolio companies must comply to and adopt these frameworks as minimum standards for setting risk management policies and governance for the material risks that are specific to their businesses and obtain approval from their respective boards of directors. Such policies shall be designed according to the business model, risk profile, operating environment and development stage of each company, and to comply with relevant laws and regulatory requirements. Any material inconsistencies with the Group Risk Appetite Statements and the Group Risk Management Policy must be approved by the SCBX Board of Directors prior to the implementation.

2. Committees with significant roles in risk management

The Board of Directors has the responsibility to delegate roles and responsibilities, as well as approval authority, to sub-board committees and other management committees. The committees with significant roles in risk management have been categorized into two levels as specified below:

2.1 Sub-board committees

The Board of Directors has delegated its risk management duties to the following sub-board committees:

2.1.1 The Executive Committee is responsible for reviewing and/or approving matters related to the businesses of the Company and the SCBX Group, including but not limited to business strategies and plans, capital allocation, investments, mergers & acquisitions and borrowing. When making these business decisions, the Committee must ensure that they are within the risk parameters set out by the Group Risk Appetite Statements and Group Risk Management Policy. The Committee may propose revision to the risk appetites for consideration by the Board of Directors as may be appropriate to a changing operating environment, market opportunities, new regulations, or developments in the Group's financial condition.

2.1.2 The Risk Oversight Committee membership must comprise directors, executives, or company advisors in at least half of the member seats, with the Chairman being an independent or non-executive director. The Committee is responsible for reviewing the adequacy and efficiency of overall risk management policies, frameworks, strategies, risk appetites and tolerances, and resources and tools for SCBX, as well as at the Group level, and make recommendations to the Board of Directors to revise risk appetites and policies as needed. The oversight of portfolio companies' risk management is done

primarily through risk dashboards and a major incident escalation process. Major incidents, key risk trends and material emerging risks are discussed by the Committee to provide guidance to the management to improve or formulate strategies to control, manage and mitigate these events and trends. The Committee also advises the Board of Directors on a strategy to cultivate strong risk culture throughout the Group and sets the right "tone from the top."

2.1.3 The Audit Committee comprises independent directors who are responsible for reviewing the adequacy of the Company's internal control as well as the effectiveness of risk management implementation of the SCBX Group. The Committee provides the Board of Directors independent assessment and guidance regarding the Group's risk processes, internal control systems, and risk management practices to ensure that they are operating effectively as intended and are in compliance with the Group Risk Management Policy.

2.1.4 The Technology Committee is responsible for providing support to the Board of Directors to oversee holistically the Group's technology strategy and technology infrastructure built to keep pace with the new global context. The Committee also reviews and gives guidance on Center of Excellence (COE) development roadmaps for the Cloud Computing COE, Data Analytics and Artificial Intelligence COE, and Cybersecurity COE, as well as on SCBX's technology research & development program, to mitigate technology risks and threats to the Group.

2.2 Management committees involved in risk management

In addition to the above-mentioned sub-board committees, the following management committees have also been set up to oversee the Company's risk management processes:

2.2.1 The Risk Management Committee is responsible for developing SCBX's risk management strategies to be in line with the risk management policies and frameworks. The Committee also manages the overall risk exposure of the Group by monitoring and/or supervising the utilization of risk limits, quantification of risks, major incidents, risk trends and risk management effectiveness of portfolio companies. The Committee reviews and approves scenarios and assumptions used for stress tests, business continuity plans, incident and crisis management, disaster recovery, and supervisory capital adequacy assessment and recovery plans, as well as their respective results and action plans.

2.2.2 The Management Committee is responsible for considering and approving matters related to businesses of the SCBX Group, including providing recommendations on Group Risk Appetite Statements to make sure that the strategic direction and business plans are aligned with risk appetites.

3. Chief Risk Office

The SCBX Chief Risk Office, under the Chief Risk Officer (CRO), who reports directly to the Chief Executive Officer and the Risk Oversight Committee, is responsible for setting Group risk management strategies, making recommendations on all risk management matters, as well as reporting and monitoring major types of risk of the Company and the Group. The Chief Risk Office is responsible for continuously enhancing the Group's risk management practices up to global best-practice standards and for ensuring that SCBX and portfolio companies have enterprise risk management processes and capabilities that are suitable to their business and stage of development. The Office will also act as a Center of Excellence to provide advice to portfolio companies on risk management and governance best practices. It is also responsible for coordinating and consolidating stress testing, capital adequacy assessment, and recovery plan exercises of Group companies and consolidating Group risk dashboards and monitoring major incidents to highlight risk hotspots of the Group for review

and discussion by risk committees and the Board of Directors, as applicable. For tail risks, the CRO coordinates with the Chief Financial Officer and in consultation with the insurance broker to design insurance coverage for the Group, including cyber risk insurance, to mitigate any potential impact from large financial loss caused by major incidents.

4. Chief Compliance Office

The Compliance Function is responsible for providing regulatory advice, clarifications, and recommendations to other related functions to ensure that the Group understand and comply with laws, regulations and internal rules. The Compliance Function identifies and reports any material legal and compliance risks to senior management and related committees and supports business units to implement policies and controls to ensure effective compliance risk management.

5. Chief Internal Audit Office

The Internal Audit function performs independent assurance and consulting, so that the organization's internal processes are implemented with sound governance, risk management, and internal control. As the Third Line of Defense, Internal Audit evaluates the governance, risk management, and control processes of the Group and suggests improvements to risk practices as necessary. The Function also considers the root cause of findings as well as risks found during audits.

The Compliance and Internal Audit functions report directly to the Audit Committee on a regular basis and follow up on corrective actions to ensure that issues are solved.

The aforementioned governance structure ensures that the risk management of the Company and the Group will be efficiently managed and conducted in the best interest of its shareholders.

Risk Culture

To deal with risks effectively, it is important to have a robust risk culture. The Board and senior management influence and reinforce a positive risk culture in the SCBX Group through various means such as:

- Set tone from the top by demonstrating a commitment to risk management. This includes establishing a risk management framework, defining risk appetite, and promoting a culture of risk awareness.
- Communicate effectively the Group's risk management policies and practices. This includes providing training and education to employees on risk management, and encouraging open and honest communication about risks through various channels and regular forums held across the year i.e. group risk meeting, technology risk forum, trainings and education to equip staff with risk management awareness and technology knowledge. Specifically, awareness on end-to-end risk management of operational risk and incident management, data protection handling, cybersecurity and technology risk, environment issues and market conduct.
- Empower employees within the SCBX Group to identify and manage risks. This includes providing employees with the tools and resources they need to manage risks effectively. At the Group level, SCBX Risk Oversight Committee supported a project to enhance GRC framework and system as common tool for the SCBX Group to strengthen the collaboration of the Group's Three Lines of Defense in assessing and managing risks, and also endorsed expanding the Cyber COE role to include operating a Security Operations Center (SOC) to monitor cyber incidents and acting as a Command Center to respond to critical cyber incident across the Group.
- Recognition and Awarding program has been established within the SCBX Group in order to build employee engagement in risk management activities. In 2023, awards were given to a total of 153 executives and employees demonstrating best practices related to operational risk management, personal data protection, and crisis management at the Bank.
- Integrate risk management into decision-making which includes considering risk in strategic planning, project management, and day-to-day operations. SCBX has established

the governance structure and processes in approving new business acquisitions or new investment made within the Group to ensure that the risk exposures are within risk parameters set out by the Group Risk Appetite Statements. The Group's operational risk framework has also set a minimum requirement for portfolio companies to conduct risk assessment for both daily activities and when there are new products, new processes or new projects. By adopting this framework, portfolio companies shall have guidelines or working procedures in place to incorporate all the necessary risk management processes.

- Monitor, review and feedback on the effectiveness of the risk management program on an ongoing basis. This includes tracking key risk indicators, conducting regular risk assessments, and reviewing the risk management framework to ensure it remains effective. Through the reviewing process, besides providing recommendations and advices, SCBX Chief Risk Office takes the roles in providing constructive challenge and sharing lessons learned from previous incidents or risk issues discovered across the Group.

Risk Management Process

1. Risk Identification

As the parent company, SCBX has identified key material risks to the SCBX Group as elaborated under the Risk Factors section in this Annual Report. The Company will review business operations and strategies across the entire Group at least twice a year and gain a comprehensive understanding of business landscapes to assess any emerging risk that could become material to the Group. The establishment and the revision of the Company's and the Group's material risks shall be approved by the Board of Directors.

The material risks assessment is also conducted at the portfolio company level. Such material risk identification at the portfolio company is approved by that portfolio company's board of directors and endorsed by the SCBX Chief Risk Officer.

2. Risk assessment and measurement

Each business and operating unit within the portfolio companies must perform their risk self-assessment to identify the likelihood and potential severity of impact and prioritize those risk identified in their function. To assess and measure each type of risk, a wide range of quantitative and qualitative methods are used based on internal models and approaches as deemed appropriate. For example:

- For strategic risk, the Company primarily uses qualitative risk factors and quantitative financial ratios to ensure that the performance of each portfolio company is aligned with its strategic plans and that its financial position remains strong and resilient.
- For market risk, the measurements include both statistical tools, such as value at risk (VaR), and non-statistical methods, including risk-factor sensitivity analysis, position measures and stress testing, especially for the trading book exposures of the Bank.
- For credit risk, the risk arises from the Company's lending subsidiaries. The measures include corporate borrower credit risk ratings to gauge the probability of default (PD) and credit scoring, such as application scores and behavioral scores to assess risk profiles of retail clients and small SMEs. In addition, risk models are used to estimate loss given default (LGD) and exposure at default (EAD) to derive an expected credit loss (ECL) as required under IFRS9.
- For investment risk, measurements include various quantitative and qualitative measures in various perspectives including country-wise and product-wise. SCBX's Portfolio Value Creation team is responsible for regular assessment of management and financial performance of subsidiaries and investees to make sure that there is no earning surprise, unforeseen impairment, or unplanned financial assistance required from SCBX.
- For technology risk, measurements combine both quantitative and qualitative techniques including service availability, cybersecurity maturity assessment, cyber incidents with high severity, etc. SCBX's Technology Risk management team is responsible for regular

monitoring of cybersecurity and technology risk management and continued improving technology risk measurement methodologies and tools based on the changes in the technology trends and risk landscape for the SCBX group.

To implement forward-looking risk management, the SCBX Group also performs stress tests to assess both financial and non-financial risks including market risk, credit risk, liquidity risk and operational risk under adverse conditions to make sure that the Group has adequate capital and liquidity to withstand such events.

3. Risk control and monitoring

The Group has established and reviewed Group Risk Appetite Statements to be aligned with the long-term strategic direction of the SCBX Group to guide its overall risk-taking decisions and its design of effective risk controls and treatment plans. SCBX and its portfolio companies shall establish and review key risk indicators and risk limits to control and monitor the pre-specified material risks with plan to manage and mitigate the risk impacts from breaching the approved risk appetites. Group companies must regularly report the risk levels through the risk dashboard to SCBX for the Group's monitoring of consolidated risk exposures on monthly basis. In case there are any risk issues, activities or incidents that could significantly affect the business and reputation of the portfolio company and/or the Group, such portfolio company must report to SCBX Chief Risk Office in a timely manner. SCBX Chief Risk Office shall then report any reputational risk issues to SCBX Risk Management Committee, SCBX Risk Oversight Committee, and the Board of Directors as deemed necessary.

The monitoring of the effectiveness and efficiency of risk management process is also conducted independently by the audit function who would regularly conduct inspections on the implementation of risk management and control mechanisms for all portfolio companies within the SCBX Group. Besides, the Group's external auditor also conduct a consideration on overall risk governance and risk management processes, along with the changes in financial positions of the Group.

Risk Factors

SCBX is a strategic investment holding company focusing on financial services. Our overall goal is to manage our businesses and the associated risks in a manner that delivers sustainable value for our stakeholders including customers, employees, shareholders, business partners, regulators, and communities over the long term.

The Company continually reviews developments in the economy, business landscape, financial markets, geopolitical conditions, regulatory changes, cyber threats, data protection, fraud, natural disasters and pandemics, and technology disruption, as well as environmental, social and governance (ESG) issues. Through the risk reviewing process, the Company has identified twelve risk

factors discussed below as being material to the SCBX Group. The material risk identifications are approved by the Board of Directors, and the risk exposures to these material risks are monitored and reported to the Risk Oversight Committee and the Board on regular basis.

The material risks as described do not cover all risks that SCBX and its portfolio companies might face, and our operations might be negatively affected by unforeseen events, circumstances, uncertainties, and global economic and geopolitical situations that could amplify other risk factors that we currently consider to be immaterial. Some of these risks are treated as emerging risks and are discussed in the section titled "Emerging Risks."

Material Risk Category	Risk Identification and Performance	Risk Appetite	Key Mitigation Actions
	<p>The SCBX Group faces strategic risk from the intense competition and changing landscape of the financial services industry, which requires the Group to venture into new technologies, business models, and markets. SCBX makes strategic investments funded by dividends from the Siam Commercial Bank and debt leverage. The Company also seeks to invest in regional businesses that offer near-term earnings and synergy. In addition, it undertakes venture investments in companies involved in new growth areas with potential for high long-term returns, including financial technology, digital asset businesses, climate tech, data analytics and cybersecurity.</p>	<p>The Group aims to maintain a strong capital position and resilient balance sheet to achieve financial resiliency as well as to maintain market confidence and an investment-grade credit rating to be able to fund its investments in new growth areas.</p>	<ul style="list-style-type: none"> ▪ Analyze the implications of emerging trends and embed the related risk awareness and mitigation plans into strategic and business planning and the review process. ▪ Continuously refine risk management policy and framework for the Group to stay aligned with changes in the business landscape, rules & regulations, geopolitical concerns, and other emerging risks. ▪ Conduct Internal Capital Adequacy Assessment Process (ICAAP) and Recovery Plan, designed to assess the prudent level of capital position and prepare remedies for any emerging liquidity and capital concerns under various severe test scenarios.
<p>Credit Risk</p>	<p>The SCBX Group is exposed to credit risk from its loan and credit portfolios, which account for more than 70% of its revenue and assets. Credit risk refers to the risk of default or deterioration in credit quality of borrowers, which could result in credit loss, write-offs, and extra loan loss provisions impacting the Group's financial performance and creditability.</p>	<p>The Group's lending subsidiaries are required to maintain prudent levels of provisions for expected credit loss and to provide management overlay for any known or anticipated factors that could affect its credit risk exposure.</p>	<ul style="list-style-type: none"> ▪ Comprehensive credit underwriting and provisioning processes, strategies and controls to ensure effective acquisitions and approval, fraud and portfolio quality management, and proper oversight by relevant committees. ▪ Set disciplined underwriting practices and review regularly the robustness of underwriting, collection and provisioning models and strategies for effective and efficient credit risk management. ▪ Closely monitor borrowers' credit standing and other early warning indicators in order to proactively take any necessary pre-emptive measures. ▪ Adhere to Responsible Lending Principles to ensure customer affordability and debt serviceability.

Material Risk Category	Risk Identification and Performance	Risk Appetite	Key Mitigation Actions
	<p>Customers' credit scores are assessed by both credit underwriting models and other qualitative methods to provide a best estimate of each loan's probability of default and expected credit loss (ECL). New credit products and new market segments with little credit history or data are tested through product programs before they are approved for full launch.</p> <p>Currently, the Group is expanding its credit business to the lower-mass segment, which has higher net interest margins and higher risk-adjusted returns than traditional banking. This new growth segment has been made commercially feasible through the use of digital channels, artificial intelligence and alternative data to enhance the Group's credit underwriting, collections and customer engagement.</p>		
Investment Risk	<p>SCBX seeks out regional expansion opportunities, targeting well-run and profitable Gen 2 businesses in the region that offer higher growth potential and synergy to build on our internal capabilities and financial strength.</p> <p>As for digital assets, fintech, climate-tech and platform businesses, the market scale requirements and operating models in some of these Gen 3 businesses are still evolving. They might not prove successful or might take many years before they can start generating positive net cash flow. Moreover, some investments in technology, governance, risk management and control, data analytics and cybersecurity will be necessary for regulatory compliance as well as for operational resiliency and security, hence might not lead to immediate profit generation.</p>	<p>The Group has set long-term investment plans and capital allocations for Gen 1, 2 and 3 businesses. The Investment Policy clearly specifies the permitted investment asset classes, and the SCBX Board of Directors has approved the risk appetite on investment amount and risk limits, including the limits for foreign investment, digital asset businesses and business with a long J-curve profitability horizon.</p>	<ul style="list-style-type: none"> ▪ Transparent investment policy and framework with well-defined investment process and clear governance. ▪ Due diligence processes are led by the domain experts, assisted by comprehensive assessment of various aspects of the target's operations by SCBX's functional Centers of Excellence (COEs) and external due diligence advisors. ▪ Limit the size of investment and diversify the portfolio in start-ups and early-stage companies to avoid big loss and profit drag while gaining exposure to new technologies and business models. ▪ Cap the investment in digital assets businesses to not more than 3% of capital, awaiting clearer and more accommodating regulatory environment and investment sentiment.

Material Risk Category	Risk Identification and Performance	Risk Appetite	Key Mitigation Actions
	<p>Mergers and acquisitions of strategic businesses involve risks including deal closure; regulatory clearance; retention of key personnel and customers; culture clash; integration of accounting, operations and systems; and potential unknown liabilities not discovered during due diligence. In addition, an acquisition price that exceeds the book value of a target company would result in an immediate deduction of an amount of goodwill from our CET1 capital.</p>		<ul style="list-style-type: none"> ▪ Closely monitor performance of each portfolio company, market conditions, and regulatory environments of investments. ▪ Review and monitor the investment limits and other risk limits in relation to the Group's investment activities.
<p>Liquidity Risk</p>	<p>Liquidity risk arises from an inability to meet financial obligations from normal operations as well as from unforeseen events or disruption. It is often the result of gaps in maturity of assets and liabilities. The risk is especially significant at the Bank, where a failure to accommodate deposit withdrawals could lead to widespread panic.</p> <p>Both the Bank and the SCBX Group maintain a Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) at levels well above regulatory requirements. The Bank runs behavior models on customer deposit withdrawals to manage the liquidity buffer more efficiently and at the optimal level.</p>	<p>The Group maintains prudent liquidity positions to meet financial obligations at levels that far exceed regulatory requirements.</p>	<ul style="list-style-type: none"> ▪ Actively manage and monitor liquidity positions and ensure that the liquidity exposures are in alignment with the Group's risk appetite, strategy and regulatory requirements. ▪ SCB's Asset-Liability Management (ALM) Committee meets at least once per month to review its asset and liability structures and ALM strategies, as well as their implications for liquidity risk. ▪ Conduct stress-test exercises and assess the impact of stress scenarios on liquidity positions at both the Bank level and the Group level. ▪ Regularly review the Liquidity Contingency Plan and the Group's recovery plan for both liquidity and capital restoration. ▪ SCBX maintains a large liquidity buffer through its cash balance and committed credit facility to meet sudden or unexpected short-term demands by portfolio companies.

Material Risk Category	Risk Identification and Performance	Risk Appetite	Key Mitigation Actions
<p>Market Risk</p>	<p>As a holding company, SCBX's primary function is to hold equity investments in our portfolio companies. Our investments in early-stage companies are principally held and managed through SCB10X, whereas strategic investments in Gen 2 and Gen 3 businesses are principally held directly by SCBX.</p> <p>At the Bank level, market risk exposures arise from fixed income (available for sales and trading) portfolios; foreign exchange and derivatives positions; some offshore fixed income, equity and alternative asset funds; and equity securities as investments and as collateral for credit extension.</p> <p>Fair values of our securities holdings and other positions, including foreign exchange and derivatives, as well as investments in our portfolio companies, could experience significant fluctuations caused by underlying fundamentals, the macro-economic environment, geo-political factors, natural disasters and pandemics, and market sentiment, among other potential factors. A significant decrease in value of these investments could adversely impact our profitability, statutory ratios and credit rating, and would likely lead to a large decline of our own stock price.</p>	<p>The Group sets an appropriate level of potential loss on market risk exposures at the consolidated level and allocates limits to only qualified and approved subsidiaries. The limits are set at levels to ensure that the Group can withstand marked-to-market losses at a 99% confidence level and that its dividend payment ability would not be significantly impaired.</p>	<ul style="list-style-type: none"> ▪ Actively monitor market conditions and manage risk exposures to ensure they are in alignment with the Group's risk appetite and business strategy. ▪ Set trigger limits that require relevant CRO and CFO to approve risk treatment plans if positions are not reduced. ▪ Regularly conduct stress test exercises and assess the impact of stressed financial markets on the Group's profitability, liquidity and capital positions. ▪ Large investments are reserved for strategic businesses requiring consolidated financial reporting or equity accounting method to avoid the risk of fair-value valuation volatility.
<p>Technology and ICT Risk</p>	<p>Sustained investment in technology is crucial to maintaining competitive advantage, whether in our core business of banking or in our Gen 2 and Gen 3 growth journeys. Our investments in information and communication technology (ICT) platforms are meant to support scalability and agility to offer new products and services at low operating costs and using artificial intelligence (AI) to provide better customer insight and engagement.</p>	<p>The Group aims to maintain critical system availability of at least 99.95% and ensure security is applied at the onset and throughout the systems and software development life cycle (SDLC).</p> <p>The Group's plan for future cloud-native systems will see at least 70% of our legacy systems transferred to elastic cloud infrastructures by 2025.</p>	<ul style="list-style-type: none"> ▪ Set group-wide cybersecurity and technology risk standards including key risk indicators to ensure effective and efficient cyber and information security, technology, and IT third-party risk management across the Group. ▪ Monitor cybersecurity and technology risk issues, conduct annual maturity assessment of subsidiaries, and specify early warning indicators in order to proactively manage potential risks.

Material Risk Category	Risk Identification and Performance	Risk Appetite	Key Mitigation Actions
	<p>Besides potential system interruptions due to human error and processes, the Group may also experience external threats, including failures of third-party interconnected systems, distributed denial-of-service attacks, cyber intrusions, network outages, and delays by technology vendors, which could result in disruptions of our systems and operations.</p> <p>Our business depends greatly on trust. Theft, misuse or loss of data, especially customer data, could be detrimental to our business. These incidents could lead to operational disruptions, reputational damage, loss of customers and business partners, regulatory reprimands and fines, litigation and significant financial loss.</p> <p>We plan to maintain the Group's central data zone at DataX, which will serve as the Group's Data Center of Excellence for data sharing, data governance, data analytics and personal data protection.</p>	<p>The Group has no tolerance for data compromise including any breaches or misuse of personal data.</p>	<ul style="list-style-type: none"> ▪ Apply a zero-trust security policy and security-by-design model to better control cyber risks and information security. ▪ Operate Centers of Excellence (COEs) for cloud management, data/artificial intelligence and cyber risk, including a centralized Group Security Operations Center (SOC) to enable a unified defense of ICT platforms and a timely, and effective response to cyber incidents. ▪ Promote training and drills to uplift our staff competence in personal data handling and cybersecurity awareness. ▪ Seek investment opportunities in cybersecurity businesses to acquire resources and capabilities and keep us at the forefront of new technologies and cyber-related innovations.
<p>Operational Risk</p>	<p>Each of our operating subsidiaries is subject to both internal and external factors that may adversely affect their operations. Sources of internal operating failures mainly involve people, processes and systems. Human error is usually the result of inadequate training or supervision, incompetence, lack of task "ownership", overwork or stressful work environment, or complicated procedures or manual processes.</p> <p>Process flaws involve poor product design, inadequate change management or project management, lack of process review and update, and ineffective controls.</p>	<p>The Group aims to maintain robust controls using the Three Lines of Defense risk management model to manage operational risk issues and mitigate risks from any incidents or events, in order to limit the Group's operational risk loss.</p>	<ul style="list-style-type: none"> ▪ Set the operational risk management framework and require all portfolio companies to conduct Risk and Control Self-Assessment (RCSA) for both existing activities and those arising from new businesses or new projects. ▪ Each portfolio company must prepare a Business Continuity Plan (BCP) for their critical functions as well as crisis management plans for major incidents, with clear targets on recovery time. The BCPs are tested and reviewed on a regular basis.

Material Risk Category	Risk Identification and Performance	Risk Appetite	Key Mitigation Actions
	<p>Our operations could also be negatively disrupted by various other external factors including cyber-attack, natural disaster, accident, fraud, new regulations, terrorism and supply chain disruption.</p> <p>After a full year of our journey operating as SCBX, the Company's structure has provided us with unique insights into operational issues that might have otherwise gone unnoticed. These lessons are being applied to strengthen our risk governance, risk management framework and risk monitoring processes in the Group.</p>		<ul style="list-style-type: none"> ▪ Share risk management best practices and lessons learned from major internal and external incidents and precedent risk issues so portfolio companies can apply necessary preventive measures to avoid the recurrence of similar incidents. ▪ Set the escalation process and crisis response workflows at the Group level in case the incident could widely affect the operations or reputation of the Group. ▪ Maintain comprehensive insurance policies, including cyber risk insurance, to cover the tail risk to avoid any large financial losses.
<p>Legal and Compliance Risk</p>	<p>As a financial services group with a large customer base, we are subject to several unique regulations imposed by the Bank of Thailand, Securities Exchange of Thailand and other regulatory bodies.</p> <p>As SCBX ventures into businesses involving platform business and new technologies, we are also exposed to evolving regulations related to e-commerce, artificial intelligence, digital platforms, virtual banking, digital assets, non-fungible tokens, intellectual property, consumer protection, employment practices and others. The Bank of Thailand is beefing up the regulation and supervision of Responsible Lending from January 1, 2024, onward.</p> <p>The Group is expanding overseas, and as a result will face diverse, unfamiliar foreign legal and compliance environments.</p>	<p>The Group intends to comply with all laws, regulations, industry self-regulated standards, and internal procedures.</p>	<ul style="list-style-type: none"> ▪ Continuously monitor any new internal rules, laws or regulations in order to identify risks and opportunities in advance. ▪ Be an active participant within industry bodies and provide constructive feedback at hearings on emerging regulatory changes that may affect the Group's business. ▪ Track any incidents that may impact market conduct of the portfolio companies or the Group or cause non-compliance with internal rules, laws and regulations. ▪ The Group continuously monitors the changing regulatory landscape to avoid adverse impact on the Group's business and operating models and minimize compliance remediation costs that could significantly consume senior management resources and time and impact our earnings.

Material Risk Category	Risk Identification and Performance	Risk Appetite	Key Mitigation Actions
<p>Reputational Risk</p>	<p>With over 117 years of history, our financial services business can only achieve continued success based upon the deep trust of our customers, regulators and other stakeholders. Our Board of Directors, senior management and employees are expected to adhere to the highest standards of conduct, ethics and risk culture.</p> <p>The portfolio companies are required to diligently monitor events and incidents that could negatively affect their reputation or that of the Group, and to ensure immediate and proper measures are taken along with timely escalation to SCBX.</p> <p>SCBX has the duty to inform regulators of major incidents within the Group on a timely basis, especially those that could pose a contagion risk to the Bank and the nation's financial system. Employees are required to take regular mandatory training on code of ethics, market conduct, AML/CFT/KYC, data protection and cybersecurity.</p>	<p>The Group imposes the highest standards of conduct, ethics and risk culture, and requires subsidiaries to establish active monitoring, timely escalation and a clear crisis management process to minimize loss of reputation, creditability or trustworthiness.</p>	<ul style="list-style-type: none"> ▪ Set the reputational risk management framework for the Group. ▪ Clearly define incident response processes, communication strategies, and roles and responsibilities of the concerned parties at both the portfolio company level and Group level. ▪ Reiterate the essentials of the escalation process, either within a portfolio company or to SCBX. This will ensure that decision-makers are quickly informed and able to take necessary action to prevent minor issues from snowballing into major crises.
<p>People Risk</p>	<p>SCBX depends heavily on key leaders and personnel to set strategy, to invest and to allocate capital to drive and achieve its vision. The Group also relies on qualified and competent personnel at the operating company level to effectively execute their business plans and respond to the changing environment with agility.</p>	<p>The Group regards people as its most valuable assets and aims to attract and retain our leaders and talents through well-designed career development, incentive programs, proper recognition, appropriate resources and tools, and a safe and appealing work environment.</p>	<ul style="list-style-type: none"> ▪ Review and shape the strategies to attract, retain and develop high performers having the required capabilities to achieve the Group's vision. ▪ Well-managed succession planning for key senior management. ▪ SCBX also uses its investments and M&As as means of acquiring new talent and capabilities.

Material Risk Category	Risk Identification and Performance	Risk Appetite	Key Mitigation Actions
	<p>To be successful in digital transformation of our Gen 1 and Gen 2 businesses, and in entering Gen 3 ventures, the Group must be able to attract new talent, especially those having data and artificial intelligence (AI) capabilities, while avoiding a culture clash between the new generation of workers and personnel at our traditional businesses.</p> <p>Many of our existing workers have been retrained and equipped with AI capabilities, digital proficiency, agility, design thinking, data analytics and new ways of working given the recent development of generative AI.</p>		
Model Risk	<p>Portfolio companies within the Group are developing various new models to capitalize on data to gain competitive advantage, better manage risks and improve customer experience. These models include models for credit underwriting, collection, propensity, marketing, audit, fraud detection, portfolio management, and investment robo-advisory.</p> <p>With the availability of big data, we are also experimenting with and utilizing artificial intelligence (AI) and machine learning in our model development to enhance the predictive powers and accuracy of our models. Although AI has generated a lot of benefits to customers and value to the business, it could also come with unwanted consequences caused by algorithm errors or data misuse. Wrongful use of models or model errors could result in reputational damage, regulatory reprimand, loss of customers, and/or lower operating results.</p>	<p>Given the increasing reliance on models for faster decision-making and sometimes automated execution, all portfolio companies that use models for critical business activities must have policies and processes in place to manage risk throughout the model development life cycle and must adopt the Responsible AI Principles.</p>	<ul style="list-style-type: none"> ▪ Set a Group model risk management framework as a minimum requirement for portfolio companies within the Group to apply for managing and mitigating model risk. ▪ Implement clear governance procedures on model risks throughout the model development life cycle to ensure proper checks and balances in model development, validation, monitoring and usage. ▪ Incorporate ongoing model monitoring for timely detection of both deviations from target performance as well as model misuse to design and implement relevant risk mitigations through compensatory controls. ▪ Designate SCB DataX as the Group's Center of Excellence for Data Analytics and AI to advise Group companies on best practices and data/AI governance and provide infrastructure for an automated model risk management platform.

Material Risk Category	Risk Identification and Performance	Risk Appetite	Key Mitigation Actions
<p>ESG Risk</p>	<p>ESG is one of the pillars for sustainable business to optimize financial return while also creating positive impact and preventing significant negative impact to economy, society and environment. Therefore, ESG risks has to be properly managed by adopting international frameworks and standards such as EP, PRB, PRI, TCFD for managing ESG risks while benchmarking performance against e.g., CDP, and DJSI.</p> <p>Among ESG risks, climate risk is considered as the highest priority issue because of urgency and scale of potential impact of the issue. For SCBX, majority of greenhouse gas emissions come from lending and investment activities (Scope 3 Category 15) which could have business impact in medium and long-term if there's no attempt to decarbonize the SCBX Group.</p>	<p>The Group has no appetite to finance activities which create significant harm to the environment without putting in place appropriate mitigation measures as well as activities that hinder the Group's effort to achieve long-term goal of net zero by 2050.</p>	<ul style="list-style-type: none"> ▪ Establish Group ESG risk management framework and policy with governance setting to manage any transactions or activities that might result in ESG issues that could impact reputation, asset quality, and operation of the portfolio company or the Group. ▪ SCB Bank has adopted the Equator Principles to manage environmental and social risk for project finance since 2022. ▪ Established emission baseline for loan and investment in accordance with PCAF methodology and set near-term net zero targets for power generation portfolio, fossil fuel, commercial real estate and the rest of the portfolio in accordance with the Financial Sector Science-based Targets Guidance.

Emerging Risk	Description	Potential Business Impact of the Risks	Mitigation
<p>Polycrisis Risk</p>	<p>In its most recent global risks report, the World Economic Forum addressed the concept of the “polycrisis,” wherein a crisis in one domain triggers crises in others. The idea is that today’s global interconnectedness can itself pose a substantial risk because different crises - environmental disasters, pandemics, cyberattacks, geopolitical conflicts, economic downturns, and social instability — can become intertwined. Ramifications from one incident can create a domino effect, potentially escalating into more severe or widespread problems.</p> <p>For instance, an international political conflict can affect economic activities and global trade, disrupting production processes and logistics. Entire supply chains can be hit, leading to spiraling inflation and social unrest. This kind of multiple crisis erodes overall confidence, contributing to financial volatility and slowing business activity, international trade and investment.</p>	<p>SCBX recognizes that a polycrisis has the potential to pose material strategic and credit risks for the Group due to widespread impacts across many dimensions. Political conflicts within or between countries could disrupt manufacturing processes, logistics and supply chains, fueling inflation. This would negatively impact businesses’ cash flow and household finances, affecting their ability to service debts on time. Additionally, demand for the Group’s financial products and platform businesses could decline.</p> <p>If the situation persists, it could potentially trigger an economic crisis, with a significant increase in unemployment, worsening the impact on our customers and the quality of the Group’s credit and investment portfolios. Capital markets could experience high volatility, which would likely result in asset prices collapsing as investors become risk averse. Consequently, the Group’s financial strength, business plans and strategies would be adversely affected if we are not resilient enough in managing the risk.</p>	<p>SCBX has continuously reviewed and refined its risk governance and risk management policies to ensure adequate and effective risk oversight at both the Group level and subsidiary level. The Group Chief Risk Office advises subsidiaries on risk management frameworks and processes, including material risk and emerging risk identification. The Office coordinates closely with subsidiaries on key risk metrics and risk reporting/escalation to SCBX for a consolidated view of the Group’s risk heat map. Assisted by research and analysis from the Bank’s Economic Intelligence Center (EIC), polycrisis scenarios are discussed and approved in the SCBX Risk Management Committee and used for conducting the Group’s Internal Capital Adequacy Assessment Plan (ICAAP) and Recovery Plan, which are then presented to the Board of Directors for approval. The primary objective of ICAAP is to maintain enough capital to withstand most stress situations. In the unlikely case of an extremely adverse event, there are alternative plans to replenish our capital level to meet the regulatory solvency ratio. Moreover, contingency and business continuity plans are worked out for various scenarios with clear roles and responsibilities established across the Group and coordinated to respond to and manage the polycrisis risk proactively. SCBX Chief Risk Office is also adding resources and capabilities to better anticipate and prepare for potential scenarios and triggers of a polycrisis, using foresight, early warning, and crisis management playbooks and group-wide testing. Strengthening accountability and transparency of decision-making and response processes and collaboration among different levels across the Group through communication and feedback are crucial in maintaining our resilience against adversity.</p>

Emerging Risk	Description	Potential Business Impact of the Risks	Mitigation
<p>Cybersecurity Risk</p>	<p>Customers today have shifted their behavior toward greater reliance on technology, conducting transactions primarily through digital channels. Financial service providers, especially banks, remain a primary target for cyber-attacks, as criminals devise intricate attack patterns to attempt to bypass the security systems in place. The use of artificial intelligence (AI) and machine learning (ML) to create or alter audio, video or text content that appears to be authentic and realistic is the major emerging threat in cybersecurity. Hackers can use such “Deep Fake” communications to impersonate legitimate individuals or organizations and deceive their targets into revealing sensitive information, transferring funds, accessing accounts, installing malware or compromising their systems.</p>	<p>A cyber-attack on the Group could trigger incidents resulting in damage to its infrastructure, interruptions in service, or theft or leakage of bank information to external sources. These occurrences would directly impact the Bank’s image and reputation, potentially eroding customer confidence and leading to a loss of customers. Furthermore, if the event were to generate widespread panic, it could create a contagion effect, precipitating a crisis that could adversely affect the Bank’s liquidity.</p>	<p>To establish secure digital platforms, the SCBX Group requires all its subsidiaries to comply to stringent standards covering cyber and information security, technology, and third-party risk management. SCBX has established an internal Cybersecurity and Technology Risk Center of Excellence (CCOE), which is ramping up programs to keep pace with increasingly sophisticated cyber adversaries and making large investments to enhance cybersecurity infrastructure and processes, deploy various tools, conduct vulnerability tests, develop more robust training and awareness programs, and fortify systems. This includes mandating a Zero Trust Security Policy across the Group and continuously reviewing and improving security operational standards, especially in identity access management requiring the use of OTP and Two-Factor Authentication. CCOE is also investing in cybersecurity R&D and exploring strategic investments in cybersecurity businesses to make sure that the Group is up to date on threat intelligence and cyber technology to detect and protect against new forms of cyberattack, including Deep Fakes and Quantum Decryption.</p>

Emerging Risk	Description	Potential Business Impact of the Risks	Mitigation
<p>Geopolitical Risk</p>	<p>Geopolitical risk refers to potential threats stemming from international conflict involving such circumstances as political unrest, leadership struggles, military operations, trade, access to natural resources, terrorism, or the threat of weapons of mass destruction. These kinds of problems have the potential to destabilize international relations, escalating from isolated conflicts to regional or even global warfare.</p>	<p>Geopolitical risks have a profound impact on the economic and business sectors, particularly within import and export industries. Given Thailand's reliance on importing raw materials for production and exporting finished goods, these risks can lead to disruptions in manufacturing processes, logistics and supply chains. Furthermore, the tourism industry, hotels, and various service businesses depend heavily on income from foreign tourists and therefore may experience lower revenue, even as operational costs rise. This would negatively affect cash flow and to meet debt obligations, contributing to credit risk. If the situation persists or escalates over an extended period, it could potentially trigger an economic crisis and unemployment, creating a broader impact and contributing to liquidity risk.</p>	<p>The Group closely monitors geopolitical risks and their potential impact on our operating environments, businesses and strategies. The Bank's Economic Intelligence Center regularly assesses the severity and implications of new events on macroeconomic factors and provides possible scenarios for discussion by risk committees and boards of directors of the Bank and SCBX. In any severe geopolitical event, the Bank and/or SCBX and applicable subsidiaries may conduct stress tests and prepare risk management plans to ensure resilience of the ability and solvency of operations. This will normally include measures to provide suitable assistance and relief for customers affected by these risks. Furthermore, country and foreign currency risks are managed with clearly defined risk appetites approved by the Board of Directors at the Group level and subsidiary level with close monitoring of utilization of exposure limits and country-specific thresholds for loans, investments and obligations, which are set to achieve appropriate diversification of risk.</p>

Emerging Risk	Description	Potential Business Impact of the Risks	Mitigation
<p>Risks Related to Artificial Intelligence (AI) and Big Data</p>	<p>AI risk entails the potential for errors in AI processing that result in a product or service that fails to effectively respond to or meet customer needs or that exceeds the approved risk appetite in underwriting of credit and other risks . In addition, inadequate supervision of the AI/ML model development life cycle may result in breaches of Responsible AI Principles.</p> <p>Big data risks, on the other hand, stem from weak data governance and management, leading to the potential leakage of customer data, especially sensitive personal data. This could not only pose legal liabilities but also significantly impact the Group's reputation and credibility.</p>	<p>Utilization of artificial intelligence (AI) and big data is intricate and complex, which introduces risks for the Group across various domains, including data privacy, potential misuse of data, and other risks specific to the model employed. These factors have the potential to impact the Group's credibility and give rise to reputational risks.</p>	<p>SCBX has committed to transform itself to be an “AI First” organization, with a large budget earmarked for AI training and certification of staff as well as large investments in AI tools, R&D and businesses. To safeguard personally identifiable information (PII) privacy and enhance risk management, SCBX publishes group-wide policies such as the Data Privacy and Protection Policy, Data Sharing Policy, and Data Governance Policy. The Company has mandated SCB DataX to serve as an internal Data and AI Center of Excellence for the entire Group. To enrich customer experience and provide a personalized offering to the customer at each relevant moment, SCB DataX is tasked with transforming the Group's data architecture and infrastructure to enable maximum data sharing across the Group in a highly secure environment, as consented to by the customer and as allowed by law.</p> <p>Moreover, SCBX has identified model risk as one of the Group's material risks, which requires all subsidiaries that develop and/or use high impact models in their operations to establish a model risk management policy in accordance with the Group's risk management framework, which includes the adoption of Responsible AI Principles. SCB DataX is also deploying a model risk management platform which will provide automated governance and monitoring of models throughout the development life cycle and will also be made available for use by Group companies.</p>

SUSTAINABILITY AT THE SCBX GROUP

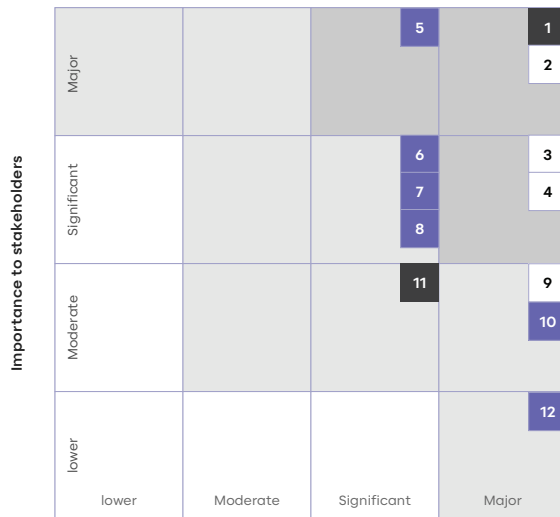
The SCBX Group is determined to balance economic, social and environmental sustainability factors as we foster progress and opportunities for everyone. We aim to guide customers through their transitions, help improve quality of life for all, and engage all parties in creating positive impacts through sustainable development.

The SCBX Group’s path toward sustainability starts from the analysis of economic, social and environmental impacts from our business activities

using the materiality assessment principle of the Global Reporting Initiative (GRI) standards. SCBX identified a total of 123 material sustainability issues, categorized into 31 topics. Among these issues, 12 were considered significant, and the SCBX Group formulated its sustainability strategy framework to address them. Based on this framework, we will drive efficient and effective sustainability operations across the Group. These material issues are reviewed and approved by the Board of Directors on an annual basis.

12 Material Issue

- 123 issues identified
- 31 topics classified
- 12 material topics selected



Impact of SCBX Group on Economic, Environment and Social Issue

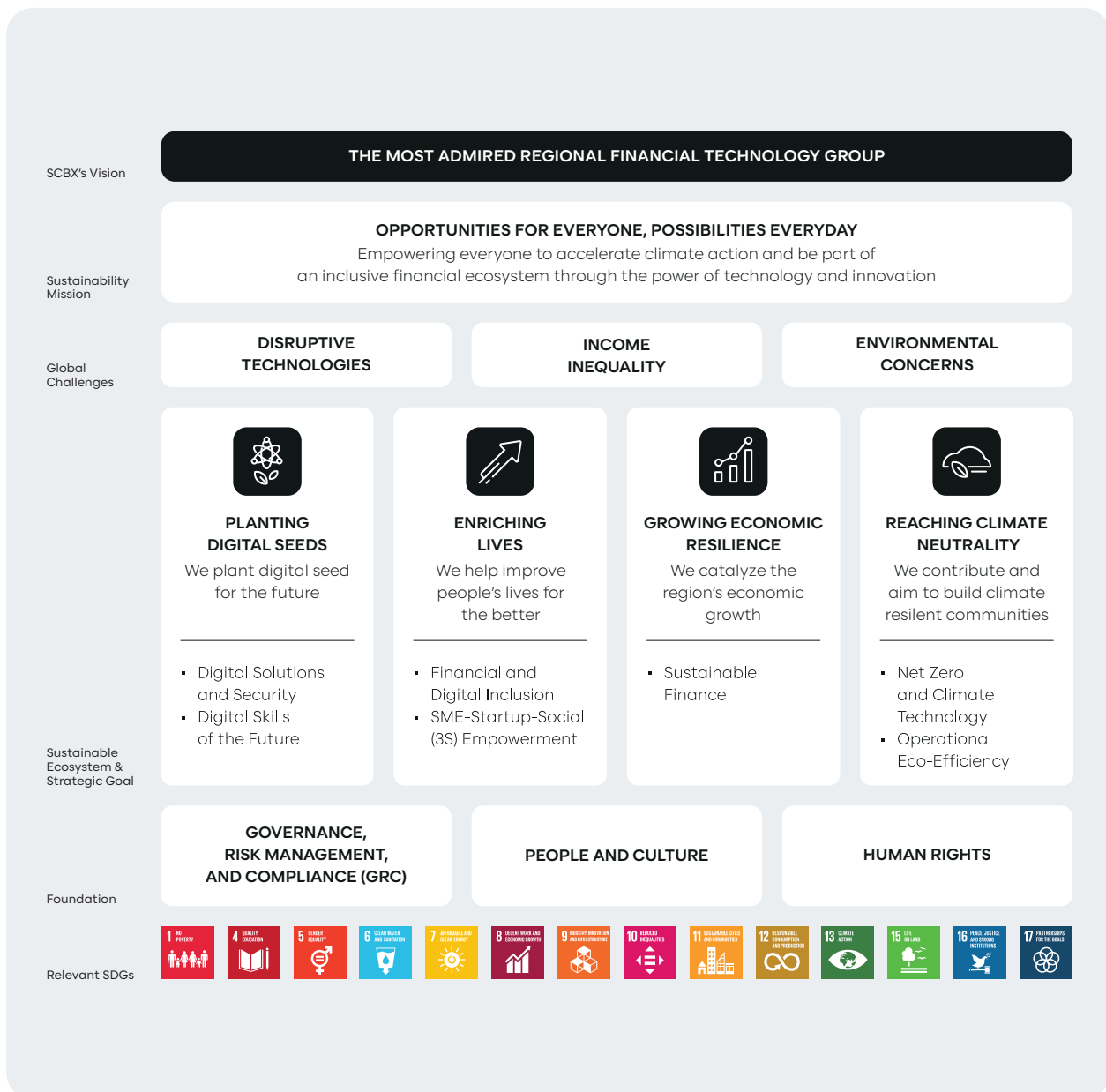
Environment Social Governance and Economic

- 1 CLIMATE ACTION AND NET ZERO EMISSION
- 2 CYBERSECURITY AND INFORMATION SECURITY
- 3 RESPONSIBLE FINANCE AND GREEN INVESTMENT
- 4 GOVERNANCE, RISK MANAGEMENT AND COMPLIANCE
- 5 FINANCIAL INCLUSION AND LITERACY
- 6 SME AND SOCIAL DEVELOPMENT
- 7 FUTURE SKILLS AND TALENT MANAGEMENT
- 8 HUMAN RIGHTS
- 9 DIGITAL RESILIENCE
- 10 CUSTOMER DATA PRIVACY
- 11 OPERATIONAL ECO-EFFICIENCY
- 12 CULTURE, DIVERSITY, EQUITY, AND INCLUSION

Sustainability Policy and Framework

SCBX devised a sustainability policy and strategic framework based on four thematic pillars - Planting Digital Seeds, Enriching Lives, Growing Economic Resilience, and Achieving Climate Neutrality - guided by a sustainability mission of “Opportunities

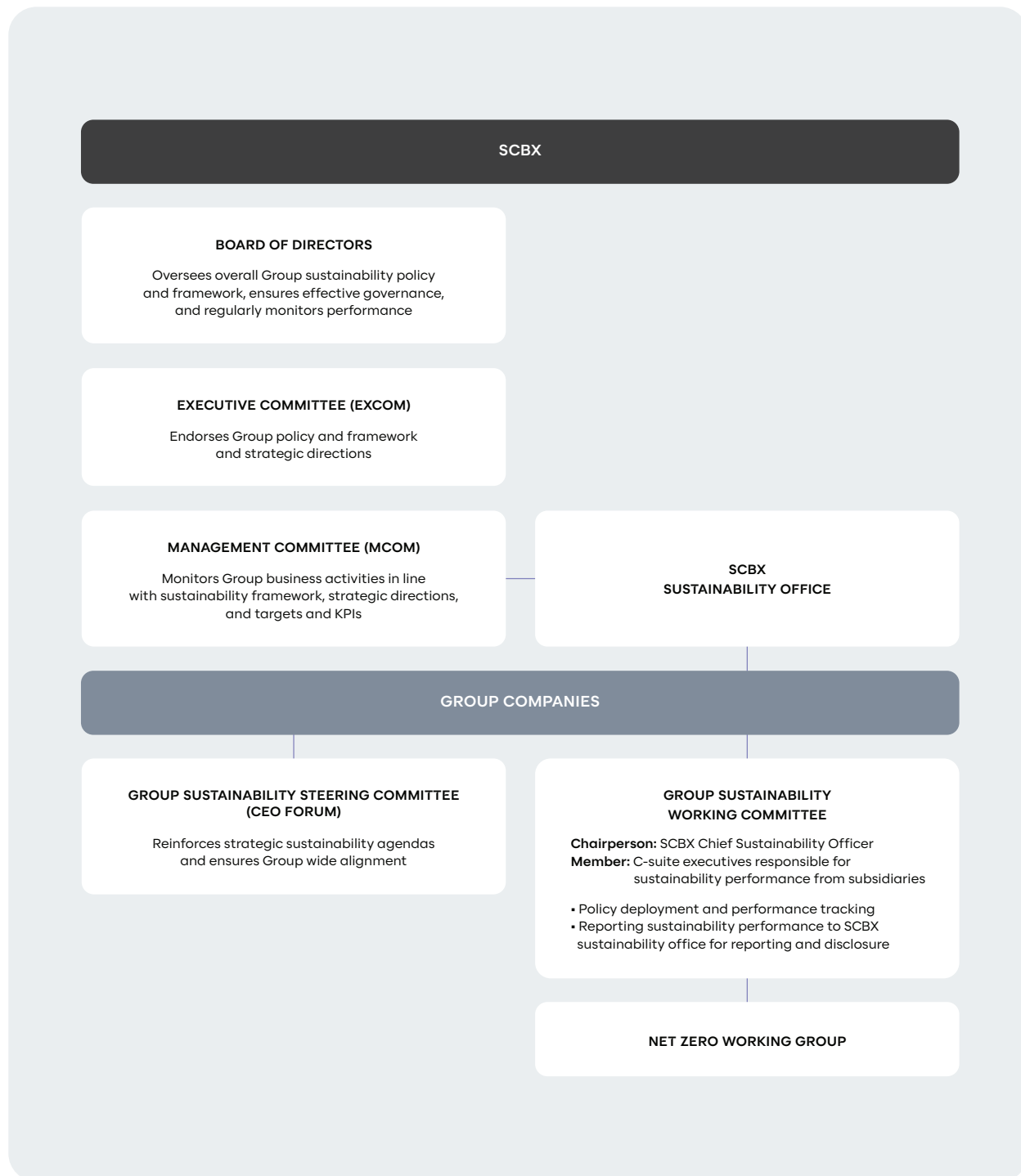
for Everyone, Possibilities Every Day.” This strategic framework supports the United Nations Global Compact, United Nations Sustainable Development Goals: SDGs and Paris Agreement.



Sustainability Governance





To ensure adherence to the SCBX Group Sustainability Policy and Framework and support its systematic deployment, the sustainability governance structure at the Group level is

tasked with specific roles and responsibilities, starting from the Board of Directors and extending through all portfolio companies.



2025 SUSTAINABILITY TARGETS

The SCBX Group has set three-year sustainability targets (2023–2025) to put its sustainability strategy in action.

4 Pillars	Strategic Goals	2025 Target	2023 Performance
 <p>PLANTING DIGITAL SEEDS</p>	Digital Solutions and Security	Invest Baht 14,000 million in digital initiatives and innovations and achieving zero tolerance for information security breaches.	Baht 5,773 million invested and ensure the zero tolerance for information security breaches.
	Digital Skills of the Future	Foster 200,000 employees and other people to develop and use digital skills in their careers and businesses.	123,696 employees and other people developed AI, analytical thinking, and digital skills.
 <p>ENRICHING LIVES</p>	Financial and Digital Inclusion	Support 4,000,000 underserved people to gain access to personal credit through digital products.	1,627,149 underserved people gained the access to financial products and services.
	SME-Startup-Social (3S) Empowerment	Empower 2,000,000 individuals and 60,000 small businesses to grow and reach their full potential via Baht 5.8 billion of investment to create positive impacts.	979,674 individuals, 27,743 small businesses are empowered with an investment of Baht 2,918 million.
 <p>GROWING ECONOMIC RESILIENCE</p>	Sustainable Finance	Provide Baht 100 billion in financing for a low carbon, net-zero transition and sustainable development.	Baht 84,709 million of sustainable finance provided to customers.
 <p>REACHING CLIMATE NEUTRALITY</p>	Net Zero and Climate Technology	Reach net-zero emissions within company operations by 2030 and within lending and investment by 2050.	Established financed emissions baseline: 7.32 tCO ₂ eq from SCB Corporate, SME and Retail Banking segments (2021 as base year).
	Operational Eco-Efficiency	Reduce 50% of Scope 1 and Scope 2 emissions by 2027.	Achieved 7% reduction in Scope 1 and 2 against the 2022 baseline.

Sustainability Management and Key Initiatives in 2023

The SCBX Group steered sustainability operations in alignment with our strategic sustainability framework comprising four pillars: Planting Digital Seeds, Enriching Lives, Growing Economic Resilience and Achieving Climate Neutrality. The four pillars encompass all material issues throughout the business value chain. The management approaches and 2023 performance can be summarized as follows:



PLANTING DIGITAL SEEDS

The SCBX Group is committed to taking part in building a sustainable digital ecosystem in which businesses and individuals can thrive amid technological disruption. Under this sustainability pillar, two strategic goals were identified:



Digital Solution and Security

The SCBX Group is committed to leveraging its capabilities in technology and data, including Big Data, AI & ML, Blockchain, IoT, and cloud computing to innovate and invest in future technologies. The goal is to build alternatives conducive to an inclusive and sustainable digital ecosystem backed by strong cybersecurity and data protection. Key performance in 2023 included:

Strengthened digital capabilities and cybersecurity of the SCBX Group through effective management systems. Key performance included:

Policy Deployment

- Announced three policies and 12 standards of group-wide security and cloud standards to enable the Group's resilience, ensure prudent governance and strengthen security.
- Announced a SCBX Group Data Governance Policy and SCBX Group Data Sharing Policy, which have been rolled out to subsidiaries.

These policies aim to establish a direction, structure and framework for data governance and data sharing among the group companies and with external parties.

- Announced a Cloud Usage Management Policy and continued developing an Access Management Policy to govern how group companies can use cloud services and infrastructure securely and efficiently.

Process Management

- Conducted a baseline assessment of cyber maturity at the Group level and a deep-dive assessment of four strategic companies, which are Siam Commercial Bank, InnovestX, CardX and AutoX.
- Developed and implemented the Security Operations Center (SOC) and the Cyber Security Center of Excellence (CoE), which provide the Group companies with the capabilities and resources to monitor, detect, respond to and recover from cyber incidents, while enhancing their cyber resilience and maturity.
- Launched a Cloud Landing Zone and a Cloud Support Center, which enable Group companies to provision and manage their cloud infrastructure and services in a secure, efficient and standardized way.
- Explored new technologies such as AI, blockchain and sustainability solutions in order to deliver effective solutions and use cases that create value for Group companies and their customers.

People Capability

- Fostered a collaborative culture within SCBX and across the group companies, whereby technology risk is perceived as a business enabler rather than a compliance burden.
- Enabled early adoption of Generative AI among employees and developed use cases to be deployed across the Group.

Developed digital financial solutions and investments for all groups of customers by innovating financial solutions and technologies such as digital banking, digital lending, and digital

ecosystems as well as digital assets and technologies of the future. These digital initiatives are designed to meet the needs of retail and corporate customers.

Some initiatives in 2023 included:



Digital Banking

- **Digital Loans:** "UP Quick Cash," digital lending tailored for small and medium-sized enterprises (sSMEs). Available through the SCB EASY App.
- **Digital Wealth:** "EASY-D Stock Loan Account - Paperless Stock Deposit Service" allows retail investors to conveniently quickly and securely consolidate their stock investment information without the need for physical stock certificates. Additionally, the "SCB Omnibus Fund Account" offers customers more investment options via mutual funds from various asset management companies, accessible through the SCB EASY App.
- **Digital Payments:** SCB Cross Border Payment Tracking service allows businesses to independently monitor the status of international money transfers via the website, www.scb.co.th, available 24 hours a day.



Digital Ecosystem

Catered to lifestyle and work needs of a broad range of customers by introducing three new digital services on the Robinhood platform:

- "Robinhood Ride," ride hailing service
- "Robinhood Finance," nano finance for retail customers
- "Robinhood EV," electric vehicle rental subscription



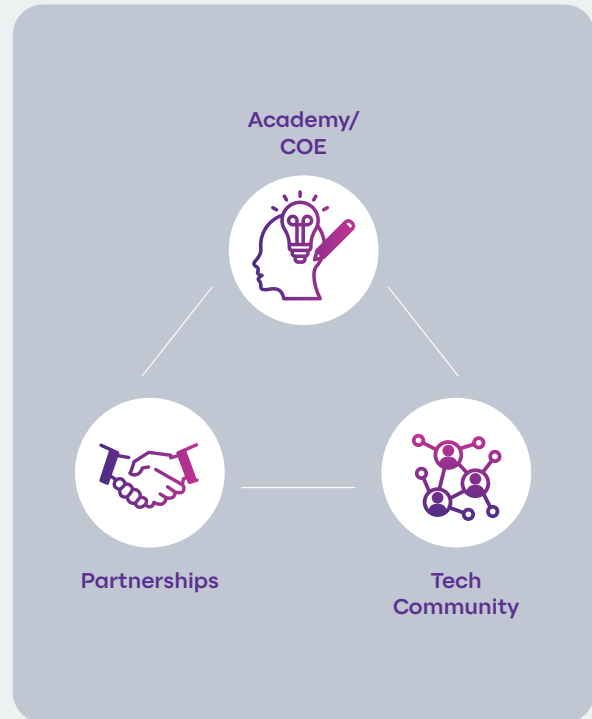
Digital Assets and Technologies of the Future

- "RealX" is a collaborative initiative between InnovestX and TokenX, introducing a digital investment token for the first time in Thailand. This token is backed by condominiums, which serve as tangible assets. The aim is to provide investors with the opportunity to access and own high-value real estate assets without the need for a substantial upfront investment. This represents a novel investment alternative, offering Thai investors equal opportunities in diversifying their investment portfolios.
- "Earnings Brief, Powered by AI" provides a summary analysis of a listed company's performance, based on a collaboration between stock analysts at InnovestX and AI technology from Microsoft.



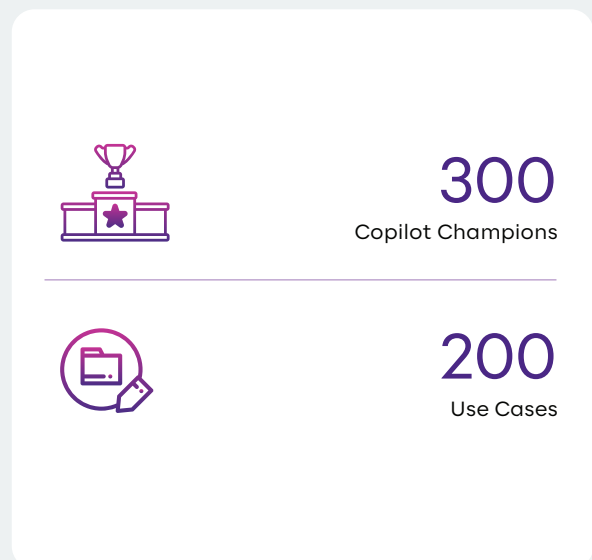
Digital Skills of the Future

The SCBX Group has designed a digital skills development pathway not only to align with the organization’s strategy in becoming a technology company but also to play a crucial role in driving the Thai economy in the digital era. One of the key strategies of the SCBX Group is to be an AI-first organization. To support broad AI adoption, we are equipping employees with fundamental knowledge in integrating AI into daily operations. We are also helping them gain capabilities in deep AI development and acquire basic skills in technology, data and cybersecurity. SCBX Group collaborates with AI leaders and top global technology partners to promote learning and harness the benefits of AI. This will enhance the skills and capabilities of employees to increase their work efficiency performance, advance their careers and help create a tech-driven community for developing digital ecosystems and global learning in the future. In 2023, key related initiatives included:



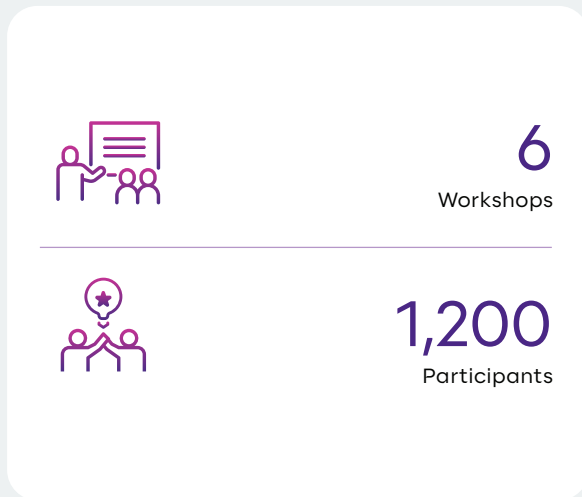
Microsoft 365 Copilot Champion Program

Partnering with Microsoft, SCBX launched the Microsoft 365 Copilot Champion program, a pioneering initiative enabling SCBX employees to become Copilot Champions, whereby they experiment with Microsoft 365 Copilot, a Generative AI tool, to enhance their work efficiency and effectiveness. After a three-month period using Microsoft 365 Copilot, SCBX organized the Copilot Showcase Demo Day. This event provided an opportunity for Copilot Champions to present their use cases to SCBX and Microsoft executives, fostering collaborative learning and knowledge-sharing among employees.



Navigating the AI Frontier, Learn it with Stanford HAI

SCBX collaborated with the Stanford Institute for Human-Centered AI (HAI), a globally renowned education institution, to organize AI learning workshops for employees. Sessions were conducted both online and on-site, joined by more than 1,200 SCBX employees.



Developing Data and Digital Skills to become a Data-Driven Organization

The SCBX Group, led by the Siam Commercial Bank (SCB), is dedicated to helping employees develop skills and new ways of working in the digital era. This includes a continuous focus on "Data-Lean - Design Thinking and Agile (Dgile)" with 3,550 participants in 2023.

In addition, SCB offered upskilling sessions on Generative AI for more than 1,800 employees through various courses. These include AI for Financial Services, Application from Idea to Product, Generative AI 101-102-103, ChatGPT Expert Prompt Engineering 101, Boost Productivity with Generative AI Tools, ChatGPT and AI Intensive for Marketing, and more.



Building Tech Community for Learning of the Future

To establish a new tech community hub, SCBX invested more than Baht 200 million to set up Siam Paragon Next Tech x SCBX, a facility that serves as an open space for all generations to come together and progress through exchange of learning, self-development, inspiration, and exploration of new technologies. This initiative prepares individuals to participate in the rapidly changing world of digital and transformative technologies of the future. Next Tech has more than 4,000 square meters of space on the fourth floor of Siam Paragon shopping center. Located in the heart of Bangkok, and easily accessible by mass transit, the facility includes two main spaces, AreaX and SCBX NEXT STAGE.

Since its launch in October 2023, SCBX Next Tech organized more than 90 events - 20 of which were hosted by SCBX and attracted over 2,000 audiences. These events were conducted in collaboration with global partners such as Microsoft, Accenture, Google Developer Groups, Getty Images, as well as local partners like the National Cyber Security Agency, Vidyasirimedhi Institute of Science and Technology (VISTEC), and companies within the SCBX Group, including SCB, InnovestX and SCB10X.



With the aim of establishing DISTRICTX as one of Asia’s innovation hubs,

SCB 10X continued to organize and launch regional activities both on site and via the online platform. A total of 16 events were organized during 2023, maintaining the platform’s focus on Blockchain and Web 3.0 technologies while expanding into other

technologies that are crucial to the strategy of the SCBX Group, such as AI/Deep Tech. These events included activities such as AI hackathons and AI virtual summits.

<p>4 Regional Events</p>	<p>3 Regional Events</p>	<p>6 Regional Events</p>	<p>3 Regional Events</p>
<p>Organized regional events to connect companies in SCBX Group with technology communities throughout Southeast Asia</p>	<p>Organized annual regional events to support tech talent and serve the global tech community in the Blockchain and Web 3.0 domains</p>	<p>Organized networking events, talks, and panel discussions to foster the creation of local and regional communities in the fields of AI, Blockchain, Digital Assets, and Web 3.0</p>	<p>Supported the SCBX Group and local developers in connecting with the technology community</p>



ENRICHING LIVES

The SCBX Group is ready to support small businesses and entrepreneurs through the adoption of technology using expertise of the Group and its partners, leading to innovation and new initiatives that will address income inequality, increase access to opportunities, and strengthen the grassroots economy’s self-reliance. The efforts are driven through two strategic goals:



Financial and Digital Inclusion

The SCBX Group has continually strived to make finance simple and accessible for all through the development of digital finance platforms and the adoption of AI and ML technologies to support an alternative credit approval process using digital data to assess the customer’s ability and willingness to pay. This approach seeks to remedy the widespread social problem of reliance on predatory lenders, i.e., loan sharks.

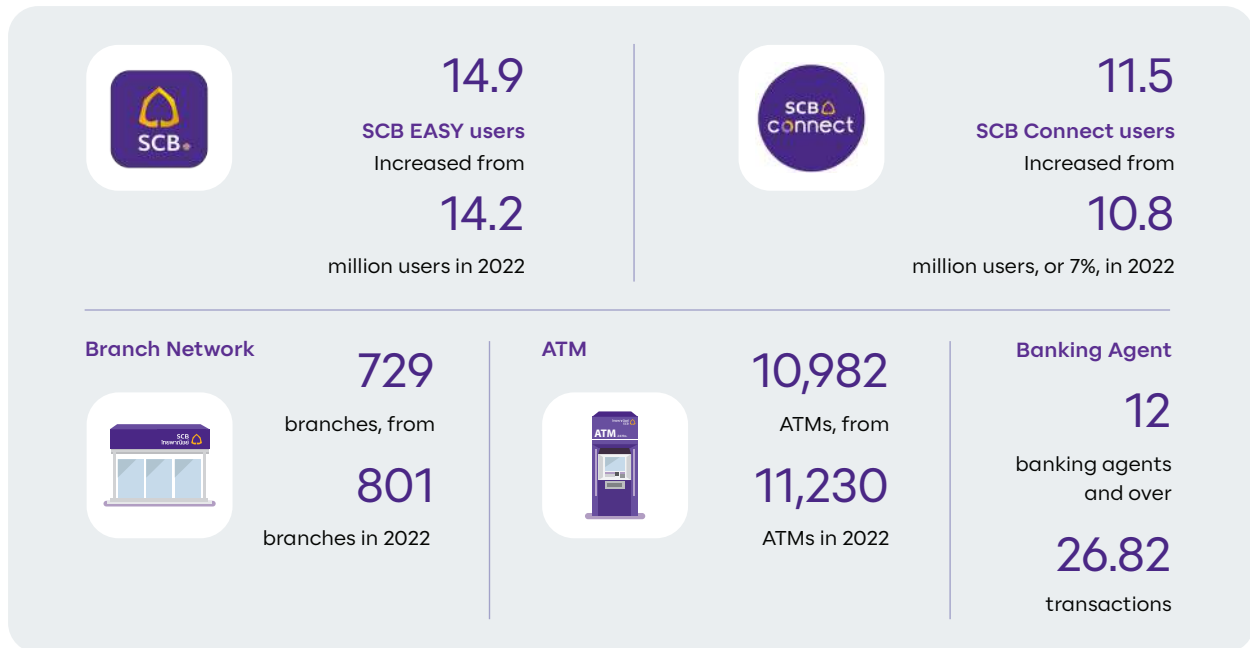
Beyond providing greater access to financial services via mobile banking, the SCBX Group seeks to expand its outreach to underserved groups through other platforms and services.



Expanding Access to Financial Services for People in All Groups

The SCBX Group, by SCB, promotes access to end-to-end basic financial services, covering deposits, withdrawals, transfers, payments, as well as more complex transactions through SCB EASY.

In addition, SCB financial services are accessible through various channels, from SCB branches and ATMs to banking agents.



Promoting Financial Inclusion for the Underserved Group

Our mission to broaden financial access for the underserved group in Thailand is championed by SCBX's 4 subsidiaries.



Operates a financial platform offering credit card services and personal loans with over 3.1 million accounts in 2023.



Auto title loan products under the Chaiyo brand
Baht 33,888 million
in loans outstanding in 2023



Micro lending service through the MoneyThunder mobile app
Baht 6,079 million
in loans outstanding in 2023



Nano finance service via FINNIX mobile app
Baht 9,577 mMillion
in loans outstanding
Created jobs, generated income, and reduced costs for over 60,000 FINNIX customers

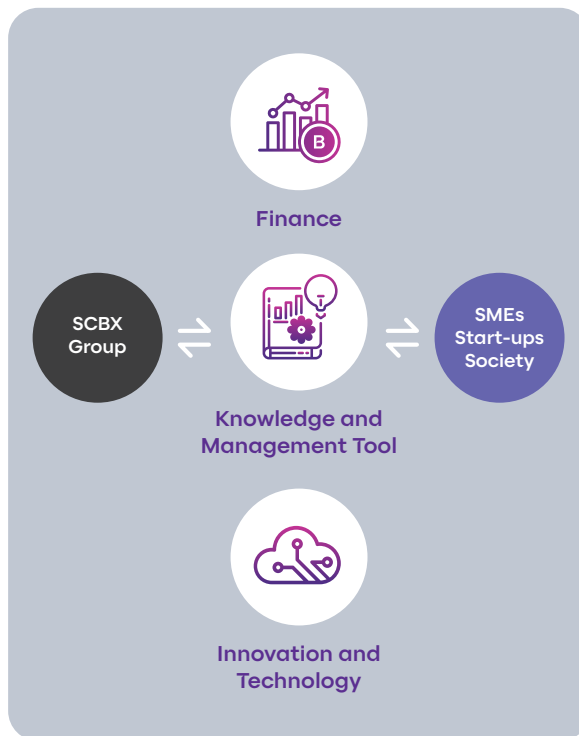


SME - Startup - Social (3S) Empowerment

The SCBX Group aims to enable small and medium-sized businesses, start-ups, local communities and our entire society to reach their full potential by helping individuals gain opportunities to access and use digital technology, financial services, knowledge and skills to be prepared for change, and support sustainable development. Key performance in 2023 included:

Supporting Small Entrepreneurs via the Robinhood Platform

In 2023, Purple Ventures Company Limited introduced several services under the Robinhood brand. These included "Robinhood Ride," a ride-hailing service, "Robinhood Finance," a nano-finance service for small businesses, and "Robinhood EV," an electric vehicle rental service. These offerings are designed to complement and cater to various lifestyle needs of customers in the digital era. Following the success of "Robinhood Food," a food delivery service launched in 2020, "Robinhood Travel" provides comprehensive online travel services; "Robinhood Mart" offers a platform for ordering fresh produce and goods; and "Robinhood Express" facilitates express courier and document delivery services, which started operating in 2022.



Part of Our Pride in 2023

<p>STRIVE TO BE 'SUSTAINABLE PLATFORM OF KINDNESS'</p>	<p>Created jobs</p>	<p>Build careers, support Thai businesses</p>	<p>Generated economic value</p>
<p>4.6 million registered users</p>	<p>Over 340,000 food merchants on-boarded</p>	<p>More than 16,000 hospitality operators</p>	<p>Generated more than Baht 1,770 million of income for merchants</p>
<p>33 million meals delivered</p>	<p>Over 26,000 riders</p>	<p>More than 15,000 shops</p>	<p>Generated more than Baht 1,745 million of income for riders</p>

Supporting Small and Medium-Sized Enterprises (SMEs)

In 2023, the SCBX Group, through SCB, continued its training programs and learning activities aimed to enhance competitive advantage, resilience,

readiness for adaptation, and flexibility amid various changes and challenges.

Curriculum	Number of participants
▪ SCB Intelligent Trade Program (ITP) Batch 5: Sustainable Growth for Exporters	60 companies
▪ The Dots 4 th Family Business for sustainability	71 companies
▪ IBE 5 th : Sustainnovation Enterprise	63 companies
▪ ESG 3 DAY BOOTCAMP	40 companies
▪ BOOTCAMP seminars	180 persons
▪ Digital Smart Manufacturing (DSM) Batch 1	53 companies

Supporting Global Tech Companies and Start-ups

In 2023, SCB 10X supported start-ups through venture capital investments. This included a joint investment with the government’s Digital Economy Promotion Agency (depa) in the pre-Series A round for the Thai start-up, VISAI, which develops and provides an end-to-end artificial intelligence technology platform for businesses. Additionally, SCB 10X participated in seed round financing of Guardrails AI, a start-up from the United States focused on developing a security-certified AI platform to enable organizations to safely use

applications powered by large language models (LLM).

Furthermore, SCB 10X engaged in activities to strengthen the technology ecosystem, connecting high-potential start-ups, dedicated entrepreneurs, future-oriented partnerships, and aspiring developers. This initiative aimed to provide continual opportunities for innovation development and ongoing learning exchanges.

Activity	Number of participants
▪ “BANGKOK BLOCKATHON 2023” under the concept “Blockchain for the Next Billion Users,” a competition for innovations based on blockchain technology	159 persons in 52 teams from 12 countries
▪ Virtual seminar “REDeFINE Tomorrow 2023: DeFi & Web 3.0 Virtual Summit,” organized for the 4 th consecutive year	4,168 persons from 107 countries
▪ Bangkok AI Hack 2023” under the concept “Unlock Generative AI Adoption: BUILD - INNOVATE - TRANSFORM”	318 persons in 89 teams
▪ MOONSHOT MEETUP every two months	298 persons

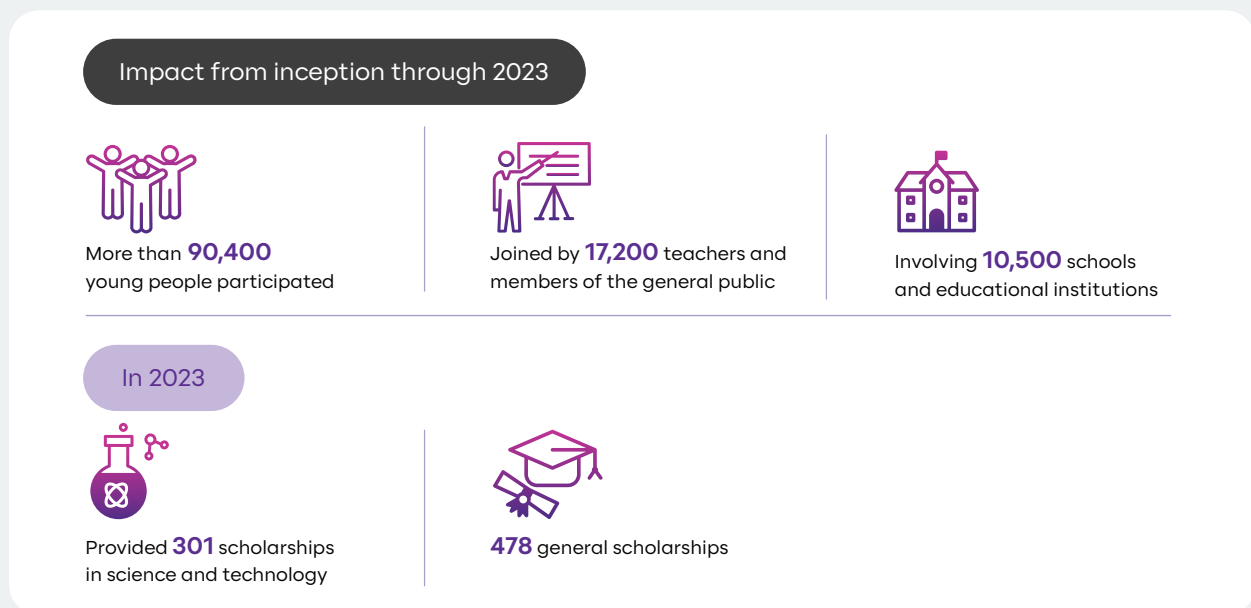
Promoting Learning and Well-Being of Society

In any society, quality of life significantly influences the efficiency and potential of national development. The SCBX Group, through SCB, is committed to continuing its corporate social responsibility projects in the areas of youth development, which is a crucial foundation for national progress, and access to water resources.

Water is a fundamental factor for livelihoods, especially in agriculture, which is Thailand's key grassroots economic sector. Additionally, the Bank provides disaster relief efforts and organizes various activities for different societal needs through collaborations with partners and networks for sustainable development.

Youth Development:

Continued the SCB Challenge Program, CONNEXT ED, scholarships, and financial literacy initiatives.



Water Management and Sustainable Development of Water Resources:

A major focus of the SCBX Group's social responsibility work is promoting community knowledge, readiness, and capabilities in water management to ensure the availability of quality water supplies for consumption, daily use, and agriculture. This work includes sustainable community water management projects, disaster

warning network programs for mutual assistance, community-based disaster response initiatives, and projects providing clean water to address drought-related challenges. These efforts aim to enhance quality of life and create sustainable water solutions for communities.





GROWING ECONOMIC RESILIENCE

The SCBX Group aspires to facilitate the transition to a low-carbon economy and promote social resilience by providing sustainable financing for projects and companies that help manage climate impacts and foster sustainable economic growth.



Sustainable Finance

The SCBX Group, through SCB, continues to integrate Environmental, Social, and Governance (ESG) principles across the financing, advisory, and investment portfolios to serve diverse customer needs and concurrently manage environmental and social impacts. Key performance in 2023 included:

Sustainable Financing

In 2023, the Bank provided sustainable loans to corporate and SME customers across 11 key industries in Thailand, including the energy sector, tourism, and manufacturing. This initiative was extended to also include retail customers, helping them finance EVs and household access to green energy. The objective is to drive the transition toward a low-carbon economy and promote economic and social activities that alleviate negative impacts and foster positive ones. The total value of these efforts in 2023 amounted to Baht 80,125 million.

Customer Segment	Financial Product	New Booking Value (Baht million)
Corporate	Green loans	44,764
	Sustainability-linked loans	31,030
SME	Green loans and transformation loans for green business	1,771
	Green loans for SSME	382
Retail	Clean mobility	1,926
	SCB Home Loan: Green Energy	252

Sustainable Advisory

In 2023, SCB was among the underwriters of green bonds for three companies totaling Baht 4,584 million. All green bonds issued by SCB underwent

a comprehensive review and verification from three independent experts as follows:

Company	Verified/ Approved by
Gulf Energy Development Public Company Limited	DNV Business Assurance Australia Ltd.
Energy Absolute Public Company Limited	DNV GL (Thailand) Co., Ltd.
Xayaburi Power Company Limited	DNV Business Assurance Australia Ltd.

Sustainable Investing

SCB, through SCB Asset Management, continued to increase its proportion of investment in funds that prioritize sustainability. This included funds related to energy transition, funds aiming to create positive social and environmental impacts, and funds associated with electric vehicles.

Meanwhile, the SCB Wealth Management business introduced ESG (Environmental, Social, and Governance) and sustainable investment products, offering customers a choice of 184 funds. These funds had a combined net asset value of Baht 76,381 million, accounting for 11.09% of the total assets under custody (AUC).



REACHING CLIMATE NEUTRALITY

SCBX Group leverages its financial and technological capabilities to manage climate risks and seize opportunities related to climate change, such as by supporting customers' transition toward a low-carbon economy and net zero emissions. At the same time, the Group seeks to manage environmental impacts across the business value chain to help sustain natural resources and the environment, which are primary factors in sustainable development. Under this pillar, the Group sets two strategic goals:



Net Zero and Climate Technology

SCBX Group has set a Net Zero Commitment with the goal of achieving net-zero greenhouse gas emissions from its operations by 2030 and by 2050 from its lending and investment. This commitment aims to contribute to the target of limiting the global average temperature increase to no more than 1.5 degrees Celsius, as outlined in the Paris Agreement. Key initiatives 2023 included

Scope 1 and Scope 2 Greenhouse Gas emissions

SCBX Group has established short-term and long-term goals along with management strategies to achieve Operational Net Zero by the year 2030. These goals and strategies include:

Part of Operational Net Zero Achievements

- Replace air conditioners with R32 refrigerant, totaling 3,017 units 2027, including 400 units already replaced in 2023
- Transition to 100% electric vehicles (EV), aiming for 30% by 2026, 86% by 2028, and 100% by 2028
- Source 100% of electricity from renewable energy by 2030
- Utilize solar energy to reduce reliance on fossil fuels

	2023	2024	2027	2030
Scope 1 and 2 reduction targets	5% from 2022	10% From baseline 2023	50% From baseline 2023	Net Zero From baseline 2023
2023 performance	Reduced 7%			

Greenhouse Gas Emissions from Lending Activities (Scope 3, Financed Emissions)

In 2023, SCBX and SCB developed a greenhouse gas accounting framework using the Partnership for Carbon Accounting Financials (PCAF) methodology. Assessment of the 2021 baseline revealed that the Financed Emissions Baseline of the Bank was 7.3 million tons of carbon dioxide equivalent. The power sector had the highest proportion of greenhouse gas emissions, accounting for 56%. SCBX and Siam Commercial Bank are in the process of establishing a Net Zero Pathway following the Science-Based Targets initiative (SBTi) guidelines, becoming the first financial business in Thailand to declare a commitment to Net Zero under SBTi guidelines.

To ensure achievement of Net Zero Financed Emissions by 2050, SCB set fundamental management and operational frameworks in 2023 as follows.

Wholesale Business Group (WBG)

With a commitment to delivering value as a ‘Trusted Financial Partner for Customers Climate Transition,’ SCB Wholesale Business Group (WBG) has outlined a management approach to assist customers through the challenges of the low-carbon transition amidst evolving economic landscape, society, and environment.

In 2023, SCB has strived to allocate the credit

portfolio towards more businesses and activities that address climate change and aim to minimize environmental impacts. SCB has sought to reduce the proportion of environmentally unfriendly businesses in credit portfolios and operate in line with the Statement on Fossil Fuel Financing. Simultaneously, the Bank is also promoting the development of financial products for transition finance and collaborating with partners to develop and offer green solutions to customers.

Furthermore, SCB WBG proactively strengthens relationships with clients by enhancing knowledge through practical workshop activities and uplifting employees’ understanding of ESG trends, opportunities, challenges, as well as the Bank’s ESG policies.

SME Clients:

SCB SME Business Group emphasizes the systemic importance of supporting small and medium-sized enterprises (SMEs) in management of ESG risks and opportunities, with a specific focus on climate change. To this end, we continually organized training sessions to foster awareness and know-how among our SME clients. Furthermore, SCB SME Business Group has actively enhanced knowledge and skills among employees through various activities and communication channels.

Activity for SME clients
▪ Training session
▪ ESG 3 Day Bootcamp
▪ ESG and ChatGPT Bootcamp on tour
▪ Seminar

Performance	
1,242 SMEs participants	28 successful ESG biz matched totaling over 100M THB
100% gained ESG know-how compared to 1% before participating in the activities	







Operational Eco-Efficiency

The SCBX Group aims to manage greenhouse gas emissions, energy usage, water consumption, and waste management efficiently and effectively, following the principles of the 3R approach: Reduce, Reuse and Recycle. The Group

is also committed to fostering environmental awareness among employees, promoting a green supply chain to help sustain balance in natural resources and the environment.

2023 Performance

	Unit	SCB			SCBX Group		Target in 2023	Performance in 2023	
		2019	2020	2021	2022	2023			
 Green House Gas Emission	Scope 1	Tonnes of carbon dioxide equivalent	11,513	10,027	8,039	7,514	11,518	-5% (compared to baseline in 2022)	+53%
	Scope 2		59,025	48,678	42,430	62,643	53,866		-14%
 Energy Consumption		Megawatt-Hours	161,369	135,016	114,536	145,792	162,080		+0.4%
 Water Consumption		Million cubic meters	0.16	0.11	0.07	0.14	0.17	-10% (compared to baseline in 2019)	+5%
 Non-hazardous waste disposal		Tonnes	4,365	3,548	2,606	2,507	1,452		-67%

Remark: Details of management and performance of sustainable business practices are provided in the Sustainability Report 2023.

3-year Financial Statement and Ratio

Statement of financial position (Consolidated)

(Unit: Baht thousand)	31 December		
	After restructuring	Before restructuring	
	2023	2022	2021
Assets			
Cash	40,675,704	47,253,581	50,420,799
Interbank and money market items, net	436,797,171	522,055,609	618,268,620
Financial assets measured at fair value through profit or loss	92,534,166	62,326,524	68,707,387
Derivative assets	46,981,694	66,084,005	57,579,088
Investments, net	386,162,469	390,671,195	222,634,338
Investments in subsidiaries, associates and joint venture, net	1,970,054	1,205,738	781,207
Loans to customers and accrued interest receivables, net	2,301,044,123	2,247,848,045	2,165,455,869
Properties for sale, net	25,930,818	22,440,808	18,200,943
Investment properties, net	486,264	495,336	511,094
Premises and equipment, net	45,987,817	46,456,883	45,196,041
Goodwill and other intangible assets, net	21,691,664	20,478,683	18,384,743
Deferred tax assets	6,138,907	3,225,430	3,681,058
Other assets, net	32,321,079	23,910,500	44,743,711
Total assets	3,438,721,930	3,454,452,337	3,314,564,898
Liabilities			
Deposits	2,442,859,865	2,555,799,805	2,467,495,380
Interbank and money market items	221,458,781	181,347,492	180,961,455
Liabilities payable on demand	13,005,055	11,429,091	10,539,176
Financial liabilities measured at fair value through profit or loss	1,910,818	38,755	5,750

(Unit: Baht thousand)	31 December		
	After restructuring		Before restructuring
	2023	2022	2021
Derivative liabilities	42,952,427	60,632,010	49,200,116
Debt issued and borrowings	109,910,607	71,996,494	74,921,623
Provisions	20,125,958	19,373,480	20,342,267
Deferred tax liabilities	991,717	928,726	887,849
Other liabilities	101,773,387	86,294,601	67,605,190
Total liabilities	2,954,988,615	2,987,840,454	2,871,958,806
Shareholders' equity			
Share capital			
Authorised share capital			
Preferred shares	-	-	35,826,672
Common shares	33,991,922	33,991,922	34,173,338
Issued and paid-up share capital			
Preferred shares	-	-	35,429
Common shares	33,671,073	33,671,073	33,956,503
Premium on share capital			
Premium on preferred shares	-	-	13,855
Premium on common shares	11,019,190	11,019,190	11,110,336
Other reserves	20,833,387	21,954,695	22,837,505
Retained earnings			
Appropriated			
Legal reserve	3,400,000	3,400,000	7,000,000
Unappropriated	409,158,569	391,186,687	366,043,734
Total owners of the company	478,082,219	461,231,645	440,997,362
Non-controlling interests	5,651,096	5,380,238	1,608,730
Total shareholders' equity	483,733,315	466,611,883	442,606,092
Total liabilities and shareholders' equity	3,438,721,930	3,454,452,337	3,314,564,898

Statement of profit or loss and other comprehensive income (Consolidated)

(Unit: Baht thousand)	For the year ended 31 December		
	After restructuring	Before restructuring	
	2023	2022	2021
Interest income	161,121,219	126,992,632	112,176,572
Interest expenses	36,438,797	19,127,399	17,005,762
Net interest income	124,682,422	107,865,233	95,170,810
Fee and service income	45,051,761	48,143,055	50,355,543
Fee and service expenses	12,328,361	10,995,510	10,157,495
Net fee and service income	32,723,400	37,147,545	40,198,048
Net gain on financial instruments measured at fair value through profit or loss	8,827,792	6,669,367	11,090,364
Net gain on investments	68,180	54,233	145,987
Share of profit from investment in associates and joint venture	417,522	272,600	556,560
Dividend income	150,268	149,083	166,035
Other operating income	4,233,546	2,262,274	3,014,245
Total operating income	171,103,130	154,420,335	150,342,049
Other operating expenses			
Employee expenses	33,621,022	31,218,904	30,006,793
Directors' remuneration	175,377	273,819	111,658
Premises and equipment expenses	11,660,204	11,511,344	10,848,501
Taxes and duties	4,995,219	4,399,628	3,611,083
Other expenses	21,328,694	22,469,961	18,977,721
Total operating expenses	71,780,516	69,873,656	63,555,756
Expected credit loss	43,599,638	33,828,761	42,024,476
Profit from operation before income tax expenses	55,722,976	50,717,918	44,761,817
Tax expenses	11,954,565	13,592,494	9,375,857
Net profit	43,768,411	37,125,424	35,385,960

(Unit: Baht thousand)	For the year ended 31 December		
	After restructuring	Before restructuring	
	2023	2022	2021
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in debt instruments at fair value through other comprehensive income	84,112	(231,896)	(912,382)
Gain (loss) arising from translating the financial statements of a foreign operation	(118,828)	(305,035)	113,218
Change in hedge reserve	(70,680)	(6,125)	-
Income tax relating to components of other comprehensive income will be reclassified subsequently to profit or loss	(2,686)	47,604	182,476
	(108,082)	(495,452)	(616,688)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments designated at fair value through other comprehensive income	51,324	10,892	(391,865)
Gain on revaluation of assets	-	-	8,960,197
Gain on remeasurements of defined benefit plans	153,884	1,724,369	493,992
Income tax relating to components of other comprehensive income will not be reclassified subsequently to profit or loss	(48,627)	(347,052)	(1,786,714)
	156,581	1,388,209	7,275,610
Total other comprehensive income (loss), net of income tax	48,499	892,757	6,658,922
Total comprehensive income	43,816,910	38,018,181	42,044,882
Net profit (loss) attributable to:			
Owners of the company	43,521,334	37,546,011	35,589,987
Non-controlling interests	247,077	(420,587)	(204,027)
Total comprehensive income attributable to:			
Owners of the company	43,571,981	38,422,921	42,245,935
Non-controlling interests	244,929	(404,740)	(201,053)

Statement of cash flows (Consolidated)

(Unit: Baht thousand)	For the year ended 31 December		
	After restructuring	Before restructuring	
	2023	2022	2021
Cash flows from operating activities			
Profit from operating before income tax expense	55,722,976	50,717,918	44,761,817
<i>Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities</i>			
Depreciation and amortisation	8,862,290	9,070,387	9,489,865
Expected credit loss	48,220,801	37,750,714	45,115,421
Impairment loss on properties for sale	216,109	220,968	648,522
(Reverse of) impairment loss on premises and equipment	(1,233)	7,664	(225,123)
Impairment loss on intangible assets	28,855	96,658	-
Provisions expense	866,741	1,891,486	2,457,296
Share-based payment transactions	20,671	40,389	-
Gain from sale of properties for sale	(858,870)	(1,368,289)	(1,167,399)
(Gain) loss on sale of premises and equipment	(7,980)	(1,783)	4,812
Loss from write-off of premises and equipment	3,030	14,273	139,752
Gain from sale of intangible assets	(12,567)	-	-
Loss from write-off of intangible assets	201,282	1,369	14,559
Loss on revaluation of investment properties	-	-	34,413
Net gain on financial instruments	(22,577,023)	(33,730,678)	(31,458,881)
Net gain on investments	(68,180)	(54,233)	(145,987)
Share of profit from investments in associates and joint venture	(417,522)	(272,600)	(556,560)
	90,199,380	64,384,243	69,112,507
Net interest income	(124,682,422)	(107,865,233)	(95,170,810)
Dividend income	(150,268)	(149,083)	(166,035)
Proceeds from interest	155,938,800	125,230,423	111,765,649
Interest paid	(31,645,532)	(19,075,032)	(17,936,395)
Proceeds from dividend	407,456	297,153	237,681
Income tax paid	(13,040,131)	(10,247,065)	(11,103,076)

(Unit: Baht thousand)	For the year ended 31 December		
	After restructuring	Before restructuring	
	2023	2022	2021
Profit from operating before changes in operating assets and liabilities	77,027,283	52,575,406	56,739,521
<i>(Increase) decrease in operating assets</i>			
Interbank and money market items	85,100,120	96,388,290	(70,766,620)
Derivative assets	21,626,723	(10,138,890)	33,887,176
Financial assets measured at fair value through profit or loss	(8,250,937)	40,111,541	(8,827,364)
Loans to customers	(110,239,520)	(125,223,302)	(87,728,120)
Properties for sale	11,564,003	8,150,143	7,322,125
Other assets	(8,225,166)	20,912,805	(441,178)
<i>Increase (decrease) in operating liabilities</i>			
Deposits	(112,939,939)	88,304,425	47,039,954
Interbank and money market items	39,349,723	386,037	(17,529,549)
Liabilities payable on demand	1,575,963	889,915	272,266
Financial liabilities measured at fair value through profit or loss	1,872,063	33,005	1,979
Derivative liabilities	(17,750,264)	11,425,769	(30,071,689)
Short-term debt issued and borrowings	2,267,573	(2,610,896)	4,187,823
Other liabilities	6,981,594	9,200,389	(2,581,649)
Net cash from (used in) operating activities	(10,040,781)	190,404,637	(68,495,325)
Cash flows from investing activities			
Acquisition of instruments measured at fair value through other comprehensive income	(171,799,015)	(209,161,324)	(267,494,078)
Proceeds from sale of instruments measured at fair value through other comprehensive income	174,132,396	244,383,595	355,401,640
Acquisition of instruments measured at amortised cost	(4,483,951)	(209,614,138)	(1,254,306)
Proceeds from redemption of instruments measured at amortised cost	6,321,525	2,207,570	959,156
Payment for investments in subsidiaries, associates and joint venture	(1,462,222)	(510,763)	(164,888)
Proceeds from disposal of investments in subsidiaries and associate	-	50,003	-

(Unit: Baht thousand)	For the year ended 31 December		
	After restructuring	Before restructuring	
	2023	2022	2021
Acquisition of premises and equipment	(927,120)	(1,183,185)	(712,727)
Proceeds from sale of premises and equipment	18,278	2,720	22,603
Acquisition of intangible assets	(6,622,248)	(5,611,128)	(5,380,768)
Proceeds from sale of intangible assets	28,084	-	-
Net cash (used in) from investing activities	(4,794,273)	(179,436,650)	81,376,632
Cash flows from financing activities			
Proceeds from short-term debt issued	7,800,000	-	-
Proceeds from long-term debt issued	45,102,629	16,211,000	-
Repayment of long-term debt issued	(17,382,783)	(14,880,000)	(1,031,865)
Proceeds from long-term borrowings	-	-	3,533
Repayment of long-term borrowings	(33,444)	(67,021)	(99,048)
Payment of lease liabilities	(1,264,628)	(1,280,584)	(1,704,553)
Issued share capital	-	-	10
Dividend paid to equity holders of the Bank	-	(8,939,875)	(12,678,987)
Dividend paid to equity holders of the Company	(25,893,055)	(5,050,661)	-
Dividend paid to non-controlling interests of the Bank and subsidiary	(379,162)	(623,905)	-
Capital contribution from non-controlling interests of the subsidiaries	422,000	947,652	-
Payment to owners to redeem the entity's shares	-	(10)	-
Payment to non-controlling interests from liquidation of subsidiary	-	(146,766)	1,305,641
Net cash from (used in) financing activities	8,371,557	(13,830,170)	(14,205,269)
Gain (loss) arising from translating the financial statements of a foreign operation	(114,380)	(305,035)	113,218
Net increase (decrease) in cash	(6,577,877)	(3,167,218)	(1,210,744)
Cash at 1 January	47,253,581	50,420,799	51,631,543
Cash at 31 December	40,675,704	47,253,581	50,420,799

Key Financial Ratios

SCB X Public Company Limited (Consolidated)

	After restructuring 2023	After restructuring 2022	Before restructuring 2021
LIQUIDITY RATIO			
Liquidity ratio ⁽¹⁾ (Bank-only)	32%	35%	33%
PROFITABILITY RATIO			
Net profit margin	25%	24%	24%
Return on equity	9.3%	8.3%	8.4%
Yield on earning assets ⁽²⁾	5.59%	4.45%	3.92%
Cost of funds ⁽³⁾	1.30%	0.69%	0.63%
Net interest margin	3.73%	3.29%	3.00%
EFFICIENCY RATIO			
Cost to income ratio	42.0%	45.2%	42.3%
Return on assets	1.3%	1.1%	1.1%
Asset turnover ratio (times)	0.05	0.05	0.05
FINANCIAL RATIO			
Dividend payout	80%	60%	39%
Capital adequacy ratio	18.8%	18.9%	18.7%
CET1	17.6%	17.7%	17.6%
LEVERAGE RATIO			
Loan to borrowing ratio	94.6%	90.1%	90.2%
Loan to deposit ratio (Bank-only)	94.5%	89.5%	93.0%
Deposit to liability ratio	82.7%	85.5%	85.9%
Debt to equity ratio ⁽⁴⁾	0.29	0.24	-
Interest coverage ratio (times) ⁽⁵⁾	20.6	49.8	-

	After restructuring 2023	After restructuring 2022	Before restructuring 2021
ASSET QUALITY RATIO			
Coverage ratio ⁽⁶⁾	160%	160%	139%
Allowance for expected credit loss/ doubtful accounts on loansto loan and accrued interest receivables	6.0%	6.1%	6.3%
Credit cost ⁽⁷⁾	1.82%	1.45%	1.84%
% Non-Performing loan to total loans ⁽⁸⁾	3.4%	3.3%	3.8%
Accrued interest receivables to loan and accrued interest receivables	1.0%	0.8%	0.6%

- Remark:
- ⁽¹⁾ Liquidity ratio (Bank-only) = Liquid assets ÷ total deposits
 - ⁽²⁾ Yield on earning assets = Total interest income ÷ (avg. loans + avg. interbank and money market assets)
 - ⁽³⁾ Cost of funds = Total interest expense ÷ (avg. deposits + avg. borrowings + avg. liability payable on demand + avg. interbank and money market liabilities)
 - ⁽⁴⁾ Debt to equity ratio = (Consolidated Debt issued and borrowings + Separate interbank and money market items - Separate interbank and money market items and debt issued and borrowing from related parties) ÷ total shareholders' equity
 - ⁽⁵⁾ Interest coverage ratio = (Net profit + tax expenses + depreciation and amortization + expected credit loss + interest expense of debt issued and borrowings + interest expense of interbank liabilities (company only) - interest expense of interbank liabilities from related parties (company only)) ÷ (interest expense of debt issued and borrowings + interest expense of interbank liabilities (company only) - interest expense of interbank liabilities from related parties (company only))
 - ⁽⁶⁾ Coverage ratio = Allowance for doubtful account/Allowance for expected credit loss ÷ NPLs
 - ⁽⁷⁾ Credit cost = Provision ÷ avg. loans
 - ⁽⁸⁾ % Non-Performing loan to total loans used the guidelines specified in the BoT's notification

Management Discussion and Analysis

For the year ended December 31, 2023

2023 Operating Performance

In the past year, Thailand has encountered a mix of challenges and opportunities. The economy, rebounding from the global pandemic's impact, has shown gradual improvements in key economic indicators. The government's initiatives to boost domestic demand and invest in infrastructure projects have played a crucial role in bolstering economic resilience. However, external factors such as global trade tensions, geopolitical uncertainties, and fluctuations in commodity prices have introduced additional complexities. Despite these challenges, SCBX has adeptly navigated the Thai market, capitalizing on emerging opportunities and adjusting to evolving consumer behaviors.

In 2023, SCBX reported a consolidated net profit of Baht 43.5 billion, representing a 15.9% increase from the previous year. This growth was largely due to an increase in net interest income, resulting from a wider net interest margin (NIM), despite higher expected credit losses (ECL). Fee income decreased year-over-year, mainly due to a decline in bancassurance/insurance revenue

caused by the expiration of performance-linked bonus payment. Investment income increased year-over-year, primarily due to higher mark-to-market gains from the investment portfolio. The cost-to-income ratio was 42.0% due to several rigorous cost control measures.

We adopted a prudent approach and set aside expected credit losses of Baht 43.6 billion or 182 bps of total loans. Asset quality remained stable with NPL level of 3.44% and a robust coverage ratio at 159.9%. The Group's loan growth of 2.1% yoy was primarily driven by SCB Bank's housing loans and growth in non-bank consumer finance loans.

SCBX Performance in 2023 (Consolidated)

SCBX reported an audited consolidated net profit of Baht 43,521 million for 2023, indicating a 15.9% increase from Baht 37,546 million in 2022. This increase was primarily attributed to higher net interest income (NII), despite higher expected credit losses and increased operating expenses.

Table 1. Net Profit and Total Comprehensive Income

Consolidated Unit: Baht million	2023	2022	% yoy
Net interest income	124,682	107,865	15.6%
Fee and others	43,083	44,866	-4.0%
Investment and trading income	3,338	1,689	97.6%
Total operating income	171,103	154,420	10.8%
Operating expenses	71,781	69,874	2.7%
Pre-provision operating profit	99,323	84,547	17.5%
Expected credit loss	43,600	33,829	28.9%
Income tax	11,955	13,592	-12.1%
Non-controlling interests	247	(421)	NM
Net profit (attributable to shareholders of the Company)	43,521	37,546	15.9%
Other comprehensive income (loss)	51	877	-94.2%
Total comprehensive income	43,572	38,423	13.4%
ROAE	9.3%	8.3%	
ROAA	1.3%	1.1%	

NM denotes "not meaningful"

Income statement for the year ended December 31, 2023 (Consolidated)

Table 2. Net interest income

Consolidated Unit: Baht million	2023	2022	% yoy
Interest income	161,121	126,993	26.9%
Loans	132,719	106,671	24.4%
Interbank and money market	9,824	3,978	147.0%
Hire purchase	10,114	11,339	-10.8%
Investments	8,160	4,870	67.6%
Others	304	135	124.4%
Interest expenses	36,439	19,127	90.5%
Deposits	15,349	9,600	59.9%
Interbank and money market	4,969	1,405	253.7%
Borrowings	3,991	1,859	114.7%
Contribution to the Deposit Protection Agency & FIDF	11,710	6,057	93.3%
Others	420	206	103.5%
Net interest income	124,682	107,865	15.6%

In 2023, **net interest income** increased by 15.6% yoy, amounting to Baht 124,682 million. This growth was

propelled by a 44 basis points expansion in NIM and a 2.1% yoy increase in loan volume.

Table 3. Yield and cost of funding

Consolidated Unit: Percentage	2023	2022
Net interest margin	3.73%	3.29%
Yield on earning assets	4.81%	3.87%
Yield on loans	5.95%	5.04%
Yield on interbank and money market	2.05%	0.70%
Yield on investment	1.75%	1.31%
Cost of funds ^{1/}	1.31%	0.69%
Cost of deposits ^{2/}	1.08%	0.62%

Note: Profitability ratios are calculated on the average beginning and ending balances.

^{1/} Cost of funds = Interest expenses (including contributions to the DPA & FIDF) / Average interest-bearing liabilities

^{2/} Cost of deposits include contributions to the DPA and FIDF fees.

In 2023, NIM expanded by 44 bps yoy to 3.73%, primarily attributable to increases in interbank yield (+135 bps), loan yield (+91 bps) and investment yield (+44 bps). This positive trend occurred despite a rise in funding cost (+62 bps). The higher yields were a consequence of 5 policy rate hikes,

upward revisions of lending rates by the Bank, a larger volume of high-yield loans; and pricing discipline on new bookings. The cost of funds increased mainly because of a 23 bps rise in FIDF fee and higher cost of deposits.

Table 4. Fee and others

Consolidated Unit: Baht million	2023	2022	% yoy
Transactional banking *	12,251	10,453	17.2%
Lending related **	6,870	5,612	22.4%
Wealth management ***	7,597	7,838	-3.1%
Bancassurance/Insurance	11,490	15,125	-24.0%
Others	4,875	5,839	-16.5%
Fee and others	43,083	44,866	-4.0%

* Including transactional fees, trades, and FX income

** Including loan-related and credit card fees

*** Including income from fund management, securities business, and others

Fee and others decreased by 4.0% yoy to Baht 43,083 million in 2023. This decline was primarily attributed to a decrease in bancassurance fees resulting from the expiration of performance-linked

bonus payment as well as lower fees from wealth management. Despite the decrease in these areas, there was an improvement yoy in 2023, driven by transactional banking and lending-related fees.

Table 5. Investment and trading income

Consolidated Unit: Baht million	2023	2022	% yoy
Investment and trading income	3,338	1,689	97.6%

In 2023, **investment and trading income** increased by 97.6% yoy to Baht 3,338 million, largely due to

higher mark-to-market gains from the investment portfolio.

Table 6. Operating expenses

Consolidated Unit: Baht million	2023	2022	% yoy
Employee expenses	33,621	31,219	7.7%
Premises and equipment expenses	11,660	11,511	1.3%
Taxes and duties	4,995	4,400	13.5%
Directors' remuneration	175	274	-36.0%
Other expenses	21,329	22,470	-5.1%
Total operating expenses	71,781	69,874	2.7%
Cost to income ratio	42.0%	45.2%	

In 2023, **operating expenses** increased by 2.7% yoy, amounting to Baht 71,781 million. This rise was mainly attributable to an uptick in staff costs, driven by an increase in the number of staff to support business growth. Additionally, there were elevated costs associated with the expansion of premises and equipment, linked to the outlet expansion of a portfolio company.

In 2023, the cost-to-income ratio decreased to 42.0%, compared to 45.2% in 2022 which was well below the full-year guidance of mid-40s, primarily due to effective cost control measures. The company will continue to maintain a strong focus on cost discipline.

Table 7. Expected credit loss (ECL)

Consolidated Unit: Baht million	2023	2022	% yoy
Expected credit loss	43,600	33,829	28.9%
Credit cost (bps)	182	145	

In 2023, **expected credit losses** increased to Baht 43,600 million (182 bps of total loans) to preemptively provide as a cushion for overall uneven economic recovery. The amount not only reflected the pro-cyclicality of forward-looking

expected credit loss models under the TFRS 9 framework, but also included management overlays that were set according to current economic uncertainties.

Balance sheet as of December 31, 2023 (Consolidated)

As of December 31, 2023, the Company's total assets fell by 0.5% yoy to Baht 3,439 billion, primarily due to a decrease in interbank and

money market items, despite a 2.1% yoy loan growth. Details on the consolidated balance sheet are provided in the following sections:

Table 8. Loans by segment

Consolidated Unit: Baht million	Dec 31, 23	Dec 31, 22	% yoy
Corporate	843,755	857,736	-1.6%
SME	413,208	407,355	1.4%
Retail	995,902	975,946	2.0%
Housing loans	761,724	729,555	4.4%
Auto loans	172,548	188,765	-8.6%
Unsecured loans	40,117	45,026	-10.9%
Other loans	21,513	12,599	70.8%
Loans under portfolio companies	173,698	136,178	27.6%
CardX	115,255	114,044	1.1%
AutoX	33,888	7,495	352.1%
Other portfolio companies	24,555	14,639	67.7%
Total loans *	2,426,563	2,377,215	2.1%

* Total loans excluded unamortized modification loss

Total loans increased 2.1% yoy at the end of December 2023. The changes in loan volume by customer segment are as follows:

- **Corporate** loans decreased by 1.6% yoy. The decrease was largely due to loan repayments from large corporates.
- **SME** loans grew 1.4% yoy largely from targeted lending to existing high-quality SME customers.
- **Retail** loans increased 2.0% yoy. Below are details of changes in loan volume by sub-segment.
 - **Housing loans** increased 4.4% yoy given continued demand in high-end housing developments.
 - **Auto loans** fell 8.6% yoy largely from loan repayments of used cars.
- **Loans under portfolio companies**, including loans extended by CardX, AutoX, MONIX, ABACUS digital, InnovestX and Purple Ventures increased significantly by 27.6% yoy to Baht 173,698 million.
 - **CardX loans** (personal loans and credit card receivables) increased 1.1% yoy, amounting to Baht 115,255 million at the end of December 2023.
 - **AutoX loans** increased significantly by 352.1% yoy, amounting to Baht 33,888 million as the company increased market penetration.

Table 9. Deposits breakdown

Consolidated Unit: Baht million	Dec 31, 23	Dec 31, 22	% yoy
Demand	131,169	122,346	7.2%
Savings	1,820,111	1,984,751	-8.3%
Fixed	491,580	448,703	9.6%
Less than 6 months	75,730	95,626	-20.8%
6 months and up to 1 year	116,747	140,843	-17.1%
Over 1 year	299,103	212,234	40.9%
Total deposits	2,442,860	2,555,800	-4.4%
CASA - Current & Savings Accounts (%)	79.9%	82.4%	
Gross loans to deposits ratio (Bank only)	94.5%	89.5%	
Liquidity ratio (Bank-only)	31.8%	34.6%	

As of December 31, 2023, total **deposits** decreased 4.4% yoy. The decline in deposits was primarily from savings deposits, resulting in a decrease in the CASA mix to 79.9% at the end of December 2023 from 82.4% at the end of last year. The gross loans to deposits ratio (at a bank-only level) increased to 94.5% from 89.5% at the end of December 2022 due to loan-to-deposit optimization.

The Bank's daily liquidity ratio of 31.8%, as measured by total liquid assets to total deposits (at a bank-only level), was well above the 20% minimum threshold.

Table 10. Investment classification

Consolidated Unit: Baht million	Dec 31, 23	Dec 31, 22	% yoy
Investments			
Financial assets measured at FVTPL	92,534	62,326	48.5%
Investments in debt securities measured at amortised cost	209,930	211,019	-0.5%
Investments in debt securities measured at FVOCI	174,495	178,016	-2.0%
Investments in equity securities measured at FVOCI	1,737	1,636	6.2%
Net investment *	386,162	390,671	-1.2%
Investment in associates	1,970	1,206	63.4%
Total	480,667	454,203	5.8%

* Net investments comprise of investments measured at amortized cost and measured at FVOCI.

Investments at the end of December 2023 increased 5.8% yoy. The increase was mainly due to higher financial assets (government bonds) measured at FVTPL and partly from foreign debt instruments measured at FVTPL.

Statutory Capital

SCBX Financial Group, is subject to the same regulations as the Bank, namely the BOT's consolidated supervision guidelines, and must maintain the same minimum capital requirements including additional buffers. The required additional buffers consist of a 2.5% conservation buffer to be held in CET1 and a 1% Domestic Systemically Important Banks (D-SIBs) buffer.

SCBX Financial Group follows a prudent approach to capital management by maintaining capital well above the minimum regulatory requirements and ensuring adequate loan loss provisions. This additional cushion allows SCBX Financial Group to better handle unforeseen events and absorb any emerging risks that may arise from new businesses in the future.

Capital positions of SCBX Financial Group and the Bank at the end of December 2023 under the Basel III framework are shown in the below table.

Table 11. Total Regulatory Capital

Unit: Baht million, %	SCBX (Consolidated)		SCB Bank (Bank-only)	
	Dec 31, 23	Dec 31, 22	Dec 31, 23	Dec 31, 22
Statutory Capital				
Common Equity Tier 1	415,913	408,287	361,170	344,932
Tier 1 capital	417,536	409,359	361,170	344,932
Tier 2 capital	26,144	25,548	23,499	24,250
Total capital	443,680	434,907	384,669	369,182
Risk-weighted assets	2,358,515	2,306,339	2,135,900	2,220,000
Capital Adequacy Ratio	18.8%	18.9%	18.0%	16.6%
Common Equity Tier 1	17.6%	17.7%	16.9%	15.5%
Tier 1 capital	17.7%	17.8%	16.9%	15.5%
Tier 2 capital	1.1%	1.1%	1.1%	1.1%

Consolidated Common Equity Tier 1 and Tier 1 capital of SCBX Financial Group were relatively flat yoy at 17.6% at the end of December 2023, mainly from appropriation of net profit which was partly offset by a dividend payment. On the Bank-only basis, Common Equity Tier 1 and Tier 1 capital

increased yoy to 16.9%. The dividend payment from SCB Bank to SCBX for funding purposes is considered an intra-group transaction and thus will only affect the capital position of the Bank but not of SCBX.

Asset Quality

At the end of December 2023, **gross NPLs** (on a consolidated basis) increased 1.6% yoy to Baht 96.8 billion. Gross NPL ratio increased to 3.44% from 3.34% at the end of December 2022. The NPL increased mainly due to housing loans, SME segment and NPLs at CardX.

At the end of December 2023, the Group's **coverage ratio** remained relatively stable at 159.9%. The Group's total loan loss reserve as a percentage of total loans (LLR %) remained strong at 6.1%.

Table 12. Asset quality

Unit: Baht million, %	Dec 31, 23	Dec 31, 22
SCBX (Consolidated)		
Non-Performing Loans (Gross NPLs)	96,832	95,329
Gross NPL ratio	3.44%	3.34%
Total allowance*	154,839	152,265
Total allowance to NPLs (Coverage ratio)	159.9%	159.7%
Credit cost (bps)	182	145
SCB Bank (Bank-only)		
Non-Performing Loans (Gross NPLs)	88,544	90,550
Gross NPL ratio	3.27%	3.25%

* Total allowance includes loans, interbank and loan commitments, and financial guarantee contracts.

Loan Classification and Allowance for Expected Credit Losses

Under TFRS 9, loans are classified into 3 stages based on changes in credit quality since initial recognition. Loans and allowance for expected

credit losses at the end of December 2023 and December 2022 were classified as follows:

Table 13. Loans and allowances for expected credit losses by stages

Consolidated Unit: Baht million	Dec 31, 23		Dec 31, 22	
	Loans and interbank	ECL*	Loans and interbank	ECL*
Stage 1 (Performing)	2,545,602	45,918	2,584,089	45,792
Stage 2 (Underperforming)	175,072	50,193	178,753	48,646
Stage 3 (Non-performing)	96,832	58,727	95,329	57,827
Total	2,817,507	154,839	2,858,171	152,265

* Including ECL for loans, interbank and loan commitments, and financial guarantee contracts.

Sources and Uses of Funds

As of December 31, 2023, deposits accounted for 71.0% of SCBX's funding base. Other major sources of funds were: 14.1% from shareholders' equity, 6.4% from interbank borrowings, and 3.2% from debt

issuance. Uses of funds for this same period were: 70.6% for loans, 12.7% for interbank and money market lending, 14.0% for investments in securities, and 1.2% held in cash.

Segment Performance

2023 Operational Performance

Unit: Baht billion	Total operating income	% portion	Cost income ratio	Credit cost	Net profit (loss)	% portion	Total loans
Gen 1 - Banking Services*	143.3	81%	39%	1.2%	47.9	104%	2,321
Gen 2 - Consumer & Digital Financial Services*	27.7	16%	41%	10.4%	0.5	1%	165
Gen 3 - Platforms & Digital Assets*	6.2	3%	131%	-	(2.2)	-5%	3
Inter Transaction and others	(6.1)		-	-	(2.7)		(62)
Total	171.1		42%	1.82%	43.5		2,427

* Before deducting intercompany transactions

Gen 1 Banking Services

2023 Performance*

- **Net interest income** in 2023 increased significantly yoy to Baht 103.9 billion, driven by a NIM expansion (+43 bps) and selective loan growth of 0.6%.
- **Non-interest income** was relatively flat yoy to Baht 39.5 billion. This was primarily due to an increase in investment and trading income, lending-related fees and transactional fees. Meanwhile, the growth in wealth management fees remained unchanged yoy. Organic bancassurance fees (excluding performance-linked compensation) experienced strong yoy growth, largely driven by the solid sales force of the Bank and its subsidiary, SCB Protect.
- **Total operating income** stood at Baht 143.3 billion mainly driven by a robust NII.
- **OPEX** increased slightly yoy to Baht 55.8 billion due to effective cost management. The Bank continued to focus on cost discipline, resulting in a cost-to-income ratio of 39% in 2023.
- **Net profit** in 2023 stood at Baht 47.9 billion which corresponds to ROE of 11.4%.
- **Loan** growth of 0.6% yoy was driven by housing loan. The Bank continued its growth with quality strategy to optimize returns within its risk tolerance.
- **NPL** increased slightly to 3.29% at the end of December 2023, up from 3.27% at the end of 2022. At the end of December 2023, the Bank's coverage ratio remained high at 154.9%

* Data for 2022 were rebased to align with comparative information

Gen 2 Consumer & Digital Financial Services

2023 Performance

- Total operating income was Baht 27.7 billion which accounted for 16% of total Group operating income. Revenue from Gen 2 was mainly from NII largely from unsecured personal loans, auto title loans and digital loans.
- OPEX increased yoy largely to support the business growth in Gen 2. Meanwhile, cost-to-income ratio stood at 41%.
- With the nature of the unsecured lending business, including nano loans and auto title loans, which carry high-risk, high-return potential, unsecured personal loans face challenges stemming from an uneven economic recovery, resulting in a high level of credit costs at 10.4%. Nevertheless, there have been noticeable improvements in credit costs since 3Q23.
- Gen 2 companies reported net profit of Baht 0.5 billion in 2023.
- Total loans for Gen 2 increased 29% yoy to Baht 171 billion, primarily driven by the growth in AutoX, CardX and digital loans provided by MONIX and ABACUS digital.

Gen 3 Platforms & Digital Assets

2023 Performance

- Total operating income was Baht 6.2 billion, mostly from fee income and investment income which accounted for 3% of total Group's operating income.
- Despite the cost-income ratio for Gen 3 remaining at a high level of 131% in 2023, the Gen 3 business is actively working to enhance its revenue streams through new ventures, such as ride-hailing, while concurrently reducing subsidies for food delivery business.
- In 2023, Gen 3 companies reported a net loss of Baht 2.2 billion.

Credit Ratings

Credit Ratings of SCB X Public Company Limited	Dec 31, 23
Moody's Investors Service	
Issuer Rating (Local and Foreign Currency)	Baa2
Outlook	Stable
Fitch Ratings	
Long Term Issuer Default Rating	BBB
Short Term Issuer Default Rating	F3
Outlook	Stable
Viability Rating	bbb
Government Support Rating	bbb-
Senior Unsecured (National Long-Term Rating)	AA+(tha)
Senior Unsecured (National Short-Term Rating)	F1+(tha)

Additional Financial Information

Consolidated Unit: Baht million, %	Dec 31, 23	Dec 31, 22	% yoy
Total loans	2,426,563	2,377,215	2.1%
<i>Add</i> Accrued interest receivables and undue interest receivables	23,467	19,523	20.2%
Total loans and accrued interest receivables and undue interest receivables	2,450,030	2,396,738	2.2%
<i>Less</i> Unamortised modification losses	990	3,336	-70.3%
<i>Less</i> Allowance for expected credit loss	147,995	145,554	1.7%
Total loans and accrued interest receivables, net	2,301,044	2,247,848	2.4%
Loans by Sector	2,426,563	2,377,215	2.1%
Agricultural and mining	9,565	9,217	3.8%
Manufacturing and commercial	657,147	661,375	-0.6%
Real estate and construction	175,807	168,275	4.5%
Utilities and services	422,263	426,641	-1.0%
Housing loans ^{1/}	616,898	597,404	3.3%
Other loans	544,883	514,303	5.9%
Debt issued and borrowings	109,911	71,996	52.7%
Debentures	84,215	51,824	62.5%
Structured notes	26,352	21,628	21.8%
Others	17	50	-66.0%
Hedge accounting adjustment	(673)	(1,506)	NM
	2023	2022	
Share Information			
EPS (Baht)	12.93	11.12	
BVPS (Baht)	141.99	136.98	
Closing price (Baht)	106.00	107.00	
Shares outstanding (Million shares)	3,367	3,367	
Market capitalization (Baht billion)	356.9	360.3	

^{1/} Classified by sector/product and excludes retail loans where customers use their home as collateral. (These loans are classified under "Other loans" in accordance with regulatory guidelines). Elsewhere in this report, all housing loans are aggregated under mortgage loans and the balance of these loans at the end of December 31, 2023 and December 31, 2022 was Baht 762 billion and Baht 730 billion, respectively.

NM denotes "not meaningful"

	2023	2022
Yield on loans by segment		
Yield on loans	5.95%	5.04%
Corporate	4.45%	3.31%
SME	7.35%	6.17%
Retail	5.20%	4.97%
Housing loans	4.73%	4.56%
Auto loans	5.58%	5.54%
CardX ^{2/}	14.93%	14.00%
AutoX ^{3/}	20.1%	-
Gross NPL ratio by segment/product		
Corporate	2.1%	3.0%
SME	10.8%	10.7%
Retail	2.7%	2.3%
Housing loans	2.7%	2.3%
Auto loans	2.7%	2.2%
CardX ^{2/}	5.6%	3.1%
AutoX	0.8%	0.1%
New NPLs by segment and by product (Bank-only)		
Total loans	2.24%	1.91%
Corporate	0.24%	0.39%
SME	3.95%	2.72%
Housing loans	2.57%	1.77%
Auto loans	9.43%	6.85%
New NPLs (Baht billion)	59.2	54.7
NPL reduction methodology		
NPL sales (Baht billion)	12.4	19.2
Write off (Baht billion)	33.6	21.8

^{2/} Data for 2022 were restated to furnish comparative information.

^{3/} Calculated based on daily average data

Additional Financial Information (Continued)

SCB's interest rates and BOT's policy rate

SCB Interest Rates	Feb 9, 21	Mar 12, 21	Oct 4, 22	Dec 7, 22	Jan 3, 23	Jan 30, 23	Apr 7, 23	Jun 9, 23	Oct 3, 23
Lending rate (%)									
MLR	5.25	5.25	5.50	5.75	6.15	6.35	6.60	6.80	7.050
MOR	5.845	5.845	6.095	6.345	6.745	6.895	7.145	7.325	7.575
MRR	5.995	5.995	5.995	6.12	6.52	6.62	6.87	7.05	7.30
Deposit rate (%)*									
Savings rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.30	0.30
3-month deposits	0.37	0.32	0.47	0.62	0.62	0.77	0.82	0.92	1.10
6-month deposits	0.45	0.40	0.55	0.70	0.70	0.85	0.95	1.05	1.25
12-month deposits	0.45	0.40	0.70	1.00	1.00	1.15	1.35	1.45	1.70
* Excluding special campaigns, which generally offer significantly higher rates but have different terms and conditions for 3, 6, and 12 month term deposits.									
	May 20, 20	Aug 10, 22	Sep 28, 22	Nov 30, 22	Jan 25, 23	Mar 29, 23	May 31, 23	Aug 2, 23	Sep 27, 23
Policy rate (%)	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50

General Information and Other Important Information

Reference Information

SCB X PUBLIC COMPANY LIMITED

Type of business

SCBX operates business as an investment holding company of the financial business group and holds shares in other companies for the purpose of having the control over these companies. The Company determines the strategies for the Group, seeks investment opportunities, and allocates funds to invest in businesses that will continuously create sustainable growth and returns for the Group. In addition, the Company is also responsible for policies and corporate governance, business operations, risk management, and business continuity management of companies in the financial business group.

In this regard, SCBX's business scope is in accordance with the regulations prescribed by the Bank of Thailand.

Company registration number 0107564000341

Head office

Address:

9 Ratchadapisek Road, Jatujak, Bangkok 10900

Website:

www.scbx.com

Registrar

Ordinary Shares

The Thailand Securities Depository Company Limited
93 Ratchadapisek Road, Dindaeng
Dindaeng, Bangkok 10400
Tel: +66-2009-9000
Fax: +66-2009-9991

Auditor

Ms. Orawan Chunhakitpaisan	Certified Public Accountant	(Thailand)	Registration No. 6105
or Ms. Pantip Gulsantithamrong	Certified Public Accountant	(Thailand)	Registration No. 4208
or Ms. Thitima Pongchaiyong	Certified Public Accountant	(Thailand)	Registration No. 10728

KPMG Phoomchai Audit Ltd.

Empire Tower, 50th Floor,
1 South Sathorn Road
Yannawa, Sathorn
Bangkok 10120, Thailand
Tel: +66-2677-2000

Legal Dispute

SCBX and its subsidiaries did not have any unsettled legal disputes with the potential to negatively impact its assets, with no claimed amount worth over 5% of net equity as at December 31, 2023.

Furthermore, none of our subsidiaries in the group had been fined by regulators throughout 2023.



Corporate Governance

132 - 175

- | | |
|---|---|
| 133 Corporate governance | 171 Internal Control and Risk Management |
| 136 Corporate Governance, Important Information about the Board, the Board Committees, Executives and Employees, and Other Information | 174 Related Party Transactions |
| 145 Report on Corporate Governance Compliance | |

Corporate Governance

The Board of Directors (“the Board”) of the Company prioritizes the governance of portfolio companies to enhance the effectiveness and standards of all companies in the group in terms of their management systems, corporate governance, business strategies, business plans and risk management while efficiently steering the business direction of subsidiaries and associate companies and monitoring performance of the portfolio companies for the best benefit of the Company.

1. Corporate Governance Policy

1.1 Overview of Corporate Governance Policy and Guidelines

The Board has assigned the Nomination, Compensation and Corporate Governance Committee (“the NCCG Committee”) to formulate the Corporate Governance Policy based on laws, stipulations governing corporate governance principles of financial institutions, the Corporate Governance Code for Listed Companies, and internationally recognized corporate governance standards, such as the Dow Jones Sustainability Indices, Corporate Governance Report of Thai Listed Companies, and ASEAN CG Scorecard, and to monitor compliance therewith. The NCCG is also charged with regularly reviewing and updating the policy at least annually to ensure that it is in line with the said principles and standards. The Company’s Corporate Governance Policy and guidelines address various issues relating to the Board, shareholders and stakeholders, and are supportive of the vision of the Company to be “The Most Admired Regional Financial Technology Group” and its mission to make finance simple, accessible and affordable for all through the power of technology and innovations, with a view to achieving sustainable growth and returns.

The Company, as the parent company of SCBX Group, is committed to strengthening group-wide governance and thus has set forth the subsidiaries governance policy, which provides direct and indirect methods, measures and mechanisms that will contribute to the Company’s effectiveness and success in supervising and stewarding the operations of all companies in SCBX Group toward effective management, transparency and auditability. The policy will also empower the Company to efficiently direct the businesses in which it has invested or will invest in the future while protecting the Company’s benefits and interests by requiring that, among others, all transactions and actions of subsidiaries and/or associates be approved by the Company’s Board of Directors or shareholders (as applicable).

▪ Policies and Practices Relating to the Board

The Company’s Corporate Governance Policy clearly enumerates the authority, roles, duties and responsibilities of the Board; meetings of the Board; composition of the Board; term of office of directors; nomination and election of directors; director onboarding; director development; positions of directors and senior executives in other companies/entities; composition, roles and duties of the Board committees; segregation of positions between the Board Chairman and the Chief Executive Officer; remuneration of directors and executives; performance evaluation of the Board and executives; succession planning for key positions; and functions of the Company Secretary.

▪ Policies and Practices Relating to Shareholders and Stakeholders

- **Treatment of Stakeholders:** The Company recognizes the rights of all stakeholders, i.e., shareholders, customers, employees, business partners, competitors, creditors, suppliers,

society, communities and the environment. This awareness underpins the Company's vision and codes of conduct, emphasizing the Company's commitment to ensuring that each group of stakeholders can fully enjoy and exercise their rights based on the principle of fairness for sustainable growth among all. Stakeholders can directly contact the relevant units of the Company and raise suggestions, comment or make complaints to the Board and the management of the Company via the multiple channels provided.

- **Equitable Treatment of Shareholders:** The Company treats all shareholders equally in terms of their basic rights, rights related to shareholder meetings, and dividend entitlements.
- **Disclosure and Transparency:** The Company sets forth a disclosure policy to ensure that its disclosures to shareholders and all groups of stakeholders are complete, appropriate, fair, and timely; and to control disclosures of confidential information and information that could affect the Company's share price.

- **Internal Controls:**

The Company implements internal controls in relation to, for example, prevention against the use of inside information by directors and employees; connected transactions and conflicts of interest; reporting of conflicts of interest of directors and persons with management authority; and the Anti-Corruption and Bribery Policy, which has been approved by the Board.

Details about the Company's Corporate Governance Policy are shown at www.scbx.com in the "Corporate Governance" section.

1.2 Code of Business Conduct

The Board has approved the Codes of Conduct of SCBX Group which encompass the Code of Business Conduct and the Code of Conduct for Directors, Executives and Employees that must be complied with by all directors, executives and employees.

Under its Code of Business Conduct, the Company prioritizes and monitors the following aspects:

1) Compliance with business ethics; 2) Strengthening trust of customers and stakeholders through service standards; 3) Providing resources to all employees in support of their performance efficiency; 4) Customer centricity and responsible treatment of customers demonstrated through, among others, the Company's business operations, which are intended to offer quality and fair financial services in accordance with the Bank of Thailand's Market Conduct; sustainable customer relationships, and offering of products and services that are suitable for customers in light of their needs and capabilities; 5) Implementing measures to manage conflicts of interest in the course of business operations; 6) Prioritizing the confidentiality and management of information of the Company and its customers, employees and business partners through the adoption of rigorous information management practices; 7) Operating businesses in strict compliance with relevant laws, regulations, the Company's policies and rules, and corporate governance principles; 8) Operating businesses efficiently and sustainably; and 9) Operating businesses with social and environmental responsibility.

Further, the Company's Code of Conduct for Directors, Executives and Employees provides ethical standards governing: 1) corporate governance, 2) protecting the Company's interest, image, honor, reputation and virtue, 3) conflicts of interest, 4) information integrity, 5) information confidentiality, 6) insider trading, 7) anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction, 8) anti-corruption and bribery, 9) gambling, alcohol and drugs, 10) giving and receiving gifts and entertainment, 11) corporate assets, 12) outside employment or other commercial activities, 13) harassment, and 14) whistleblower.

The Code of Business Conduct and the Code of Conduct for Directors, Executives and Employees are regularly reviewed by the Board. Details about the Codes of Conduct of SCBX Group are available at www.scbx.com in the "Corporate Governance" section.

In 2023, the Company had no breach related to its ethical standards and codes of conduct.

1.3 Major Changes and Developments in Corporate Governance Policy, Practices and Systems in 2023

The Board reviewed its charter and key policies that are related to the corporate governance practices of the Company and other companies in SCBX Group, including amendment to the conflict-of-interest prevention part of the corporate governance practices policy. The Board also updated the stipulations under the Corporate Governance Policy governing the prevention of conflicts of interest in pursuit of the highest standard of group-wide supervision and governance. The Board proposed to the annual general meeting of shareholders in 2023 to approve the amendment of the company's articles of association related to electronic meetings of the board of directors and shareholders, in line with the amendment of the Public Limited Companies Act.

The Company aims to adhere to both national and international corporate governance standards. However, certain practices of the Company as specified below diverge from the 2017 Corporate Governance Code for Listed Company (CG Code) announced by the Securities and Exchange Commission (SEC) and the corporate governance principles stipulated by the Thai Institute of Directors Association (IOD), due to the reasons explained below:

- 1) **The Board should have an appropriate number of members ranging from five to twelve.**

As of December 31, 2023, the Board consisted of 15 members, and the Company was undertaking a director nomination process to fill a vacancy resulting from the resignation of two directors. The Company views that the number is appropriate, considering the nature and growing size of the Company's business and the complexity of the Board's responsibilities, especially in relation to the oversight of companies and businesses in the Company's wide-ranging portfolios. Given rapid technological change, it is necessary for the Company to have directors with diverse experience, knowledge and expertise so that the Board can effectively perform its duties.

- 2) **Disclosed information on shareholding structure should clearly specify actual owners of the Company's shares.**

The Company's shareholders include nominee companies serving as custodians of foreign investors. Such appointment of nominee companies as custodians is considered a normal practice and is beyond the Company's control.

- 3) **The Company should include in its policy a requirement that directors and senior executives must notify the Board or designated persons of their intention to trade the Company's shares at least one day in advance of the transaction date.**

At present, there is no such requirement in the Company's policy, but the Company already has in place clear regulations to prevent insider trading. These regulations include the Code of Conduct for Directors and Employees; rules governing securities trading by directors, executives and employees; insider trading rules; guidelines on declaration of securities holding by directors, executives and employees; and non-trading period rules applicable to directors, executives and employees.

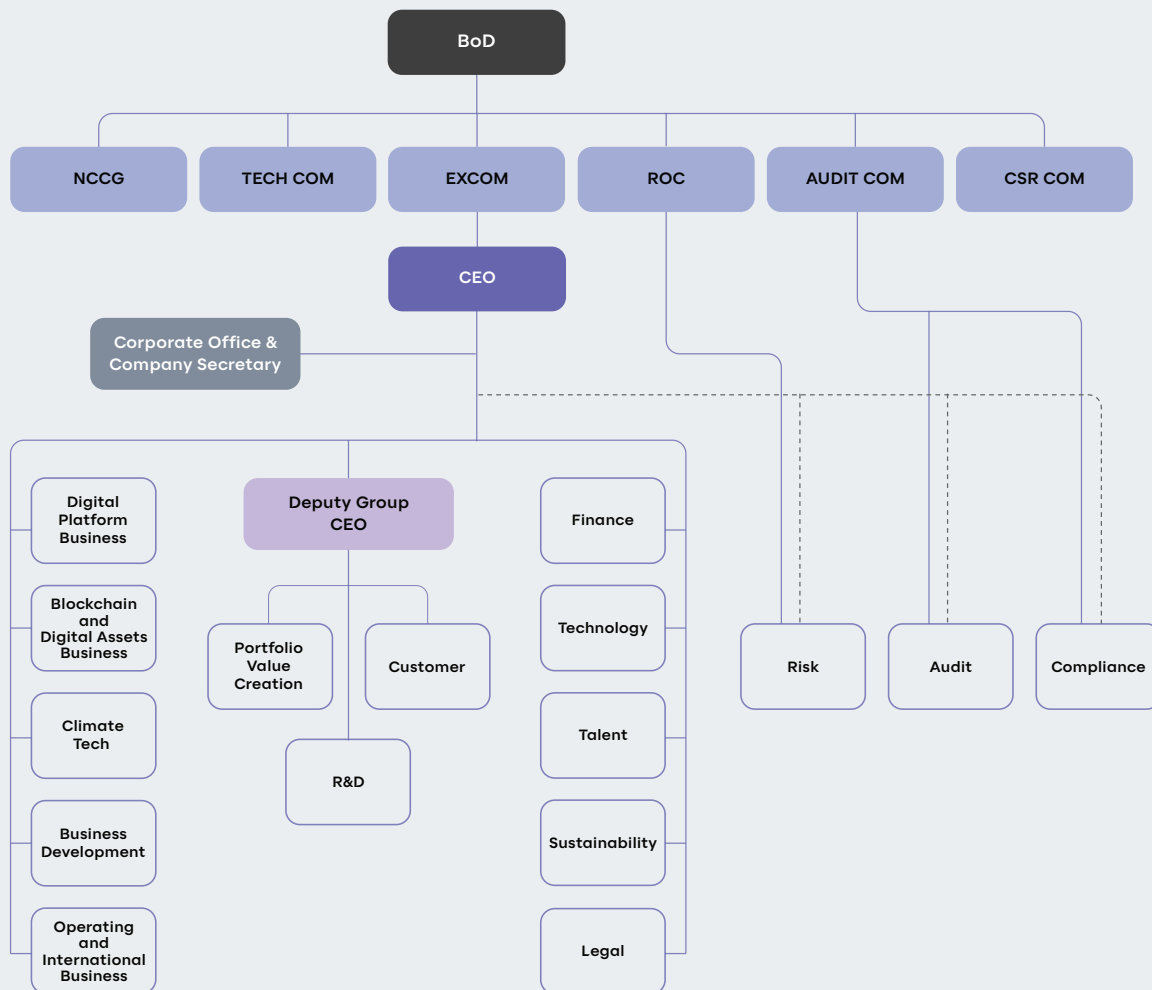
2. Corporate Governance, Important Information about the Board, the Board Committees, Executives and Employees, and Other Information

2.1 Corporate Governance Structure of the Company

The Board structure and the management structure of the Company are clearly defined and promote the balance of power and auditability. The Board oversees and monitors the management’s implementation of policies, plans and strategies of the Company as well as ensures

the segregation of roles, duties and responsibilities between the Board and the management. Further, the Board has appointed the Board committees to assist the Board in screening important matters. The Chief Executive Officer is the top executive of the Company.

SCBX Organization Structure



2.2 Board of Directors

Board Composition

As of December 31, 2023, the Company had 15 directors, whereby seven of them were independent directors* and four of them were women. The Board composition is characterized by diversity in terms of gender, nationality, race, age, education, professional experience, skills,

knowledge and other key attributes. Directors possess skills, knowledge and expertise in specialized fields that are relevant to the Company's business as identified in the board skills matrix. The list of the Company's directors and the board skills matrix mapping are as detailed below.

*Remark: - The definition of "independent director" shall be as specified in the Bank of Thailand's Notification No. SorNorSor. 10/2561 Re: Corporate Governance of Financial Institutions and the Capital Market Supervisory Board's Notification No. TorJor. 39/2559 Re: Application and Approval for Offering of Newly Issued Shares, and/or their amendments (if any).
- The Company does not have a policy to appoint a Lead Independent Director as it is in the process of searching for two new independent directors to replace those who have resigned. This will increase the proportion of independent directors to more than 50%, which will help balance the decision-making power and be an important mechanism for good corporate governance.

List of Directors (As of December 31, 2023)

Name	Position	Date of appointment	Number of years in directorship
1. Mr. Vichit Suraphongchai	- Board Chairman - Chairman of the Corporate Social Responsibility Committee	September 15, 2021	2 years 3 months
2. ACM Satitpong Sukvimol	- Director - Member of the Corporate Social Responsibility Committee	September 15, 2021	2 years 3 months
3. Pol. Col. Thumnithi Wanichthanom	- Director - Member of the Executive Committee	September 15, 2021	2 years 3 months
4. Mr. Apisak Tantivorawong	- Independent Director - Member of the Executive Committee	April 12, 2022	1 year 8 months
5. Mr. Prasan Chuaphanich	- Director - Chairman of the Executive Committee - Member of the Technology Committee	September 15, 2021 (disqualified as independent director on April 4, 2022)	2 years 3 months
6. Mr. Kan Trakulhoon	- Independent Director - Chairman of the Nomination, Compensation and Corporate Governance Committee - Member of the Executive Committee	September 15, 2021	2 years 3 months
7. Mr. Pailin Chuchottaworn	- Independent Director - Chairman of the Technology Committee - Member of the Executive Committee	September 15, 2021	2 years 3 months
8. Mr. Winid Silamongkol	- Independent Director - Chairman of the Audit Committee (possessing knowledge and experience required for reviewing the reliability of financial statements)	April 12, 2022	1 year 8 months

Name	Position	Date of appointment	Number of years in directorship
9. Mrs. Kulpatra Sirodom	<ul style="list-style-type: none"> - Independent Director - Chairman of the Risk Oversight Committee - Member of the Audit Committee (possessing knowledge and experience required for reviewing the reliability of financial statements) 	June 1, 2022 (replacing Mr. Chaovalit Ekabut)	1 year 6 months
10. Miss Jareeporn Jarukornsakul	<ul style="list-style-type: none"> - Director - Member of the Technology Committee - Member of the Corporate Social Responsibility Committee - Member of the Nomination, Compensation and Corporate Governance Committee 	September 15, 2021	2 years 3 months
11. Mr. Chairat Panthuraamphorn	<ul style="list-style-type: none"> - Independent Director - Member of the Technology Committee - Member of the Nomination, Compensation and Corporate Governance Committee 	April 12, 2022	1 year 8 months
12. Mrs. Nuntawan Sakuntanaga	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee (possessing knowledge and experience required for reviewing the reliability of financial statements) 	June 1, 2022	1 year 6 months
13. Miss Kulaya Tantitemit*	<ul style="list-style-type: none"> - Director - Member of the Risk Oversight Committee 	January 18, 2023	2 years
14. Mr. Tibordee Wattanakul**	<ul style="list-style-type: none"> - Director 	December 25, 2023	0 year 6 days
15. Mr. Arthid Nanthawithaya	<ul style="list-style-type: none"> - Director - Member of the Executive Committee - Member of the Risk Oversight Committee - Member of the Technology Committee - Chief Executive Officer 	September 15, 2021	2 years 3 months
Directors retiring by rotation or resigning in 2023			
1. Mr. Thaweesak Koanantakool	<ul style="list-style-type: none"> - Independent Director - Member of the Technology Committee - Member of the Nomination, Compensation and Corporate Governance Committee 	September 15, 2021 (resigning on April 18, 2023)	1 year 6 months
2. Mr. Weerawong Chittmittrapap	<ul style="list-style-type: none"> - Director - Member of the Nomination, Compensation and Corporate Governance Committee 	September 15, 2021 (disqualifying as independent director on May 1, 2022 and resigning on August 2, 2023)	1 year 10 months

Name	Position	Date of appointment	Number of years in directorship
3. Mrs. Pantip Sripimol	- Director - Member of the Corporate Social Responsibility Committee	September 15, 2021 (resigning on October 1, 2023)	2 years

Remark: * At the Board Meeting No. 15/2022 on November 25, 2022, the Board approved the appointment of Miss Kulaya Tantitemit as a director in replacement of Miss Chunhachit Sungmai.

** At the Board Meeting No. 16/2023 on November 24, 2023, the Board approved the appointment of Mr. Tibordee Wattanakul as a director in replacement of Mrs. Pantip Sripimol.

Board Skills Matrix (As of December 31, 2023)

The Board has at least one director specialized in each aspect of the Board skills matrix as summarized below.

Specialized knowledge and expertise	Knowledge, expertise, or experience in macro-level management			Knowledge, expertise, or experience specific to the Company's business						Knowledge, expertise, or experience in other fields		
	Organizational management/human resources management	Strategic planning	Risk Management	Technology	Investment and new business development	Offshore investment and business management	Accounting and finance	Economics	Laws and regulations	Corporate Governance	Sustainability (ESG)	Experience in large organization management
Total	12	12	11	6	9	8	9	9	7	16	13	9

Segregation of Positions between Chairman of the Board and Chief Executive Officer

Chairman of the Board - Pursuant to the Company's Corporate Governance Policy, the Chairman of the Board must be an independent director or a non-executive director. The Chairman of the Board is not involved in the Company's routine management. This conforms to the principle of segregation of policymaking and oversight duties from those in operations management. The key roles and responsibilities of the Chairman of the Board are: to oversee the Board's adherence to the corporate governance principles and established policies; to ensure that Board meetings are conducted effectively and matters that are essential to the Company's operations and/or performance are placed on the meeting agenda; to allocate sufficient time for the management to present clear and timely information; to allow attending Board members

to fully voice their opinions and ask questions; and to ensure that Board resolutions are clear and the meeting minutes are complete and correct. The Chairman of the Board also presides over the shareholder meetings. Another key responsibility of the Chairman is to ensure that the governance of the Company and SCBX Group is effective and in compliance with established policies.

Chief Executive Officer - The Chief Executive Officer is the Company's top-ranking executive who is chiefly responsible for directing and driving the businesses and operations of the Company and SCBX Group toward the policies, strategies and goals as set forth by the Board; recommending alternatives and strategies that are fit for the evolving business environment to achieve sustainable growth; considering and approving

matters according to the Company’s regulations and as assigned by the Board and/or the Board committees. The Chief Executive Officer also assumes the key responsibility in building corporate culture.

▪ **Duties and Roles of the Board**

The Board is committed to pursuing the highest standards of ethics. The Board has the authority, duties and responsibilities to manage the Company in accordance with the objectives specified by law, the Company’s Articles of Association, and the resolutions of the Board and shareholder meetings. It is also responsible for ensuring that the Company has in place effective control, supervision and audit mechanisms and for ongoing monitoring of the Company’s business operations within the frameworks of ethics, transparency and responsibility toward all stakeholders in accordance with the corporate governance principles. The Board is in charge

of setting vision, mission, policies and business targets which must be reviewed annually and exercising oversight to direct the management’s efforts in alignment with the established policies, strategies and financial targets. Details of the Charter of the Board are available at www.scbx.com in the “Corporate Governance” section.

2.3 Board Committees

The Board has appointed six Board committees to assist the Board in deliberating on and overseeing specific matters. The meetings of each Board committee are scheduled in advance for the entire year and are arranged in accordance with the charter of each Board committee and the Corporate Governance Policy. Details of the charter of each Board committee and the Corporate Governance Policy are available at www.scbx.com in the “Corporate Governance” section. Key roles and responsibilities of each Board committee are as summarized below.

Board Committee	Key Roles and Responsibilities
1. Executive Committee	Deliberate policies and business strategies; approve investments and business undertakings under its scope of authority; oversee operating results; and deliberate on all matters that are not within the scope of authority of other Board committees.
2. Audit Committee	Review financial reports, risk management processes, internal control, internal audit and regulatory compliance.
3. Nomination, Compensation and Corporate Governance Committee	Screen and nominate directors and senior executives of the Company and companies in the Group as specified; endorse remuneration of directors and senior executives of the Company and companies in the Group as specified; consider and align human resources policies with business strategies; and endorse succession plans and the Corporate Governance Policy.
4. Risk Oversight Committee	Provide recommendations to the Board regarding the risk oversight framework and business continuity of the Group; exercise oversight to ensure that companies in the Group have in place adequate and appropriate risk management policies and strategies; endorse risk management policies and risk; monitor and supervise capital and liquidity management for various risk types; review the adequacy and effectiveness of risk management policies and strategies; provide recommendations on Group-wide risk culture cultivation.
5. Technology Committee	Oversee technology strategies of the Company and the Group; regularly review and provide recommendations on emerging technologies; determine technologies and technology models that should be shared among companies in the Group through the Centers of Excellence; identify digital/technology assets that should be built by the Group; oversee the technology operating model of the Group which enunciates roles and duties of companies in the Group, minimum standards and technology policies.
6. Corporate Social Responsibility Committee	Define corporate social responsibility policies and frameworks of the Company and the Group.

2.4 Executives of the Company

Executives of the Company at chief officer level and higher who are considered executives according to the SEC's definition (as of December 31, 2023)

Name	Position
1. Mr. Arthid Nanthawithaya	Chief Executive Officer
2. Mr. Arak Sutivong	Deputy Chief Executive Officer and Chief Blockchain and Digital Assets Business Officer
3. Mr. Anucha Laokwansatit	Chief Risk Officer
4. Mr. Manop Sangiambut	Chief Financial Officer
5. Mr. Nipat Wattanatittan	Chief Business Development Officer
6. Mrs. Patraporn Sirodom	Chief Talent Officer
7. Mrs. Wallaya Kaewrungruang	Chief Legal and Compliance Officer
8. Mr. Sutirapan Sakkawattra	Chief Customer Officer
9. Mr. Dennis Thorsten Trawnitschek	Chief Technology Officer
10. Mr. Sathian Leowarin	Chief Sustainability Officer
11. Mr. Krittee Manoleehagul	Chief Digital Platform Business Officer
12. Miss Dalad Tantiprasongchai	Chief Operating and International Business Officer

Executives of core business subsidiaries who are considered executives according to the SEC's definition (as of December 31, 2023)

- **The Siam Commercial Bank Public Company Limited**

Name	Position
1. Mr. Kris Chantanotoke	Chief Executive Officer
2. Mr. Orapong Thien-Ngern	President & Chief Technology Officer
3. Mrs. Pikun Srimahunt	Senior Executive Vice President, Chief SME Banking Officer
4. Miss Poramasiri Manolamai	Senior Executive Vice President, Chief Insurance Business Officer
5. ML. Chiradej Chakrabandhu	Senior Executive Vice President, Chief Credit Officer
6. Mr. Chalee Asavathiratham	Senior Executive Vice President, Chief Digital Banking Officer
7. Mr. Vitoon Pornsakulvanich	Senior Executive Vice President, Chief Integrated Channels Officer and Senior Executive Vice President, Chief Retail and Business Banking Officer (Acting)
8. Mr. Krieng Wongnongtaey	Senior Executive Vice President, Chief Risk Officer
9. Mr. Yunyong Thaicharoen	Senior Executive Vice President, Chief Wealth Banking Officer
10. Mr. Tanapot Parksuwan	Senior Executive Vice President, Chief Wholesale Banking Officer
11. Mr. Narong Srichukrin	Senior Executive Vice President, Chief Unsecured Business Officer

▪ **Card X Company Limited**

Name	Position
1. Mr. Sarut Ruttanaporn	Chief Executive Officer
2. Mr. Anuchit Chitpirom	Chief Innovation and Transformation Office
3. Mr. Thaweepong Srihong	Chief Legal Officer
4. Mr. Pornsit Kridsadapradit	Chief Data Officer
5. Mr. Kalyanaraman Sivaramakrishnan	Chief Risk Management Officer
6. Mrs. Kanognate Charoensedtasin	Chief Technology Officer
7. Mr. Medhee Jarumaneeroj	Chief Marketing Officer
8. Mr. Pramote Pongsamlee	Chief People Officer
9. Mr. Tanik Tarawisid	Chief Finance and Strategy Officer
10. Ms. Nunthiya Kosidapun	Chief Credit Risk Management Officer

▪ **Auto X Company Limited**

Name	Position
1. Mrs. Apiphan Charoenanusorn	Chief Executive Officer, Acting Chief Financial Officer and Chief People Officer
2. Mr. Arpat Vijitatkula	Chief Distribution Officer
3. Miss Jamaree Ketrakool	Chief Risk Officer
4. Mr. Dhiramesr Sasiraweeroj	Chief Product and Technology Officer
5. Miss Pathatai Siripachana	Chief Operation Officer
6. Mr. Pichan Angsuvajrakon	Chief Business Development and Digital Officer
7. Mr. Pongpanot Ingkasit	Chief Strategy and Sustainability Officer

▪ Executive Remuneration

The Nomination, Compensation and Corporate Governance Committee is responsible for proposing remuneration for executives, including the Chief Executive Officer, the Chief Officers and higher, and the highest executives of the risk, compliance and audit unit, to the Board for approval. The remuneration is deemed, after due consideration by the NCCG Committee, appropriate and in line with the Company's policies as well as to reflect short-term and long-term corporate performance and individual performance that is evaluated and benchmarked against KPIs, which include financial indicators, customer-related indicators as well as indicators relating to work process improvement and people development to build a solid foundation for sustainable success of the Company. The remuneration is determined based on transparent criteria, scope of responsibilities and the Company's competitiveness as compared to other banks and leading companies in Thailand.

In 2023, the number of the Company's executives based on the SEC's definition (which means the manager or the next four executives succeeding the manager, the persons holding equivalent position to the fourth executive, inclusive of the persons holding the position of manager or equivalent and higher in the accounting or finance departments) and the executives of core business subsidiaries totaled 115 (inclusive of five executives who resigned during the year). Collectively, they received remuneration in the form of monthly salaries, bonuses, allowances and severance pay of Baht 1,551.81 million.

The Company's executives are entitled to welfare and other benefits similar to those offered to other employees and in accordance with the Company's regulations, such as medical benefits, annual medical check-up, life and accident insurance, welfare loans and provident fund contributions. In 2023, the Company's provident fund contributions for the 12 executives (inclusive of two executives who resigned during the year) as defined by the Bank of Thailand was Baht 9 million in total.

The executives of any company in the SCBX Group will not receive remuneration for serving as a director and/or member of a board committee of their company and other companies in the SCBX Group (except for the position of CEO, which is subject to the criteria for determining the director's remuneration of companies in the SCBX Group)

2.5 Employees and Employee Remuneration

At the end of 2023, the total number of the Company's employees was 199, and the employee and benefit expenses totaled Baht 858.38 million. These expenses included, among others, salaries, overtime pay, cost-of-living allowances, car allowances, bonuses and contributions to the social security fund and provident fund. The number of the employees of the Company and its subsidiaries totaled 28,042.

The number of the Company's employees classified by core function and level is as follows:

Core Functions	Chief Officers and Higher	Employees	Total
Finance	1	33	34
Business Development	1	18	19
Digital Platform	1	2	3
Operating & International Business	1	8	9
Block Chain & digital Asset	1	1	2
R & D	-	2	2
Support	7	123	130
Total	12	187	199

Remark: As the Company was incorporated and registered on September 15, 2021, there is no three-year historical record of employees. As of 2022, the number of the employees of core functions of the Company totaled 199.

In addition, employees of the Company and companies in the Group were encouraged to join the provident fund program. The number and proportion of employees of the Company and its core business subsidiaries who are provident fund members are as follows:

Company	Number of employees who are provident fund members	Percentage of employees who are provident fund members (%)
SCB X Public Company Limited	166	84%
Siam Commercial Bank Public Company Limited	19,175	97%
Auto X Company Limited	3,748	81%
Card X Company Limited	1,131	82%
InnovestX Securities Company Limited	505	95%
SCB 10X Company Limited	39	60%
SCB Tech X Company Limited	877	99%
Purple Ventures Company Limited	249	81%
SCB Data Company Limited	232	87%

2.6 Board Support Units

The Company recognizes the importance of, and provides support to, the following functions and their personnel, who are responsible for supporting the Company's proper compliance with laws and regulations and the Board's adherence to statutory and good corporate governance practices:

(1) Audit Function

The Audit Function is an independent and business-neutral unit that has been established to improve and enhance internal control, including policies, practices and procedures with an aim of ensuring compliance of the Company and companies in SCBX Group with applicable regulations. Also, the Audit Function conducts regular audits, identifies matters requiring attention, provides advice, and makes improvement-related recommendations on internal control, risk management systems and corporate governance practices. The Audit Function is led by Mr. Nawapong Nakjang, Head of Audit, who is in charge of ensuring that the responsibilities of the Audit Function are

effectively carried out in accordance with the aforesaid purposes and reports directly to the Audit Committee in an independent manner. The Audit Committee has the authority to consider and endorse the appointment, removal, transfer or dismissal of the Head of Audit, as well as to evaluate the merit of performance of the Head of Audit.

(2) Compliance Function

The Compliance Function serves as the Company's regulatory center, providing consultation and advice pertaining to regulatory requirements and the Company's policies, rules, regulations, operating procedures and internal controls as well as coordinating with the regulators on behalf of the Company. The Compliance Function is also in charge of formulating internal policies, rules and regulations and monitoring regulatory compliance to appropriately mitigate and manage compliance risk. Mr. Saengchart Wanichwatphibun, who has assumed the position of Senior Compliance Expert, is in charge of compliance supervision.

The Senior Compliance Expert functionally reports to the Chief Legal and Compliance Officer and independently reports to the Chief Executive Officer and the Audit Committee in relation to key regulatory compliance matters.

(3) Company Secretary

The Board has appointed a Company Secretary to perform duties as stipulated by law and as assigned by the Board. Mrs. Siribunchong Uthayophas, Head of Corporate Office, has served as Company Secretary since September 22, 2021. Key roles of the Company Secretary are to support the Board in all relevant aspects, including matters related to corporate governance in the Company and the Group. Functions of the Company Secretary are shown on www.scbx.com in the "Functions of Company Secretary" section.

Profiles of the persons mentioned above are provided in this Annual Report in the "Information of the Directors and Executives of the Company" section.

3. Report on Corporate Governance Compliance

(A) Corporate Governance Compliance

Highlights of the Company's compliance with the Corporate Governance in 2023 are as follows:

1. Rights of Shareholders

The Company has complied with its Corporate Governance Policy to ascertain that shareholders may appropriately enjoy and equitably exercise their rights in relation to, among others, share trading or transfer, receiving dividends, and receiving adequate, timely and complete information about the Company through easily accessible channels, i.e., the websites of SCBX, the Stock Exchange of Thailand and Thailand Securities Depository Company Limited. In addition, shareholders are entitled to take part in material business decisions at shareholder meetings, e.g., regarding dividend payments, appointment or removal of directors, determination

of director remuneration, appointment of auditors, determination of audit fees, amendment to the Memorandum and Articles of Association, and approval of special transactions (e.g., capital increase or reduction, acquisition or disposal of significant assets, or connected transactions). The shareholders may cast their votes on the aforesaid matters according to information provided in the notices of the meetings of shareholders. The Company encourages all shareholders to exercise their rights to the fullest extent permissible by law and does not violate or derogate the rights of shareholders by any means. The principles adopted by the Company in respect of the rights of shareholders are shown in detail on the Company's website at www.scbx.com under the sequence of menu headings "Corporate Governance > Corporate Governance Documents > Corporate Governance Policy > Rights and Treatment of Stakeholders."

1.1 Shareholder Meeting

In 2023, the Company arranged the Extraordinary General Meeting of Shareholders ("EGM") No. 1/2023 on January 19, 2023, and the 2023 Annual General Meeting of Shareholders ("AGM") on April 5, 2023, via electronic means with the steadfast commitment to ensuring shareholders' ability to exercise their rights related to shareholder meetings in accordance with laws and good corporate governance stipulations as detailed below.

- 1) It is the Company's policy to provide shareholders with clear, correct and complete information, sufficient time to consider items on the meeting agendas, and convenient access to the meeting notices and accompanying documents. Therefore, the Company posted the meeting notices, accompanying documents and proxy forms in Thai and English on its website on December 15, 2022, for the EGM (35 days in advance of the meeting date) and on March 15, 2023, for the 2023 AGM (21 days in advance of the meeting date). The Company also assigned its securities registrar, Thailand Securities Depository Company Limited (TSD), to deliver to shareholders the relevant meeting documents of the EGM, which included the

EGM notice and accompanying documents in Thai and English, and the AGM, which included the AGM notice, accompanying documents, and the QR codes for the Company's 2022 Annual Report and Sustainability Report. To provide the shareholders with sufficient time to consider items on the meeting agendas, these EGM and AGM documents were mailed to the shareholders on December 28, 2022 (22 days in advance of the meeting date) and on March 15, 2023 (21 days in advance of the meeting date), respectively. The meeting notices contained information about the date, time and venue of the meetings; details of each agenda item including factual background, purposes, rationale and the Board's recommendations on each agenda item; QR codes for the Annual Report and the financial statements for the year ended 2022; and e-meeting, voting and proxy assignment procedures. The Company also advertised the meeting notices in Thai daily newspapers for three consecutive days and undertook other relevant actions as required by law. In addition, shareholders were offered an opportunity to obtain the printed version of the 2023 Annual Report from the Company Secretary in advance of the AGM.

- 2) In honoring the shareholders' rights to know and gain full access to information, the Company allowed shareholders to submit questions in advance of the 2023 AGM through via post to the Company Secretary and via e-mail to company.secretary@scbx.com in accordance with guidelines published on the Company's website. Questions were contemplated and proposed to the Board by the Nomination, Compensation and Corporate Governance Committee.
- 3) To encourage and facilitate the participation of all shareholders (individuals, juristic persons and institutional investors) at the shareholder meetings and to enable them to exercise their rights in an equitable manner, the Company delivered Proxy Form B to shareholders with a view to facilitating their appointment of proxies to attend the meetings on their behalf in the event that they were unable to attend the shareholder meetings in person. The

Company also urged institutional investors, such as fund managers and custodians, to appoint their representatives to attend the shareholder meetings and, for their convenience, assigned officers to examine their relevant documents in advance.

- 4) To facilitate attendance by all shareholders and proxy holders in an equitable manner, each of the shareholder meetings was held electronically during business hours and on a working day. In so doing, the Company offered convenience and assistance to meeting participants by enabling them to file their online meeting attendance requests through an e-Request system that could be accessed through both a web browser and a QR code shown in the notice of each meeting, input their personal information, and upload required identity documents for the ease of meeting attendance registration. The Company also established a dedicated call center team to troubleshoot issues related to the e-Request system experienced by meeting participants and to assist them with the download and installation of the e-Meeting system. In addition, the meeting attendance registration was made available as early as two hours in advance of the meeting and remained open until the meeting adjournment to offer the shareholders an opportunity to vote on any remaining agenda item.
- 5) Prior to proceeding in accordance with the meeting agenda, the Company Secretary, assigned by the chairman of the meeting, announced the voting procedure and vote counting practices for each agenda item. Shareholders were entitled to cast their votes on a one-share-one-vote basis. The Company engaged representatives from Baker & McKenzie, an independent law firm, to inspect the validity of the proxy appointments, adequacy of quorum, and tabulation and reporting of votes, and thus could report the voting results for each agenda item to the meeting in a timely, accurate and transparent manner. In addition, electronic traffic records were kept as evidence for post-meeting examination, in case of dispute.

- 6) The Chairman of the Board presided as the chairman of the shareholder meetings. Both the EGM and the 2023 AGM were attended by all 17 directors (out of a total of 17 directors) of the Company. The Chairman of the Board, the chairs of all Board committees, and the Company's senior executives attended these two shareholder meetings held in 2023 in order to clarify and respond to any questions or issues raised by shareholders. In addition, the auditors of the Company attended the 2023 AGM to provide information related to the Company's financial statements.
- 7) The Chairman of the meeting allowed shareholders to ask questions, express opinions and make recommendations as appropriate on an equitable basis and responded to all questions and issues raised by shareholders. The directors and the management then jointly provided relevant answers and clarification to shareholders' questions. The Company Secretary recorded the meeting minutes and the votes cast under each agenda item. Additionally, the meetings proceeded in accordance with the announced agenda, and the Company did not reorder, add or revise any agenda items, and did not modify previously issued information at the shareholder meetings nor propose any other agenda that had not been specified in the notice of shareholder meeting.
- 8) Following the adjournment of each shareholder meeting, the resolutions adopted and the voting results for each agenda item (in both Thai and English) were publicly disclosed via the SET Portal platform of the Stock Exchange of Thailand and on the Company's website on the meeting date. In addition, the meeting minutes of the EGM and the 2023 AGM in Thai and English were submitted to the Stock Exchange of Thailand and made available on the Company's website on February 2, 2023, and April 19, 2023, respectively (within 14 days from the meeting date) for quick and inclusive access to shareholders. The minutes were also submitted to the Ministry of Commerce within the timeframe specified by law. The minutes contained the list of directors and executives who attended the meetings, the voting

procedures and methods, abstracts of the questions and issues raised by shareholders at the meetings, clarifications provided by the Board and executives, and the resolutions reached, together with the number of approval, disapproval, abstention and ineligible votes on each agenda item that required voting.

1.2 Dividend Payment

The Company has a policy to pay dividends at the rate of, at a minimum, 30 percent of its consolidated annual net profit, with consideration to long-term returns for all shareholders. Dividends will be considered when the Company records a net profit after deduction of all statutory and other reserves, provided that there is no accumulated loss, and the Company is able to maintain adequate capital funds to comply with the regulatory requirements and to adequately preserve capital for its future business needs. The interim dividends and annual dividends will be paid within 30 days after approval by the Board or the shareholder meeting (as applicable). In proposing a dividend payment for approval, the Company discloses its Dividend Policy, dividend rate and amount, including rationale and other relevant information, to support the shareholders' decision-making.

At the 2023 AGM, the meeting resolved to approve the 2022 profit allocation and the dividend payment as follows:

1. Allocation of the 2022 net profit as legal reserve in the amount of Baht 3,400 million, equivalent to approximately 10 percent of the registered capital.
2. Payment of dividend from 2022 operational results to the shareholders at the rate of Baht 6.69 per share, amounting to Baht 22,526 million, which was 60 percent of the 2022 consolidated net profit. Following completion of the SCBX Group restructuring, the Board resolved to pay an interim dividend of 2023 to the Company's shareholders at the rate of Baht 2.50 per share, totaling Baht 8,418 million. The dividend was paid on September 29, 2023.

The dividend paid by the Company in 2023 totaled Baht 25,893 million, equivalent to Baht 7.69 per share.

1.3 Election of Director on an Individual Basis

Pursuant to the Company's Articles of Association, one-third of the directors shall retire by rotation at every AGM. At the 2023 AGM, seven directors retired by rotation. As part of the director election process, highlighted profiles of nominated directors are disclosed in the AGM notice to support the shareholders' consideration. The Company arranged for shareholders to elect directors to replace the outgoing directors by independently directing their votes toward each individual nominee as opposed to a slate director election, and the voting results for each director nominated for the election were clearly specified in the meeting minutes.

1.4 Communication Among the Company's Shareholders

The Company does not interfere with communication among its shareholders in any way. Shareholders have complete liberty to share information among each other and may request a copy of the list of the Company's shareholders from the Department of Business Development, the Ministry of Commerce.

2. Equitable Treatment of Shareholders

As stipulated in the Company's Corporate Governance Policy, all shareholders, i.e., major, minor, institutional and foreign shareholders, are entitled to the same shareholder rights and are treated on an equitable and fair basis in accordance with the scope permissible by law. The principles of equitable treatment of shareholders adopted by the Company are provided on www.scbx.com under the sequence of menu headings "Corporate Governance>Corporate Governance Documents>Corporate Governance Policy>Rights and Treatment of Stakeholders."

2.1 Invitation to Shareholders to Propose Agenda Items, Candidates for Directorship, and Questions Prior to the Shareholder Meeting

The Company prepares for the 2024 AGM with the commitment to ensure equitable treatment of all shareholders. During the period from September 1 to November 30, 2023, which was three months

before the end of the Company's accounting period, all shareholders of the Company were invited to propose matters to be included in the AGM agenda, nomination of qualified candidates for the director election by an AGM, and questions for the AGM according to the explicit criteria published on the Company's website. Shareholders may submit their proposals through various channels, i.e., via post to the Company Secretary or via e-mail to company.secretary@scbx.com. The Nomination, Compensation and Corporate Governance Committee will review the shareholders' proposals prior to submitting them to the Board for further consideration. The decisions on these proposals will be notified to the shareholders concerned for acknowledgment. Any proposals that are accepted will be included in the AGM agenda.

2.2 Proxy Appointments for Shareholder Meeting

For the 2023 AGM, the Company attached Proxy Form B with the notice of shareholder meeting.

For the 2024 AGM, the Company has prepared three types of proxy forms (Form A, Form B and Form C) as determined by the Department of Business Development of the Ministry of Commerce. Conditions, and documents required for the appointment of proxies are clearly described and do not cause any difficulties to the proxy appointment. Only the Proxy Form B, which contains specific details regarding a proxy appointment, will be delivered to shareholders together with the AGM notice, while the Proxy Form A and Proxy Form C can be downloaded from the Company's website. Shareholders can also opt to appoint as their proxies one of two independent directors of the Company who do not have any conflict of interest in the relevant agenda items of the meeting. All important information about these independent directors is fully disclosed.

2.3 Voting at Shareholder Meeting

At the 2023 AGM, the chairman of the meeting invited shareholders to cast their votes through the e-Meeting system. Shareholders, except for custodians, were then required to indicate their decisions by selecting "Approve," "Disapprove" or "Abstain." Unmarked votes of attending shareholders were counted as votes of approval.

If a proxy grantors' voting decision is not specified in the proxy form or is ambiguously indicated, such as when multiple voting choices are selected (except for the case of custodians), or if there is any matter other than those specified in the proxy form which is to be considered or resolved by the shareholder meeting, or if the shareholder meeting considers or votes on any agenda item that is not included in the proxy form, or if there is any change or addition to any facts, the proxy is entitled to consider and vote on such matter as the proxy may deem appropriate.

In the event that shareholders who appoint proxies to attend and vote on their behalf have properly marked their voting decisions of approval, disapproval, or abstention in the proxy forms for relevant agenda items in compliance with established rules, the Company will record such voting decision as specified by the shareholders in the proxy forms in advance.

3. Roles of Stakeholders




3.1 Treatment of Stakeholders




The Company recognizes the rights of all internal and external stakeholders, such as employees,

customers, investors, regulators, society, business partners, suppliers, competitors and creditors. This awareness underpins the Company's vision and codes of conduct, emphasizing the Company's commitment to ensuring that each group of stakeholders can fully enjoy and exercise their rights based on the principle of fairness and equality for sustainable growth among all. In 2023, there was no complaints or litigation against the Company with regard to the infringement of stakeholders' rights or human rights. Details about the principles governing Company's treatment of stakeholders are available at www.scbx.com under the sequence of menu headings "Corporate Governance," and then "Code of Conduct."

As SCBX is a non-operating holding company, its treatment of stakeholders is reflected in the practices of the Company itself and companies in the group, particularly SCB Bank. Overview of the treatment of stakeholders is as summarized below.

Fostering engagement with key stakeholders in assessing materiality

Stakeholders	Engagement Channels	Key Expectations/Concerns
 Customers	<ul style="list-style-type: none"> Business meetings Customer relations activities Customer satisfaction surveys Customer complaint and feedback channels: customer service centers, branches and apps Websites and social media 	<ul style="list-style-type: none"> Climate change and carbon emission reduction Sustainable/green finance Access to financial products and services Sustainable supply chain Financial risk management Cyber security Data rights
 Employees	<ul style="list-style-type: none"> Employee engagement surveys Meetings and seminars Internal communication channels Whistleblowing program Annual performance evaluation 	<ul style="list-style-type: none"> Skill and competency development Internal job transfers and career growth Performance evaluation and compensation Work-life balance
 Investors	<ul style="list-style-type: none"> Meetings of shareholders Meetings with analysts and investors Disclosure and reporting through the websites of the Company and SET, press releases and news media 	<ul style="list-style-type: none"> Corporate governance Diversity of the Board and workforce Climate change and biodiversity Sustainable finance and investment Human capital management Transparency in data management and disclosure

Stakeholders	Engagement Channels	Key Expectations/Concerns
 <p>Regulators</p>	<ul style="list-style-type: none"> Hearings about regulatory guidelines and compliance practices Regular examination by regulators Statement of opinions at forums 	<ul style="list-style-type: none"> Financing of activities and projects that are environmentally friendly and sustainable Promoting access to financial services, especially for SMEs Household debts Cyber security and data security Risk management People capability development
 <p>Business partners and suppliers</p>	<ul style="list-style-type: none"> Business meetings Participation in activities and projects arranged by associations and organizations 	<ul style="list-style-type: none"> Digital sustainability Sustainable supply chain Environmental, social and governance (ESG) performance optimization Climate change risk preparedness and resilience
 <p>Society</p>	<ul style="list-style-type: none"> Meetings and discussion forums Corporate social activities and projects of SCBX Group Website and social media 	<ul style="list-style-type: none"> Climate change and biodiversity Human rights and labor treatment Anti-corruption Stakeholder engagement Improvement of community's quality of life

3.2 Anti-Corruption

Anti-corruption practices:

- 1) The Company enforces the Anti-Corruption and Bribery Policy of SCBX, which serves as anti-corruption guidelines and communicates the policy to directors, executives and employees at all levels to ensure that they recognize and understand their obligations and responsibilities in this respect and apply the policy in the workplace to the best of their abilities.
- 2) All employees are required to enroll in relevant training courses, such as e-learning courses on anti-money laundering/combating the financing of terrorism (AML/CFT), and anti-corruption and bribery. They must pass relevant tests to complete these mandatory courses and must periodically enroll in refresher courses within a specified time frame.
- 3) The Company strictly upholds the No-Gift Policy to promote a culture of transparency and integrity and to prevent corruption.
- 4) The Company and companies in the Group disseminate the Anti-Corruption and Bribery Policy to external parties and stakeholders through the Company's website and encourage suppliers, as key stakeholders of the Company, to adopt the same principles and concepts to extend anti-corruption and bribery initiatives to a wider context. In addition, the "Supplier Code of Conduct" has been established by the Company as a guiding framework for suppliers.
- 5) The Company sets up channels, such as the Whistleblower Program, to receive complaints about wrongdoing or suspected fraud or corruption. To actively monitor and evaluate compliance with the Anti-Corruption Policy, the Company regularly assesses its corruption and bribery exposure, with the Audit Committee being responsible for overseeing the Company's internal controls to ensure that they are adequate and effective in protecting the Company from the risk of corruption and bribery as well as reporting the results to the Board.

- 6) The Company declared its intent to participate in the Thai Collective Action Against Corruption (CAC) in June 2023 and initiated the CAC membership certification process in December 2023. This underlines its determination to operate with transparency and zero tolerance of corruption and bribery.

In 2023, the Company had no breach relating to corruption.

3.3 Contact Channels for Stakeholders

Each group of stakeholders is provided with channels to directly contact the relevant units of the Company. Employees are provided with multiple channels to submit their complaints and reports of misconduct to the Company. Employees can voice their opinions and report on any unfair treatment, fraudulent activity or suspicion of misconduct, directly to their supervisors. Additional channels are available to employees, customers and individuals in accordance with the Whistleblowing Policy, which provides a channel for reporting complaints, fraud or non-compliance with the Company's regulations, rules and codes of conduct as well as acts that could cause damage to customers or companies in SCBX Group, including any unfair treatment that employees, customers or individuals might have suffered. The underlines the Company's adherence to the principles of transparency and corporate governance. There are multiple reporting channels available, e.g., via e-mail (whistleblower@scbx.com) or via post at P.O. Box 177, Chatuchak Delivery Post Office 10900, or via telephone (at 0-2544-2000). A brief report on actions taken in this regard is presented to the Audit Committee every quarter.

It is the Company's policy to maintain strict confidentiality to protect whistleblowers and informants from retaliation or adverse consequences. An independent working team will be set up to investigate any reported issue or suspicious behavior. If there are proven grounds for a complaint, the matter will be escalated in accordance with the following procedure:

- 1) Employees, customers or individuals submit opinions, reports, grievances or complaints relating to fraud via channels provided by the Company. They can choose to remain anonymous if concerned about any potential consequences on them but must provide adequate information and evidence to support their cases. Each case will be treated as confidential.
- 2) The working team conducts a preliminary investigation. The progress will be reported to the informants if they have chosen to be identified.
- 3) The working team forwards proven cases of misconduct to relevant units in order to appoint an investigation committee according to the Company's regulations or procedures for further action.

Further, all stakeholders can raise complaints, or make suggestions or comments to the Board and the management of the Company by contacting:

Company Secretary
SCB X Public Company Limited
 9 Ratchadapisek Road, Chatuchak,
 Bangkok 10900
 Telephone: 0-2544-4210,
 Fax: 0-2937-7931,
 E-mail: company.secretary@scbx.com

In 2023, the Company had no whistleblowing case and complaint.

4. Disclosure and Transparency

4.1 Disclosure Policy and Practices

The Company's disclosure policy and practices are stated in the Corporate Governance Policy. Disclosure of the Company's information shall be in accordance with the following key principles:

- 1) Information to be disclosed must be accurate, adequate and clear as well as disclosed on a timely basis.
- 2) Disclosure must properly and completely comply with all applicable rules and regulations.

- 3) Stakeholders, including shareholders, investors, analysts and interested persons, must have equal right of access to information disclosed by the Company.
- 4) Information that may affect the Company's share price, influence investors' decisions, or affect the rights of shareholders must be immediately disclosed to the public through the Stock Exchange of Thailand.

4.2 Investor Relations

The Investor Relations Function is responsible for providing accurate, adequate and clear disclosure of the Company's information to investors on a timely basis and in accordance with the

Company's disclosure principles and applicable laws. In addition to its planned activities, such as meetings with investors and analysts, investor conferences and roadshows, the Investor Relations Function serves as the primary point of contact for all shareholders, analysts, and fund managers. The Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, Head of IR and Capital Market (Miss Nuntana Taveeratanasilp) and senior executives of the Company regularly participate in investor relations activities.

Disclosure activities undertaken by the Investor Relations Function in 2023 are summarized below:

Activity	Frequency (times)
One-on-one meetings with investors and analysts, virtual meetings and roadshows	120
Quarterly meetings with analysts	4
Investor conferences	33

Contact information of the Investor Relations Function is as follows:

Investor Relations

SCB X Public Company Limited

9 Ratchadapisek Road, Chatuchak,
Bangkok 10900

E-mail: ir@scbx.com,

Website: www.scbx.com/en/investor-relations.html

4.3 Auditors

Auditors' qualifications are vetted by the Audit Committee in terms of their independence, suitability, accountability and absence of any conflict of interest with respect to the Group and its management, major shareholders or related parties. In addition, the Company's auditors must be approved by the Bank of Thailand and the Securities and Exchange Commission. The Audit Committee reviews annual audit fees based on the scope of the audit and proposes qualified auditors and appropriate audit fees to the Board for consideration prior to proposing to the Annual General Meeting of Shareholders for approval.

In 2023, the total audit fees of the Group were Baht 51.2 million. In addition, fees for services other than statutory audits paid by the Group were for: auditing official reports; providing advice on process improvement and compliance with standards and regulations; and tax services.

Non-audit fees were Baht 21.2 million, of which Baht 6.9 million was paid in the fiscal year of 2023, while the remaining outstanding amount of Baht 14.3 million will be paid in 2024.

5. Responsibilities of the Board

- **Nomination of Directors and Senior Executives**

The Nomination, Compensation and Corporate Governance Committee is responsible for nominating qualified candidates whose qualifications match the Company's strategic requirements to serve as directors and members of the Board committees. Nominations are based on each candidate's knowledge, abilities, expertise and past experience in

relation to each vacancy's requirements, a board skills matrix that is employed as a screening tool, and, in the case of independent directors, the independence of the candidates. The Company proceeds with its due diligence process to ensure that qualifications of nominated individuals are not contrary to relevant laws and conform to the Company's policies governing a director's holding of position in other companies. The Nomination, Compensation and Corporate Governance Committee selects candidates for directorship from the director pool of the Thai Institute of Directors Association, the nominations proposed by each director, the directors accepting re-appointment offers, and the nominations proposed by shareholders of the Company. After thoroughly vetting each candidate's qualifications to ensure compliance with laws and regulations (where applicable), the Nomination, Compensation and Corporate Governance Committee will propose the nominations to the Board. Following the Board's endorsement of the nominations, the Company will consult with and seek endorsement from the Bank of Thailand prior to proposing the nominations to the shareholders, if applicable, for approval of the appointment.

To ensure that the director nomination and selection are in line with the Company's strategic and business directions, the Nomination, Compensation and Corporate Governance Committee has defined the qualification screening criteria, which set out three aspects of attributes and expertise that constitute desired qualifications of directors: 1) knowledge, expertise, or experience in macro-level management, 2) knowledge, expertise, or experience specific to the business, and 3) knowledge, expertise, or experience in other fields deemed useful to the Board. For the effectiveness of the director screening and nomination, the Nomination, Compensation and Corporate Governance Committee regularly reviews and updates the board skills matrix.

In addition to the nomination of the Company's directors, the Nomination, Compensation and Corporate Governance Committee is responsible for reviewing and screening qualifications of candidates for the position of senior executives of the Company prior to proposing the nominations to the Board for approval and subsequently to the Bank of Thailand for endorsement of the senior executive appointment. The Nomination, Compensation and Corporate Governance Committee also oversees the formulation of policies, criteria and procedures for the nomination and remuneration of directors and persons with management authority of companies in SCBX Financial Group.

The director and executive nomination, selection and appointment process and the oversight of the formulation of policies, criteria and procedures for the nomination of directors and persons with management authority of companies in SCBX Financial Group as mentioned above, are conducted by the Board, the Nomination, Compensation and Corporate Governance Committee, and the executives of relevant companies without any discrimination on race, religion, gender, marital status or physical disability.

- **Directors' Term of Office**

One-third of the total number of directors must retire by rotation at every annual general meeting of shareholders, whereby directors who have held office for the longest time shall retire. In the case that the total number of directors is not divisible by three, the number of directors to retire shall be the number closest to one-third of all directors. Directors retiring by rotation may be re-elected to continue their office. In addition, to promote transparency and compliance with good corporate governance principles and the Bank of Thailand's stipulations governing corporate governance of financial institutions, the Company has limited the office term of independent directors to nine consecutive years, inclusive of their tenure as independent directors of companies in the group.

Regarding the tenure of directors on the six Board committees, namely the Executive Committee, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Risk Oversight Committee, the Technology Committee, and the Corporate Social Responsibility Committee, their tenure shall be concurrent with their directorships.

- **Directorships in Other Companies**

The Company has established a clear policy on holding of positions by the Company's directors and senior executives in other companies. The Company's directors are not allowed to hold directorship in more than five listed companies in Thailand and other countries (namely SCBX and four other listed companies). Furthermore, holding of positions by directors, managers, persons with management authority, and advisors of the Company as a chairman and/or an executive director and/or an authorized director of other companies shall be limited to three business groups only.

In addition to the policies stated above, the Company has an internal guideline pertaining to holding of positions in other companies, which requires the Company's directors to notify the Nomination, Compensation and Corporate Governance Committee of their positions in other companies or organizations so that the Nomination, Compensation and Corporate Governance Committee may review whether such appointment is appropriate and in compliance with relevant regulations. The Company Secretary will report changes in such positions held by each director to the Board. Information on positions held by the Company's directors in other companies, which is disclosed to shareholders in this Annual Report, indicates that holding of positions by directors and executives of the Company is in accordance with the aforesaid stipulations.

Director Orientation

The Company arranges orientation meetings for new directors. During such sessions, the Board Chairman shares with the new directors the

Board's operating practices and directions while an overview of the Company's businesses is presented by the Chief Executive Officer and senior executives. Also, the new directors are provided with the Director's Manual which contain information that is important and vital for their performance as directors such as information about the Company in brief, corporate governance, strategy and business directions, summary of relevant laws and corporate governance, the Company's Articles of Association, Codes of Conduct of SBCX Group, and charters of the Board and Board committees.

- **Director, Executive and Employee Development**

- o **Director Development**

The Company consistently attaches importance to director development and encourages directors to regularly participate in courses or activities to enhance their knowledge relevant to their roles and duties as members of the Board and Board committees. Directors are also encouraged to attend programs contributing to corporate governance awareness and are regularly informed of useful training courses and seminars.

Furthermore, the Board has directed the Company to arrange appropriate training and development programs for directors on an ongoing basis to ensure that directors remain current with skills and knowledge relevant to their performance as members of the Board and Board committees. Additionally, the Company arranges workshops or seminars at least once per year as a knowledge exchange forum for directors. Details of each director's participation in development programs and training courses in 2023 are shown below.

Participation of Directors in Training Courses and Development Programs in 2023

The Company encourages its directors to attend learning and training programs that help widen and deepen their knowledge and insights about the roles and duties of directors in support of their effective

performance and compliance with corporate governance principles. Training and development programs provided to directors in 2023 are as follows:

- The Board attended a knowledge session on “ChatGPT” delivered by Mr. Ali Dalloul from Microsoft on March 8, 2023.
- The Board had on-site learning exchanges on AI, climate and cybersecurity during a field trip to the United States from May 4–11, 2023.
- The Board attended knowledge sessions on “Global Technology Trends” and “Generative AI” on June 23, 2023, and November 24, 2023, respectively, delivered by Mr. Nigel Vaz from Publicis Sapient.
- The Board attended a knowledge session on “Digital Assets” delivered by Mr. Sopendu Mohanty from the Monetary Authority of Singapore on November 10, 2023.
- The Board attended a knowledge session on “Global Trends & Thailand Climate Action Towards Net Zero” delivered by Dr. Phirun Saiyasitpanich on November 24, 2023.

Details of each director’s participation in training courses are shown in this Corporate Governance Report under the “Profiles of Directors and Executive of the Company” section.

o Executive and Employee Development

Effective organizational and human resources management is crucial for strengthening competitiveness of SCBX Group, driving operational excellence conducive to robust domestic and international investment expansions, and achieving sustainable growth in line with its vision to become “The Most Admired Regional Financial Technology Group.”

The Company is therefore committed to building organizational and people readiness required for its success in effectively responding to future business needs and

executing planned strategies. Anchored to the corporate strategic direction and business targets, the Company’s human resource goals are to be the most admired regional company that is an employer of choice for next-generation top talents and to maximize long-term value for stakeholders by operating within a robust governance framework and as a good role model in human resource management for all companies in the Group.

To optimize efficiency and effectiveness, SCBX Group has tailored its 2024 people development plan to the evolving business directions and undertakings based on new developments experienced in 2023. Top priorities for the Group’s human resource management and development initiatives are:

1. Building new capabilities and talents

One of SCBX Group’s top priorities in relation to human resource management is to build new capabilities that will enable the Company to achieve planned strategies and new progresses on its pathway to become the most admired regional financial technology group. These include:

- Developing new skills and competencies to increase the proportion of tech talents through actional learning, experiential learning from group activities, and sharing of opinions and feedback for continuous development.
- Proactive recruitment of talents possessing desired qualifications, competencies and skills for vacant positions, especially critical positions, based on key attributes which have been clearly defined for each position.
- Offering “Share and Learn” opportunities where all members of SCBX Group can share their ideas, practices, processes, techniques and experiences in order to learn from each other.

2. Establishing efficient operating model and structure

Recognizing that a well-designed organizational structure is indispensable for effective business management and enables employees to realize their full potential, the Company redesigned its organizational structure by taking into account its business plan and the criticality of positions. Roles and responsibilities of each function, key performance indicators and work processes were clearly defined in order that each function operates as a center of excellence where experts in different specialized fields work together as a team to provide support and develop capabilities that are relevant to the Group's focus areas in order to efficiently deliver results, create added value, drive growth, and achieve business synergy across the Group.

3. Cultivating corporate culture and values

In pursuing its HR-related goals, which encompass talent attraction and retention as well as human resource development through action learning and knowledge/experience sharing, the Company fosters an innovation culture in which creative ideation and experimentation conducive to continuous development are nurtured. The Company also encourages executives to be role models for others in terms of mindset and skill sets and to demonstrate behaviors that are reflective of corporate values, commitment to endless learning and self-development, and openness to different and new perspectives.

The Company also fosters shared values across the Group to attract individuals whose values align with the Company's culture, to achieve synergy within the Group, which will be a driving force for new and strengthened competitive advantages, and to continuously create added value for customers and stakeholders. With a view to delivering favorable experiences

for employees and gaining deep insights into their expectations, the Company has regularly conducted employee engagement surveys and has continuously made improvements based on feedback gathered to make SCBX the most admired company and an employer of choice for talents.

▪ **Board and Senior Executive Evaluation**

o **Board and Board Committee Evaluation**

The Board evaluation is conducted at least annually. An evaluation form is sent to each director by the Company Secretary who is also in charge of compiling and presenting the evaluation results to the Nomination, Compensation and Corporate Governance Committee. The evaluation results and recommendations gathered are subsequently presented to the Board for acknowledgment and discussion regarding further improvement of the Board's performance. Additionally, it is the Company's policy to engage an external consulting firm possessing corporate governance expertise and experience to conduct the Board evaluation process every three years or when appropriate. In 2023, both self-evaluation and cross-evaluation were applied to the 2023 performance evaluation of the Board as detailed below.

1) Board evaluation - Evaluation topics were: Board composition, information management, Board processes, representation of shareholders and environmental, social and corporate governance (ESG), managing the Company's performance, Board strategy and priorities, management performance and succession planning, director development and management, and risk management.

2) Board committee evaluation - Key assessment topics were: performance of duties as specified in the charters of the Board committees; compliance with applicable supervisory rules, regulations

and principles; promotion of open communications, participation and rigorous decision-making at Board committee meetings; frequency of Board committee meetings and time for discussion at such meetings; access to information relevant to issues discussed at the meetings; and pre-scheduled meeting calendar and regular agenda items. All directors are engaged in the evaluation of every Board committee to better reflect each Board committee's performance.

- 3) Board Chairman evaluation - This section evaluated the performance of the Board Chairman in relation to: 1) Effective management and facilitation of Board meetings and shareholder meetings such as setting meeting agendas, encouraging contributions and different perspectives from all directors, effectively summarizing the outcomes from the meetings, ensuring that meeting minutes are adequately detailed and disseminated in a timely manner, and demonstrating leadership, and 2) Working with directors such as facilitating clear communication between executive directors and non-executive directors, following up on the evaluation of each director to elicit useful information for performance improvements, and leading the Board to perform effectively.
- 4) Individual director evaluation - Key evaluation topics were: contribution, knowledge and abilities, collaboration, integrity, and support for the Board.

There were also open-ended questions designed to solicit opinions and suggestions from directors to further improve the Board's performance, especially in relation to driving the Company towards its vision of being "The Most Admired Regional Financial Technology Group."

The average rating of the four sections under the 2023 Board evaluation was "Very Good." The Board worked closely

with management and was involved in the deliberation and implementation of the SCBX Group restructuring roadmap that responds to digital transformation in the financial services industry while simultaneously fulfilling its monitoring roles. In addition, directors offered recommendations on areas for development to further enhance the Board's performance and effectiveness in various dimensions, and the Board is committed to applying the findings from the evaluation to its performance development.

o Senior Executive Evaluation

The performance evaluation of the Chief Executive Officer is conducted by the Nomination, Compensation and Corporate Governance Committee and is referred to the Board for approval. For the senior executives at chief officer level and higher, their performance is evaluated by the Chief Executive Officer against the predetermined criteria, and the evaluation results are proposed to the Nomination, Compensation and Corporate Governance Committee and subsequently to the Board for approval. These performance evaluations are conducted annually.

▪ Succession Planning

The Board has assigned the Nomination, Compensation and Corporate Governance Committee the responsibility of succession planning to ensure that the Company has in place a succession plan that incorporates nomination, selection and training for key positions, particularly the positions of Chief Executive Officer and executives at the level of chief officers and higher. This is to ensure the continuity of the Company's management and business operations when these positions become vacant due to new appointment, job transfer, retirement, resignation or any other reason.

The Company's succession planning classifies key positions into two categories: 1) critical

positions, and 2) strategic positions. Succession plans for all these positions are systematically developed in accordance with the Company's well-defined processes.

▪ Board Meetings

The Board meeting is scheduled to be held once every month (except December), and the meeting schedule is planned for the entire year in advance. A Board meeting invitation, meeting agenda and supporting documents must be sent to all directors at least five business days prior to the meeting date, unless an urgent necessity requires otherwise. The Chairman of the Board determines the

agenda of each Board meeting. The Company also rules that at least two-thirds of all directors should be present during the voting procedure.

In 2023, there were a total of 16 physical and virtual Board meetings, and the meeting attendance of every director was above 75 percent, which is in compliance with the requirement stipulated in the Charter of the Board. Details of individual directors' attendance in the meetings of the Board and Board Committees in 2023 are as summarized below.

Individual Directors' Meeting Attendance in 2023

Name	Meetings Attended/Total Meetings								
	Board Committees							Annual General Meeting of Shareholders	Extraordinary General Meeting of Shareholders
	Board of Directors	Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee		
1. Mr. Vichit Suraphongchai	15/16	-	-	-	-	-	0/0	1/1	1/1
2. ACM Satitpong Sukvimol	16/16	-	-	-	-	-	0/0	1/1	1/1
3. Pol. Col. Thumnithi Wanichthanom	16/16	23/24	-	-	-	-	0/0	1/1	1/1
4. Mr. Apisak Tantivorawong	16/16	24/24	-	-	-	-	-	1/1	1/1
5. Mr. Prasan Chuaphanich ¹	16/16	15/15	-	-	4/4	9/10	-	1/1	1/1
6. Mr. Kan Trakulhoon	16/16	24/24	-	14/14	-	-	-	1/1	1/1
7. Mr. Pailin Chuchottaworn	16/16	23/24	-	-	-	10/10	-	1/1	1/1
8. Mr. Winid Silamongkol	16/16	-	12/12	-	-	-	-	1/1	1/1
9. Mrs. Kulpatra Sirodom ²	16/16	-	12/12	-	13/13	-	-	1/1	1/1
10. Miss Jareeporn Jarukornsakul ³	15/16	-	-	2/3	7/8	8/10	0/0	1/1	1/1
11. Mr. Chairat Panthuraamphorn	15/16	-	-	12/14	-	8/10	-	1/1	1/1
12. Mrs. Nuntawan Sakuntanaga	16/16	-	12/12	-	-	-	-	1/1	1/1

Name	Meetings Attended/Total Meetings								
	Board Committees							Annual General Meeting of Shareholders	Extraordinary General Meeting of Shareholders
	Board of Directors	Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee		
13. Miss Kulaya Tantitemit ⁴	15/15	-	-	-	12/12	-	-	1/1	1/1
14. Mr. Tibordee Wattanakul ⁵	-	-	-	-	-	-	-	-	-
15. Mr. Arthid Nanthawithaya	16/16	24/24	-	-	11/13	10/10	-	1/1	1/1
Directors retiring by rotation or resigning in 2023									
1. Mr. Thaweesak Koanantakool ⁶	7/7	-	-	6/6	-	7/7	-	1/1	1/1
2. Mr. Weerawong Chittmittrapap ⁷	12/12	-	-	11/11	-	-	-	1/1	1/1
3. Mrs. Pantip Sripimol ⁸	14/14	-	-	-	-	-	0/0	1/1	1/1

Remark: Changes in the Board and Board committees in 2023

1. Mr. Prasan Chuaphanich vacated his seat as Chairman of the Risk Oversight Committee and was appointed as Chairman of the Executive Committee (replacing Mr. Apisak Tantivorawong) on April 18, 2023.
2. Mrs. Kulpatra Sirodom was appointed as Chairman of the Risk Oversight Committee (replacing Mr. Prasan Chuaphanich) on April 18, 2023.
3. Miss Jareeporn Jarukornsakul was appointed as Member of the Risk Oversight Committee on May 25, 2023. She also vacated her seat as Member of the Corporate Social Responsibility Committee and was appointed as Member of the Nomination, Compensation and Corporate Governance Committee on August 31, 2023.
4. Miss Kulaya Tantitemit was appointed as a Director and Member of the Risk Oversight Committee on January 18 and 20, 2023, respectively.
5. Mr. Tibordee Wattanakul was appointed as a Director on December 25, 2023.
6. Mr. Thaweesak Koanantakool resigned as Director, Member of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee on April 18, 2023. At the Board Meeting No. 12/2023 on July 21, 2023, the Board approved the appointment of Mr. Thaweesak Koanantakool as Member of the Technology Committee.
7. Mr. Weerawong Chittmittrapap resigned as Director, and Member of the Nomination, Compensation and Corporate Governance Committee on August 2, 2023.
8. Mrs. Pantip Sripimol vacated resigned as Director, and Member of the Corporate Social Responsibility Committee on October 1, 2023.

▪ **Director Remuneration**

Article 22 of the Company’s Articles of Association stipulates that “A director is entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or any other nature of benefits pursuant to the Articles of Association or as determined by the meeting of shareholders, whereby such remuneration may be fixed in an exact amount or may be subject to the criteria so laid out which may be specified from time to time or remain effective until changed. In addition, a director is also entitled to receive allowance and any welfare according to the Company’s rules.” The remuneration determination will be based on a policy that remuneration shall be commensurate with the functional duties of directors, who must fulfill the expectations of various groups of stakeholders and comply with applicable laws and regulations. It is thus necessary that the Company’s directors possess appropriate experience and qualifications and each director’s remuneration reflect his/

her roles, responsibilities and risks. **The 2023 Annual General Meeting of Shareholders on April 5, 2023, approved the remuneration of directors and members of Board committees for the years 2021, 2022 and 2023 and the directors’ bonus based on the 2022 operational results** as per the following details:

1. **Monthly Remuneration of Directors:**

The Chairman of the Board and directors receive monthly remuneration for the year 2021 since the Company’s incorporation date, which is 15 September 2021, and the years 2022 and 2023 at Baht 250,000 per month for the Chairman of the Board, and Baht 150,000 for director.

2. **Remuneration of Board Committee Members:**

Each Board Committee member receives remuneration from taking a position as a member of the Board Committee for the year 2021 since the incorporation date of Board Committees, which is September 22, 2021, and the years 2022 and 2023, as follows:

Board Committees	Monthly remuneration (Baht)	
	Chairman	Director
1. The Executive Committee	300,000	200,000
2. The Audit Committee	100,000	80,000
3. The Nomination, Compensation and Corporate Governance Committee	90,000	60,000
4. The Risk Oversight Committee	90,000	60,000
5. The Technology Committee	90,000	60,000
6. The Corporate Social Responsibility Committee	60,000	40,000

3. **Directors’ Bonus based on the 2022 Operational Results:** the directors’ bonus is determined at the rate of not over 0.08 percent of the Company’s 2022 consolidated net profit. Such bonus will be allocated among directors at their discretion.

It should be noted that committee members who are executives of the Company shall not

be entitled to remuneration of the Board Committees, and the Chief Executive Officer is not entitled to the director bonus.

4. **Other benefits:** Directors of the Company are entitled to receive other benefits and welfare in accordance with the Company’s regulations stipulated pursuant to Article 22 of the Company’s Articles of Association.

Directors' remuneration for the year 2021, 2022 and 2023 received in 2023

Name	Directors' remuneration (Baht)								
	Board of Directors	Board Committees						Directors' Bonus based on the 2022 Operational Results	Total
		Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee		
1. Mr. Vichit Suraphongchai	6,883,333	-	-	-	-	-	1,638,000	2,436,138	10,957,471
2. ACM Satitpong Sukvimol	4,130,000	-	-	-	-	-	1,092,000	1,622,610	6,844,610
3. Pol. Col. Thumnithi Wanichthanomu	4,130,000	2,553,333	-	-	-	-	622,666	1,622,610	8,928,610
4. Mr. Apisak Tantivorawong	3,095,000	4,916,666	-	-	-	-	-	1,173,614	9,185,280
5. Mr. Prasan Chuaphanich	4,130,000	2,530,000	643,333	-	969,000	1,152,000	-	1,622,610	11,046,943
6. Mr. Kan Trakulhoon	4,130,000	5,460,000	-	2,457,000	-	-	-	1,622,610	13,669,610
7. Mr. Pailin Chuchottaworn	4,130,000	5,460,000	-	-	-	2,216,000	-	1,622,610	13,428,610
8. Mr. Winid Silamongkol	3,095,000	-	2,033,333	-	-	-	-	1,173,614	6,301,947
9. Mrs. Kulpatra Sirodom	2,850,000	-	1,520,000	-	1,227,000	-	-	951,338	6,548,338
10. Miss Jareeporn Jarukornsakul	4,130,000	-	-	242,000	434,000	1,638,000	932,000	1,622,610	8,998,610
11. Mr. Chairat Panthuraamphorn	3,095,000	-	-	780,000	-	1,152,000	-	1,173,614	6,200,614
12. Mrs. Nuntawan Sakuntanaga	2,850,000	-	1,520,000	-	-	-	-	951,338	5,321,338
13. Miss Kulaya Tantitemit	1,720,000	-	-	-	684,000	-	-	-	2,404,000
14. Mr. Tibordee Wattanakul	35,000	-	-	-	-	-	-	-	35,000
15. Mr. Arthid Nanthawithaya	4,130,000	-	-	-	-	-	-	-	4,130,000
Directors retiring by rotation or resigning in 2023									
1. Mr. Thaweesak Koanantakool	2,865,000	-	-	1,132,000	-	1,700,000	-	1,622,610	7,319,610
2. Mr. Weerawong Chittmitrapap	3,385,000	-	-	1,340,000	-	-	-	1,622,610	6,347,610
3. Mrs. Pantip Sripimol	3,680,000	-	-	-	-	-	972,000	1,622,610	6,274,610

Directors retiring by rotation or resigning in 2022 who received Directors' remuneration for the year 2021 and 2022 in 2023

Name	Directors' remuneration (Baht)									Date of appointment
	Board of Directors	Board Committees						Directors' Bonus based on the 2022 Operational Results	Total	
		Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee			
1. Mr. Krirk Vanikkul	1,280,000	-	-	-	747,000	-	-	671,272	2,698,272	September 15, 2021 (resigning on June 1, 2022)
2. Mr. Chakkrit Parapuntakul	1,280,000	498,000	-	498,000	-	-	-	671,272	2,947,272	September 15, 2021 (resigning on June 1, 2022)
3. Mr. Pasu Decharin	1,280,000	-	664,000	-	498,000	-	-	671,272	3,113,272	September 15, 2021 (resigning on June 1, 2022)
4. Miss Lackana Leelayouthayotin	1,280,000	498,000	-	-	-	-	-	671,272	2,449,272	September 15, 2021 (resigning on June 1, 2022)
5. Mr. Chaovalit Ekabut	1,280,000	-	664,000	-	-	-	-	671,272	2,615,272	September 15, 2021 (resigning on June 1, 2022)
6. Miss Chunhachit Sungmai	1,880,000	-	-	252,000	738,000	-	-	1,213,623	4,083,623	September 15, 2021 (resigning on October 1, 2022)

Directors and Directors' remuneration of core business subsidiaries

(as of December 31, 2023)

- **The Siam Commercial Bank Public Company Limited**

Name	Position
1. Mr. Apisak Tantivorawong	Chairman of the Board and Independent Director
2. Mr. Vichit Suraphongchai	Director and Chairman of the Corporate Social Responsibility Committee
3. Mr. Arthid Nanthawithaya	Director, Chairman of the Executive Committee and Member of the Technology Committee
4. Mr. Chaovalit Ekabut	Independent Director and Chairman of the Audit Committee
5. Mr. Kan Trakulhoon	Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee
6. Mr. Krirk Vanikkul	Independent Director and Chairman of the Risk Oversight Committee
7. Mr. Thaweesak Koanantakool	Independent Director, Chairman of the Technology Committee and Member of the Nomination, Compensation and Corporate Governance Committee
8. Air Chief Marshal Satitpong Sukvimol	Director and Member of the Corporate Social Responsibility Committee
9. Police Colonel Thumnithi Wanichthanom	Director and Member of the Executive Committee
10. Mr. Prasan Chuaphanich	Director, Member of the Executive Committee and Member of the Technology Committee
11. Mr. Pasu Decharin	Independent Director, Member of the Audit Committee and Member of the Risk Oversight Committee
12. Miss Lackana Leelayouthayotin	Independent Director, Member of the Nomination Compensation and Corporate Governance Committee and Member of the Corporate Social Responsibility Committee
13. Mr. Chakkrit Parapuntakul	Director, Member of the Executive Committee and Member of the Risk Oversight Committee
14. Mrs. Prisana Praharnkhasuk	Independent Director and Member of the Audit Committee
15. Mr. Prasong Vinaiphath	Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
16. Mr. Kris Chantanotoke	Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee and Member of the Technology Committee

In 2023, director remuneration paid by the Bank totaled Baht 60.43 million as detailed below.

- The Chairman of the Board received Baht 1.8 million per year, and each Board member received Baht 1.2 million per year.
- Remuneration of the Board committees is shown below.

Committee	Monthly Remuneration (Baht)	Attendance Fee (Baht/Meeting)
Executive Committee		
Chairman	150,000	-
Member	100,000	-
Audit Committee		
Chairman	75,000	15,000
Member	50,000	10,000
Nomination, Compensation and Corporate Governance Committee		
Chairman	45,000	15,000
Member	30,000	10,000
Risk Oversight Committee		
Chairman	45,000	15,000
Member	30,000	10,000
Technology Committee		
Chairman	45,000	15,000
Member	30,000	10,000
Corporate Social Responsibility Committee		
Chairman	45,000	15,000
Member	30,000	10,000

Remark: Executive directors and senior executives of the Bank do not receive remuneration for serving on Board committees.

- Bonus pool of Baht 27.03 million for directors whereby the bonus allocation shall be at the Board's discretion.

Directors are entitled to other benefits and welfare in accordance with the Bank's regulations. Their medical benefits, including an annual medical check-up, are equivalent to those offered to the Bank's executives at the Executive Vice President level or higher.

- Card X Company Limited

Name	Position
1. Mr. Chakkrit Parapuntakul	Chairman of the Board, Chairman of the Risk Oversight Committee and Chairman of the Nomination, Compensation and Corporate Governance Committee
2. Air Chief Marshal Satitpong Sukvimol	Director
3. Mr. Thaweesak Koanantakool	Independent Director, Member of the Audit Committee and Chairman of the Technology Committee
4. Mrs. Kittiya Todhanakasem	Independent Director and Chairman of the Executive Committee
5. Police General Visanu Prasattongsoth	Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee
6. Mr. Kanchit Bunajinda	Independent Director and Member of the Executive Committee
7. Mrs. Kulpatra Sirodom	Independent Director and Chairman of the Audit Committee
8. Mr. Paroche Hutachareon	Independent Director
9. Mr. Thana Thienachariya	Director and Member of the Nomination, Compensation and Corporate Governance Committee
10. Mr. Anucha Laokwansatit	Director and Member of the Risk Oversight Committee
11. Mr. Sarut Ruttanaporn	Director, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Technology Committee and Chief Executive Officer

In 2023, director remuneration paid by Card X totaled Baht 22.70 million as detailed below.

Board Committees	Monthly remuneration (Baht)	
	Chairman	Director
The Board of Directors	200,000	150,000
The Executive Committee	75,000	50,000
The Audit Committee	75,000	50,000
The Nomination, Compensation and Corporate Governance Committee	45,000	30,000
The Risk Oversight Committee	45,000	30,000
The Technology Committee	45,000	30,000

Remark: The executives of any company in the SCBX Group will not receive remuneration for serving as a director and/or member of a board committee of their company and other companies in the SCBX Group (except for the position of CEO, which is subject to the criteria for determining the director's remuneration of companies in the SCBX Group)

- Auto X Company Limited

Name	Position
1. Mr. Prasan Chuaphanich	Chairman of the Board
2. Police Colonel Thumnithi Wanichthanom	Director and Chairman of the Nomination, Compensation and Corporate Governance Committee
3. Mrs. Salinee Wangtal	Independent Director, Chairman of Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee
4. Police General Manoo Mekmok	Independent Director, Member of The Executive Committee, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee
5. Mr. Weeradej Ackapolpanich	Independent Director and Member of the Audit Committee
6. Mrs. Kannika Ngamsopee	Independent Director
7. Mrs. Wallaya Kaewrungruang	Director and Member of The Executive Committee
8. Mrs. Apiphan Charoenanusorn	Director and Chief Executive Officer

In 2023, director remuneration paid by Auto X totaled Baht 21.92 million as detailed below.

Board Committees	Monthly remuneration (Baht)	
	Chairman	Director
The Board of Directors	150,000	100,000
The Executive Committee	50,000	30,000
The Audit and Risk Oversight Committee	50,000	30,000
The Nomination, Compensation and Corporate Governance Committee	50,000	30,000

Remark: The executives of any company in the SCBX Group will not receive remuneration for serving as a director and/or member of a board committee of their company and other companies in the SCBX Group (except for the position of CEO, which is subject to the criteria for determining the director's remuneration of companies in the SCBX Group)

- **Internal Control and Risk Management**

The Company regularly monitors its internal control system and risk management system and annually evaluates the adequacy of these systems, including the governance of connected transactions and the prevention of conflicts of interest. The monitoring and evaluation framework is based on the internal control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which encompasses five key components: 1) control environment, 2) risk assessment, 3) control activities, 4) information and communications, and 5) monitoring activities.

- **Oversight of Companies in Financial Group**

The Company, as the parent company of financial group, attaches importance to aligning the business direction of each company in SCBX Financial Group to the Company's policies and processes, to achieve group-wide synergy and operational effectiveness through the following:

- o Directors and senior executive of the Company were appointed as directors of companies in the Group. In addition, the appointment of senior executives of these companies is subject to the consideration by the Nomination, Compensation and Corporate Governance Committee and the Board of the Company in accordance with the subsidiaries governance policy. Director remuneration criteria applicable to companies in SCBX Group are also established for the purpose of group-wide standardization.
- o Processes for proposing material matters, developing an annual plan, setting business goals (also referred to as performance targets, corporate KPIs or any other equivalent terms), and evaluating performance of subsidiaries against established targets were determined. The management of each subsidiary is required to raise material matters to consultation with SCBX's management prior to proposing such matters to the Group CEO and subsequently to the subsidiary's board of directors. The Group CEO then will propose the material matters to the SCBX Board of Directors for approval whereby the board chairman and executives of such subsidiary shall provide relevant clarification and additional information.
- o Regarding the risk management framework, the companies in the Group shall use the risk management framework as a framework and minimum standards for setting their own significant risk management policies. These policies must be reviewed at least annually or upon significant changes to effectively address associated risks. In addition, the companies in SCBX Group are required to establish a standardized governance structure which incorporates a risk oversight committee or a risk management committee befitting the level of complexity and risks specific to them.
- o The scope of authority of companies in the Group to identify matters that must be escalated to the Board or the meetings of shareholders of the Company is in accordance with the subsidiaries governance policy. A playbook enunciating approval processes applicable to key matters concerning directors, executives, business development investment, strategy and finance, risk management, governance and control, internal audit, and technology has been developed as a framework to ensure that approvals of key matters are in accordance with established policies.
- o The board of directors of each company in the Group plays a key role in corporate governance and supervision. In this connection, directors and senior executives of the Company are appointed to the board of directors of these companies for the purpose of performance monitoring and reporting.
- o Business directions, targets and key policies of SCBX Group are regularly communicated at Group CEO meetings and Group

Chairpersons meetings. In addition, the Company's management team communicates with the management teams of companies in the Group on a regular basis through means such as the Compliance Forum, where the policies of the Group are shared by the Compliance Function.

- o The Company established centers of Excellence (CoEs) dedicated to building group-wide capabilities and foundations in the fields of, among others, cyber security, data and AI integration to support current operations and future endeavors of companies in SCBX Group.
- o The Portfolio Value Creation Function was established with three main responsibilities: (1) To promote the Group's operational transparency through the analytics of deep insights in addition to financials; (2) To manage and steward value creation roadmaps and/or intervention plans in order to correct the course for companies in SCBX Group and achieve desired results; and (3) Proactively work with companies in SCBX Group through a participatory approach to drive strategic alignment and collaboration.

The Board delegates the Audit Committee to oversee and monitor compliance of companies in SCBX Group with the Company's policies and review their financial statements to ensure accuracy. Also, to promote transparency and prevent conflicts of interest, the Company, as the parent company, has established intra-group transaction policies and regulations based on applicable regulatory and legal requirements to provide them with standard operational guidelines.

- **Prevention of Conflicts of Interest**

To manage conflicts of interest arising from its business operations, the Company implements the following measures, which are based on ethical principles:

- o Adopt controlling, monitoring and preventive measures for transactions involving potential conflict of interest or inappropriate connected

or related party transactions by establishing policies, procedures and processes for considering and approving such transactions. Also, disclosure and approval of connected transactions are made in compliance with applicable regulatory requirements and regulations as well as codes of conduct of companies in the Group for the best benefits of the Group and all shareholders.

- o Compile reports on conflicts of interest of directors and persons with management authority. The Company requires its directors and persons with management authority to report any conflict of interest concerning themselves and their related parties to the Company through the Company Secretary on an annual basis as well as to notify the Company of any changes related to their holding of positions in other entities and any material changes to their holding of securities (ordinary shares, debentures, certificates representing the rights to purchase shares and certificates representing the rights to purchase debentures). The Company Secretary is responsible for collecting such reports and submitting the copies of the conflict-of-interest reports to the Chairman of the Board and the Chairman of the Audit Committee in compliance with the Securities and Exchange Act B.E. 2535. This information is also used by the Company to monitor transactions between the Company and directors, persons with management authority, and/or their related parties in accordance with applicable legal requirements.

- o **Prevention of Misuse of Inside Information**

- Enforce the Prevention of Misuse of Inside Information to prohibit executives and employees from disclosing or using confidential information or inside information that has not yet been publicly released to seek undue benefits for themselves or others either directly or indirectly, with or without compensation. Insider trading is also prohibited.

- Implement controlling measures applicable to securities trading and require directors, executives and employees potentially having access to inside information, and their related parties, to declare their securities trading accounts with the aim of preventing the misuse of inside information acquired in connection with their positions, duties or operations to seek undue benefits for themselves or others.
- Require the separation of workplace locations among units whose operations might involve conflicts of interest in order to prevent information leakage.
- o Related Party and Connected Transactions
 - Establish regulations governing connected transactions and a prudent consideration process to protect the best interests of the Company and its shareholders.
 - Require that related party transactions between the Company and its executives, major shareholders and related parties shall in no way constitute the transfer of the Company's benefits to related parties.
 - Prohibit directors and employees who have a stake in or are related to any transactions from participating in the consideration process of such transactions to ensure that the decisions on such transactions are fully for the benefit of the Company.
- o Giving and Receiving Gifts, Entertainment, and Other Benefits
 - Giving and receiving gifts, entertainment or other benefits are intended as business courtesies and must be discreet, prudent, reasonable and appropriate in terms of value, occasion and customary practice.
 - Do not offer, respond to, or solicit bribes or any other inappropriate benefits directly or indirectly to/from customers, government agencies, private entities, or third parties, for the purpose of influencing their objectivity and discretionary

decisions or performance of duty, or to gain undue benefits.

In 2023, the Company had no breach relating to conflicts of interest.

- **Misuse of Inside Information for Undue Gains**

The Company establishes ethical standards within the framework of prevention against conflicts of interest and misuse of inside information. In doing so, the Company lays emphasis on the confidentiality and management of information of the Company and its customers and adopts rigorous information management practices as follows:

1. Information Management

- Protect, retain, and treat non-disclosable information of customers and the Company in accordance with laws. Collection, handling, protection and use of customers' personal information must be appropriately conducted.
- Do not disclose information of customers and the Company, unless consent is granted by customers or the Company, as applicable, or otherwise required by relevant laws.

2. Communications

- The Company aims to disclose its information to shareholders, investors, and the public in an accurate, complete, comprehensive, and timely manner, and in compliance with related laws and regulations.
- Any communication, statement or release of information about the Company and its businesses and customers must be accurate and appropriate. Such communication, statement or release of information to any press or media must be conducted only by persons designated to release information on behalf of the Company.

In 2023, the Company had no breach relating to misuse of inside information.

(B) Measures for Compliance with the Corporate Governance Policy and Practices

To ensure compliance with the established Corporate Governance Policy and practices, the Company initially builds awareness in this respect among employees and executives at all levels through the dissemination of important policies and regulations that are related to corporate governance via its website and intranet. The Company also offers training courses specifically related to, for example, codes of conduct and corporate governance policy, including conflicts of interest, use of inside information and anti-corruption, risk management, and anti-corruption. These courses are mandatory for new joiners, and all employees are required to take relevant refresher courses every year. As for directors, there is communication through director orientation session, including requiring directors to sign for acknowledgment and pledge to act according to codes of conduct and corporate governance policy above. For matters related to directors and executives, the Company assigns executives of relevant functions, such as executives of Audit

Function, Legal Function, Compliance Function and Human Resources Function, Company Secretary, and secretaries of Board committees, to provide support to the Board in order that the Board can operate in compliance with applicable legal and regulatory requirements. To that end, relevant policies must be cascaded across relevant departments, and discussions with such departments about suitable practices must be regularly held. At each Board meeting, the Board monitors corporate governance matters through the reports from the Board committees.

(C) Reports of Board Committees

- Report of the Executive Committee
- Report of the Audit Committee
- Report of the Nomination, Compensation and Corporate Governance Committee
- Report of the Risk Oversight Committee
- Report of the Technology Committee
- Report of the Corporate Social Responsibility Committee

For reports of Board Committees are shown in attachment 5 and 6

Internal Control and Risk Management

SCB X Public Company Limited (“the Company”), as the parent company of the SCBX Group, is committed to upholding the highest standards of corporate governance. Our commitment extends to fostering a risk-vigilant culture and maintaining systems for effective risk management, internal control and compliance with legal rules and regulations pertinent to our business operations. This commitment aims to enhance the efficiency and transparency of the SCBX Group’s business operations, instilling confidence among stakeholders and bolstering our competitive potential within the environmental, social and corporate governance (ESG) framework, ultimately contributing to sustainable growth.

The SCBX Group has adopted the COSO (the Committee of Sponsoring Organization of Treadway Commission) internal control integrated framework as a guiding principle to ensure efficient operations, compliance with relevant laws and regulations, effective monitoring and oversight. The Audit Function is responsible for assessing the adequacy of internal control system and reporting the results to the Audit Committee for endorsement and the Board of Directors for approval. The COSO internal control framework encompasses five components: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring systems. The SCBX Group’s activities under each component are highlighted as follows:

Control Environment

The SCBX Group is unwavering in its commitment to ethics and integrity, actively fostering a culture and environment characterized by robust internal control practices. This commitment is realized by clearly defining the roles, duties and responsibilities for internal control among executives and employees at all levels. Mandatory policies such as the Corporate Governance Policy, Code of Conduct, Anti-Corruption and Bribery Policy, Risk Management Policy, Cybersecurity Policy, and the Policy on Prevention and Management of Conflicts of Interest are meticulously formulated and communicated to all companies within the SCBX Group. These measures are implemented to ensure that business operations are effective, transparent and equitable for customers, partners and other stakeholders. Furthermore, the Board of Directors has instituted sub-committees specifically tasked with overseeing internal control, risk management, compliance, operational management and technology delivery. These sub-committees play a vital role in facilitating attainment of the SCBX Group’s objectives.

Risk Assessment

The SCBX Group is aware of the dynamic landscape of risk management, acknowledging the potential impacts on business arising from both internal and external factors. In pursuit of a structured and comprehensive approach, the Board of Directors has considered and approved the SCBX Group’s Risk Management Policy, which lays the groundwork for establishing the Group Risk Appetite Statements and a risk management framework for significant

and emerging risks. This policy is adopted by all companies within the SCBX Group to formulate their risk management policies and risk appetites.

The Company takes on the role of supervising companies within the SCBX Group, conducting an annual review and assessment of their significant risks. The proposed review undergoes approval by the Company's Chief Risk Officer, aligning with governance guidelines for companies within the SCBX Group. The Company has established a Standardized Risk Governance Structure to enhance the efficiency of risk management supervision across the group. It has also set up a Risk Oversight Committee to oversee the adequacy and efficiency of the Risk Management Policy and the formulation of risk management strategies consistent with risk appetites and guidelines set forth by the Board of Directors.

Processes and standards for identifying, assessing and monitoring risks are established to ensure that risks within the companies of SCBX Group are managed and controlled effectively. The Company diligently monitors the management of significant risks to ensure that any events that may significantly impact operations are reported to the Board of Directors on a timely basis.

Control Activities

The SCBX Group has delineated control activities aimed at ensuring the efficient adherence to established processes. The Audit Committee reviews and provides recommendations on the control processes undertaken by management. This oversight ensures compliance with implemented processes and evaluates the adequacy, appropriateness and effectiveness of the SCBX Group's internal control system. Scrutiny extends to compliance with securities and exchange laws, stock exchange requirements, and regulations of the Bank of Thailand, all of which are integral to the business operations of the SCBX Group.

Information and Communication

The SCBX Group has strategically invested in enhancing its competitiveness in technology to effectively navigate evolving challenges, shifting business landscapes and changing consumer behavior in response to digital trends, e.g., artificial intelligence (AI). Consequently, the SCBX Group consistently applies systematically analyzed and in-depth data to improve the efficiency of policy and strategic decision-making. Moreover, the Company continuously adopts new technologies into operational processes, technology governance and cybersecurity within the SCBX Group.

The SCBX Group has established a comprehensive policy for disclosing information to all stakeholders. This commitment emphasizes completeness, appropriateness, equality and timeliness in communication. Internal communication channels have been established to disseminate policies, procedures, operating manuals and crucial information promptly to executives and employees, ensuring accurate and timely implementation. Importantly, significant information is regularly reported from management to the Board of Directors. To foster transparency and ethical practices, a dedicated whistle-blower channel is in place to receive complaints related to fraud or other practices that deviate from the principles of good corporate governance and the code of conduct.

Monitoring Systems

The SCBX Group consistently engages in the monitoring and evaluation of internal control, thereby ensuring the adequacy, efficiency and effectiveness of the internal control system. This system is designed to address evolving and emerging risks, including those related to cybersecurity, digital assets, blockchain, ESG, climate change and AI. The responsibility for monitoring is delegated to specific internal units, each with its distinct focus:

- **The Risk Management Function** is responsible for ensuring that sound risk management practices are deployed within the SCBX Group. The function is also tasked with monitoring significant risks by evaluating the likelihood of events and their potential impacts through various tools, to ensure that risk levels remain within the risk appetites.
- **The Compliance Function** is responsible for monitoring and reviewing the operations within the SCBX Group to ensure compliance with applicable laws, regulations and regulatory requirements.
- **The Audit Function** performs independent assurance and advisory services to improve SCBX Group's operations in terms of good governance, effective risk management and internal control. The Audit Function critically analyzes the fundamental causes of issues identified through audits, contributing to continuous and sustainable improvement of operations.

The Audit Committee receives reports from these three functions regularly to consider any significant matters and follows up to ensure that they are promptly resolved, rectified and improved.

The Audit Committee plays a pivotal role in reviewing and providing advice on the corporate governance and risk management practices. This responsibility encompasses ensuring compliance with relevant laws, and regulations pertaining to its business operations as well as conformance to established policies and procedures, including a comprehensive evaluation whether the SCBX Group maintains an adequate, appropriate and effective internal control system.

The Board of Directors and the Audit Committee have considered the assessment results of the internal control system, comprising five components: control environment, risk assessment, control activities, information and communications, and monitoring system and are of the view consistent with the external auditor that the SCBX Group possesses an internal control system that is adequate and suitable to achieving its business goals and objectives while complying with laws and relevant requirements.

Related Party Transactions

As the parent company of SCBX Group, the Company places great emphasis on conducting businesses based on the principles of good corporate governance to prevent any potential conflict of interest or insider trading at both the Company level and among SCBX Group companies. This is to ensure that intra-group transactions within the SCBX Group are truly transparent and fair to all stakeholders.

The Company has established policy, procedures and information disclosure processes pertaining to intra-group transactions in accordance with applicable laws, requirements and regulations of various regulatory bodies, e.g., the Securities and Exchange Commission, the Stock Exchange of Thailand, the Bank of Thailand, etc. This is to enable staff to use these documents as guidelines to avoid any conflict of interest and ensure that intra-group transactions are conducted in a fair manner in accordance with the market price and on an arm's length basis.

Furthermore, the Intra-Group Transaction Policy must be approved by the Board of Directors and reviewed annually. This Policy entails a risk management framework governing intra-group transactions, which cover two types of intra-group transaction, namely, credit-related transactions (loans, investments and contingent liabilities or lending-like transactions) and non-credit-related transactions (those other than loans, investments or contingent liabilities). Details can be summarized as follows:

- Any transaction conducted between entities within the SCBX Group is required to be executed without any special terms or conditions that are deemed to be materially different from transactions having an equivalent risk exposure. In the absence of comparable transactions, intra-group transactions must be conducted per the normal market practice with enforceable contracts, proper documentation and record-keeping as well as approval authority based on risk and materiality.
- Pricing terms and conditions of intra-group transactions, including obligations and responsibilities of relevant functions, must be comprehensively determined, with explicit approval authority and conditions of the transactions based on commercial terms and size to ensure that approval processes are in accordance with the established Policy.
- Any director or member of top management who has a stake in, or is related to, any intra-group transaction, is prohibited from participating in the consideration or approval process of the transaction and shall record it in the meeting resolution.
- Information regarding intra-group transactions must be disclosed to the public per the prescribed conditions and processes as required by the government authorities.
- In case of any intra-group transaction requiring approval from a shareholders meeting, the Company shall disclose to the shareholders the details, rationale and opinions of the Board of Directors on the transaction before executing the transaction.

Related Party Transaction Trends and Policy Outlook

As the parent company of the SCBX Group, the Company stresses strict compliance practices per the intra-group transaction requirements. Entities within the SCBX Group are therefore required to adhere to good corporate governance principles by requiring them to establish an Intra-Group Transaction Policy in accordance with the requirements of various regulatory bodies, e.g., the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Bank of Thailand, as well as those local laws and regulations of the host regulators where SCBX's subsidiaries operate.

Information Disclosure

As the Company recognizes the importance of disclosing material information to the public, disclosing of information is required to be made in a timely, transparent and adequate manner per the prescribed criteria. Exploiting inside information, whether directly or indirectly, is prohibited. The Company must disclose intra-group transactions and related party transactions in the notes to the financial statements of the Annual Report as per the Stock Exchange of Thailand's requirements on information disclosure. Also, related-party transactions are required to be reported to the Audit Committee on a quarterly basis.

In 2023, the Company did not have any related party transaction that was deemed to be material in size that needs to be disclosed as per the Stock Exchange of Thailand's requirement. In any event, information pertaining to other related party transactions has been disclosed in the notes to the financial statements.

Financial Report

01	Report of the Board of Directors' Responsibility for the Financial Statements	234	Attachment 4 Corporate Governance Policies, Guidelines, Charter and Code of Conduct
03	Independent Auditor's Report of SCBX	235	Attachment 5 Audit Committee Report
08	Financial Statements of SCBX	240	Attachment 6 Report of Board Committees
113	Attachment 1 Information of Directors, Executives, Chief Financial Officer and Company Secretary	257	Attachment 7 Report of Holdings of SCB Ordinary Shares by SCBX Directors and Members of Senior Management
218	Attachment 2 Information on Directors of Subsidiaries		
232	Attachment 3 Information of the Head of Audit		

Report of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors of SCB X Public Company Limited places utmost importance on fulfilling its duties and responsibilities in supervising the business undertakings of the Company in compliance with the Statement of Corporate Governance Principles. The Board of Directors is responsible for the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries that are provided in this Annual Report. The financial statements are prepared in accordance with Thai Financial Reporting Standards, using appropriate accounting policies that are applied on a consistent basis. The financial statements are, moreover, prepared after careful consideration and, when applicable, use of appropriate estimates and judgments. All significant information related to the accounting policies and the financial statements, including the conventions and practices used for the preparation of these financial statements, is adequately disclosed in the notes to the financial statements in order to facilitate understanding and use as well as for the benefit of the shareholders and general investors. The financial statements have been audited by independent certified public accountants whose unqualified opinions are stated in the audit report.

The Board of Directors has required the management of the Company to adopt and

maintain effective internal control and risk management systems to provide reasonable assurance on the accuracy, reliability and adequacy of the Company's accounts; the safeguarding of its assets; and the prevention against fraud and irregularities which have material effects on the accuracy and reliability of the Company's financial reports.

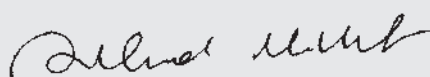
The Audit Committee, entirely comprising independent directors, has been assigned by the Board of Directors the responsibility for overseeing the quality of the Company's financial reports and internal control system. In this respect, the Audit Committee's opinion regarding such matters is stated in this Annual Report under the Audit Committee's Report.

In the context of the nature and scale of the Company's business, the Board of Directors is of the view that the Company's overall internal control system is adequate and appropriate and can provide reasonable assurance that the financial statements of the Company, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2023, present fairly, and in all material respects are in accordance with, the Thai Financial Reporting Standards (TFRSs), the regulations of the Bank of Thailand and related regulations.



Dr. Vichit Suraphongchai

Chairman



Mr. Arthid Nanthawithaya

Chief Executive Officer

**SCB X Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2023

and

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of SCB X Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of SCB X Public Company Limited and its subsidiaries (the “Group”) and of SCB X Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of the Bank of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and 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 and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Allowance for expected credit loss on loans to customers and accrued interest receivables	
Refer to notes 3.3.5, 4.1, 12 and 13	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2023, loans to customers and accrued interest receivables, recorded in the consolidated financial statements amounted to Baht 2,449 billion (approximately 71% of total assets), against which allowance for expected credit loss amounted to Baht 148 billion were provided.</p> <p>TFRS 9 and the related Bank of Thailand (“BoT”) notifications requires the Group to recognise expected credit losses (“ECL”) on certain types of financial instruments including loans to customers and accrued interest receivables. The Group has developed methods and models in determining the allowance for ECL which involves significant judgment and estimation on relevant assumptions and data.</p> <p>The areas where management applied significant judgment and estimation include, but not limited to, the following:</p> <ul style="list-style-type: none"> • Selection of criteria to assess whether the financial instruments have a significant increase in credit risk (“SICR”); • Development techniques to develop ECL model parameters, including the probability of default (“PD”), loss given default (“LGD”) and exposure at default (“EAD”); • Determination of forward looking macroeconomic variables and probability-weighted scenarios; and • Qualitative adjustments including management overlays made to incorporate identified credit risks not captured in the ECL models such as the change in trends and risks in underlying portfolios. <p>The economic downturn and financial relief measures provided by the Group to customers resulting from COVID-19 have created higher estimation uncertainties in determining ECL.</p> <p>The carrying amount of allowance for expected credit loss on loans to customers and accrued interest receivables is considered a key audit matter due to the significance of aforementioned judgments and estimates made.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Performing a risk assessment by considering internal and external factors which could affect the performance of individual customers, industry sectors, customer segments, or which could influence the judgments and estimates. • Testing the design and/or operating effectiveness of relevant controls surrounding the credit and impairment process. The selected controls include but are not limited to the key controls over selection of criteria to assess SICR, ECL model risk management, determination of macroeconomics variables and the probability-weighted scenario and qualitative adjustments including the management overlay. • Testing the controls operating effectiveness over the criteria to assess whether the financial instruments have a SICR as well as improvement for credit risk consideration for those debtors under financial relief measures. • Testing a sample of credit reviews prepared by management for individual large exposures and loans to customers subject to restructuring and reschedule. I formed my own independent assessment based on the detailed review of the credit profile and other relevant information, which include but not limited to the reasonableness of the assumptions over ability to repay and collateral valuation, the appropriateness and accuracy of internal credit ratings and ECL parameters assigned for those customers. • Assessing and testing the reasonableness of the SICR and staging criteria applied by the Group for different types of loans to customers in order to evaluate whether the criteria applied are consistent with the Group credit risk management practices, requirements under TFRS 9 and related BoT notifications. • Involving my own credit specialists to assess key data, assumptions, method, models including mathematically theory to derive ECL model parameters on significant loans to customers portfolios. They also perform the test for reasonableness of macroeconomic factors used and probability-weighted multiple scenarios including the back-testing and assess methodology and data used by the management in the identification and estimation of qualitative adjustments including the management overlay.

Allowance for expected credit loss on loans to customers and accrued interest receivables	
Refer to notes 3.3.5, 4.1, 12 and 13	
The key audit matter	How the matter was addressed in the audit
	<ul style="list-style-type: none"> • Involving my own IT specialists to test reconciliations of data including ECL parameters among the underlying systems. • Testing the mathematical accuracy of the ECL calculation including qualitative adjustment on a sample basis. • Considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards and BoT notifications and guidelines.

Valuation of financial instruments in the statement of financial position	
Refer to notes 3.3.1, 3.3.2, 3.13, 27	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2023, financial assets measured at fair value classified as level 2 and 3 in the consolidated and separate financial statements amounted to Baht 310 billion and Baht 13 billion respectively. Financial liabilities measured at fair value classified as level 2 and 3 in the consolidated financial statements amounted to Baht 45 billion.</p> <p>There is a risk that financial instruments classified as level 2 and level 3 in the fair value hierarchy may be mispriced in the statement of financial position because they are not based on objective external prices or, where these are not easily observable, the best estimate of what they may be.</p> <p>The valuation of financial instruments is considered a key audit matter due to the degree of complexity involved in valuing certain level 2 and 3 instruments and the significance of judgments and estimates involved.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Performing a risk assessment by considering the factors which could affect the fair value of financial instruments, both in terms of the inputs used for valuation and the appropriateness of valuation techniques applied. • Testing a sample of financial instruments that pricing inputs used were externally sourced and correctly input into pricing models for financial instruments, including the liquidity of prices, where applicable. Furthermore, I checked that the criteria used for determining the fair value measurement approach for financial instruments with significant unobservable inputs were appropriate. I used my own valuation specialists to assess that the models were appropriate and tested the fair value of a sample of the Group's financial instruments independently and compared their valuation to the Group's valuation. • Considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards and BoT notifications and guidelines.

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 and 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 and 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 and 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 and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read 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 and request that the correction be made.

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and 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 TSAs 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 and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and 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.



(Orawan Chunchakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2024

SCB X Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Cash		40,675,704	47,253,581	-	1,370
Interbank and money market items, net	7	436,797,171	522,055,609	3,410,933	7,411,843
Financial assets measured at fair value through profit or loss	8	92,534,166	62,326,524	12,292,301	-
Derivative assets	9	46,981,694	66,084,005	788,077	-
Investments, net	10	386,162,469	390,671,195	-	1,472,358
Investments in subsidiaries, associates and joint venture, net	11	1,970,054	1,205,738	514,995,206	508,001,341
Loans to customers and accrued interest receivables, net	12, 13, 14	2,301,044,123	2,247,848,045	132,731,456	26,328,941
Properties for sale, net	15	25,930,818	22,440,808	-	-
Investment properties, net		486,264	495,336	-	-
Premises and equipment, net	16	45,987,817	46,456,883	42,233	22,213
Goodwill and other intangible assets, net	17	21,691,664	20,478,683	483,466	-
Deferred tax assets	18	6,138,907	3,225,430	-	-
Other assets, net	19	32,321,079	23,910,500	2,400,058	1,157,659
Total assets		3,438,721,930	3,454,452,337	667,143,730	544,395,725

The accompanying note form an integral part of the financial statements.

SCB X Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and shareholders' equity		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Liabilities					
Deposits	20	2,442,859,865	2,555,799,805	-	-
Interbank and money market items	21	221,458,781	181,347,492	96,081,476	42,934,880
Liabilities payable on demand		13,005,055	11,429,091	-	-
Financial liabilities measured at fair value through profit or loss		1,910,818	38,755	-	-
Derivative liabilities	9	42,952,427	60,632,010	-	639,377
Debt issued and borrowings	22	109,910,607	71,996,494	49,843,096	-
Provisions	23	20,125,958	19,373,480	97,210	10,309
Deferred tax liabilities	18	991,717	928,726	-	-
Other liabilities	24	101,773,387	86,294,601	1,701,690	718,327
Total liabilities		2,954,988,615	2,987,840,454	147,723,472	44,302,893
Shareholders' equity					
Share capital					
Authorised share capital					
3,399,192,198 common shares of Baht 10 each		33,991,922	33,991,922	33,991,922	33,991,922
Issued and paid-up share capital					
3,367,107,286 common shares of Baht 10 each		33,671,073	33,671,073	33,671,073	33,671,073
Premium on common shares		11,019,190	11,019,190	407,069,914	407,069,914
Other reserves	28	20,833,387	21,954,695	-	-
Retained earnings					
Appropriated					
Legal reserve	28	3,400,000	3,400,000	3,400,000	3,400,000
Unappropriated		409,158,569	391,186,687	75,279,271	55,951,845
Total owners of the company		478,082,219	461,231,645	519,420,258	500,092,832
Non-controlling interests		5,651,096	5,380,238	-	-
Total shareholders' equity		483,733,315	466,611,883	519,420,258	500,092,832
Total liabilities and shareholders' equity		3,438,721,930	3,454,452,337	667,143,730	544,395,725



(Mr. Arthid Nanthawithaya)
Chief Executive Officer

The accompanying note form an integral part of the financial statements.

SCB X Public Company Limited and its Subsidiaries
Statement of profit or loss and other comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		for the year ended 31 December		for the year ended 31 December	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Interest income	35	161,121,219	126,992,632	2,205,056	100,589
Interest expenses	36	36,438,797	19,127,399	3,260,683	154,132
Net interest income		124,682,422	107,865,233	(1,055,627)	(53,543)
Fee and service income	37	45,051,761	48,143,055	2,123,132	-
Fee and service expenses	37	12,328,361	10,995,510	2,265	72
Net fee and service income	37	32,723,400	37,147,545	2,120,867	(72)
Net gain (loss) on financial instruments measured at fair value through profit or loss	38	8,827,792	6,669,367	163,516	(71,153)
Net gain (loss) on investments	39	68,180	54,233	(62,327)	-
Share of profit from investment in associates and joint venture		417,522	272,600	-	-
Dividend income		150,268	149,083	46,840,099	65,474,883
Other operating income		4,233,546	2,262,274	11,319	85,962
Total operating income		171,103,130	154,420,335	48,017,847	65,436,077
Other operating expenses					
Employee expenses		33,621,022	31,218,904	1,225,520	425,039
Directors' remuneration		175,377	273,819	68,775	126,108
Premises and equipment expenses		11,660,204	11,511,344	114,169	7,082
Taxes and duties		4,995,219	4,399,628	5,430	1,216
Other expenses	40	21,328,694	22,469,961	1,173,866	340,452
Total operating expenses		71,780,516	69,873,656	2,587,760	899,897
Expected credit loss	41	43,599,638	33,828,761	174,536	125,000
Profit from operation before income tax expenses		55,722,976	50,717,918	45,255,551	64,411,180
Tax expenses	18	11,954,565	13,592,494	-	-
Net profit		43,768,411	37,125,424	45,255,551	64,411,180

The accompanying note form an integral part of the financial statements.

SCB X Public Company Limited and its Subsidiaries
Statement of profit or loss and other comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		for the year ended 31 December		for the year ended 31 December	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in debt instruments at fair value through other comprehensive income		84,112	(231,896)	-	-
Loss arising from translating the financial statements of a foreign operation		(118,828)	(305,035)	-	-
Changes in hedge reserve		(70,680)	(6,125)	-	-
Income tax relating to components of other comprehensive income will be reclassified subsequently to profit or loss	18	(2,686)	47,604	-	-
		<u>(108,082)</u>	<u>(495,452)</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on investments designated at fair value through other comprehensive income		51,324	10,892	-	-
Gain (loss) on remeasurements of defined benefit plans		153,884	1,724,369	(35,070)	-
Income tax relating to components of other comprehensive income will not be reclassified subsequently to profit or loss	18	(48,627)	(347,052)	-	-
		<u>156,581</u>	<u>1,388,209</u>	<u>(35,070)</u>	<u>-</u>
Total other comprehensive income, net of income tax		<u>48,499</u>	<u>892,757</u>	<u>(35,070)</u>	<u>-</u>
Total comprehensive income		<u>43,816,910</u>	<u>38,018,181</u>	<u>45,220,481</u>	<u>64,411,180</u>
Net profit (loss) attributable to:					
Owners of the company		43,521,334	37,546,011	45,255,551	64,411,180
Non-controlling interests		247,077	(420,587)	-	-
Total comprehensive income attributable to:					
Owners of the company		43,571,981	38,422,921	45,220,481	64,411,180
Non-controlling interests		244,929	(404,740)	-	-
Earnings per share of the parent company's shareholders:					
Basic earnings per share <i>(in Baht)</i>	42	<u>12.93</u>	<u>11.12</u>	<u>13.44</u>	<u>27.49</u>



(Mr. Arthid Nanthawithaya)
Chief Executive Officer

The accompanying note form an integral part of the financial statements.

SCB X Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements															
Others/reserves															
Note	Issued and paid-up share capital	Premium on common shares	Reserves for share-based payment	Gain (loss) on investments in debt instruments at fair value through other comprehensive income	Loss arising from translating the financial statements of a foreign operation	Changes in hedge reserve	Gain on investments designated at fair value through other comprehensive income	Changes in revaluation surplus	Other reserves	Total other reserves	Retained earnings		Non-controlling interests	Total	
											Legal reserve	Unappropriated			owners of the company
<i>(in thousand Baht)</i>															
Year ended 31 December 2023															
	33,671,073	11,019,190	3,721	(80,862)	(717,027)	(4,854)	1,015,007	21,648,975	89,735	21,954,695	3,400,000	391,186,687	461,231,645	5,380,238	466,611,883
Transactions with owners, recorded directly in equity															
29	-	-	-	-	-	-	-	-	-	-	-	(25,893,055)	(25,893,055)	(379,162)	(26,272,217)
	-	-	-	-	-	-	-	-	-	-	-	-	-	422,000	422,000
	-	-	-	-	-	-	-	-	(696,290)	(696,290)	-	-	(696,290)	(161,702)	(857,992)
	-	-	-	-	-	-	-	-	-	-	-	(138,559)	(138,559)	138,559	-
	-	-	6,495	-	-	-	-	-	-	6,495	-	-	6,495	6,236	12,731
	-	-	6,495	-	-	-	-	-	(696,290)	(689,795)	-	(26,031,614)	(26,721,409)	25,931	(26,695,478)
Comprehensive income for the year															
	-	-	-	-	-	-	-	-	-	-	-	43,521,334	43,521,334	247,077	43,768,411
	-	-	-	66,975	(116,459)	(56,280)	40,867	-	-	(64,897)	-	115,544	50,647	(2,148)	48,499
	-	-	-	66,975	(116,459)	(56,280)	40,867	-	-	(64,897)	-	43,636,878	43,571,981	244,929	43,816,910
	-	-	-	-	-	-	-	-	-	-	-	366,618	2	(2)	-
	33,671,073	11,019,190	10,216	(13,887)	(833,486)	(61,134)	1,055,876	21,282,357	(606,555)	20,833,387	3,400,000	409,158,569	478,082,219	5,651,096	483,733,315

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

SCB X Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements				Total
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings	
Year ended 31 December 2023						
Balance at 1 January 2023		33,671,073	407,069,914	3,400,000	55,951,845	500,092,832
Transactions with owners, recorded directly in equity						
Dividend paid	29	-	-	-	(25,893,055)	(25,893,055)
Total transactions with owners, recorded directly in equity		-	-	-	(25,893,055)	(25,893,055)
Comprehensive income for the year						
Net profit		-	-	-	45,255,551	45,255,551
Other comprehensive income		-	-	-	(35,070)	(35,070)
Total comprehensive income for the year		-	-	-	45,220,481	45,220,481
Balance at 31 December 2023		33,671,073	407,069,914	3,400,000	75,279,271	519,420,258

(in thousand Baht)

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

SCBX Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements				
		Retained earnings (Deficit)				
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Total
Note						
	Year ended 31 December 2022					
	Balance at 1 January 2022	10	-	-	(8,674)	(8,664)
	Transactions with owners, recorded directly in equity					
	Dividend paid	-	-	-	(5,050,661)	(5,050,661)
	Issue of ordinary shares	33,671,073	407,069,914	-	-	440,740,987
	Capital reduction	(10)	-	-	-	(10)
	Total transactions with owners, recorded directly in equity	33,671,063	407,069,914	-	(5,050,661)	435,690,316
	Comprehensive income for the year					
	Net profit	-	-	-	64,411,180	64,411,180
	Total comprehensive income for the year	-	-	-	64,411,180	64,411,180
	Transfer to legal reserve	-	-	3,400,000	(3,400,000)	-
	Balance at 31 December 2022	33,671,073	407,069,914	3,400,000	55,951,845	500,092,832



(Mr. Arthid Nanthawithaya)

Chief Executive Officer

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

SCB X Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated		Separate	
	financial statements		financial statements	
	for the year ended		for the year ended	
	31 December		31 December	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit from operating before income tax expenses	55,722,976	50,717,918	45,255,551	64,411,180
<i>Adjustments to reconcile profit from operating before income tax expenses to cash receipts (payments) from operating activities</i>				
Depreciation and amortisation	8,862,290	9,070,387	12,620	3,580
Expected credit loss	48,220,801	37,750,714	174,536	125,000
Impairment loss on properties for sale	216,109	220,968	-	-
(Reversal of) impairment loss on premises and equipment	(1,233)	7,664	-	-
Impairment loss on intangible assets	28,855	96,658	-	-
Provision expenses	866,741	1,891,486	21,313	10,309
Share-based payment transactions	20,671	40,389	-	-
Gain from sale of properties for sale	(858,870)	(1,368,289)	-	-
Gain on sale of premises and equipment	(7,980)	(1,783)	-	-
Loss from write-off of premises and equipment	3,030	14,273	-	-
Gain from sale of intangible assets	(12,567)	-	-	-
Loss from write-off of intangible assets	201,282	1,369	-	-
Net (gain) loss on financial instruments	(22,577,023)	(33,730,678)	248,897	(109,687)
Net (gain) loss on investments	(68,180)	(54,233)	62,327	-
Share of profit from investments in associates and joint venture	(417,522)	(272,600)	-	-
	90,199,380	64,384,243	45,775,244	64,440,382
Net interest income	(124,682,422)	(107,865,233)	1,055,627	53,543
Dividend income	(150,268)	(149,083)	(46,840,099)	(65,474,883)
Proceeds from interest	155,938,800	125,230,423	2,230,658	23,789
Interest paid	(31,645,532)	(19,075,032)	(3,077,231)	(17,757)
Proceeds from dividend	407,456	297,153	46,840,100	65,474,883
Income tax paid	(13,040,131)	(10,247,065)	-	-
Profit from operating before changes in operating assets and liabilities	77,027,283	52,575,406	45,984,299	64,499,957
<i>(Increase) decrease in operating assets</i>				
Interbank and money market items	85,100,120	96,388,290	3,703,397	(7,411,070)
Derivative assets	21,626,723	(10,138,890)	(788,077)	-
Financial assets measured at fair value through profit or loss	(8,250,937)	40,111,541	(12,906,282)	109,687
Loans to customers	(110,239,520)	(125,223,302)	(106,550,000)	(26,400,000)
Properties for sale	11,564,003	8,150,143	-	-
Other assets	(8,225,166)	20,912,805	163,035	(1,135,575)
<i>Increase (decrease) in operating liabilities</i>				
Deposits	(112,939,939)	88,304,425	-	-
Interbank and money market items	39,349,723	386,037	52,382,638	42,934,880
Liabilities payable on demand	1,575,963	889,915	-	-
Financial liabilities measured at fair value through profit or loss	1,872,063	33,005	-	-
Derivative liabilities	(17,750,264)	11,425,769	(639,377)	639,377
Short-term debt issued and borrowings	2,267,573	(2,610,896)	-	-
Other liabilities	6,981,594	9,200,389	408,348	550,990
Net cash from (used in) operating activities	(10,040,781)	190,404,637	(18,242,019)	73,788,246

The accompanying note form an integral part of the financial statements.

SCB X Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		for the year ended 31 December		for the year ended 31 December	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Acquisition of instruments measured at fair value through other comprehensive income		(171,799,015)	(209,161,324)	-	-
Proceeds from sale of instruments measured at fair value through other comprehensive income		174,132,396	244,383,595	-	-
Acquisition of instruments measured at amortised cost		(4,483,951)	(209,614,138)	-	(1,472,358)
Proceeds from redemption of instruments measured at amortised cost		6,321,525	2,207,570	1,472,358	-
Payment for investments in subsidiaries, associates and joint venture		(1,462,222)	(510,763)	(9,145,192)	(67,260,353)
Proceeds from reduction of the capital in subsidiaries		-	-	2,089,000	-
Proceeds from disposal of investments in subsidiaries and associate		-	50,003	-	-
Acquisition of premises and equipment		(927,120)	(1,183,185)	(19,791)	(21)
Proceeds from sale of premises and equipment		18,278	2,720	-	-
Acquisition of intangible assets		(6,622,248)	(5,611,128)	(251,300)	-
Proceeds from sale of intangible assets		28,084	-	-	-
Net cash used in investing activities		(4,794,273)	(179,436,650)	(5,854,925)	(68,732,732)
Cash flows from financing activities					
Proceeds from short-term debt issued		7,800,000	-	7,800,000	-
Proceeds from long-term debt issued		45,102,629	16,211,000	42,200,000	-
Repayment of long-term debt issued		(17,382,783)	(14,880,000)	-	-
Proceeds from short-term borrowings		-	-	-	1,249,999
Repayment of short-term borrowings		-	-	-	(1,249,999)
Repayment of long-term borrowings		(33,444)	(67,021)	-	-
Payment of lease liabilities		(1,264,628)	(1,280,584)	(11,371)	(3,478)
Dividend paid to equity holders of the Bank		-	(8,939,875)	-	-
Dividend paid to equity holders of the Company	29	(25,893,055)	(5,050,661)	(25,893,055)	(5,050,661)
Dividend paid to non-controlling interests of the Bank and subsidiary		(379,162)	(623,905)	-	-
Capital contribution from non-controlling interests of the subsidiaries		422,000	947,652	-	-
Payment to owners to redeem the entity's shares		-	(10)	-	(10)
Payment to a non-controlling interests from liquidation of subsidiary		-	(146,766)	-	-
Net cash from (used in) financing activities		8,371,557	(13,830,170)	24,095,574	(5,054,149)
Loss arising from translating the financial statements of a foreign operation		(114,380)	(305,035)	-	-
Net increase (decrease) in cash		(6,577,877)	(3,167,218)	(1,370)	1,365
Cash at 1 January		47,253,581	50,420,799	1,370	5
Cash at 31 December		40,675,704	47,253,581	-	1,370



(Mr. Arthid Nanthawithaya)
Chief Executive Officer

The accompanying note form an integral part of the financial statements.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Note	Contents	Pages
1	General information	17
2	Basis of preparation of the financial statements	17
3	Significant accounting policies	19
4	Financial risk management	44
5	Maintenance of capital fund	61
6	Classification of financial asset and financial liabilities	63
7	Interbank and money market items, net (Assets)	65
8	Financial assets measured at fair value through profit or loss	66
9	Derivatives	66
10	Investments, net	70
11	Investments in subsidiaries, associates and joint venture, net	72
12	Loans to customers and accrued interest receivables, net	74
13	Allowance for expected credit loss	77
14	Modified loans to customers	79
15	Properties for sale, net	80
16	Premises and equipment, net	81
17	Goodwill and other intangible assets, net	84
18	Deferred tax	86
19	Other assets, net	89
20	Deposits	89
21	Interbank and money market items (Liabilities)	90
22	Debt issued and borrowings	90
23	Provisions	91
24	Other liabilities	94
25	Advance received from electronic payment	94
26	Offsetting of financial assets and financial liabilities	95
27	Fair value of financial assets and financial liabilities	98
28	Reserves	102
29	Dividends	103
30	Assets pledged as collateral and under restriction	103
31	Contingent liabilities	103
32	Related parties	104
33	Key management personnel compensation	106
34	Segment information	106
35	Interest income	108
36	Interest expenses	108
37	Net fee and service income	108
38	Net gain (loss) on financial instruments measured at fair value through profit or loss	109
39	Net gain (loss) on investments	109
40	Other expenses	109
41	Expected credit loss	110
42	Basic earnings per share	110
43	Events after the reporting period	110

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 20 February 2024.

1 General information

SCB X Public Company Limited, the (“Company”), is incorporated in Thailand and the Company’s registered office is 9 Ratchadapisek Road, Jatujak, Bangkok. Details of the Company’s subsidiaries are given in note 11.

The objective of the Company is to be a holding company of the financial business group, consisting of banking services, consumer and digital financial services, platform and digital asset services, and to invest in other businesses.

2 Basis of preparation of the financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions, the regulations of the Bank of Thailand (BoT) and applicable rules and regulations of the Thai Securities and Exchange Commission (SEC); and presented in accordance with the BoT notification number Sor Nor Sor 21/2561 dated 31 October 2018, regarding to *Preparation and Announcement of Financial Statements of a Commercial Bank and a Holding Company that is the Parent Company of a Financial Group* and other additional BoT notification.

The BoT has provided measures, which are intended to support the financial institutions and to help the borrowers and industries that are affected by COVID-19 and by Thai economic situations. Additional measures continue to be provided. In 2022 and 2023, the Group applied accounting relief provided by the BoT in response to impact from the situation of COVID-19 which includes the application of the BoT optional treatments as follows:

- (1) The application of BoT circular letter number Tor Por Tor For Nor Sor 2 Wor 802/2564 dated 3 September 2021, regarding to *Guidelines regarding the provision of financial assistance to the debtors affected by the COVID-19 (sustainable debt resolution)* and accounting guidelines according to the announcement from Federation of Accounting Professions letter number 37/2564 dated 3 December 2021, regarding to *Guidelines regarding the provision of financial assistance to the debtors affected by the COVID-19* as follows:
 - The Debt restructuring which aims to reduce the repayment other than term extension: Under this restructuring, the Group will have an option to apply temporary accounting relief measure for classification and provisioning. (1st form of financial assistance)
 - The Debt restructuring by term extension only: Under this restructuring, the Group are required to classify loan’s staging and provisioning in accordance with relevant financial reporting standards. (2nd form of financial assistance)

The Group will provide both forms of financial assistance and have chosen to apply temporary accounting relief measures, meanwhile ensuring appropriateness of staging and provisioning to the quality and credit worthiness of the loans for the 1st form of financial assistance:

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

- Non-NPL customers can be classified as performing loan immediately without having to see whether they are able to comply with new restructuring plan or not if the plan is clearly specified in the modification contract and the Group believes that such customer can perform according to the restructuring plans.
- NPL customers can be classified as performing loan if they can adhere to repayment schedule specified in the restructuring plans for 3 consecutive months or 3 consecutive periods, whichever is longer.
- New loan can be provided to customers during the restructured period as for their financial support and enhance their business liquidity. It can be classified as performing loan immediately if the Group believes that such customer can perform according to the conditions under new loan agreement.
- Loans which are more than 30 days past due or 1 month from the contract payment date will be classified as under performing loan.
- In case of restructuring where the effective interest rate (EIR) does not reflect the projected cash flows, the Group can use the current EIR as the discounting rate of restructured loan under this relief measures.

The Group have not early adopted a number of revised TFRS in 2023, which will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2024 in preparing these consolidated and the separate financial statements. The Group have made a preliminary assessment of the impact on the consolidated and the separate financial statements and expect that there will be no material impact in the first adoption period of initial application.

In addition to the above revised TFRS, the TFAC has issued TFRS 17 Insurance Contracts which will become effective for the financial statements periods beginning on or after 1 January 2025. Management have made a preliminary assessment of the impact on the consolidated and the separate financial statements and expect that there will be no material impact in the first adoption period of initial application.

2.2 *Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company's functional currency.

2.3 *Use of judgments, estimates and accounting policies*

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.3.1 *Judgments*

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	2.1	The application of BoT's COVID-19 related circular on loan staging relief measures.
------	-----	---

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Note	3.3.5, 4.1 and 13	Determining the criteria for assessing if there has been a significant increase in credit risk and expected credit loss models, including the choice of inputs relating to macroeconomic variables. This also involves expert credit judgment used by management in conjunction with internal and external information; and
Note	8, 9, 10 and 27	Determining the criteria for selecting the most appropriate fair value measurement approach and technique for financial instruments with significant unobservable inputs.

2.3.2 Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2023 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	3.3.5, 4.1 and 13	Impairment of financial instruments: determination of inputs into the ECL measurement models and management overlay, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information; and
Note	8, 9, 10 and 27	Measurement of the fair value of financial instruments with significant unobservable inputs.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except those stated in note 2.1.

3.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Business combinations

The Group apply the acquisition method and the acquisition date is the date on which control is transferred to the Group, other than those with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured at the date of acquisition as the fair value of the consideration transferred including the recognised amount of any non-controlling interests in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Transaction costs that the Group incur in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Acquisitions from entities under common control

Business combinations under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative year or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group control an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measure any non-controlling interests at its proportionate interest in the identifiable net assets of the acquiree.

When there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses or deficits in shareholders' equity.

Loss of control

When the Group lose control over a subsidiary, they derecognise the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint venture.

Associates are those entities in which the Group have significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group have joint control, whereby the Group have rights to the net assets of the arrangement.

The Group recognised investments in associates and joint venture using the equity method in the consolidated financial statements except for those interests held by, or indirectly held through an entity that is a venture capital organisation in which the Group elect to measure investments at fair value through profit or loss. Under the equity method, they are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gain, but only to the extent that there is no evidence of impairment.

3.2 Cash

Cash includes cash in hand and cash on collection.

3.3 Financial instruments

3.3.1 Recognition and initial measurement

The Group initially recognise all financial instruments (including regular-way purchases and sales of financial assets) on the trade date, which is the date on which the Group become a party to the contractual provisions of the financial instrument, except for investments in debt instruments which are recognised on the settlement date.

Financial assets or financial liabilities that are not measured at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issuance.

3.3.2 Classification and subsequent measurement

Classification of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost (AMC), fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

A financial asset is measured at AMC if it meets both of the following conditions and is not designated as at FVTPL:

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes equity investments held by, or indirectly held through an entity that is a venture capital organisation and all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment of financial assets

The Group assess the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cashflows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how investment managers are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior years, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Assessment of whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment,

- “Principal” is defined as the fair value of the financial asset on initial recognition.
- “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment the Group consider:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Subsequent measurement and gain and loss of financial assets

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gain and loss, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit loss. Interest income, foreign exchange gain and loss and expected credit loss are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gain and loss and expected credit loss are recognised in profit or loss. Other net gain and loss are recognised in OCI. On derecognition, gain and loss accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group’s right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gain and loss are recognised in OCI and are never reclassified to profit or loss.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Classification, subsequent measurement and gain and loss of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain and loss, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain and loss are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Group record their obligations to return borrowed collateral, in the form of securities for private repurchase or securities borrowing and lending transactions where these securities are used to further borrow or lend in other transactions in financial liabilities measured at FVTPL.

Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group change their business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

3.3.3 Derecognition

Derecognition of financial assets

The Group derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfer nor retain substantially all of the risks and rewards of ownership and they do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Any cumulative gain or loss recognised in other comprehensive income in respect of equity instruments designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group are recognised as a separate asset or liability.

The Group enter into transactions whereby they transfer assets recognised on their statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because the Group retain all or substantially all of the risks and rewards of ownership of such assets.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

In transactions in which the Group neither retain nor transfer substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continue to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Group retain the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised or a servicing liability if the fee to be received is not expected to compensate the entity adequately for performing the servicing.

Derecognition of financial liabilities

The Group derecognise a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

3.3.4 Modifications of financial assets and financial liabilities (see note 2.1 for application on loans to customers subject to relief programmes)

Modifications of financial assets

If the terms of a financial asset are modified, then the Group evaluate whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plan to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculate the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs, or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with expected credit loss. In other cases, it is presented as interest income calculated using the effective interest rate method.

Modifications of financial liabilities

The Group derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. The consideration paid includes any non-cash assets transferred and new liabilities assumed.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

3.3.5 Impairment of financial assets

The Group recognise allowance for expected credit loss (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

Measurement of ECL

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset, undrawn commitment or financial guarantee. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.

Expected credit losses are computed as unbiased, probability-weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward-looking information.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Estimates of expected cash shortfalls are determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD).

Forward-looking macro-economic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk, such as Gross Domestic Product (GDP), unemployment rate, private consumption expenditure, farm income index and household debt to GDP. These assumptions are determined using all reasonable and supportable information, which includes both available internal and external information and are consistent with those used for financial and capital planning.

The period over which cash shortfalls are determined is generally limited to the maximum contractual period for which the Group are exposed to credit risk where a behavioural life is estimated such as certain revolving and housing loans facilities.

The estimation of expected cash shortfalls on collateralised financial instruments reflects the expected amount and timing of cash flows from foreclosure of the collateral less the costs of obtaining and selling the collateral, regardless of whether the foreclosure is deemed probable or not.

Cash shortfalls are discounted using the effective interest rate.

When discounting the expected cash shortfalls to the present value, the following discount rates are used:

- financial assets other than purchased or originated credit-impaired (POCI) financial assets and lease receivables: the original effective interest rate of an approximation thereof;
- POCI assets: a credit-adjusted effective interest rate;
- lease receivables: the discount rate used in measuring the lease receivable;
- undrawn loan commitments and financial guarantee contracts: the approximation of the rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows.

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expect to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment might be drawn down and the cash flows that the Group expect to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expect to recover.

In order to assess the expected credit loss, models are developed based on historical repayment, default information and other information indicating default risk behaviour.

In case that the models cannot capture the risk, the management overlay principle, covering industry, model and other risks, will be applied.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Staging (see note 2.1 for application on loans to customers subject to relief programmes)

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

- *Performing (Stage 1)*

Financial assets that have not had a significant increase in credit risk (SICR) since initial recognition (i.e. no stage 2 or 3 triggers apply) or debt instrument that considered to have low credit risk at each reporting date with the exception of purchased or originated credit impaired (POCI) assets. The provision for ECL is 12-month ECL. 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Group consider government and state enterprise securities to have low credit risk when its credit risk rating is equivalent to the globally understood definition of “investment grade”. The Group do not apply the low credit risk exemption to any other financial instruments.

- *Under-performing (Stage 2)*

When financial assets have an SICR since initial recognition, expected credit losses are recognised for possible default events over the lifetime of the financial assets. The Group consider reasonable and supportable information that is relevant and available without undue cost or effort when assessing SICR. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and expert credit assessment and including forward-looking information.

Financial assets that are more than 30 days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Quantitative factors include an assessment of whether there has been a significant increase in the probability of default (PD) since origination. Increase in PD is determined from economic conditions that are relating to changes in credit risk such as internal credit rating downgrade or behaviour scoring deterioration. If the changes exceed the thresholds, the financial assets are considered to have experienced a significant increase in credit risk.

Qualitative factor assessments are part of current credit risk management processes, such as an assessment of significant deterioration in the customers’ ability to repay. Qualitative indicators include operating results, financial liquidity and other reliable indicators.

Financial assets can be transferred to stage 1 in case they have proven that their ability to repay are back to normal.

- *Non-performing (Stage 3)*

Financial assets that are credit-impaired or in default represent those that are more than 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a significant negative impact on the estimated future cash flows of the financial assets.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Inputs into the assessment of whether a financial instrument are credit-impaired or in default and their significant change may vary over time to reflect changes in circumstances. The definition of default largely aligns with that applied by the Group for regulatory capital purposes.

The Group consider both qualitative and quantitative factors when determining a financial asset to be in default which can be evidenced by the observable data but not limited to the following events:

- The borrower is more than 90 days past due on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding;
- The borrower is unlikely to repay its credit obligations to the Group in full, without considering any payment that may be received from collateral, as a result of the customer's significantly reduced creditworthiness;
- The Group consents to debt restructuring by material forgiveness or postponing principal, interest or fees as it deems that the financial condition of the debtor has deteriorated;
- The Group has filed litigation against the debtor;
- The borrower has filed for protection under bankruptcy law or other creditors have filed bankruptcy against the debtor, therefore delaying debt repayment to the Group; or
- The borrower is classified as a non-performing or a purchased or originated credit impaired asset under the BoT's notification number Sor Nor Sor 23/2561 dated 31 October 2018, regarding to *Regulations on Asset Classification and Provisioning of Financial Institutions*.

For individual qualitative consideration of large corporate loans that are credit-impaired, there will be additional procedures where the Group's Special Business Function consolidates and presents the qualitative information and/or expected credit loss to the Quality Credit Assessment Committee to review and propose to the Credit Committee for approval for such staging and/or expected credit losses.

For retail loans which comprise of a large number of loans with the shared similar characteristics, statistical estimates are used through credit scoring analysis. The retail loans are considered to be credit-impaired when they are more than 90 days past due or if the borrower has been filed for bankruptcy or the borrower ceases or closes its operations or qualitative consideration by management.

Expected credit losses of credit-impaired financial assets are determined based on the difference between the present value of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted with the financial assets' original effective interest rate, and the gross carrying value of the financial assets prior to any credit impairments.

Financial assets that are credit-impaired require a lifetime provision.

Improvement in credit risk and staging (see note 2.1 for application on loans to customers subject to relief programmes)

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1.

For financial assets that are credit-impaired (stage 3), and have not been subject to modification, a transfer to stage 2 or stage 1 is only permitted where the instrument is no longer considered to be credit-impaired. An instrument will no longer be considered credit-impaired when there is no shortfall of cash flows compared to the original contractual terms.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, these factors must be resolved or operating results must be met by the conditions set by the Group before loans are reclassified to stage 1.

- *Loans to customers under modification (see note 2.1 for application on loans to customers subject to relief programmes)*

For modified loans to customers, exposures under stage 3 can be transferred to stage 2 when the customer performs under the revised terms of the contract for 3 months or 3 periods, whichever is longer. A further 9 months or 9 periods, whichever is longer monitoring is required for such customers to be transferred to stage 1 on the basis that there is no overdue balance on the account and the customer is expected to repay its remaining obligations in full. When transferring to stage 1, credit risk will be reset at the transferring date.

For modified loans to customers, exposures under stage 2 that were not previously credit-impaired can be transferred to stage 1 when the customer performs under the revised terms of the contract for 3 consecutive months or 3 periods, whichever is longer, and the customer is expected to repay its remaining obligations in full.

Financial guarantee contracts held

The Group assess whether a financial guarantee contract held is an integral element of a financial asset that is accounted for separately. The factors that the Group consider when making this assessment include whether:

- the guarantee is implicitly part of the contractual terms of the debt instrument;
- the guarantee is required by laws and regulations that govern the contract of the debt instrument;
- the guarantee is entered into at the same time as and in contemplation of the debt instrument; and
- the guarantee is given by the parent of the borrower or another company within the borrower's group.

If the Group determine that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset is treated as a transaction cost of acquiring it. The Group consider the effect of the protection when measuring the fair value of the debt instrument and when measuring ECL.

If the Group determine that the guarantee is not an integral element of the financial asset, then it recognises an asset representing any prepayment of guarantee premium and a right to compensation for credit losses. A prepaid premium asset is recognised only if the guaranteed exposure neither is credit-impaired nor has undergone a significant increase in credit risk when the guarantee is acquired. These assets are recognised in "other assets". The Group present gain or loss on a compensation right in profit or loss in the line item "expected credit loss".

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Allowance for expected credit loss on purchased or originated credit impaired instruments (POCI)

The Group measure expected credit loss on a lifetime basis for POCI instruments. However, expected credit loss is not recognised in a separate allowance for expected credit loss on initial recognition for POCI instruments as the lifetime expected credit loss is inherent within the gross carrying amount of the instruments. The Group recognise the change in lifetime expected credit losses arising subsequent to initial recognition in the income statement and the cumulative change as allowance for expected credit loss. Where lifetime expected credit losses on POCI instruments are less than those at initial recognition, then the favourable differences are recognised as impairment gain in profit or loss and as impairment loss where the expected credit losses are greater.

Presentation of allowance for ECL in the statement of financial position

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, the Group separately present ECL of drawn component by deducting from the gross carrying amount while ECL of undrawn component is presented as a provision; and
- debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the other reserves.

Write-off and reversal of impairment

Loans and debt securities are written off (either partially or in full) after all the necessary procedures have been completed and the Group have decided that there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case where the Group determine that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. The applicable portion of the gross carrying amount is written off and included as expected credit loss line item in profit or loss.

Subsequent recoveries of amounts previously written off are recognised when cash is received and recorded as a decrease in the amount of the expected credit loss in profit or loss.

If, in a subsequent period, the amount of the expected credit loss decreases and the decrease can be related objectively to an event occurring after the expected credit loss was recognised, such as an improvement in the debtor's credit rating, the previously recognised expected credit loss is reversed by adjusting the expected credit loss account. The amount of the reversal is recognised in profit or loss.

3.3.6 Derivatives and hedge accounting

Derivatives held for risk management purposes and hedge accounting

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value in the statement of financial position.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

The Group designate certain derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Group formally document the relationship between the hedging instruments and hedged items, including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group make an assessment, both at inception of the hedge relationship and on an ongoing basis, whether the hedging instruments are expected to be effective hedge in offsetting the changes in the fair value or cash flows of the respective hedged items during the year for which the hedge is designated, and whether the actual results of each hedge are within a specific range. For a cash flow hedge of a forecast transaction, the Group make an assessment whether the forecast transaction is highly probable to occur and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

These hedging relationships are described below:

Fair value hedges

When a derivative is designated as the hedging instrument in the hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss. The change in fair value of the hedged item attributable to the hedged risk is recognised in profit or loss. If the hedged item would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustments up to the point of discontinuation to a hedged item, for which the effective interest method is used, is amortised to profit or loss as an adjustment to the recalculated effective interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument, for which the effective interest method is used, is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is derecognised.

Cash flow hedges

When a derivative is designated as the hedging instrument in the hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve within shareholders' equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in the hedging reserve is classified from other comprehensive income to profit or loss as a reclassification adjustment in the same year as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss and other comprehensive income.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

If the hedged cash flows are no longer expected to occur, then the Group immediately reclassify the amount in the hedging reserve from OCI to profit or loss. For terminated hedging relationships, if the hedged cash flows are still expected to occur, then the amount accumulated in the hedging reserve is not reclassified until the hedged cash flows affect profit or loss; if the hedged cash flows are expected to affect profit or loss in multiple reporting periods, then the Group reclassify the amount in the hedging reserve from OCI to profit or loss on a straight-line basis.

Embedded derivatives

Derivatives may be embedded in another contractual arrangement (a host contract). The Group account for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of TFRS 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless they form a part of a qualifying cash flow or net investment hedging relationship.

For derivatives used to dynamic hedge of assets or liabilities, the Group continues using an accrual basis for derivatives.

3.3.7 Securities purchased under reverse sale-and-repurchase agreements / Securities sold under sale-and-repurchase agreements

The Group enter into agreements to purchase securities or to sell securities back at certain dates in the future at fixed prices. Amounts paid for securities purchased subject to a resale commitment are presented as assets under the caption of “Interbank and money market items, net (assets)” or “Loans to customers”, depending upon the type of its counterparty, in the statements of financial position, and the underlying securities are treated as collateral to such receivables. Securities sold subject to repurchase commitments are presented as liabilities under the caption of “Interbank and money market items (liabilities)” or “Debt issued and borrowings, net”, depending upon the type of its counterparty, in the statements of financial position, at the amounts received from the sale of those securities, and the underlying securities are treated as collateral. The difference between the purchase and sale considerations is recognised as interest income or expenses, as the case may be, over the transaction periods.

3.3.8 Liabilities to deliver security

Liabilities to deliver security represents the Group’s liability to return collateral, in the form of securities for private repurchase or securities borrowing and lending transactions where these securities are used to further borrow or lend in other transactions.

Gains or losses arising from securities sold short are included in determining profit or loss. Fees for borrowing and lending are recognised on an accrual basis.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3.4 *Investments in subsidiaries, associates and joint venture*

Investments in subsidiaries, associates and joint venture in the separate financial statements are measured at cost less impairment losses (if any). On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

The measurement of investments in subsidiaries, associates and joint venture in the consolidated financial statements is described in note 3.1.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

3.5 *Properties for sale*

Properties for sale consist of movable and immovable properties, are measured at the lower of cost or net realisable value, which is determined with reference to the latest appraisal value, less estimated cost to sell. Impairment losses are recognised as expenses in profit or loss.

Gain or loss on sales of properties for sale are recognised as income or expenses in profit or loss.

In accordance with asset warehousing, the assets are transferred to the Group for repayment based on agreed price with the buy-back conditions not over 5 years and rent-back conditions for business operation. The Group derecognises loans to customers and presents transferred assets as properties for sale in accordance with the ownership of the transferred assets. The transferred assets have the same measurement as other properties for sale. Income that the Group receives is recorded as other income.

3.6 *Premises and equipment*

Recognition and measurement

Owned assets

Premises and equipment are measured at cost less accumulated depreciation and impairment losses except for land and buildings which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of premises and equipment, are recognised in profit or loss.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity according to guidelines prescribed by BoT to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation surplus in shareholders' equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. The revaluation surplus is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation surplus is transferred directly to retained earnings and is not considered in calculating the gain or loss on disposal.

Reclassification to investment properties

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation surplus in equity. Any loss is recognised in other comprehensive income and presented in the revaluation surplus in equity to the extent that an amount had previously been included in the revaluation surplus relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is amortised. The costs of the day-to-day servicing of premises and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Premises	Appraised by independent professional appraisers	20 - 75 years
Building improvement		3 - 20 years
Furniture, fixtures, office equipment, equipment and vehicles		3 - 20 years
Others		5 - 20 years

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3.7 *Investment properties*

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

3.8 *Goodwill and other intangible assets*

Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment. Internally generated goodwill and brands is recognised in profit or loss as incurred.

Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intend to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

Digital assets

Digital assets are identifiable non-monetary intangible assets that have indefinite useful life because, at the time of assessment, there is no foreseeable limit to the period over which such assets are expected to generate cash flows. The assessment of their status with indefinite useful lives is reviewed annually.

The Group initially recognises digital assets at cost, which is the fair value of the asset on the date of receipt. Following initial recognition, the assets are carried at cost using the weighted average method, less accumulated impairment losses, if any.

At the end of each reporting period, the Group performs impairment reviews for the digital assets. An impairment loss is recognised when the carrying amount of the asset is higher than its fair value at the end of the reporting period. The recoverable amount of digital assets is based on the fair value less costs of disposal, with fair value measured using the closing price at the end of the reporting period on the relevant digital assets exchange.

Digital assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any difference between the fair value of the digital assets recorded upon receipt and the actual realized price upon disposal are recorded as a gain or loss on disposition of digital assets.

Digital assets excluded digital assets held on behalf of customers which are not recorded on the financial position.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Other intangible assets

Other intangible assets which are software licenses that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on software under installation. The estimated useful lives are as follows:

Software licenses	3 - 10 years
Others	5 - 10 years

3.9 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 are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to shareholders' equity, in which case it is charged to shareholders' equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss of other non-financial assets recognised in prior year is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Contract liabilities

A contract liability is the obligation to transfer services to the customer. A contract liability is recognised when the Group receive or has an unconditional right to receive non-refundable consideration from the customer before the Group recognise the related revenue.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

3.11 Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident fund are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years.

The defined benefit obligations is discounted to the present value which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determine the interest expenses on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligations, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expenses and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognise gain and loss on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognise costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.12 Provisions

A provision is recognised if, as a result of a past event, the Group have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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 the risks specific to the liability.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3.13 Fair value measurement

Fair value is the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group have access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measure assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determine that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The Group recognise transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

3.14 Share capital

Preferred shares

Preferred shares are classified as equity if they are non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within shareholders' equity upon approval by the Company's shareholders.

Common shares

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares are recognised as a deduction from equity, net of any tax effects.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

3.15 Interest

Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the AMC of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group estimate future cash flows considering all contractual terms of the financial instrument, but not expected credit loss. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit loss.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The gross carrying amount of a financial asset is the AMC of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the AMC of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest. The effective interest rate is also revised for fair value hedge adjustments at the date amortisation of the hedge adjustment begins.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the AMC of the financial asset. If the financial asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the AMC of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3.16 Fee and service income

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate.

Other fee and service income are recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Group expect to be entitled to. In addition, judgment is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. For the fee and service income that contain variable consideration, the Group estimate and measure the amount of variable consideration based on the method established under TFRS 15. In determining the amount of variable consideration, the Group also considers whether the extent of the amount recognised is highly probable that a significant reversal in the amount of cumulative fee and service income recognised will not occur.

Where the Group act in the capacity of an agent and it recognises the net amount of consideration as commission revenue.

3.17 Long-term advances received from customer

Long-term advances received from customer is recognised as revenue when the Group transferred control over the services to the customer.

3.18 Dividend income

Dividend income is recognised in profit or loss when the right to receive income is established.

3.19 Net gain on financial instruments measured at FVTPL

Net gain on financial instruments comprises gain less loss related to trading, fair value changes, transfer of financial assets measured at FVTPL, foreign exchange differences or translation of assets and liabilities denominated in foreign currency into the functional currency.

3.20 Contributions to the Deposit Protection Agency and Financial Institutions Development Fund

Contributions to the Deposit Protection Agency and Financial Institutions Development Fund are recorded as expenses on an accrual basis.

3.21 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently have a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.22 Financial guarantee and loan commitments

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with TFRS 9.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3.23 *Income tax*

Income tax expense for the year comprises current and deferred tax which are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in shareholders' equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset if there is a legally enforceable right to offset.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. 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 realised.

3.24 *Earnings per share*

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.25 *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group have direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

3.26 *Segment reporting*

Segment results that are reported to the Executive Committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

3.27 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the spot exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate announced by the BoT at the reporting date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to Thai Baht at rates approximating exchange rates at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in other comprehensive income until disposal of the business.

3.28 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. However, for the leases of property the Group have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognise a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease, discounted using the marginal funding rate to the present value. The Group derive their marginal funding rates from the average cost of funding in the prevailing market which reflects the respective terms of the lease payments.

The lease liability is measured at amortised cost using effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classify the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognise finance lease receivables or hire purchase receivables at the net investment of lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease or hire purchase income is allocated to accounting years to reflect a constant periodic rate of return on the Group net investment outstanding in respect of the leases.

The Group recognise lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting year in which they are earned.

The Group derecognise, modified cashflow and determine impairment on the finance lease receivables or hire purchase receivables as disclosed in note 3.3.3 to 3.3.5.

4 Financial risk management

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established at the Group and, to the extent required, at its subsidiaries, the sub-board committees, e.g. Executive Committee, Risk Oversight Committee, Audit Committee and Technology Committee, which are collectively responsible for developing, implementing and monitoring the Group's risk management policies in specified areas.

The Company's Executive Committee is responsible for reviewing and/or approving matters related to the businesses of the Company and the Group, including endorsing the revision to the Group Risk Appetite Statements as may be appropriate to a changing operating environment, market opportunities, new regulations, or developments in the Group's financial condition.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The Company's Risk Oversight Committee is responsible for overseeing the adequacy and effectiveness of the overall risk management framework in relation to the risks faced by the Group, including endorsing the revision to the Group Risk Appetite Statements and the Group's risk management policies.

The Company's Audit Committee is responsible for reviewing the adequacy of the internal control as well as the effectiveness of the Group. The Company's Audit Committee is assisted in these functions by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Company's Audit Committee.

The Company's Technology Committee is responsible for providing support to the Board of Directors to oversee holistically the Group's technology strategy and technology infrastructure build to keep pace with the new global context including to mitigate technology risks and threats to the Group.

In addition, the management committees are also established which includes Risk Management Committee, who is responsible for developing Group risk management strategies and manages the overall risk exposure of the Group, and Management Committee, who is responsible for providing recommendation on Group Risk Appetite Statements to ensure strategic direction and business plan are aligned with risk appetites.

For effective risk governance, the company fosters a strong risk culture across the Group and requires that all portfolio companies have a proper risk governance structure in place and adopting a 3 Lines of Defense risk management approach according to best practices of corporate governance.

The Company has established the Group Risk Appetite Statements, the Group's risk management policy, identified Group's material risks and set framework for those material risks. The framework shall be applied as a minimum standard for setting risk management policies and governance at portfolio company level. Furthermore, the Group shall conduct Internal Capital Adequacy Assessment (ICAAP) and Recovery Plan to identify and analyse the risks faced at both subsidiary level and the Group level, to ensure the risk exposures would be well-within the Group's risk appetites. These risk appetites and policies are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through implementing and monitoring appropriate policies, procedures and measures, aim to establish an effective and efficient internal control environment, in which all employees understand their roles and obligations.

4.1 Credit risk

Credit risk is the risk arising from a borrower and/or counterparty to financial instruments fails to meet its contractual obligations or to comply with conditions or contracts. Credit risk covers all types of financial products: transactions on-financial reporting such as loans, overdrafts, bills of exchange and other types of debts; and those off-financial reporting such as derivatives trading, letters of guarantee etc.

Credit risk arises mainly from lending subsidiaries of the Group which the Bank remained the key operating company for lending business. The Bank have significant credit risk management policies and frameworks which have been approved by the Board of Directors. For example:

- Credit Policy Guide
- Asset Classification and Provisioning for Financial Asset and Obligations that may be irrevocable and Write Off Policy
- Collateral and NPA Appraisal Policy
- Counterparty Risk Management Policy
- Country Risk Management Policy
- Model Risk Management Policy
- TFRS 9 Governance Policy

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Since credit risk varies by type of credit, different risk measurement methods are applied, ranging from basic statistical tools to more advanced ones, or using individual risk assessment of expert credit judgment, to appropriately reflect the credit risk of each type of product/ transaction.

The Group requires credit risk reporting on a regular basis. The Group credit risk report, including but not limited to loan growth, credit quality, credit concentration, is presented to the Risk Management Committee, Risk Oversight Committee and/ or other Committees as deemed relevant on a monthly basis.

Credit approval/ credit review

The Group attaches great importance to proper checks and balances in credit underwriting by establishing a clear separation between business origination units and credit approval functions.

Business origination units are responsible for managing relationships to expand business, acquiring new clients, creating new markets and proposing for lending. Credit approval units provide independent advice and recommendations in accordance with the Credit Policy Guide to support authorised approvers in making credit decisions.

In addition, credit approval authority has been assigned to reflect different risk profiles and appropriate process, for instance, the three-signature rule.

For the Group's retail customers and SSMEs, credit approval will be carried out in accordance with product programs/ test programs which have been approved by the Executive Committee or the Retail Credit Committee or other Committees as deemed relevant. Credit approval authority and criteria, including exceptions, have been clearly and explicitly specified.

After a loan has been approved, the Group will monitor the customer's account regularly as well as conducting periodic customer reviews with an objective that goes beyond ex-post rationalisation. The Group focuses on forward-looking analysis to gain insight on both positive and negative changes in a specific industry or business related to each customer, as well as the customer's future financial status. This approach enables the Group to review and monitor risk of each customer in order to formulate appropriate business strategies and action plans going forward.

Relationship manager/ Special business officer or other assigned function is responsible for conducting routine customer reviews within a specified timeframe at least once a year as well as conducting additional reviews when warranted by events that have material impacts on customers. Reports on customer reviews shall be prepared according to a specified format and submitted for approval from authorised persons.

For non-retail customers, who are mainly the Bank's customers, the Bank reviews customer risk rating to gain insight on customer behaviour and formulate an appropriate strategy for portfolio management by using an early warning system or using payment behaviour to determine the risk level via PD Pool segmentation. The review is conducted at least once a year or more frequently if warranted by material changes in customers' risk rating. For retail customers and SSMEs, the Group reviews customer risk rating by using National Credit Bureau (NCB) and payment behaviour to determine the risk level via PD pool segmentation.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

From COVID-19 pandemic and other factors that has continued to impact the creditworthiness of the customers, the Group offers assistances to retail and business customers depending on the severity of the impact by providing restructuring programmes and additional credit lines to support liquidity (see note 2.1 for application on loans to customers subject to relief programmes). The Group has closely monitored the customer under relief measures by measuring credit risk by its characteristics e.g., industry, remaining tenor, types of measures as well as qualitative factors. In addition, the Group has adopted both BoT's loan classification criteria and the Group's internal criteria to ensure that loans under relief measures are classified appropriately to the loan qualities and the provision level is sufficient to cover potential credit losses. The Group also considers management overlay adjustment to the ECL models, where possible, if the risk parameters deviate.

4.1.1 Maximum Exposure to Credit Risk

The following table presents the Group's maximum exposure to credit risk of on-financial reporting and off-financial reporting items, without taking into account of any collateral held or other credit enhancements. For on-financial reporting items, the exposure to credit risk equals their carrying amount. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Group would have to pay if the obligations of the instruments issued are called upon. For loan commitments, the maximum exposure to credit risk is the full amount of the undrawn credit loan facilities granted to customers.

As at 31 December 2023 and 2022, consolidated carrying amount and average maximum exposure to credit risk were summarised as follows:

	Consolidated financial statements			
	Carrying amount		Average	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Credit risk exposure of on-financial reporting items*				
Interbank and money market items, net	436,797	522,056	488,529	552,797
Derivative assets	46,982	66,084	61,140	69,696
Loans to customers and accrued interest receivables, net	2,301,044	2,247,848	2,286,451	2,208,030
Government and state enterprise securities	388,102	387,299	371,604	322,019
Corporate debt instruments	6,237	6,042	6,102	7,291
Foreign debt instruments	48,380	26,378	35,267	29,742
Credit risk exposure of off-financial reporting items				
Financial guarantee contracts	256,503	270,611	265,069	260,037
Unused bank overdrafts	185,704	185,088	185,746	191,695
Loan commitments	52,311	25,068	37,983	24,520
Total maximum credit risk exposure	<u>3,722,060</u>	<u>3,736,474</u>	<u>3,737,891</u>	<u>3,665,827</u>

* The exposure to credit risk is net of allowance for expected credit loss.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

4.1.2 Collateral held and other credit enhancements

The Group hold collateral and other credit enhancements against certain of its credit exposures. The main types of collateral held by the Group are land, building and financial securities. Upon granting credit decision, the Group assesses the Loss Given Default (LGD), which is dependent on loan-to-value (LTV) ratio (ratio of the gross amount of loan to the value of collateral). The value of collateral is appraised and reviewed in accordance to risk of each collateral type and staging of the borrowers. This will be appraised by either internal collateral valuation experts or external collateral valuation experts (approved by Securities Exchange Commission (SEC)) which is approved by the Collateral Appraisal Committee to ensure that the value is reliable and up to date. The collateral value used also takes into account the expected loss from legal execution and public auction, which vary based on risk of each collateral type. The Group also set up a discount rate based on collateral type to calculate LTV ratio. According to the underwriting criteria, higher the risk of the customer, higher amount of collateral will be required. It would help to offer the risk of the customers in the view of risk-return of the program, or the Group may lower the credit limit to an appropriate risk level.

Derivatives and reverse sale-and-repurchase agreements

The Group mitigate the credit risk of derivative transactions and reverse sale-and-repurchase agreements by entering into master netting agreements and the Group's counterparty collateral agreement, of which collateral are held in the form of cash or marketable securities. Quantification of the collateral arrangements relating to these transactions is disclosed in note 26.

Residential mortgage loans

Mortgage loans is one of the types of loans, which is secured by collateral. However, the level of required collateral might be different by customer characteristics. Moreover, the BoT also considers LTV as one of the factors to calculate the Risk Weighted Asset (RWA) for Standardised Approach. The Group manages the risk of higher LTV by allowing loans to customers who have a good scorecard rating.

As at 31 December 2023, consolidated LTV ratio of mortgage loan is approximately 71% (2022: 71%).

Loans to corporate customers

The general creditworthiness of a non-retail customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional creditworthiness and reduces the credit risk of this group of customers. The Group generally consider it as one of the credit enhancements tools where the collateral is in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees.

Since there are several types of collaterals and guarantees, the haircut of the collaterals and guarantees might be different based on the liquidity and quality of each collateral and guarantee, as reflected in the haircut in the Credit Policy Guide. This is to ensure that appropriate level of credit enhancement is considered in the credit approval and review processes.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

4.1.3 Information relating to ECL

Inputs, assumptions and techniques used for estimating ECL are disclosed in note 3.3.5 and note 2.1 for application on loans to customers subject to relief programmes.

Incorporation of forward-looking information

The Group incorporate forward-looking information into the measurement of ECL.

The Group formulate three economic scenarios: a base case, which is the central scenario, developed internally, and two less likely scenarios, one upside and one downside scenario. External information considered includes economic data and forecasts published by governmental bodies, selected private-sector and academic.

The scenario probability weightings applied in the model when measuring ECL are as follows:

Scenario	Consolidated financial statements					
	2023			2022		
	Upside	Base	Downside	Upside	Base	Downside
probability weighting	20	60	20	20	60	20

The Group have identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, by estimating relationships between macroeconomic variables, credit risk and credit losses. A broad range of forward-looking information are incorporated into the credit risk factors. The key drivers may include Gross Domestic Product (GDP), unemployment rate and private consumption expenditure, farm income index and household debt to GDP, etc. These variables and scenario probability weighting are produced by the Group's Economic Intelligence Center.

Management Overlay

Management overlay are adjustment to the ECL balance as part of financial reporting process to reflect late updates adjustment including current market information, known model insufficiencies, expert credit judgment adjustment on forward-looking information, and economic risk.

The Group have internal governance frameworks and controls in place to assess the appropriateness and completeness of management overlay. The aim of the Group is to incorporate the management overlay adjustment to the ECL models, where possible, as part of the periodic model monitoring, model validation, and recalibration procedures.

As at 31 December 2023 and 2022, the Group applied the management overlay primarily covered downside as prescribed in note 13

4.1.4 Concentrations of credit risk

The Group monitor concentrations of credit risk by sector and by geographic location. An analysis of concentrations of credit risk from loans to customers is given in note 12.2 and 12.4.

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

4.1.5 Credit quality analysis

The Group allocate each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgment.

Credit risk grades are defined and calibrated such that the risk of default occurring accelerates as the credit risk grade deteriorates so, for example, the difference in risk of default between strong grade is smaller than the difference between higher risk grade.

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data:

- Payment record - this includes overdue status as well as payment behaviour
- Existing and forecast changes in business, financial and economic conditions
- Information obtained during periodic review of customer files - e.g. audited financial statements, management accounts, budgets and projections.
- Data from credit reference agencies, press articles, changes in external credit ratings
- Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities
- Internally collected data on customer behaviour e.g. historical past due information, transaction data
- Parental support and/or guarantors
- Information from National Credit Bureau (NCB)
- Credit covenants
- Requester for and granting of forbearance

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collect performance and default information about its credit risk exposures analysed by jurisdiction, by type of product and borrower as well as by credit risk grading. Also, information purchased from external credit reference agencies is also used.

The Group employ statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures.

Credit quality is ranked from credit grades that are grouped as Strong to Impaired. This quality is used to reflect the ability for customers to meet financial obligation where:

- Strong customers are those that have a good capacity to meet financial obligations.
- Fair customers are those that have a fairly acceptable capacity to meet financial obligations.
- Weak customers are those that have uncertain capability to meet financial obligations.
- Impaired customers are those whose credit were impaired primarily from owing more than 90 days overdue payments or have other indications which reflect the inability to repay.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

The following tables set out information about the credit quality as at 31 December 2023 and 2022 of loans to customers without taking into account collateral or other credit enhancement. (see note 2.1 and note 14 for application and amount of loans to customers subject to relief programmes)

	Consolidated financial statements			
	2023			
	Stage 1	Stage 2	Stage 3	Total
	<i>(in million Baht)</i>			
Loans to customers				
Strong	1,037,931	874	-	1,038,805
Fair	866,033	32,252	-	898,285
Weak	250,695	141,946	-	392,641
Impaired	-	-	96,832	96,832
Total loans to customers *	2,154,659	175,072	96,832	2,426,563

* Excludes unamortised modification loss.

	Consolidated financial statements			
	2022			
	Stage 1	Stage 2	Stage 3	Total
	<i>(in million Baht)</i>			
Loans to customers				
Strong	934,141	1,616	-	935,757
Fair	916,046	19,914	-	935,960
Weak	253,187	156,982	-	410,169
Impaired	-	-	95,329	95,329
Total loans to customers *	2,103,374	178,512	95,329	2,377,215

* Excludes unamortised modification loss.

	Separate financial statements			
	2023			
	Stage 1	Stage 2	Stage 3	Total
	<i>(in million Baht)</i>			
Loans to customers				
Strong	132,950	-	-	132,950
Total loans to customers *	132,950	-	-	132,950

* Excludes unamortised modification loss.

	Separate financial statements			
	2022			
	Stage 1	Stage 2	Stage 3	Total
	<i>(in million Baht)</i>			
Loans to customers				
Fair	26,400	-	-	26,400
Total loans to customers *	26,400	-	-	26,400

* Excludes unamortised modification loss.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

4.2 Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its obligations as they fall due, because of an inability to realise assets or to cover funding requirements at an appropriate price, thus resulting in losses to the Group.

In order to manage Group's liquidity risk, the Company established the Liquidity Risk Management Framework in the Group Risk Management Policy. The Group uses decentralized liquidity risk management method. Companies under the Group are responsible for their own liquidity management, funding plan and sources of funding. The Company will support liquidity to the companies under the Group according to the Group's strategic and business plan.

The Company requires the companies under the Group to establish their Liquidity Risk Management Policy by considering their governance, roles and responsibilities to align with the company's size, type, service and organization structure and to establish their Liquidity Risk Management Guidelines and strategies in managing liquidity risk by considering laws and regulations of the countries which the companies operate in and of the regulators of the related businesses.

The Group manages and controls liquidity risk to ensure that it maintains adequate sources of liquidity in order to maintain sufficient future cash flows. The Group's policy is to maintain its Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) at the appropriate level and to monitor net cash outflows over different time horizons to ensure that the Group will be able to meet its liquidity needs on a timely basis.

Loans to deposits ratio

As at 31 December 2023, Loans to Deposits Ratio (excluding loans and deposits from financial institutions) was 99.3% in the consolidated financial statements (31 December 2022: 93.0%).

As at 31 December 2023 and 2022, the expected cash flows to maturity counted from the date of statements of financial position (excluding derivatives contractual undiscounted cashflows which are disclosed in note 9) were summarised as follows:

	Consolidated financial statements						Total
	2023						
	At call	Within 1 year	1 - 5 years	Over 5 years	Non-Performing Loans	No maturity	
	<i>(in million Baht)</i>						
Financial assets							
Cash	-	-	-	-	-	40,676	40,676
Interbank and money market items*	40,012	396,120	127	-	-	598	436,857
Financial assets measured at FVTPL	205	21,587	4,649	7,963	-	58,130	92,534
Investments, net	-	135,772	137,875	110,778	-	1,737	386,162
Loans to customers and accrued interest receivables**	180,054	584,518	715,715	859,149	97,474	-	2,436,910
Total financial assets	220,271	1,137,997	858,366	977,890	97,474	101,141	3,393,139
Financial liabilities							
Deposits	1,951,280	441,748	49,832	-	-	-	2,442,860
Interbank and money market items	36,875	111,205	63,879	9,500	-	-	221,459
Liability payable on demand	13,005	-	-	-	-	-	13,005
Debt issued and borrowings	-	80,535	7,835	21,541	-	-	109,911
Total financial liabilities	2,001,160	633,488	121,546	31,041	-	-	2,787,235
Net liquidity gap	(1,780,889)	504,509	736,820	946,849	97,474	101,141	605,904

* Before deducting allowance for expected credit loss amounting to Baht 60 million.

** Contractual balance of loans to customers and accrued interest receivables.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Consolidated financial statements							
2022							
	At call	Within 1 year	1 - 5 years	Over 5 years	Non- Performing Loans	No maturity	Total
	<i>(in million Baht)</i>						
Financial assets							
Cash	-	-	-	-	-	47,254	47,254
Interbank and money market items*	37,324	484,097	-	-	-	746	522,167
Financial assets measured at FVTPL	5	1,605	2,879	6,890	-	50,948	62,327
Investments, net	-	119,075	171,025	98,935	-	1,636	390,671
Loans to customers and accrued interest receivables**	188,033	537,201	725,359	839,772	95,737	-	2,386,102
Total financial assets	225,362	1,141,978	899,263	945,597	95,737	100,584	3,408,521
Financial liabilities							
Deposits	2,107,097	438,184	10,519	-	-	-	2,555,800
Interbank and money market items	23,090	79,222	69,035	10,000	-	-	181,347
Liability payable on demand	11,429	-	-	-	-	-	11,429
Debt issued and borrowings	-	22,667	32,991	16,338	-	-	71,996
Total financial liabilities	2,141,616	540,073	112,545	26,338	-	-	2,820,572
Net liquidity gap	(1,916,254)	601,905	786,718	919,259	95,737	100,584	587,949

* Before deducting allowance for expected credit loss amounting to Baht 111 million.

** Contractual balance of loans to customers and accrued interest receivables.

Separate financial statements							
2023							
	At call	Within 1 year	1 - 5 years	Over 5 years	Non- Performing Loans	No maturity	Total
	<i>(in million Baht)</i>						
Financial assets							
Interbank and money market items	3,411	-	-	-	-	-	3,411
Financial assets measured at FVTPL	-	-	-	999	-	11,293	12,292
Loans to customers and accrued interest receivables*	-	102,600	30,400	-	-	-	133,000
Total financial assets	3,411	102,600	30,400	999	-	11,293	148,703
Financial liabilities							
Interbank and money market items	-	68,000	28,081	-	-	-	96,081
Debt issued and borrowings	-	7,787	37,073	4,983	-	-	49,843
Total financial liabilities	-	75,787	65,154	4,983	-	-	145,924
Net liquidity gap	3,411	26,813	(34,754)	(3,984)	-	11,293	2,779

* Contractual balance of loans to customers and accrued interest receivables.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements						Total
	2022						
	At call	Within 1 year	1 - 5 years	Over 5 years	Non- Performing Loans	No maturity	
	<i>(in million Baht)</i>						
Financial assets							
Cash	-	-	-	-	-	1	1
Interbank and money market items	7,412	-	-	-	-	-	7,412
Investments, net	-	1,472	-	-	-	-	1,472
Loans to customers and accrued interest receivables*	-	26,454	-	-	-	-	26,454
Total financial assets	7,412	27,926	-	-	-	1	35,339
Financial liabilities							
Interbank and money market items	-	1,460	41,475	-	-	-	42,935
Total financial liabilities	-	1,460	41,475	-	-	-	42,935
Net liquidity gap	7,412	26,466	(41,475)	-	-	1	(7,596)

* Contractual balance of loans to customers and accrued interest receivables.

4.3 Market risk

Market risk is the risk that the Group income and/or shareholders' equity may be affected from the fluctuations of interest rates, foreign exchange rates and equity prices. The Group classify market risk positions into Trading book and non-Trading book. Trading books comprise trading transactions in the financial markets and short-term positions held for sale and/or trading or arbitrage, while non-Trading book mainly comprise positions from Interest Rate Risk in Banking Book (IRRBB) and from Investment Risk Management.

The Company and its Financial Group with material market risk exposures are required to have a Market Risk Policy or Trading Book Policy or Investment Policy for managing market risk. The policies must be submitted to Boards of Directors of respective companies for approval. Any material inconsistencies with the Group Risk Management Policy must be approved by the Company's Board of Director prior to the implementation. These policies must be reviewed at least once a year, or when deemed appropriate and/or upon any significant strategy or market change and materially affect these policies' compliance. The Company and its Financial Group with material market risk exposure are required to set up an independent risk management function which is responsible for measuring, evaluating, controlling, monitoring, and reporting market risk, as well as ensuring that market risk exposure stays below the predetermined limits.

To manage market risk exposures, the Company and its Financial Group have adopted appropriate statistical and non-statistical tools for market risk assessment which depend on individual market risk characteristics and market risk positions. These tools include Value-at-Risk (VaR), stress testing, position size, sensitivity analysis, management action trigger, and others.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

4.3.1 Interest rate risk

Interest rate fluctuation affects the Group's interest income and expenses as well as economic value of equity. Four main sub-types of interest rate risk are defined as follow:

- Repricing risk is the risk from maturity / timing mismatches of the Group's assets and liabilities, which cause interest rates at reset to differ due to yield curve movements. For example, assuming all other factors are constant, if the Group's assets can be repriced faster than liabilities (positive gap), interest margins increase when interest rates rise. On the other hand, if the Group's ability to reprice assets is slower than liabilities (negative gap), then interest margins narrow when interest rates rise.
- Yield curve risk arises from interest rates at different maturities changing differently.
- Basis risk occurs when the Group's assets and liabilities are based on different reference interest rates, e.g., fixed-deposit rates, interbank lending rates, etc. Therefore, any change in reference rates will affect interest rates tied with assets and liabilities differently.
- Options risk arises from implicit and explicit options in the Group's assets and liabilities and off-financial reporting items, where exercising these options might affect the Group's revenue and costs. For example, an option on three-month deposit that allows early withdrawal before maturity will, if exercised, cause the Group's costs to rise sooner than expected.

The Group adopt various tools for interest rate risk management which includes risk tolerance limits for both the Trading book and non-Trading book. For Trading book exposures, there are limits on Value-at-Risk (VaR), sensitivities to yield curve and basis shifts (basis point value), and stress testing. For non-Trading book exposures, limits are determined based on impact assessment on Net Interest Income (NII) and Economic Value of Equity (EVE).

As at 31 December 2023 and 2022, the Group's interest rate risk exposures based on the results of the aforementioned tools are as follows:

Risk of interest rate portfolio in Trading book

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Aggregate 1-year historical Value-at-Risk (VaR)*	41.1	50.3

* With 99% confidence level and 1-day holding period (in normal market situations)

The Group has disclosed the VaR figures for interest rate risk in Trading book at the Bank level only as the VaR for interest rate risk in Trading book of the company and other subsidiaries within its Financial Group are not significant.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Interest rate risk in Interest rate risk in Non-trading book

Impact on Net Interest Income (NII) in the event that interest rates rise by 1%

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Currency		
THB	7,169	6,070
USD	(194)	(248)
EURO and other foreign currencies	21	49
Total impact on net interest income	<u>6,996</u>	<u>5,871</u>
Change in net interest income (%)	<u>5.24</u>	<u>4.83</u>

Impact on Economic Value of Equity (EVE) in the event that interest rates rise by 1%

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Currency		
THB	566	(1,088)
USD	257	40
EURO and other foreign currencies	(38)	(109)
Total impact on economic value of equity	<u>785</u>	<u>(1,157)</u>
Change in total capital (%)	<u>0.19</u>	<u>(0.27)</u>

Interest rate repricing analysis

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by interest repricing periods were as follows:

	Consolidated financial statements							
	2023							
	At call	3 months	Repricing within 3 - 12 months	1 - 5 years	Reprice over 5 years	Non- Performing Loans	Non- interest bearing	Total
	<i>(in million Baht)</i>							
Financial assets								
Cash	-	-	-	-	-	-	40,676	40,676
Interbank and money market items *	15,948	393,539	1,443	-	-	-	25,927	436,857
Financial assets measured at FVTPL	5,338	7,490	15,162	3,584	6,965	-	53,995	92,534
Investments, net	-	86,378	70,789	116,480	110,778	-	1,737	386,162
Loans to customers **	1,192,483	261,853	373,837	449,573	51,985	96,832	-	2,426,563
Total financial assets	<u>1,213,769</u>	<u>749,260</u>	<u>461,231</u>	<u>569,637</u>	<u>169,728</u>	<u>96,832</u>	<u>122,335</u>	<u>3,382,792</u>
Financial liabilities								
Deposits	1,862,641	169,408	265,366	46,534	-	-	98,911	2,442,860
Interbank and money market items	13,671	146,145	3,142	35,297	-	-	23,204	221,459
Debt issued and borrowings	-	50,736	16,952	37,074	5,132	-	17	109,911
Total financial liabilities	<u>1,876,312</u>	<u>366,289</u>	<u>285,460</u>	<u>118,905</u>	<u>5,132</u>	<u>-</u>	<u>122,132</u>	<u>2,774,230</u>
Difference	<u>(662,543)</u>	<u>382,971</u>	<u>175,771</u>	<u>450,732</u>	<u>164,596</u>	<u>96,832</u>	<u>203</u>	<u>608,562</u>

* Before deducting allowance for expected credit loss amounting to Baht 60 million.

** Excludes unamortised modification loss.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Consolidated financial statements								
2022								
	At call	3 months	Repricing within 3 - 12 months	1 - 5 years	Reprice over 5 years	Non- Performing Loans	Non- interest bearing	Total
<i>(in million Baht)</i>								
Financial assets								
Cash	-	-	-	-	-	-	47,254	47,254
Interbank and money market items *	15,262	478,154	4,697	-	-	-	24,054	522,167
Financial assets measured at								
FVTPL	5	35	1,570	2,879	6,890	-	50,948	62,327
Investments, net	-	73,159	69,929	147,012	98,935	-	1,636	390,671
Loans to customers **	955,766	392,249	329,107	556,174	48,590	95,329	-	2,377,215
Total financial assets	971,033	943,597	405,303	706,065	154,415	95,329	123,892	3,399,634
Financial liabilities								
Deposits	2,025,351	204,387	227,138	6,819	-	-	92,105	2,555,800
Interbank and money market items	15,323	127,645	3,051	27,560	-	-	7,768	181,347
Debt issued and borrowings	-	70,653	1,293	-	-	-	50	71,996
Total financial liabilities	2,040,674	402,685	231,482	34,379	-	-	99,923	2,809,143
Difference	(1,069,641)	540,912	173,821	671,686	154,415	95,329	23,969	590,491

* Before deducting allowance for expected credit loss amounting to Baht 111 million.

** Excludes unamortised modification loss.

Separate financial statements								
2023								
	At call	3 months	Repricing within 3 - 12 months	1 - 5 years	Reprice over 5 years	Non- Performing Loans	Non- interest bearing	Total
<i>(in million Baht)</i>								
Financial assets								
Interbank and money market items *	3,410	-	-	-	-	-	1	3,411
Financial assets measured at								
FVTPL	5,133	-	-	-	-	-	7,159	12,292
Loans to customers **	-	5,150	97,400	30,400	-	-	-	132,950
Total financial assets	8,543	5,150	97,400	30,400	-	-	7,160	148,653
Financial liabilities								
Interbank and money market items	-	96,081	-	-	-	-	-	96,081
Debt issued and borrowings	-	-	7,787	37,073	4,983	-	-	49,843
Total financial liabilities	-	96,081	7,787	37,073	4,983	-	-	145,924
Difference	8,543	(90,931)	89,613	(6,673)	(4,983)	-	7,160	2,729

* Before deducting allowance for expected credit loss amounting to nil.

** Excludes unamortised modification loss.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements							Total
	2022							
	At call	3 months	Repricing within 3 - 12 months	1 - 5 years	Reprice over 5 years	Non- Performing Loans	Non- interest bearing	
	<i>(in million Baht)</i>							
Financial assets								
Cash	-	-	-	-	-	-	1	1
Interbank and money market items *	7,410	-	-	-	-	-	2	7,412
Investments, net	-	-	1,472	-	-	-	-	1,472
Loans to customers **	-	26,400	-	-	-	-	-	26,400
Total financial assets	7,410	26,400	1,472	-	-	-	3	35,285
Financial liabilities								
Interbank and money market items	-	41,475	1,460	-	-	-	-	42,935
Total financial liabilities	-	41,475	1,460	-	-	-	-	42,935
Difference	7,410	(15,075)	12	-	-	-	3	(7,650)

* Before deducting allowance for expected credit loss amounting to nil.

** Excludes unamortised modification loss.

Managing interest rate benchmark reform (IBOR reform)

The Group shall monitor and manage the transition to alternative rates and provides periodic reports to management of interest rate risk and risks arising from IBOR reform.

The Group have completed the process of amending contractual terms for all of the LIBOR and THBFX indexed exposures, incorporating with economically equivalent interest rate.

4.3.2 Foreign exchange risk

Fluctuation in exchange rates affects the value of the Group foreign currency-denominated assets and liabilities. Transactions exposed to foreign exchange risk include proprietary trading transactions and money transfers as well as payments related to international trade and foreign investment, which may result in the Group net currency position being short or long at any point in time. Thai Baht appreciation against the currency in which the Group have a net long position will result in foreign exchange losses, whereas Baht depreciation will result in foreign exchange gain. On the other hand, if the Group are in a net short position, the Group will make a gain on the position when the Baht strengthens but a loss when the Baht weakens.

The Group control foreign exchange risk by setting risk limits on foreign exchange risk exposure both in terms of statistical limits, such as Value at Risk (VaR), and monetary limits, such as net open position (Intra-day Position and Overnight Position), and management action triggers, etc.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

As at 31 December 2023 and 2022, the Group's foreign exchange risk based on the results of the aforementioned tools are as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in million US Dollars)</i>	
Net open long (short) position (US Dollar equivalent)	54.9	(42.3)

Risk of foreign exchange rate portfolio in Trading book

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Aggregate 1-year historical Value-at-Risk (VaR)*	9.1	25.0

* With 99% confidence level and 1-day holding period (in normal market situations)

As at 31 December 2023 and 2022, majority of the Group's foreign currency exposures is in US Dollar.

The Group has disclosed the Net open long (short) position and VaR for foreign exchange risk at the Bank level only as the Net open long (short) position and VaR for foreign exchange risk of other subsidiaries within its Financial Group are not significant and the exposure at the consolidated level does not materially differ from the Company level.

4.3.3 Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group have policies to manage the risk by maintaining long-term equity investments and investing in growth potential equities and/or those intended to support the business. The Group has established the policy that only companies within the Financial Group that are engaged in the financial business with specific supervisory bodies and those permitted to engage in portfolio management can initiate action with respect to equity investments, as allowed under applicable regulations. The Group has closely managed and monitored market situations to provide information for management to monitor the risk to the Group. The Group monitors the investment in listed equity using Value-at-Risk (VaR). For investment that does not have market price, expected loss estimation from historical data used as risk measurement and for risk limit control. (Further details of equity investments are provided under note 8 and 10 and further details on fair value of equity investments and framework are provided under note 27).

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

4.4 Risk from digital asset business

The Group have policies on digital asset business and digital asset transactions (Digital Asset Policy) to serve as guidelines for digital asset business and digital asset transactions of the Group. Companies in the Group that operate digital asset business and involve digital asset transactions obtain approval from the Company's board of directors and comply with all relevant regulations. The company monitors and controls the proportions of investment in digital assets (Digital Asset Limit) including considering the adequacy of capital fund in accordance with relevant regulation. The Company monitors the digital asset business of the subsidiaries and reports findings to the executives and relevant committees of the Company. The subsidiaries that operate digital asset business and involve digital asset transactions have established risk management guidelines.

From operating digital asset business, the subsidiaries are exposed to various risks including counterparty credit risk arising from business partners, digital asset source exchanges and custodians, operational risk arising from process, human error, technology failures or external disruptions. The subsidiary performed a due diligence process for selection of business partners including IT securities together with their financial status, set a policy and procedures to prevent operational issues including monitor infrastructure, hardware and IT security relating to digital assets.

The subsidiaries are exposed to the changes in value of digital assets in possession. Risk management department takes responsibility to monitor the risk to ensure the exposures are well within the limit approved by the relevant committee for holding digital assets, which setting in according with the acceptable level of risk, liquidity and volatility for each digital assets.

Additionally, the Group is well-aware of the risks related to regulatory compliance, including the risk that changes in laws, rules and regulations imposed by regulators which may have both direct and indirect impact on the subsidiary' digital asset business strategy.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

5 Maintenance of capital fund

The Group maintain its capital fund in accordance with the Financial Institution Business Act B.E. 2551 by maintaining its capital fund as a proportion of risk weighted assets in accordance with the criteria, methodologies, and conditions prescribed by BoT. As announced by the BoT in circulars dated 8 November 2012 and 7 May 2019, the Group is required to calculate its Capital Fund in accordance with Basel III.

As at 31 December 2023 and 2022, the Consolidated Supervision's total capital funds were categorised as follows:

	Basel III	
	Consolidated Supervision	
	2023	2022
	<i>(in million Baht)</i>	
Tier 1 capital		
Common Equity Tier 1 (CET1)		
Issued and paid-up share capital	33,671	33,671
Premium on share capital	11,019	11,019
Legal reserve	3,400	3,400
Net profit after appropriation	373,711	360,647
Disclosed Reserves	19,530	20,670
Non-controlling interest	1,513	1,668
Capital deduction items on CET1	(26,931)	(22,788)
Total Common Equity Tier 1 capital	415,913	408,287
Additional Tier 1 capital		
Non-controlling interest	1,623	1,072
Total Tier 1 capital	417,536	409,359
Tier 2 capital		
General provisions	25,573	24,983
Non-controlling interest	571	565
Total Tier 2 capital	26,144	25,548
Total capital funds	443,680	434,907
Total risk weighted assets	2,358,515	2,306,339

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	2023		2022	
	The BoT's regulation minimum requirement*	Capital ratio of the Financial Group	The BoT's regulation minimum requirement* (%)	Capital ratio of the Financial Group
Total capital funds / Total risk-weighted assets	12.0	18.8	12.0	18.9
Total Tier 1 capital / Total risk-weighted assets	9.5	17.7	9.5	17.8
Total CET1 / Total risk-weighted assets	8.0	17.6	8.0	17.7
Total Tier 2 capital / Total risk-weighted assets		1.1		1.1

* The BoT requires the Group to maintain an additional buffer on top of minimum regulatory required Common Equity Tier 1 consists of conservation buffer of 2.50% and D-SIB buffer of 1.0%.

As at 31 December 2023 and 2022, the Group has no capital add-on arising from Single Lending Limit.

Disclosures of capital maintenance information under the BoT notification number Sor Nor Sor 5/2556 dated 2 May 2013, regarding to *Disclosure Requirement on Capital Adequacy for a Financial Group* and the BoT notification number Sor Nor Sor 14/2562 dated 7 May 2019, regarding to *Disclosure Requirement on Capital Adequacy for a Financial group (Volume 2)*, were as follows:

Location of disclosure	The Company's website under Investor Relations section at https://investor.scbx.com/en/downloads/market-disclosure
Disclosure period requirement	Within 4 months after the period end date as indicated in the BoT notification
Latest information at	30 June 2023

Capital management

The Group's policies are to maintain a strong capital base so as to provide a cushion against future uncertainties, engender market confidence in the Group's robustness and to support business growth. Furthermore, the impact of the level of capital on shareholders' returns is also considered together with the need to maintain a balance between the higher returns that might be possible with higher gearing and the advantages and security afforded by a sound capital position.

The Group complied with the BoT's imposed capital requirements throughout the period and, as noted in the table above, its capital level is well in excess of the minimum requirements.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

6 Classification of financial assets and financial liabilities

	Consolidated financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Investments in equity instruments designated at FVOCI (in million Baht)	Financial instruments measured at AMC	
2023					
Financial assets					
Cash	-	-	-	40,676	40,676
Interbank and money market items, net	-	-	-	436,797	436,797
Financial assets measured at FVTPL	92,534	-	-	-	92,534
Derivative assets	46,982	-	-	-	46,982
Investments, net	-	174,495	1,737	209,930	386,162
Loans to customers and accrued interest receivables, net	-	-	-	2,301,044	2,301,044
Total	139,516	174,495	1,737	2,988,447	3,304,195
Financial liabilities					
Deposits	-	-	-	2,442,860	2,442,860
Interbank and money market items	-	-	-	221,459	221,459
Liability payable on demand	-	-	-	13,005	13,005
Financial liabilities measured at FVTPL	1,911	-	-	-	1,911
Derivatives liabilities	42,952	-	-	-	42,952
Debt issued and borrowings	-	-	-	109,911	109,911
Total	44,863	-	-	2,787,235	2,832,098
2022					
Consolidated financial statements					
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Investments in equity instruments designated at FVOCI (in million Baht)	Financial instruments measured at AMC	Total
Financial assets					
Cash	-	-	-	47,254	47,254
Interbank and money market items, net	-	-	-	522,056	522,056
Financial assets measured at FVTPL	62,327	-	-	-	62,327
Derivative assets	66,084	-	-	-	66,084
Investments, net	-	178,016	1,636	211,019	390,671
Loans to customers and accrued interest receivables, net	-	-	-	2,247,848	2,247,848
Total	128,411	178,016	1,636	3,028,177	3,336,240
Financial liabilities					
Deposits	-	-	-	2,555,800	2,555,800
Interbank and money market items	-	-	-	181,347	181,347
Liability payable on demand	-	-	-	11,429	11,429
Financial liabilities measured at FVTPL	39	-	-	-	39
Derivatives liabilities	60,632	-	-	-	60,632
Debt issued and borrowings	-	-	-	71,996	71,996
Total	60,671	-	-	2,820,572	2,881,243

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Investments in equity instruments designated at FVOCI (in million Baht)	Financial instruments measured at AMC	
2023					
Financial assets					
Interbank and money market items, net	-	-	-	3,411	3,411
Financial assets measured at FVTPL	12,292	-	-	-	12,292
Derivative assets	788	-	-	-	788
Loans to customers and accrued interest receivables, net	-	-	-	132,731	132,731
Total	13,080	-	-	136,142	149,222
Financial liabilities					
Interbank and money market items	-	-	-	96,081	96,081
Debt issued and borrowings	-	-	-	49,843	49,843
Total	-	-	-	145,924	145,924

	Separate financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Investments in equity instruments designated at FVOCI (in million Baht)	Financial instruments measured at AMC	
2022					
Financial assets					
Cash	-	-	-	1	1
Interbank and money market items, net	-	-	-	7,412	7,412
Investments, net	-	-	-	1,472	1,472
Loans to customers and accrued interest receivables, net	-	-	-	26,329	26,329
Total	-	-	-	35,214	35,214
Financial liabilities					
Interbank and money market items	-	-	-	42,935	42,935
Derivatives liabilities	639	-	-	-	639
Total	639	-	-	42,935	43,574

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

7 Interbank and money market items, net (Assets)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Domestic items				
Bank of Thailand and Financial Institutions Development Fund	372,069	462,462	-	-
Commercial banks	21,259	24,204	3,410	7,411
Other financial institutions*	3,053	4,749	-	-
Total	396,381	491,415	3,410	7,411
Add accrued interest receivables and undue interest receivables	266	171	1	1
Less allowance for expected credit loss	(24)	(57)	-	-
Total domestic items	396,623	491,529	3,411	7,412
Foreign items**				
US Dollar	35,189	25,839	-	-
Japanese Yen	649	468	-	-
Euro	704	89	-	-
Other currencies	3,659	4,150	-	-
Total	40,201	30,546	-	-
Add accrued interest receivables and undue interest receivables	9	35	-	-
Less allowance for expected credit loss	(36)	(54)	-	-
Total foreign items	40,174	30,527	-	-
Total domestic and foreign items	436,797	522,056	3,411	7,412

* Other financial institutions represent financial institutions other than above, such as Finance companies, Securities companies, Credit foncier companies, Life insurance companies, Cooperatives, the Federation of Savings and Credit Cooperatives of Thailand Limited and the Credit Union League of Thailand Limited

** Certain amount under this item are under restrictions (Note 30).

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

8 Financial assets measured at fair value through profit or loss

	Consolidated financial statements		Separate financial statements
	2023 Fair value	2022 Fair value <i>(in million Baht)</i>	2023 Fair value
Financial assets held for trading			
Government and state enterprise securities	26,662	4,754	-
Corporate debt instruments	5,857	5,655	-
Foreign debt instruments	26	26	-
Domestic equity instruments	4,028	3,903	-
Foreign equity instruments	8	8	-
Total	36,581	14,346	-
Others			
Corporate debt instruments	380	386	-
Foreign debt instruments	25,369	19,864	-
Domestic equity instruments	516	791	-
Foreign equity instruments	29,688	26,940	12,292
Total	55,953	47,981	12,292
Total financial assets measured at fair value through profit and loss	92,534	62,327	12,292

Financial assets measured at fair value through profit or loss includes equity instruments of certain companies held by its venture capital subsidiary. As at 31 December 2023, this subsidiary has equity instruments in these venture capital investees of Baht 3,357 million with voting rights between 7.58% to 40.00%. (2022: Baht 3,534 million with voting rights between 16.67% to 40.00%). The venture capital subsidiary also manages these investments on a fair value basis.

9 Derivatives

Derivatives are financial instruments whose characteristics are derived from fair value of underlying assets, or from interest and exchange rates or indices. The following derivatives are currently used and outstanding by the Group:

1. Forward exchange contracts which are agreements to buy or sell fixed amounts of currency at agreed rates of exchange on a specified future date.

Currency and interest rate swaps which are agreements to exchange, and on termination of the swap, re-exchange principal amounts denominated in different currencies and may also involve the exchange of related interest payments.

2. Interest rate swaps which are agreements that involve the exchange of interest obligations for a specified period without exchanging the underlying or notional principal.
3. Equity derivatives which are agreements that determined values based on level of the underlying equity's price or price of equity group or Equity Index.
4. Commodity derivatives which are a purchase or a sale of an underlying product or the exchange of cash flow calculated from a reference volume of product multiplied by the agreed price within a period of time and conditions as agreed in the contract.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

The notional amount of derivatives at the year end does not represent the risk exposure arising from derivative transactions. The risks arising from derivatives will depend on the changes in the price of each derivative type before maturity of the contract.

As at 31 December 2023 and 2022, on a consolidated basis, 100% and 100% of derivatives are over-the-counter derivative transactions. The notional amount of derivatives based on types of contracts were as follows:

Consolidated financial statements				
2023				
	Less than 1 year	Notional amount		Total
		Within 1 - 5 years	More than 5 years	
<i>(in million Baht)</i>				
Forward exchange contracts	1,060,974	2,013	-	1,062,987
Interest rate swap contracts	1,016,067	761,793	347,225	2,125,085
Equity derivatives	6,793	5,746	-	12,539
Commodity derivatives	220	-	-	220

Consolidated financial statements				
2022				
	Less than 1 year	Notional amount		Total
		Within 1 - 5 years	More than 5 years	
<i>(in million Baht)</i>				
Forward exchange contracts	1,485,824	4,760	-	1,490,584
Interest rate swap contracts	787,172	966,640	439,557	2,193,369
Equity derivatives	8,813	5,518	-	14,331

Separate financial statements				
2023				
	Less than 1 year	Notional amount		Total
		Within 1 - 5 years	More than 5 years	
<i>(in million Baht)</i>				
Forward exchange contracts	6,029	-	-	6,029
Interest rate swap contracts	-	23,542	-	23,542

Separate financial statements				
2022				
	Less than 1 year	Notional amount		Total
		Within 1 - 5 years	More than 5 years	
<i>(in million Baht)</i>				
Interest rate swap contracts	42,108	-	-	42,108

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

9.1 Derivatives held for trading

Type of risk	Consolidated financial statements					
	2023			2022		
	Fair value		Notional amount	Fair value		Notional amount
Assets	Liabilities	Assets		Liabilities		
	<i>(in million Baht)</i>					
Foreign exchange rate	13,545	12,495	962,111	24,322	21,947	1,396,589
Interest rate	30,781	27,842	2,064,521	38,378	35,764	2,111,097
Equity derivatives	1,219	356	12,539	1,319	840	14,331
Commodity derivatives	8	8	220	-	-	-
Total	45,553	40,701	3,039,391	64,019	58,551	3,522,017

Type of risk	Separate financial statements					
	2023			2022		
	Fair value		Notional amount	Fair value		Notional amount
Assets	Liabilities	Assets		Liabilities		
	<i>(in million Baht)</i>					
Foreign exchange rate	99	-	6,029	-	-	-
Interest rate	689	-	23,542	-	639	42,108
Total	788	-	29,571	-	639	42,108

9.2 Derivatives held for risk management in designated of hedge relationship

Fair value hedges

The Group use interest rate swaps to hedge its exposure to changes in the fair values of fixed-rate debt issued. The designated risk being hedged is the risk of changes in interest rate risk from fixed rate to USD SOFR CMP. As at 31 December 2023 and 2022, there were no significant ineffectiveness in these hedging relationships and there is no net gain (loss) hedging.

Fair value and notional amount classified by type of risks were as follow:

Type of risk	Consolidated financial statements					
	2023			2022		
	Fair value		Notional amount	Fair value		Notional amount
Assets	Liabilities	Assets		Liabilities		
	<i>(in million Baht)</i>					
Interest rate	30	702	34,224	-	1,506	51,843
Total	30	702	34,224	-	1,506	51,843

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Cash Flow hedges

The Group use interest rate swaps to hedge its exposure to variability in future cash flows attributable to movements in interest rates of investments in debt instruments. The designated risk being hedged is the risk of changes in interest rate from floating to fixed rate. Cash flow hedge reserve is cumulative amount of effective portion of fair value of hedging instruments which is recognized in other reserves. As at 31 December 2023 and 2022, there were no significant ineffectiveness in these hedging relationships and there is no net gain (loss) hedging.

Fair value and notional amount classified by type of risks were as follow:

Type of risk	Consolidated financial statements					
	2023			2022		
	Fair value		Notional amount (in million Baht)	Fair value		Notional amount
Assets	Liabilities	Assets		Liabilities		
Interest rate	-	77	24,000	25	31	30,429
Total	-	77	24,000	25	31	30,429

Hedge accounting is applied where economic hedging relationships meet the hedge accounting criteria. In these hedging relationships, hedge effectiveness is assessed based on the following factors:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from the economic relationship.
- The hedge ratio of the hedging relationship is the same in the quantity.

The Group establish a hedge ratio by aligning the par amount of the fixed-rate debt issued and the notional amount of the interest rate swap designated as a hedging instrument. The Group apply a hedge ratio of 1:1.

Dynamic Hedging derivatives

Carrying amount and notional amount classified by type of risks consisted of

Type of risk	Consolidated financial statements					
	2023			2022		
	Fair value		Notional amount (in million Baht)	Fair value		Notional amount
Assets	Liabilities	Assets		Liabilities		
Interest rate	-	-	2,340	-	-	-
Total	-	-	2,340	-	-	-

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

9.3 Derivatives held for risk management not designated in a hedge relationship

Type of risk	Consolidated financial statements					
	2023			2022		
	Fair value Assets	Liabilities	Notional amount	Fair value Assets	Liabilities	Notional amount
Foreign exchange rate	1,399	1,472	100,876	2,040	544	93,995
Total	1,399	1,472	100,876	2,040	544	93,995

10 Investments, net

10.1 Classification by type of investments

	Consolidated financial statements	
	2023	2022
	AMC	AMC
	<i>(in million Baht)</i>	
Investments in debt instruments measured at AMC		
Government and state enterprise securities	209,694	209,111
Foreign debt instruments	365	2,002
Less allowance for expected credit loss	(129)	(94)
Total	209,930	211,019

	Consolidated financial statements	
	2023	2022
	Fair value	Fair value
	<i>(in million Baht)</i>	
Investments in debt instruments measured at FVOCI		
Government and state enterprise securities	151,764	173,499
Foreign debt instruments	22,731	4,517
Total	174,495	178,016
Allowance for expected credit loss	(9)	(15)
Investments in equity instruments designated at FVOCI		
Domestic equity instruments	1,691	1,631
Foreign equity instruments	46	5
Total	1,737	1,636
Total investments, net	386,162	390,671

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements	
	2023 AMC	2022 AMC
	<i>(in million Baht)</i>	
<i>Investments in debt instruments measured at AMC</i>		
Foreign debt instruments	-	1,472
Total	-	1,472
Total investments, net	-	1,472

Dividend income from investments in equity instruments designated at FVOCI recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023 amounted to Baht 42 million. (2022: Baht 26 million).

10.2 Investments in which the Group hold 10% or more

	Consolidated financial statements			
	2023		2022	
	Number of Companies	Fair value <i>(in million Baht)</i>	Number of Companies	Fair value <i>(in million Baht)</i>
Others *	20	6,617	19	4,528

* Includes certain investment classified as financial instruments measured through profit or loss in Note 8 and investments in Note 10.1.

10.3 Investments in companies with problems in their financial position and operating results

As at 31 December 2023, the consolidated aggregate cost of investments in companies with problems in their financial position and operating results which were reported as part of investment classified as financial instruments measured through profit or loss in Note 8 and investments in Note 10.1 amounted to Baht 482 million. These investments have zero fair value at reporting date (2022: aggregate cost of Baht 486 million, with zero fair value).

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Type of business	Type of share	Separate financial statements				Dividend income for the year ended	
			Direct shareholding		Investment value cost method		2023	2022
			2023	2022	2023	2022	2023	2022
			(%)		(in million Baht)			
Indirect subsidiaries								
Siam Commercial Bank Myanmar Ltd.	Banking	Common	-	-	-	-	-	-
Cambodian Commercial Bank Ltd. ³	Banking	Common	-	-	-	-	-	-
SCB Protect Co., Ltd. ³	Insurance broker	Common	-	-	-	-	-	-
SCB Training Center Co., Ltd. ³	Training center	Common	-	-	-	-	-	-
SCB Asset Management Co., Ltd. ³	Asset management	Common	-	-	-	-	-	-
Rutchayothin Assets Management Co., Ltd. ³	Asset management	Common	-	-	-	-	-	-
SCB Plus Co., Ltd. ³	Collection	Common	-	-	-	-	-	-
SCB-Julius Baer Securities Co., Ltd. ⁴	Securities	Common	-	-	-	-	-	-
Card X Asset Management Co., Ltd. ⁵	Distressed asset management	Common	-	-	-	-	-	-
Akulaku X Co., Ltd. ⁶	Unsecured personal lending	Common	-	-	-	-	-	-
Mahisorn Co., Ltd. ⁷	Property management	Common	-	-	-	-	-	-
SCB-Julius Baer (Singapore) Pte. Ltd. ⁸	Securities	Common	-	-	-	-	-	-
Indirect associates								
BCI (Thailand) Co., Ltd.	Blockchain platform	Common	-	-	-	-	-	-
National ITMX Co., Ltd.	Payment system service provider	Common	-	-	-	-	-	-
Sahaviriya Steel Industries PCL	Steel industry	Common	-	-	-	-	-	-
Total					515,057	508,001	46,840	65,475
Less allowance for impairment					(62)	-	-	-
Total investments in subsidiaries, associates and joint venture, net					514,995	508,001	46,840	65,475

³ Subsidiary of the Siam Commercial Bank PCL (100% shareholding)

⁴ Subsidiary of the Siam Commercial Bank PCL (60% shareholding)

⁵ Subsidiary of Card X Co., Ltd. (100% shareholding)

⁶ Subsidiary of Card X Co., Ltd. (50% shareholding)

⁷ Subsidiary of SCB Plus Co., Ltd. (100% shareholding)

⁸ Subsidiary of SCB-Julius Baer Security Co., Ltd. (100% shareholding). The Company returned the capital to shareholders in March 2023 and completed the registration of liquidation in September 2023.

All subsidiaries, associates and joint venture are registered and operated in Thailand except for the Siam Commercial Bank Myanmar Ltd. and Cambodian Commercial Bank Ltd. which are registered and operated in Myanmar and Cambodia, respectively. The Bank, the Company's subsidiary, has branch network in Thailand, Singapore, Hong Kong, Laos, Vietnam, China and Cayman Islands.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

12 Loans to customers and accrued interest receivables, net

12.1 Classified by type of loans

Loans to customers and accrued interest receivables, net as at 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Overdrafts	84,671	85,793	-	-
Loans	1,847,155	1,725,707	132,950	26,400
Bills	319,596	372,214	-	-
Hire purchase finance lease receivables	173,662	189,840	-	-
Others	488	325	-	-
Total loans to customers	2,425,572	2,373,879	132,950	26,400
Add accrued interest receivables and undue interest receivables	23,467	19,523	50	54
Total loans to customers and accrued interest receivables and undue interest receivables	2,449,039	2,393,402	133,000	26,454
Less allowance for expected credit loss	(147,995)	(145,554)	(269)	(125)
Total loans to customers and accrued interest receivables, net	2,301,044	2,247,848	132,731	26,329

Contractual loans to customers as at 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Total loans to customers (Excludes unamortised modification loss)	2,426,563	2,377,215	132,950	26,400

12.2 Classified by residence of customer

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Domestic	2,353,934	2,290,886	132,950	26,400
Foreign	71,638	82,993	-	-
Total	2,425,572	2,373,879	132,950	26,400

12.3 Classified by stages

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Stage 1	2,175,657	2,119,424	133,000	26,454
Stage 2	176,305	179,442	-	-
Stage 3	97,077	94,536	-	-
Total *	2,449,039	2,393,402	133,000	26,454

* Includes accrued interest receivables and undue interest receivables.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

12.4 Classified by business types and stages

	Consolidated financial statements							
	2023				2022			
	Stage 1	Stage 2	Stage 3	Total *	Stage 1	Stage 2	Stage 3	Total *
	<i>(in million Baht)</i>							
Agriculture and mining	7,825	676	1,064	9,565	7,550	483	1,184	9,217
Manufacturing and commercial	566,428	52,901	37,818	657,147	553,580	63,373	44,422	661,375
Real estate and construction	149,223	15,641	10,943	175,807	149,077	8,581	10,617	168,275
Utilities and services	386,542	23,703	12,018	422,263	389,158	24,528	12,955	426,641
Housing loans	572,777	27,835	16,286	616,898	557,973	26,415	13,016	597,404
Others	471,864	54,316	18,703	544,883	446,036	55,132	13,135	514,303
Total *	2,154,659	175,072	96,832	2,426,563	2,103,374	178,512	95,329	2,377,215

* Excludes unamortised modification loss.

	Separate financial statements							
	2023				2022			
	Stage 1	Stage 2	Stage 3	Total *	Stage 1	Stage 2	Stage 3	Total *
	<i>(in million Baht)</i>							
Manufacturing and commercial	132,950	-	-	132,950	26,400	-	-	26,400
Total *	132,950	-	-	132,950	26,400	-	-	26,400

* Excludes unamortised modification loss.

12.5 Non-Performing Loans

The Group used the guidelines specified in the BoT notification number Sor Nor Sor 23/2561 dated 31 October 2018, regarding to *Regulations Asset Classification and Provisioning of a Financial Institution*, in determining Non-Performing Loans. As at 31 December 2023 and 2022, the Group have Non-Performing Loans (including loans to interbank and money market items) based on BoT's guidelines as follow:

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Non-Performing Loans (Before deduct allowance for expected credit loss and excludes unamortised modification loss)	96,832	95,329
% of Non-Performing Loans to total loans	3.4	3.3

* See note 2.1 for application on loans to customers subject to relief programmes

During the year ended 31 December 2023, the Group sold and transferred right to receive debt payments of Non-Performing Loans with a total principal amount of Baht 12,382 million (2022: Baht 20,359 million).

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

12.6 Loans to customers having problems with financial position and operating results

	Consolidated financial statements							
	2023				2022			
	No. of companies	Loans and accrued interest Receivables*	Collateral (in million Baht)	Allowance for expected credit loss	No. of companies	Loans and accrued interest Receivables*	Collateral (in million Baht)	Allowance for expected credit loss
Delisted company	1	7,810	3,775	3,072	1	8,315	3,775	3,086

* Excludes undrawn loan commitments and financial guarantee

12.7 Hire purchase and finance lease receivables

	Consolidated financial statements			
	2023			
	Within 1 year	Portion due		Total
		1-5 years	Over 5 years	
	(in million Baht)			
Total gross investment under hire purchase and finance lease contracts	47,746	124,561	29,887	202,194
Less unearned interest income				(28,532)
Present value of minimum lease payments				173,662
Less allowance for expected credit loss				(9,242)
Hire purchase and finance lease receivables, net				164,420

	Consolidated financial statements			
	2022			
	Within 1 year	Portion due		Total
		1-5 years	Over 5 years	
	(in million Baht)			
Total gross investment under hire purchase contracts	51,515	134,541	36,267	222,323
Less unearned interest income				(32,483)
Present value of minimum lease payments				189,840
Less allowance for expected credit loss				(11,738)
Hire purchase receivables, net				178,102

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

13 Allowance for expected credit loss

	Consolidated financial statements			Total
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	
	<i>(in million Baht)</i>			
<i>Interbank and money market items</i>				
At 1 January 2023	102	9	-	111
Changes from remeasurement of ECL	20	-	-	20
Derecognition	(62)	(9)	-	(71)
Balance as at 31 December 2023	60	-	-	60
<i>Investments in debt instruments</i>				
At 1 January 2023	109	-	-	109
Changes from remeasurement of ECL	(3)	-	-	(3)
New investments in debt instruments	118	-	38	156
Derecognition	(124)	-	-	(124)
Balance as at 31 December 2023	100	-	38	138
<i>Loans to customers</i>				
At 1 January 2023	38,084	50,622	56,848	145,554
Changes from stage reclassification	19,620	(30,975)	11,355	-
Changes from remeasurement of ECL	(19,327)	38,800	34,379	53,852
New loan to customers	3,372	3,015	3,373	9,760
Derecognition	(3,963)	(7,781)	(15,946)	(27,690)
Write-off	-	-	(33,644)	(33,644)
Others	10	9	144	163
Balance as at 31 December 2023	37,796	53,690	56,509	147,995

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements			Total
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	
	<i>(in million Baht)</i>			
<i>Interbank and money market items</i>				
At 1 January 2022	155	17	-	172
Changes from remeasurement of ECL	84	-	-	84
New interbank and money market items	-	12	-	12
Derecognition	(135)	(20)	-	(155)
Others	(2)	-	-	(2)
Balance as at 31 December 2022	102	9	-	111
<i>Investments in debt instruments</i>				
At 1 January 2022	45	-	-	45
Changes from remeasurement of ECL	41	-	-	41
New investments in debt instruments	131	-	-	131
Derecognition	(98)	-	-	(98)
Others	(10)	-	-	(10)
Balance as at 31 December 2022	109	-	-	109
<i>Loans to customers</i>				
At 1 January 2022	37,609	45,431	62,613	145,653
Changes from stage reclassification	23,263	(34,347)	11,084	-
Changes from remeasurement of ECL	(25,443)	43,091	24,654	42,302
New loan to customers	8,347	8,231	4,920	21,498
Derecognition	(5,702)	(11,776)	(25,026)	(42,504)
Write-off	-	-	(21,751)	(21,751)
Others	10	(8)	354	356
Balance as at 31 December 2022	38,084	50,622	56,848	145,554

	Separate financial statements			Total
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	
	<i>(in million Baht)</i>			
<i>Loans to customers</i>				
At 1 January 2023	125	-	-	125
Changes from remeasurement of ECL	(79)	-	-	(79)
New loan to customers	323	-	-	323
Derecognition	(100)	-	-	(100)
Balance as at 31 December 2023	269	-	-	269

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements			Total
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	
	<i>(in million Baht)</i>			
<i>Loans to customers</i>				
At 1 January 2022	-	-	-	-
New loan to customers	125	-	-	125
Balance as at 31 December 2022	125	-	-	125

The Group has closely monitored the customer's ability to repay of the loans under the comprehensive debt restructuring, according to the BoT's measures to ensure that the business recovery is in line with the industry condition. The Group has also considered the credit risk and expected credit losses in addition to the economic uncertainties that may arise from external factors including any other circumstances that have impact to economic situation by providing additional provision through management overlay. As at 31 December 2023, the Group considered management overlay for specific industries and customers which are financially fragile based on behaviour consideration and available data to cover uncertainties that may negatively affect credit quality.

14 Modified loans to customers

During the year ended 31 December 2023 and 2022, the Group have modified loans that have not resulted in derecognition, while they had a loss allowance measured at an amount equal to lifetime ECL, which excluded loans to customers modified under relief program that apply temporary accounting relief measures as mentioned in note 2.1, as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
<i>Loans modified during the year ended 31 December</i>		
Outstanding before modification*	22,190	27,435
Net modification gain (loss)*	109	(412)
	22,299	27,023
<i>Loans modified since initial recognition</i>		
Outstanding of loans to customers at the end of reporting date that have previously modified for which loss allowance has changed during the period from measured amount equal to lifetime expected credit losses to an amount equal to 12-month expected credit losses	2,802	2,967

* This included 2nd form of financial assistance based on sustainable debt resolution as mentioned in note 2.1

As at 31 December 2023, approximately 11% of the Group's loans to customers were under the comprehensive debt restructuring, blue scheme only (1st form of financial assistance) including various segments and industries. For non-retail customers, the amount is measured at the customer level. This includes some accounts that are not under the relief program. The Group has additional internal processes and controls when applying the relief measures regarding loan's staging classification (2022: 12% of the Group's loans to customers)

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The BOT's comprehensive debt restructuring, blue scheme (1st form of financial assistance), ended on 31 December 2023. Most of the non-retail customers under such measure have paid according to the repayment plans and the business has improved, especially on hotel customers who has recovered in line with the increasing number of tourists. For retail customers, there are still have vulnerable customers that the Group closely monitors. The Group considers setting additional provisions (Management overlay) by considering behaviors that reflect the risks from economic uncertainty which also covers customer who receive financial assistance under this scheme.

15 Properties for sale, net

	Consolidated financial statements			
	2023			
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance
	<i>(in million Baht)</i>			
Foreclosed assets				
- Immovable assets	21,597	5,400	(2,157)	24,840
- Movable assets	748	5,040	(4,923)	865
Total foreclosed assets	22,345	10,440	(7,080)	25,705
Others	1,619	472	(370)	1,721
Total properties for sale	23,964	10,912	(7,450)	27,426
Less allowance for impairment	(1,523)	(216)	244	(1,495)
Total properties for sale, net	22,441	10,696	(7,206)	25,931

	Consolidated financial statements			
	2022			
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance
	<i>(in million Baht)</i>			
Foreclosed assets				
- Immovable assets	17,734	5,959	(2,096)	21,597
- Movable assets	384	3,858	(3,494)	748
Total foreclosed assets	18,118	9,817	(5,590)	22,345
Others	1,705	335	(421)	1,619
Total properties for sale	19,823	10,152	(6,011)	23,964
Less allowance for impairment	(1,622)	(219)	318	(1,523)
Total properties for sale, net	18,201	9,933	(5,693)	22,441

For the year ended 31 December 2023, the Group recognised gain on sale of properties for sale in the consolidated statement of profit or loss and other comprehensive income amounting to Baht 859 (2022: the Group recognised gain on sale of properties for sale in the consolidated statement of profit or loss and other comprehensive income amounting to Baht 1,368 million).

At 31 December 2023, the Group have properties for sale which contain buy-back rights or first refusal rights from other debtors within the certain period and prices as specified in the debt restructuring agreements with the cost amounting to Baht 6,097 million. (2022: Baht 4,458 million).

At 31 December 2023, the Group had properties for sale transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing) amounting to Baht 5,578 million. (2022: Baht 3,632 million).

At 31 December 2023 and 2022, all of the foreclosed immovable assets were appraised by internal appraisers.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

16 Premises and equipment, net

	Consolidated financial statements									
	2023		Accumulated depreciation							
	Beginning balance	Ending balance	Beginning balance	Depreciation	Disposals/ Transfer out	Transfer to Investment properties	Ending balance	Allowance for impairment	Net balance	
	<i>(in million Baht)</i>									
Land										
Cost	5,371	5,320	-	-	-	-	-	-	(77)	5,243
Appraisal increase*	18,381	18,297	-	-	-	-	-	-	-	18,297
Premises and building improvements										
Cost	20,081	20,272	(10,673)	(721)	147	-	(11,247)	(47)	8,978	
Appraisal increase*	7,959	7,924	(507)	(380)	3	-	(884)	-	7,040	
Equipment	19,513	19,605	(17,493)	(691)	589	-	(17,595)	-	2,010	
Others	507	554	(94)	(56)	24	-	(126)	-	428	
Right-of-use assets										
Office building	959	1,029	(308)	(280)	237	-	(351)	-	678	
ATM	114	91	(54)	(53)	79	-	(28)	-	63	
Vehicle	1,302	1,510	(351)	(280)	136	-	(495)	-	1,015	
Booth	16	5	(13)	(2)	12	-	(3)	-	2	
Branch	2,112	2,707	(242)	(640)	405	-	(477)	-	2,230	
Others	4	5	(1)	-	-	-	(1)	-	4	
Total	76,319	77,319	(29,736)	(3,103)	1,632	-	(31,207)	(124)	45,988	

* Appraisal values are based on valuations completed in 2021 for the Group.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements											
	2022					2021						
	Cost		Accumulated depreciation			Cost		Accumulated depreciation				
	Beginning balance	Additions/Transfer in	Disposals/Transfer out	Transfer to Investment properties	Ending balance	Beginning balance	Depreciation (in million Baht)	Disposals/Transfer out	Transfer to Investment properties	Ending balance	Allowance for impairment	Net balance
Land												
Cost	5,368	3	-	-	5,371	-	-	-	-	-	(77)	5,294
Appraisal increase*	18,381	-	-	-	18,381	-	-	-	-	-	-	18,381
Premises and building improvements												
Cost	19,725	415	(59)	-	20,081	(10,014)	(712)	53	-	(10,673)	(49)	9,359
Appraisal increase*	7,959	-	-	-	7,959	(174)	(333)	-	-	(507)	-	7,452
Equipment	19,224	715	(426)	-	19,513	(16,940)	(936)	383	-	(17,493)	-	2,020
Others	175	1,310	(978)	-	507	(61)	(33)	-	-	(94)	-	413
Right-of-use assets												
Office building	631	550	(222)	-	959	(315)	(191)	198	-	(308)	-	651
ATM	246	50	(182)	-	114	(148)	(88)	182	-	(54)	-	60
Vehicle	881	682	(261)	-	1,302	(383)	(217)	249	-	(351)	-	951
Booth	35	2	(21)	-	16	(22)	(13)	22	-	(13)	-	3
Branch	1,186	1,831	(905)	-	2,112	(446)	(700)	904	-	(242)	-	1,870
Others	8	-	(4)	-	4	(2)	-	1	-	(1)	-	3
Total	73,819	5,558	(3,058)	-	76,319	(28,505)	(3,223)	1,992	-	(29,736)	(126)	46,457

* Appraisal values are based on valuations completed in 2021 for the Group.

The gross amount of the Group's fully depreciated premises and equipment that were still in use as at 31 December 2023 amounted to Baht 25,568 million (2022: Baht 24,619 million).

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements 2023							Net balance	
	Beginning balance	Additions/ Transfer in	Cost Disposals/ Transfer out	Ending balance	Beginning balance <i>(in million Baht)</i>	Accumulated depreciation Depreciation <i>(in million Baht)</i>	Disposals/ Transfer out		
Equipment	-	20	-	20	-	(1)	-	(1)	19
Right-of-use assets									
Office building	14	-	-	14	(2)	(5)	-	(7)	7
Vehicle	12	12	-	24	(2)	(6)	-	(8)	16
Total	26	32	-	58	(4)	(12)	-	(16)	42

	Separate financial statements 2022							Net balance	
	Beginning balance	Additions/ Transfer in	Cost Disposals/ Transfer out	Ending balance	Beginning balance <i>(in million Baht)</i>	Accumulated depreciation Depreciation <i>(in million Baht)</i>	Disposals/ Transfer out		
Equipment	-	-	-	-	-	-	-	-	-
Right-of-use assets									
Office building	-	14	-	14	-	(2)	-	(2)	12
Vehicle	-	12	-	12	-	(2)	-	(2)	10
Total	-	26	-	26	-	(4)	-	(4)	22

The fair values of land and premises are determined by using the market approach for land and the replacement cost approach for premises. The fair values are appraised by independent appraisers who are qualified as professionals and have appropriate experience. The fair values of land and premises are categorised as Level 3 in the fair value hierarchy.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

17 Goodwill and other intangible assets, net

	Consolidated financial statements 2023						Ending balance	Disposals/ Transfer out	Ending balance	Consolidated financial statements 2022			Ending balance	Disposals/ Transfer out	Ending balance	Net balance
	Beginning balance	Additions/ Transfer in	Cost	Amortisation	Accumulated amortisation	Allowance for impairment				Beginning balance	Amortisation	Accumulated amortisation				
			<i>(in million Baht)</i>													
Goodwill	1,270	-	-	-	-	1,270	-	1,270	-	-	-	-	-	-	1,270	
Software licenses	39,184	5,427	(590)	(5,695)	(24,706)	44,021	(590)	39,184	(5,732)	3	(18,977)	(5)	39,184	(100)	14,378	
Software under installation	4,756	6,749	(5,098)	-	-	6,407	(5,098)	4,756	-	-	-	(523)	4,756	-	4,756	
Others	156	105	(40)	(24)	(81)	221	(40)	156	(23)	-	(58)	-	156	-	75	
Total	45,366	12,281	(5,728)	(5,719)	(24,787)	51,919	(5,728)	45,366	(5,755)	3	(19,035)	(528)	45,366	(100)	20,479	

The gross amount of the Group's fully amortised intangible assets that were still in use as at 31 December 2023 amounted to Baht 17,768 million (2022: Baht 10,163 million).

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Cost		Accumulated amortisation		Ending balance	Allowance for impairment	Net balance
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Amortisation			
Software under installation	-	483	-	-	483	-	483
Total	-	483	-	-	483	-	483

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

18 Deferred tax

	Consolidated financial statements			
	2023		2022	
	<i>(in million Baht)</i>			
Deferred tax assets	6,139		3,225	
Deferred tax liabilities	(992)		(929)	
Net	5,147		2,296	

	Consolidated financial statements			
	(Charged) / Credited to:			
	At 1 January 2023	Profit or loss	Other Comprehensive income	At 31 December 2023
<i>(in million Baht)</i>				
Deferred tax assets				
Financial assets measured at FVTPL	69	62	-	131
Derivative assets	31	-	14	45
Investments in subsidiaries, associates and joint venture	45	-	-	45
Loans to customers and accrued interest receivables	4,567	2,791	-	7,358
Properties for sale	410	17	-	427
Premises and equipment	-	1	-	1
Other intangible assets	23	(23)	-	-
Other assets	-	1	-	1
Provisions	2,923	301	(38)	3,186
Other liabilities	1,690	(13)	-	1,677
Loss carry forward	335	(190)	-	145
Total	10,093	2,947	(24)	13,016
Deferred tax liabilities				
Financial assets measured at FVTPL	(834)	(143)	-	(977)
Investments	(223)	(7)	(27)	(257)
Loan and accrued interest receivable	(29)	25	-	(4)
Properties for sale	(24)	-	-	(24)
Investment properties	(165)	3	-	(162)
Premises and equipment	(6,426)	150	-	(6,276)
Other intangible assets	(3)	-	-	(3)
Other assets	(93)	(73)	-	(166)
Total	(7,797)	(45)	(27)	(7,869)
Net	2,296	2,902	(51)	5,147

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	At 1 January 2022	Consolidated financial statements (Charged) / Credited to:		At 31 December 2022
		Profit or loss	Other Comprehensive income	
<i>(in million Baht)</i>				
Deferred tax assets				
Financial assets measured at FVTPL	41	28	-	69
Derivative assets	48	(18)	1	31
Investments in subsidiaries, associates and joint venture	309	(264)	-	45
Loans to customers and accrued interest receivables	4,524	43	-	4,567
Properties for sale	371	39	-	410
Other intangible assets	9	14	-	23
Provisions	4,053	(785)	(345)	2,923
Other liabilities	1,483	207	-	1,690
Loss carry forward	-	335	-	335
Total	10,838	(401)	(344)	10,093
Deferred tax liabilities				
Financial assets measured at FVTPL	(963)	129	-	(834)
Investments	(271)	3	45	(223)
Loan and accrued interest receivable	-	(29)	-	(29)
Properties for sale	(24)	-	-	(24)
Investment properties	(85)	(80)	-	(165)
Premises and equipment	(6,517)	91	-	(6,426)
Other intangible assets	(3)	-	-	(3)
Other assets	(182)	89	-	(93)
Total	(8,045)	203	45	(7,797)
Net	2,793	(198)	(299)	2,296

Income tax recognised in profit or loss

<i>For the year ended 31 December</i>	Consolidated financial statements	
	2023	2022
<i>(in million Baht)</i>		
Current tax expense		
Current period	14,857	13,394
Deferred tax expense		
Movements in temporary differences	(2,902)	198
Total income tax expense	11,955	13,592

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Income tax recognised in other comprehensive income

<i>For the year ended 31 December</i>	Consolidated financial statements					
	Before tax	2023 Tax Income (expense)	Net of tax (in million Baht)	Before tax	2022 Tax income (expense)	Net of tax
Gain (loss) on investments in debt instruments at FVOCI	84	(17)	67	(232)	47	(185)
Gain (loss) on investments in equity instruments designated at FVOCI	51	(10)	41	11	(2)	9
Cash flow hedges reserve	(71)	14	(57)	(6)	1	(5)
Actuarial gain (loss) on defined benefit plans	189	(38)	151	1,724	(345)	1,379
Total	253	(51)	202	1,497	(299)	1,198

Reconciliation of effective tax rate

<i>For the year ended 31 December</i>	Consolidated financial statements			
	Rate (%)	2023 (in million Baht)	Rate (%)	2022 (in million Baht)
Profit before income tax expense		55,723		50,718
Income tax using the Thai corporation tax rate	20.0	11,145	20.0	10,144
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		810		3,448
Total	21.4	11,955	26.8	13,592

<i>For the year ended 31 December</i>	Separate financial statements			
	Rate (%)	2023 (in million Baht)	Rate (%)	2022 (in million Baht)
Profit before income tax expense		45,256		64,411
Income tax using the Thai corporation tax rate	20.0	9,051	20.0	12,882
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		(9,051)		(12,882)
Total	0.0	-	0.0	-

On 28 December 2023, the Group has adopted International Tax Reform – Pillar Two Model Rules – Amendments to TAS 12 Income Taxes. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and accounts for a current tax when it is incurred. In addition, Amendments to TAS 12 Income Taxes require the Group to disclose about the Pillar Two exposure in the financial statements for the year ended 31 December 2024.

The Group operates in Vietnam, where a new tax legislation to implement the global minimum top-up tax has been enacted, which will be effective from 2024. Management have made a preliminary assessment of the impact on the consolidated and the separate financial statements and expect that there will be no material impact in the first enacted period.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

19 Other assets, net

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>		<i>(in million Baht)</i>	
Collateral per Credit Support Annex	5,321	3,241	-	-
Accrued service income	3,668	2,483	2,086	-
Securities business receivables and receivables from clearing house	2,983	4,096	-	-
Accounts receivable from Revenue Department	2,229	241	40	3
Pending for payment from Banking agent	1,959	825	-	-
Prepaid expenses	1,546	2,092	229	252
Accrued interest on investment and interest rate derivatives	1,174	1,077	-	22
Suspense for inter branch and application	875	523	-	-
Receivable from The legal execution department	643	348	-	-
Receivable from purchase of investment in debt securities pending for settlement	644	1,944	-	-
Receivables from sale of NPL	364	658	-	-
Others	10,915	6,383	45	881
Total	32,321	23,910	2,400	1,158

20 Deposits

20.1 Classified by type of deposits

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
At call	131,169	122,346
Savings	1,820,111	1,984,751
Fixed		
- Less than 6 months	75,730	95,626
- 6 months and less than 1 year	116,747	140,843
- Over 1 year	299,103	212,234
Total	2,442,860	2,555,800

20.2 Classified by currency and residence of customer

	Consolidated financial statements					
	2023			2022		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	<i>(in million Baht)</i>					
Baht	2,384,656	4,053	2,388,709	2,508,633	1,708	2,510,341
US Dollar	30,306	15,449	45,755	24,776	13,644	38,420
Other currencies	3,952	4,444	8,396	3,221	3,818	7,039
Total	2,418,914	23,946	2,442,860	2,536,630	19,170	2,555,800

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

21 Interbank and money market items (Liabilities)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Domestic items				
Bank of Thailand and Financial Institutions Development Fund	35,118	27,400	-	-
Commercial banks	99,682	69,007	77,986	1,460
Specialised financial institutions*	22,271	9,687	-	-
Other financial institutions**	25,793	27,153	-	-
Total domestic items	182,864	133,247	77,986	1,460
Foreign items				
US Dollar	13,075	43,496	-	41,475
Japan Yen	18,095	38	18,095	-
Euro	307	337	-	-
Chinese Yuan	2,591	2,016	-	-
Other currencies	4,527	2,213	-	-
Total foreign items	38,595	48,100	18,095	41,475
Total domestic and foreign items	221,459	181,347	96,081	42,935

* Specialised financial institutions are financial institutions incorporated by special laws e.g. Government Savings Bank, Bank for Agriculture and Agricultural Co-operatives, Government Housing Bank, SME Bank, Islamic Bank of Thailand, Export-Import Bank of Thailand and Secondary Mortgage Corporation excluding Thai Credit Guarantee Corporation.

** Other financial institutions represent financial institutions other than above, such as Finance companies, Securities companies, Credit foncier companies, Life insurance companies, Cooperatives, the Federation of Savings and Credit Cooperatives of Thailand Limited and the Credit Union League of Thailand Limited.

22 Debt issued and borrowings

	Interest rate (%)	Year of maturity	Consolidated financial statements					
			2023			2022		
			Domestic	Foreign	Total	Domestic	Foreign	Total
			<i>(in million Baht)</i>					
Debtentures								
- US Dollar	3.90 - 4.40	2024 - 2029	-	34,222	34,222	-	51,824	51,824
- Baht	2.61 - 3.71	2024 - 2033	49,993	-	49,993	-	-	-
Structured notes								
- US Dollar	0.00 - 5.10 and floating*	2024	5,770	-	5,770	660	-	660
- Baht	0.00 - 1.44 and floating**	2024	20,582	-	20,582	20,968	-	20,968
Others	-	2024 - 2028	17	-	17	50	-	50
Total			76,362	34,222	110,584	21,678	51,824	73,502
Fair value adjustments for hedged items			-	(673)	(673)	-	(1,506)	(1,506)
Total			76,362	33,549	109,911	21,678	50,318	71,996

* Compounded SOFR Backward shift 5 Business day + 0.05%, + 0.15%

** Compounded THOR Backward shift 5 Business day - 0.20%, - 0.25%, - 0.35%

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Interest rate (%)	Year of maturity	Separate financial statements		
			2023		
			Domestic	Foreign (in million Baht)	Total
Debentures					
- Baht	2.61 - 3.71	2024 - 2033	49,843	-	49,843
Total			49,843	-	49,843

On 16 June 2023, the Company issued unsecured senior debenture to Private Placement (“PP”) of Baht 25,000 million, with 1-year to 10-year maturity period with fixed interest rate of 2.61% to 3.71% per annum, payable semi-annually in June and December of every year and cannot be early redeemed.

On 30 June 2023, the Company issued unsecured senior debenture to Public Offering (“PO”) of Baht 25,000 million, with a 4-year maturity period with fixed interest rate of 3.10% per annum, payable semi-annually in June and December of every year and cannot be early redeemed.

23 Provisions

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Allowance for expected credit loss of loan commitments and financial guarantee contracts	6,814	6,190	31	-
Employee benefit obligations	8,820	8,179	66	10
Reserve for reward points	4,360	4,879	-	-
Others	132	125	-	-
Total	20,126	19,373	97	10

Allowance for expected credit loss of loan commitments and financial guarantee contracts

As of 31 December 2023, the net change in allowance for expected credit loss of loan commitments and financial guarantee contracts increased from the net remeasurement and new loan commitments and financial guarantee contracts of Baht 3,980 million in the consolidated financial statements, and decreased from the derecognition of loan commitments and financial guarantee of Baht 3,356 million in the consolidated financial statements. (2022: increased from the net remeasurement and new loan commitments and financial guarantee contracts of Baht 4,640 million in the consolidated financial statements, and decreased from the derecognition of loan commitments and financial guarantee of Baht 4,757 million).

Employee benefits obligations

The Group operate a number of post-employment benefit and other long-term employee benefits. All benefit plans are unfunded.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Severance Payment benefits scheme (“SP”)	7,356	6,769	66	10
Other schemes (“Others”)	1,464	1,410	-	-
Total	8,820	8,179	66	10

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Defined benefit plan and other long-term employee benefits

The Group operate a defined benefit plan and other long-term employee benefits based on the requirement of Thai Labour Protection Act B.E 2541 (1998) and the Group's policy. These benefits will be provided once the employees fulfill the policy requirements or when employees retire based on pensionable remuneration and length of service.

The defined benefit plans and other long-term employee benefits expose actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit plan and other long-term employee benefits

	Consolidated financial statements			
	2023		2022	
	SP	Others	SP	Others
	<i>(in million Baht)</i>			
At 1 January	6,769	1,410	7,507	1,725
Included in profit or loss:				
Current service cost	695	62	608	77
Interest on obligation	229	48	162	36
Actuarial (gain) loss	-	4	-	(5)
	924	114	770	108
Included in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	(23)	-	(4)	-
- Financial assumptions	99	68	(1,061)	(295)
- Experience adjustment	(190)	(102)	(262)	(103)
	(114)	(34)	(1,327)	(398)
Others				
Benefits paid	(223)	(26)	(181)	(25)
	(223)	(26)	(181)	(25)
At 31 December	7,356	1,464	6,769	1,410

	Separate financial statements			
	2023		2022	
	SP	Others	SP	Others
	<i>(in million Baht)</i>			
At 1 January	10	-	-	-
Included in profit or loss:				
Current service cost	21	-	10	-
	21	-	10	-
Included in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	(2)	-	-	-
- Experience adjustment	37	-	-	-
	35	-	-	-
At 31 December	66	-	10	-

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(%)			
Discount rate	0.8 - 4.1	0.8 - 4.1	3.1	2.7
Future salary growth	0.0 - 11.0	2.0 - 11.0	7.0	7.0
Medical cost trend rate	5.0	5.0	-	-
Employee turnover	0.0 - 20.0	0.0 - 20.0	2.0 - 12.0	2.0 - 12.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligation by the amounts shown below.

	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
<i>Effect to the employee benefit obligation</i>	2023	2022	2023	2022
	(in million Baht)			
Discount rate	(928)	(889)	1,108	1,063
Future salary growth	830	791	(721)	(686)

	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
<i>Effect to the employee benefit obligation</i>	2023	2022	2023	2022
	(in million Baht)			
Discount rate	(5)	(1)	6	1
Future salary growth	6	1	(5)	(1)

Post-employee benefit and other long-term employee benefits expenses included in the statement of profit or loss and other comprehensive income for the year ended 31 December 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Defined contribution plans	1,350	615	33	-
Defined benefit plans and other long-term employee benefits	1,038	458	21	-
Total	2,388	1,073	54	-

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

24 Other liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Accrued expenses	30,088	24,810	1,169	496
Other payables	15,436	7,741	-	-
Deferred income from Distribution Agreement	12,699	13,881	-	-
Suspense for ATM	12,387	4,226	-	-
Other payable per Credit Support Annex	7,545	13,100	-	-
Advance received from electronic payment	6,501	5,488	-	-
Unsettled remittance transaction	5,064	5,148	-	-
Lease liabilities*	4,052	3,567	24	22
Accrued interest payable	4,003	1,991	477	137
Securities business payables and payables to clearing house	2,543	3,225	-	-
Others	1,455	3,118	32	63
Total	101,773	86,295	1,702	718

* As at 31 December 2023, the amount recorded was calculated from total undiscounted lease liabilities of Baht 4,420 million and Baht 24 million in the consolidated and the separate financial statements, respectively (2022: Baht 3,587 million and 23 million in the consolidated and the separate financial statements, respectively).

25 Advance received from electronic payment

In accordance with the BoT notification number Sor Nor Chor 7/2561 dated 16 April 2018, regarding to *Regulations on Service Business relating to Electronic Money (E-Money)* and Sor Nor Chor 2/2562 dated 20 December 2019 regarding to *Regulations on Service Business relating to Electronic Fund Transfer (EFT)*, require the Group to disclose advance received from electronic transactions. As at 31 December 2023 the Group had advances received from electronic transactions, presented as liabilities in the amount of Baht 6,501 million (2022: Baht 5,488 million).

The Group has kept advance received from electronic transactions which is a part of cash in the statements of financial position as at 31 December 2023 in the amount of Baht 9,351 million (2022: Baht 6,851 million).

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

26 Offsetting of financial assets and financial liabilities

The Group currently hold financial instruments agreements which do not meet the criteria for offsetting in the Group's statement of financial position because such agreements are created in the way that the parties have to agree a right of set-off the agreed amounts that is enforceable only following and event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events. For derivatives, the rights to call collateral are agreed by both parties with specific call frequency and threshold. According to the agreements, the Group receive and give collateral in form of cash and marketable securities. The details of significant offsetting of financial assets and financial liabilities are as follow:

Consolidated financial statements						
2023						
	Gross amount	Amount offset in statements of financial position	Net amount presented in statements of financial position <i>(in million Baht)</i>	Related amounts not offset in statement of financial position - Amount eligible for offsetting per contracts which does not meet accounting standards' conditions	Net amount	Note
Financial assets						
Reverse sale-and-repurchase	182,351	-	182,351	182,351	-	7
Derivative assets	11,899	-	11,899	7,545	4,354	9
Securities business receivable	5,572	(956)	4,616	-	4,616	19
Total	199,822	(956)	198,866	189,896	8,970	
Financial liabilities						
Sale-and-repurchase	97,228	-	97,228	97,228	-	21
Derivative liabilities	8,799	-	8,799	5,301	3,498	9
Securities business payables	2,392	(956)	1,435	-	1,435	24
Total	108,419	(956)	107,462	102,529	4,933	

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Consolidated financial statements							
2022							
	Gross amount	Amount offset in statements of financial position	Net amount presented in statements of financial position	Related amounts not offset in statement of financial position - Amount eligible for offsetting per contracts which does not meet accounting standards' conditions	Net amount	Items in statement of financial position	Note
				(in million Baht)			
Financial assets							
Reverse sale-and-repurchase	385,802	-	385,802	385,802	-	Interbank and money market items, net (Assets)	7
Derivative assets	15,302	-	15,302	13,100	2,202	Derivative assets	9
Securities business receivable	8,229	(2,099)	6,130	-	6,130	Other assets, net	19
Total	409,333	(2,099)	407,234	398,902	8,332		
Financial liabilities							
Sale-and-repurchase	67,955	-	67,955	67,955	-	Interbank and money market items (Liabilities)	21
Derivative liabilities	11,958	-	11,958	3,235	8,723	Derivative liabilities	9
Securities business payables	4,518	(2,099)	2,419	-	2,419	Other liabilities	24
Total	84,431	(2,099)	82,332	71,190	11,142		

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

		Separate financial statements				
		2023				
	Gross amount	Amount offset in financial position	Net amount presented in financial position	Related amounts not offset in statement of financial position - Amount eligible for offsetting per contracts which does not meet accounting standards' conditions <i>(in million Baht)</i>	Net amount	Items in statement of financial position
Financial assets						
Derivative assets	788	-	788	-	-	Derivative assets
Total	788	-	788	-	-	9
		Separate financial statements				
		2022				
	Gross amount	Amount offset in financial position	Net amount presented in financial position	Related amounts not offset in statement of financial position - Amount eligible for offsetting per contracts which does not meet accounting standards' conditions <i>(in million Baht)</i>	Net amount	Items in statement of financial position
Financial liabilities						
Derivative liabilities	639	-	639	-	-	Derivative liabilities
Total	639	-	639	-	-	9

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

27 Fair value of financial assets and financial liabilities

27.1 Financial assets and financial liabilities measured at fair value

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

	Consolidated financial statements							
	2023				2022			
	Level 1	Fair value		Total	Level 1	Fair value		Total
	Level 2	Level 3	(in million Baht)	Level 2	Level 3			
Financial assets								
Financial assets measured at FVTPL								
- Investments in debt instruments	-	57,813	481	58,294	-	30,089	595	30,684
- Investments in equity instruments	5,492	-	28,748	34,240	5,698	-	25,945	31,643
Total	5,492	57,813	29,229	92,534	5,698	30,089	26,540	62,327
Derivative assets								
- Foreign exchange rate	-	14,944	-	14,944	-	26,362	-	26,362
- Interest rate	-	30,811	-	30,811	-	38,403	-	38,403
- Others	-	1,227	-	1,227	-	1,319	-	1,319
Total	-	46,982	-	46,982	-	66,084	-	66,084
Investments, net								
- Investments in debt instruments measured at FVOCI	-	174,495	-	174,495	-	178,016	-	178,016
- Investments in equity instruments designated at FVOCI	-	-	1,737	1,737	11	-	1,625	1,636
Total	-	174,495	1,737	176,232	11	178,016	1,625	179,652
Total financial assets	5,492	279,290	30,966	315,748	5,709	274,189	28,165	308,063
Financial liabilities								
Financial liabilities measured at FVTPL								
	2	1,909	-	1,911	39	-	-	39
Derivative liabilities								
- Foreign exchange rate	-	13,967	-	13,967	-	22,491	-	22,491
- Interest rate	-	28,621	-	28,621	-	37,301	-	37,301
- Others	-	364	-	364	-	840	-	840
Total	-	42,952	-	42,952	-	60,632	-	60,632
Total financial liabilities	2	44,861	-	44,863	39	60,632	-	60,671

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements							
	2023				2022			
	Fair value				Fair value			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
<i>(in million Baht)</i>								
Financial assets								
Financial assets measured at FVTPL								
- Investments in equity instruments	-	-	12,292	12,292	-	-	-	-
Total	-	-	12,292	12,292	-	-	-	-
Derivative assets								
- Foreign exchange rate	-	99	-	99	-	-	-	-
- Interest rate	-	689	-	689	-	-	-	-
Total	-	788	-	788	-	-	-	-
Total financial assets	-	788	12,292	13,080	-	-	-	-
Financial liabilities								
Derivative liabilities								
- Interest rate	-	-	-	-	-	639	-	639
Total	-	-	-	-	-	639	-	639
Total financial liabilities	-	-	-	-	-	639	-	639

Reconciliation of Level 3 fair values

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Financial assets measured at FVTPL		
At 1 January 2023	26,540	-
Acquisitions	2,674	12,965
Disposal	(140)	-
Transfer to investments measured at AMC	(5)	-
Net change in fair value (including unrealised gain and foreign currency translation)	160	(673)
At 31 December 2023	29,229	12,292

	Consolidated financial statements
	<i>(in million Baht)</i>
Financial assets measured at FVTPL	
At 1 January 2022	20,946
Acquisitions	6,913
Disposal	(1,161)
Transfer from Level 2	297
Transfer out of Level 3	(3,883)
Net change in fair value (including unrealised gain and foreign currency translation)	3,428
At 31 December 2022	26,540

SCB X Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

- The fair value of foreign debt and equity instruments listed on foreign stock exchanges is estimated by using the bid prices at such exchanges as of the last business day of the period. The fair value of non-listed foreign debt and equity instruments is determined based on values quoted by reliable international financial institutions.
- Derivatives:
- In a liquid market, the prices quoted represent the best fair market value that are obtained from local or foreign sources announced by the independent data providers or brokers. On the other hand, fair values of derivatives in an illiquid market are an average of prices quoted from several sources. Alternatively, prices derived from a standard and reliable model (mark to model), or a benchmark price of the instrument that has a similar characteristic could also be used. In the case of derivative assets, fair values are also reflected the credit risk of counterparty.
- Loans to customers and accrued interest receivables:
- For variable-rate loans that are repriced frequently and have no significant change in credit risk, fair values are based on carrying amount.
 - The fair values of other loans are estimated using discounted cash flow analyses, using market interest rates or the fair value of collateral. There is no significant difference with the carrying amount.
- Deposits:
- The fair value of deposits which are payable on demand by the depositor are equal to the carrying amount.
 - Fair values for fixed deposits are estimated using a discounted cash flow calculation that applies interest rates currently being offered on similar deposits.
- Interbank and money market items (Liabilities):
- The fair value has no significant difference with the carrying amount.
- Liabilities payable on demand:
- The fair value is approximated based on its carrying amount.
- Financial liabilities measured at FVTPL:
- The fair value is calculated based on valuation models using market data obtained from reliable sources.
- Debt issued and borrowings:
- The fair value of short-term borrowings maturing within 90 days approximated its carrying amount.
 - Fair values of other borrowings are estimated using discounted cash flow analyses based on the subsidiary's current borrowing rates for similar types of borrowing arrangements.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

28 Reserves

Reserves comprise:

Appropriations of profit and/ or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires the Company and its subsidiaries which are public companies shall 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 registered capital. The legal reserve is not available for dividend distribution.

According to the Civil and Commercial Code, subsidiaries which are private companies must appropriate to a reserve fund at each distribution of dividend at least 5% of net profit until the reserve fund not less than 10% of the registered capital of the Company. Such reserve fund is not available for distribution as dividend.

Other components of equity

Translation differences

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The fair value reserve comprises:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of premises and equipment included in the financial statements at valuation until such premises and equipment are sold or otherwise disposed of.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

29 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2023</i>				
Annual dividend 2022	5 April 2023	3 May 2023	5.19	17,475
Interim dividend 2023	31 August 2023	29 September 2023	2.50	8,418
Total			7.69	25,893
<i>2022</i>				
Interim dividend 2022	3 October 2022	3 November 2022	1.50	5,051
Total			1.50	5,051

30 Assets pledged as collateral and under restriction

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Securities pledged as collateral	55,255	52,516
Deposits under restriction of oversea subsidiaries and branch	1,236	1,373
Others	80	80
Total	56,571	53,969

31 Contingent liabilities

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Avals to bills	12,738	5,424
Guarantees of loans	1,220	1,346
Liability under unmatured import bills	44,787	57,271
Letters of credit	25,599	30,051
Other contingencies		
- Unused bank overdrafts	185,704	185,088
- Other guarantees	172,159	176,519
- Receivables / payables from investments	13,180	5,880
- Others	108,580	70,325
Total	563,967	531,904

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

32 Related parties

The Group has business transactions with related parties or persons. Interest rates for staff loans under the staff welfare scheme is charged in accordance with the Group's regulations for such loans. Interest rates and other pricing for other related parties are at the same rates as in the normal course of business with the same business conditions as general customers. For other income and expenses are charged at market price as normal business or the price as stipulated in the agreement.

32.1 Assets, liabilities, and contingencies

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Subsidiaries				
Interbank and money market items (Assets)	-	-	3,411	7,412
Loans*	-	-	126,998	26,454
Other assets	-	-	2,086	-
Interbank and money market items (liabilities)	-	-	68,000	1,460
Debt issued and borrowings**	-	-	(150)	-
Other liabilities	-	-	58	30
Contingencies (Notional amount)	-	-	4,668	-
Associates				
Loans*	7,810	8,315	-	-
Deposits	248	346	-	-
Contingencies (Notional amount)	781	435	-	-
Joint venture				
Loans*	6,002	3,700	6,002	-
Deposits	249	319	-	-
Major shareholders (more than 10% ownership)				
Deposits	8,261	13,629	-	-
Related persons and their related entities which have significant influence				
Loans*	50,044	28,976	-	-
Deposits	32,062	49,984	-	-
Contingencies (Notional amount)	2,451	1,459	-	-

* Before deducting allowance for expected credit loss.

** Prepaid debt issue costs.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

32.2 Income and expenses

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Subsidiaries				
Interest income	-	-	2,117	72
Interest expenses	-	-	654	13
Fee and service income	-	-	2,123	-
Dividend income	-	-	46,840	65,475
Other expenses	-	-	57	32
Net gain on financial instruments measured at fair value through profit or loss	-	-	378	-
Associates				
Interest income	14	16	-	-
Interest expenses	1	1	-	-
Dividend income	257	148	-	-
Joint Venture				
Interest income	172	40	80	-
Major shareholders (more than 10% ownership)				
Interest expenses	120	119	-	-
Other expenses	28	27	-	-
Related persons and their related entities which have significant influence				
Interest income	1,112	552	-	-
Interest expenses	278	181	-	-
Other expenses	222	146	-	-

During the year end 31 December 2023, the Company acquired non-marketable equity instrument from subsidiary at fair value on the date of acquisition amounting to Baht 11,873 million

Significant agreements with related parties

In December 2023, the Company entered into service agreement with subsidiaries. Under this agreement, the Company shall provide strategic management advisory services to the subsidiaries for the period from 1 January 2023 to 31 December 2024 where the agreement is automatically renewed for succeeding period of 1 year unless terminated by any counterparty. The service fee shall be receivable on an annually basis at the rate specified in the agreement.

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

33 Key management personnel compensation

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, holding the position of Executive Vice President or higher.

The Group have not paid benefits to directors and executives other than the benefits that are normally paid such as meeting allowances, reward, salary, bonus, cost of living allowance, transportation charges and fringe benefits according to the Group regulations.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Short-term employee benefits	2,605	2,504	484	266
Post-employment benefits and others	48	63	-	-
Termination benefits	36	79	-	-
Other long-term employee benefits	40	-	40	-
Total	2,729	2,646	524	266

34 Segment information

34.1 Information about reportable segments

Information on the Group's operating model has three financial business group consisting of the Banking Services segment (Gen 1), Consumer & Digital Financial Services segment (Gen 2) and Platform & Digital Asset segment (Gen 3). Information of Gen 1 included the consolidated information of The Bank's group. Gen 2 and Gen 3 included the entity level information separated by business type.

<i>For the year ended 31 December 2023</i>	Consolidated financial statements				
	Gen 1 Banking Services	Gen 2 Consumer & Digital Financial Services	Gen 3 Platforms & Digital Assets	Inter Transactions & others	Total
	<i>(in million Baht)</i>				
Net interest income	103,853	21,732	81	(984)	124,682
Fee and others	36,528	5,944	5,817	(5,206)	43,083
Investment and trading income	2,950	11	322	55	3,338
Total operating income	143,331	27,687	6,220	(6,135)	171,103
Total operating expenses	(55,922)	(11,448)	(8,129)	3,718	(71,781)
Profit before expected credit loss and income tax expense	87,409	16,239	(1,909)	(2,417)	99,322
Expected credit loss					(43,599)
Income tax expense					(11,955)
Net profit					43,768

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

35 Interest income

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Interbank and money market items	9,824	3,978	125	25
Investments and trading transactions	523	487	-	-
Investments in debt instruments	7,637	4,383	3	22
Loans	132,719	106,671	2,077	54
Hire purchase	10,114	11,339	-	-
Others	304	135	-	-
Total	161,121	126,993	2,205	101

36 Interest expenses

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Deposits	15,349	9,600	-	-
Interbank and money market items	4,969	1,405	2,430	154
Contributions to Deposit Protection Agency and Financial Institutions Development Fund	11,710	6,057	-	-
Debt issued and borrowing	3,991	1,859	831	-
Others	420	206	-	-
Total	36,439	19,127	3,261	154

On 8 April 2020, BoT announced a reduction in rate of contribution from financial institutions to the Financial Institutions Development Fund (FIDF) from 0.46% of deposit base to 0.23% per annum temporarily for the year 2020 to 2021 which is retrospectively effective from 1 January 2020. On 19 August 2021, BoT extend the period of a reduction in rate of contribution from FIDF to end of the year 2022 which is effective from 1 January 2022.

37 Net fee and service income

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Fee and service income				
- ATM cards, Debit cards, Credit cards and other banking electronic	13,963	13,122	-	-
- Acceptances, avals and guarantees	1,574	1,448	-	-
- Insurance commission and bancassurance related income	11,061	13,615	-	-
- Fund management fee	5,200	5,302	-	-
- Domestic and foreign fund transfer	3,620	4,545	-	-
- Others	9,634	10,112	2,123	-
Total fee and service income	45,052	48,144	2,123	-
Fee and service expenses	(12,329)	(10,996)	(2)	-
Net fee and service income	32,723	37,148	2,121	-

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

38 Net gain (loss) on financial instruments measured at fair value through profit or loss

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Gain (loss) on trading and foreign exchange transactions				
Foreign currencies and foreign exchange derivatives	4,765	6,373	(1,707)	-
Interest rate derivatives	1,363	(229)	-	-
Debt instruments	503	(614)	-	-
Equity instruments	749	363	-	-
Other derivatives	(666)	838	-	-
Total	6,714	6,731	(1,707)	-
Gain (loss) on others				
Derivatives held for risk management not designated in a hedge relationship				
- Foreign exchange derivatives	(1,163)	2,425	392	568
- Interest rate derivatives	1,535	(639)	1,535	(639)
Debt instruments	889	(1,228)	-	-
Equity instruments	20	(620)	(57)	-
Other derivatives	833	-	-	-
Total	2,114	(62)	1,870	(71)
Total net gain (loss) on financial instruments measured at fair value through profit or loss	8,828	6,669	163	(71)

39 Net gain (loss) on investments

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2022	
	<i>(in million Baht)</i>			
Gain on selling of investments				
Investments in debt instruments measured at FVOCI	64	5		-
Investments in subsidiaries and associates	4	50		-
Loss on impairment of investments				
Investments in subsidiaries	-	-		(62)
Total	68	55		(62)

40 Other expenses

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Marketing expenses	5,525	7,730	123	10
Other service fees	5,998	4,865	771	286
Amortisation of intangible assets	5,717	5,740	-	-
Others	4,089	4,135	280	44
Total	21,329	22,470	1,174	340

SCB X Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

41 Expected credit loss

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Expected credit loss				
- Interbank and money market items	(51)	(61)	-	-
- Investment in debt instruments measured at FVOCI	(6)	(2)	-	-
- Investment in debt instruments measured at AMC	35	66	-	-
- Loans to customers and accrued interest receivables *	44,097	32,889	144	125
- Loan commitments and financial guarantee contracts	624	666	31	-
Modification (gain) loss	(1,100)	271	-	-
Total	43,599	33,829	175	125

* Net of bad debts recovery

42 Basic earnings per share

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to common shareholders of the Company (basic)	43,521,334	37,546,011	45,255,551	64,411,180
Number of common and preferred shares outstanding (weighted-average)	3,367,107	3,376,865	3,367,107	2,343,138
Earnings per share (basic) (in Baht)	12.93	11.12	13.44	27.49

43 Events after the reporting period

The Board of Director's Meeting held on 20 February 2024 passed a resolution on the dividend payment from the 2023 operating results to the shareholders of the Company at the rate of Baht 10.34 per share, amounting to approximately Baht 34,816 million. The resolution will be proposed to seek an approval from the Annual General Meeting of Shareholders on 5 April 2024. On 29 September 2023, the Company paid the interim dividend to the shareholders of the Company at the rate of Baht 2.50 per share, amounting to approximately Baht 8,418 million. Accordingly, the remaining dividend to be paid under the resolution of this shareholders' meeting was Baht 7.84 per share, amounting to approximately Baht 26,398 million.

Attachment 1

Information of Directors, Executives,
Chief Financial Officer and Company Secretary

Director Information (as of December 31, 2023)

1. Mr. Vichit Suraphongchai

Age	78 years
Current position	<ul style="list-style-type: none"> - Chairman of the Board - Chairman of the Corporate Social Responsibility Committee
Date of appointment	September 15, 2021
No. of years on the board	2 years and 3 months
Education	<ul style="list-style-type: none"> - B.Sc. (Engineering), Chulalongkorn University - M.Sc. (Engineering), University of California, Berkeley, U.S.A. - MBA (Management), Graduate School of Management, UCLA, U.S.A. - Ph.D., Graduate School of Management, UCLA, U.S.A.
Training program	<ul style="list-style-type: none"> - Role of the Chairman Program, Thai Institute of Directors Association - Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand - Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association
Experience in the past	
2016-2018	Member of Advisory Board, Centre for Asian Philanthropy and Society (CAPS)
1999-2019	Director and Chairman of the Executive Committee, The Siam Commercial Bank PCL
2016-2019	Board member, International Advisory Board, The Chubb Group of Companies
2009-2021	Chairman of the Board, X-Zell Biotec Co., Ltd.
2021-2023	Director, X-Zell Biotec Co., Ltd.
2019-2023	Chairman of the Board, The Siam Commercial Bank PCL
Positions in listed companies	None

Positions in non-listed companies/entities

1999-Present	Director and Chairman of the Corporate Social Responsibility Committee, The Siam Commercial Bank PCL
2015-Present	Chairman of the Board, Cycling Track Management Co., Ltd.
2019-Present	Advisor, The Crown Property Bureau
2019-Present	Chairman of the Board, Siam Commercial Foundation
2022-Present	Founding member, Robinswood Golf Club
2022-Present	Advisor (Avisory Level), KIS International School Reignwood Park

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

2. Air Chief Marshal Satitpong Sukvimol

Age	74 years
Current position	- Director - Member of the Corporate Social Responsibility Committee
Date of appointment	September 15, 2021
No. of years on the board	2 year and 3 months
Education	B.A. (Mass Communication), Chiang Mai University
Training program	- Flying Training School Class N. 54-16-3, Royal Thai Air Force - Squadron Officer School Class 43 - Air Command and Staff College Class 29 - Air War College Class 27 - Customer Experience and Value Creation, The Siam Commercial Bank PCL
Experience in the past	
2017-2018	Private Secretary to His Majesty King Maha Vajiralongkorn / Grand Chamberlain, Bureau of the Royal Household
Positions in listed companies	
2018-Present	Chairman of the Board and Member of the CSR Committee for Sustainable Development, Siam Cement PCL
Positions in non-listed companies/entities	
2018-Present	Private Secretary to His Majesty King Maha Vajiralongkorn / Lord Chamberlain, Bureau of the Royal Household
2018-Present	Chairman and Director-General, The Crown Property Bureau
2018-Present	Trustee of H.M. Private Property, H.M. Private Property Office
2018-Present	President Courtier to His Majesty King Maha Vajiralongkorn
2018-Present	Chairman of CPB Equity Co. Ltd. and its groups of companies as being assigned
2018-Present	Director and Member of the Corporate Social Responsibility Committee, The Siam Commercial Bank PCL
2021-Present	Director, Siam Commercial Foundation
2022-Present	Director, Card X Co., Ltd.
2022-Present	Director, SCG Chemicals PCL
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

3. Police Colonel Thumnithi Wanichthanom

Age	65 years
Current position	- Director - Member of the Executive Committee
Date of appointment	September 15, 2021
No. of years on the board	2 years and 3 months
Education	- B.P.A., Royal Police Cadet Academy - M.P.A., Western Kentucky University, U.S.A.
Training program	Customer Experience and Value Creation, The Siam Commercial Bank PCL
Experience in the past	
1997-2017	Deputy Chamberlain, Personal Affairs Division of His Royal Highness the Crown Prince, Bureau of the Royal Household
2020-2023	Member of the Corporate Social Responsibility Committee, The Siam Commercial Bank PCL
Positions in listed companies	
2018-Present	Director and Member of the CSR Committee for Sustainable Development, Siam Cement PCL
2022-Present	Director, SCG Packaging PCL
Positions in non-listed companies/entities	
2017-Present	Grand Chamberlain, Bureau of the Royal Household
2017-Present	Director, Office of Privy Purse, Bureau of the Royal Household
2018-Present	Director and Deputy Director-General, The Crown Property Bureau
2018-Present	Vice Chairman, CPB Equity Co., Ltd. and its groups of companies as being assigned
2018-Present	Director and Member of the Corporate Social Responsibility Committee, The Siam Commercial Bank PCL
2019-Present	Director, Siam Commercial Foundation
2022-Present	Director, Alpha X Co., Ltd.
2022-Present	Director, Auto X Co., Ltd.
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

4. Mr. Prasan Chuaphanich

Age	71 years
Current position	<ul style="list-style-type: none"> - Director - Chairman of the Executive Committee - Member of the Technology Committee
Date of appointment	September 15, 2021
No. of years on the board	2 years and 3 months
Education	<ul style="list-style-type: none"> - B.Acc. (2nd Class Hons.), Chulalongkorn University - Diploma in Auditing, Chulalongkorn University - Honorary Doctorate (Accounting), Kasem Bundit University - ASEAN Chartered Professional Accountant - Certified Public Accountant - Executive Management Program, Ivey School of Business, University of Western Ontario, Canada - Leading Professional Services Firms, Harvard Business School, U.S.A.
Training program	<ul style="list-style-type: none"> - Director Certification Program, Thai Institute of Directors Association - Financial Institutions Governance Program, Thai Institute of Directors Association - Board Matters and Trends, Thai Institute of Directors Association - Australian Governance Summit 2019, Thai Institute of Directors Association - Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - National Director Conference 2019, Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Board Nomination and Compensation Program, Thai Institute of Directors Association - Director Leadership Certification Program, Thai Institute of Directors Association - National Director Conference 2021, Thai Institute of Directors Association - Cyber Armor: Capital Market Board Awareness about Capital Market Threat Landscape, Securities and Exchange Commission

- Detection of Accounting Irregularities in Fast Growing Businesses. The Role of Audit Committee, Thai Institute of Directors Association
- ChatGPT, The Siam Commercial Bank PCL
- Cyber Resilience Leadership 2022, Bank of Thailand
- National Directors 2023 Conference, Delivering Netzero Together, Thai Institute of Directors Association
- Detection of Accounting Irregularities in fast growing business, Role of Audit Committee, Thai Institute of Directors Association
- Role of the Chairman Program 2023, Thai Institute of Directors Association

Experience in the past

2012-2017	Expert Committee Member, General Insurance Fund, Ministry of Finance
2014-2017	President, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2014-2017	Member, Advisory Committee on Corporate Governance and Policy, Thai Institute of Directors Association
2015-2017	Director and Chairman of the Audit Committee, Thai Institute of Directors Association
2016-2019	Independent Director and Chairman of the Audit Committee, PTT Global Chemical PCL
2014-2020	Commission Member by Expertise (Accounting) and Chairman of the Audit Committee, Office of Insurance Commission
2013-2021	Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Thai Solar Energy PCL
2016-2021	Commissioner, OIC Advanced Insurance Institute
2017-2021	Chairman, Thai Institute of Directors Association
2017-2021	Council Member, Thailand's Private Sector Collective Action Coalition against Corruption Council
2017-2021	Independent Director, Member of the Audit and Risk Committee and Chairman of the Sustainable Development Committee, Advanced Info Service PCL
2017-2021	Independent Director, Advanced Wireless Network Co., Ltd.
2016-2022	Member of the Mahidol University Internal Audit Committee, Mahidol University Council
2019-2022	Commissioner (Accounting), Securities and Exchange Commission
2018-2023	Expert Member, Board of Directors, Thailand Arbitration Center, Ministry of Justice
2018-2023	Member, State Enterprise Board Screening Committee under the Board of State Enterprise Policy Office
2020-2023	Member, Advisory Council to the Prime Minister, Office of the Prime Minister

Positions in listed companies

2019-Present	Independent Director and Chairman of the Audit Committee, Kerry Express (Thailand) PCL
2022-Present	Independent Director and Chairman of the Audit Committee, Singha Estate PCL

Positions in non-listed companies/entities

2013-Present	Director, Director of the Executive Committee and Member of the Technology Committee, The Siam Commercial Bank PCL
2014-Present	Expert Member on Accounting, Dumping and Subsidies Committee under the Ministry of Commerce
2015-Present	Member of the Finance and Property Management Committee, King Mongkut's University of Technology Thonburi
2017-Present	Expert Member on Accounting, Public Sector Audit and Evaluation Committee
2017-Present	Chairman, Audit Advisory Panel, Advisory Committee for Fund Raising and Listed Company Oversight, Securities and Exchange Commission
2018-Present	Member, State Enterprise Director List Committee, Ministry of Finance
2020-Present	Director, State Enterprise Policy Office
2020-Present	Member, Efficiency and Performance Evaluation Steering Committee, National Research Council of Thailand
2020-Present	Expert Member, Public Organization Development and Promotion Committee
2020-Present	Expert Member, Life Insurance Fund Management Committee, Ministry of Finance
2021-Present	Honorary Chairman and Advisor to the Board, Thai Institute of Directors Association
2022-Present	Expert Member (Accounting), Public Sector Audit and Evaluation Committee, Office of the Public Sector Development Commission
2022-Present	Chairman of the Board, Auto X Co., Ltd.
2022-Present	Director, SCB DataX Co., Ltd.
2023-Present	Expert Members, Accounting Professions Regulatory Commission, Ministry of Commerce

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	2,000 Shares (equivalent to 0.0001%)

Family relationship with director and management

None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

5. Mr. Kan Trakulhoon

Age	68 years
Current position	<ul style="list-style-type: none"> - Independent Director - Chairman of the Nomination, Compensation and Corporate Governance Committee - Member of the Executive Committee
Date of appointment	September 15, 2021
No. of years on the board	2 years and 3 months
Education	<ul style="list-style-type: none"> - B.Eng. (Electrical Engineering) (1st Class Hons.), Chulalongkorn University - M.S. (Engineering), Georgia Institute of Technology, U.S.A. - M.S. (Management), Georgia Institute of Technology, U.S.A. - Honorary Doctorate (Engineering), Chulalongkorn University - Honorary Doctorate (Production Engineering), Mahasarakham University - Advanced Management Program, Harvard University, U.S.A.
Training program	<ul style="list-style-type: none"> - Director Certification Program, Thai Institute of Directors Association - Exponential Manufacturing Thailand 2019, Singularity University, U.S.A. - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Cyber Resilience Leadership: Herd Immunity, Bank of Thailand in collaboration with the Securities and Exchange Commission and Office of Insurance Commission - National Director Conference 2021: Leadership Behind Closed Door, Thai Institute of Directors Association - BOT Digital Finance Conference 2022, Bank of Thailand - Digital Fraud 101, The Siam Commercial Bank PCL
Experience in the past	
2014-2018	Member, National Competitiveness Development Committee
2015-2018	Member, National Intellectual Property Policy Committee
2011-2019	Global Advisor, Kubota Corporation (Japan)
2015-2019	Member of the Advisory Board, Nomura Holding Inc.

2016-2018	Member, Governing Committee of Food Innopolis
2016-2018	Member, Committee for Screening Projects according to Regional Development Plan for the Strengthening and Sustainability of the Local Economy
2017-2018	Advisor, Strategic National Administration Committee
2017-2018	Member, Eastern Economic Corridor Policy Committee
2017-2018	Member, National Research and Innovation Policy Council
2017-2018	Member, Super Board on Procurement
2017-2018	Member, Committee on National Strategy Preparation for Thailand 4.0
2017-2018	Member, National Reform Committee on State Administration
2017-2018	Advisor, Subcommittee on Industrial and Digital Innovation Promotion
2017-2018	Subcommittee on Screening Projects according to the Regional Development Plan for the Strengthening and Sustainability of the Local Economy (Fiscal Year 2018)
2015-2019	Head of Private Sector for Public-Private Partnership Committee on Innovation and Digitalization
2015-2019	Head of Private Sector for Public-Private Partnership Committee on Legal Reform and Public Sector System Improvement
2015-2019	Member, Public-Private Partnership Committee on Educational Reform and Leadership Development
2015-2019	Member, Executive Board, Chulalongkorn Hospital
2017-2019	Member, Executive Board, Queen Savang Vadhana Memorial Hospital
2018-2019	Advisor to the Executive Board on Driving Value-Based Economy Towards Thailand 4.0 Policy through Innovation Hub
2017-2021	Independent Director, Chairman of the Leadership Development and Compensation Committee, Member of the Nomination and Governance Committee, Member of the Strategic and Organizational Review Committee, and Member of the Corporate Social Responsibility Committee for Sustainable Development, Intouch Holdings PCL
2020-2022	Member, National Reform Committee on State Administration
2005-2023	Director and Member of CSR Committee for Sustainable Development, Siam Cement PCL
2019-2023	Honorary Advisor, Committee on Policy Framework, Strategy and Roadmap Drafting and Budgeting Framework Drafting for Science, Research and Innovation Initiatives, Office of National Higher Education, Science, Research and Innovation Policy Council

Positions in listed companies

2016-Present	Independent Director, Chairman of the Board, Chairman of the Leadership Development and Compensation Committee and Chairman of Sustainable Development Committee, Advanced Info Service PCL
2017-Present	Independent Director, Bangkok Dusit Medical Services PCL
2021-Present	Chairman of the Board and Independent Director, Intouch Holdings PCL

Positions in non-listed companies/entities

2013-Present	Advisor, Federation of Thai Industries
2013-Present	Honorary Advisor, Environmental Engineering Association of Thailand
2013-Present	Advisor to the Executive Committee, Mahidol University Foundation
2013-Present	Executive Board Member, Engineering Division of the Anandamahidol Foundation
2013-Present	Member, Advisory Board, Sasin Graduate Institute of Business Administration
2015-Present	Director, Advanced Wireless Network Co., Ltd.
2016-Present	Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, The Siam Commercial Bank PCL
2017-Present	Member, National Strategy Committee
2018-Present	Honorary Advisor, Eastern Economic Corridor Policy Committee
2019-Present	Chairman, Committee on Performance Evaluation of Secretary-General of Eastern Economic Corridor Policy Office
2019-Present	Advisor, Steering Committee on Higher Education, Science, Research and Innovation Reform
2019-Present	Member, Executive Board for Medical Services, Thai Red Cross Society
2019-Present	Chairman, Thailand Science, Research and Innovation Monitoring and Evaluation Committee
2020-Present	Director, State Enterprise Policy Office
2020-Present	Director, SCB 10X Co., Ltd.
2020-Present	Member (Science and Technology), Council of Experts, Office of National Higher Education, Science, Research and Innovation Policy Council
2020-Present	Member, Cluster Promoting Committee on Innovation Ecosystem and Statutory and Regulatory Development

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

6. Mr. Pailin Chuchottaworn

Age	67 years
Current position	<ul style="list-style-type: none"> - Independent Director - Chairman of the Technology Committee - Member of the Executive Committee
Date of appointment	September 15, 2021
No. of years on the board	2 years and 3 months
Education	<ul style="list-style-type: none"> - B.A. (Engineering), Chulalongkorn University - M.A. (Engineering), Tokyo Institute of Technology, Japan - Ph.D. (Engineering), Tokyo Institute of Technology, Japan
Training program	<ul style="list-style-type: none"> - Director Certification Program, Thai Institute of Directors Association - Finance for Non-finance Director, Thai Institute of Directors Association - Advanced Leadership Program, Capital Market Academy - Diploma, National Defence College, The Joint State - Private Sector Course - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, King Prajadhipok's Institute - Anti-corruption Training, Thai Institute of Directors Association - Boards that Make a Difference, Thai Institute of Directors Association - IOD Chartered Director, Thai Institute of Directors Association - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - National Director Conference 2022, "Wisdom for Future: Harmonizing the diverse boards", Thai Institute of Directors Association
Experience in the past	
2011-2013	Director, National Science and Technology Development Agency (NSTDA)
2013-2014	Director, PTT Global Chemical Public Company Limited
2009-2015	Director, Petroleum Institute of Thailand
2009-2015	Director, Thailand Business Council for Sustainable Development, Thailand Environment Institute

2010-2015	Advisor, Technology Promotion Association (Thailand-Japan)
2010-2015	Advisor, Chulalongkorn University Engineering Alumni Association
2011-2015	Director, PTT Exploration and Production Public Company Limited
2011-2015	Director, Thai Institute of Directors
2011-2015	Vice President, Chulalongkorn University Engineering Alumni Association
2011-2015	President and Chief Executive Officer, PTT Public Company Limited
2014-2015	Chairman of the Board of Directors, IRPC Public Company Limited
2014-2015	Director, Promote cooperation in social Committee, Princess Maha Chakri Award
2014-2015	Advisor, Alternative Energy Institute of Thailand Foundation
2012-2017	Expert Member, Mahidol University Council, Mahidol University
2015-2017	Advisor, Sasin Graduate Institute of Business Administration
2015-2017	Chairman of VISTEC Council and Chairman of the Executive Committee, Vidyasirimedhi Institute of Science and Technology (VISTEC)
2015-2017	Chairman of the Board of Governors, Kamnoetvidya Science Academy
2015-2017	Director, Thai Institute Of Directors
2016-2017	Expert Member, National Research Council of Thailand
2016-2017	Director, Faculty of Economics, Thammasat University
2016-2017	Director, Bangkok Bank PCL
2016-2017	Expert Member, Public Organization Development and Promotion Committee
2016-2017	Expert Member, Board of Commissioners, Securities and Exchange Commission
2017	Commissioner, Board of Commissioners, Digital Economy Promotion Agency
2017	Director, Power of Innovation Foundation
2017	Director, Power of Learning Foundation
2017	Member, Kasetsart University Council, Kasetsart University
2017	Member, Independent Committee for Education Reform
2017	Expert Member, Board of Directors, Ministry of Digital Economy and Society
2017	Expert Member, Committee on Education Management Development Collaboration with High-Potential Foreign Higher Education Institutions
2017-2019	Deputy Minister, Ministry of Transport
2019-2020	Advisor to the Prime Minister, Office of the Prime Minister
2020	Independent Director, Thai Airways International Public Company Limited
2020-2021	Independent Director and Chairman of the Risk Management Committee, PTT Public Company Limited
2020-2021	Director, Oman Oil Company S.A.O.C. in Oman

2019-2022	Independent Director, Member of the Executive Committee, Member of the Technology Committee, The Siam Commercial Bank Public Company Limited
2020-2023	Member, Advisory Council to the Prime Minister, Office of the Prime Minister
2020-2023	Member, Board of Investment
2020-2023	Director of National Electric Vehicle Policy Committee Ministry of Energy
2021-2023	Independent Director, Thai Oil Public Company Limited
2022-2023	Chairman of the Risk Management Committee, Thai Oil Public Company Limited

Positions in listed companies

2019-Present	Chairman of the Board of Directors, Global Power Synergy Public Company Limited
--------------	---

Positions in non-listed companies/entities

2019-Present	Chairman of the Board of Governors, Kamnoetvidya Science Academy
2019-Present	Chairman, VISTEC Council, Vidyasirimedhi Institute of Science and Technology (VISTEC)
2020-Present	Director, SCB 10X Co., Ltd.
2020-Present	Chairman of the Economic Situation Management Committee From the epidemiological result of the Coronavirus Disease 2019 (Covid-19)
2020-Present	Expert Member, Executive Board, Office of National Higher Education Science Research and Innovation Policy Council
2020-Present	Advisory Board, Devawongse Varopakarn Institute of Foreign Affairs
2021-Present	Director, EEC Policy Committee
2021-Present	Chairman of the Board, SCB Tech X Co., Ltd
2021-Present	Chairman of the Board, VISUP Co., Ltd
2022-Present	Chairman of the Board, VISAI AI Co., Ltd
2022-Present	Expert Member of Public Sector Audit Evaluation Committee, Office of the Public Sector Development Commission
2022-Present	Chairman of the Board, SCB DataX Co., Ltd
2023-Present	Chairman of the Board, Mahidol Wittayanusorn School
2023-Present	Expert serves as Chairman of the Selection Committee for recruiting individuals with knowledge, abilities and high expertise to enter Office of the Civil Service Commission

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

7. Mr. Winid Silamongkol

Age	65 years
Current position	- Independent Director - Chairman of the Audit Committee
Date of appointment	April 12, 2022
No. of years on the board	1 years and 8 months
Education	- Bachelor of Laws, Thammasat University - Bachelor of Accounting, Thammasat University - Master of Accounting, Thammasat University
Training program	Director Certification Program, Thai Institute of Directors Association
Experience in the past	
1993-2015	Director, KPMG Phoomchai Audit Limited
2016-2019	Chairman of the Board of Directors and Chief Executive Officer, KPMG Phoomchai Audit Limited
2021-2022	Independent Director and Chairman of the Audit Committee, Dusit Thani PLC
2020-2021	Independent Director and Chairman of the Audit Committee, Thaicom PLC
Positions in listed companies	
2021-Present	Independent Director and Chairman of the Board of Directors, Alla PLC
2021-Present	Independent Director, Chairman of the Audit and Risk Management, SCG Chemicals Co., Ltd.
2021-Present	Independent Director, Chairman of the Audit Committee, Betagro PLC
2022-Present	Independent Director, Chairman of the Audit and Corporate Governance Committee, Central Pattana PLC
Positions in non-listed companies/entities	
2018-Present	Honorary Members, Thammasat University
2020-Present	Director and Chairman of the Auditing Profession Committee, Federation of Accounting Professions under The Royal Patronage of His Majesty the King
2023-Present	Director, Anti-Corruption Foundation of Thailand
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

8. Mrs. Kulpatra Sirodom

Age	67 years
Current position	<ul style="list-style-type: none"> - Independent Director - Chairman of the Risk Oversight Committee - Member of the Audit Committee
Date of appointment	June 1, 2022
No. of years on the board	1 year and 6 months
Education	<ul style="list-style-type: none"> - Bachelor of Business Administration (Finance), Thammasat University - Master of Business Administration (Finance), West Virginia University, U.S.A. - Doctor of Philosophy (Finance), University of Pittsburgh, U.S.A.
Training program	<ul style="list-style-type: none"> - Director Leadership Certification Program (DLCP) No. 0/2021, Thai Institute of Directors Association - Audit Committee Program (ACP) No. 29/2009, Thai Institute of Directors Association - Director Certification Program (DCP) No. 0/2000, Thai Institute of Directors Association - Board Nomination & Compensation Program (BNCP) No. 16/2023, Thai Institute of Directors Association
Experience in the past	
2011-2017	Advisor, Federation of Accounting Professions of Thailand
2002-2018	Independent Director and Member of the Audit Committee, President Bakery PLC
2009-2018	Independent Director, Member of the Audit Committee and Member of the Corporate Social Responsibilities Committee, Siam Commercial Bank PLC
2013-2020	Expert Member, Commission Policy on Private Participation in State Affairs
2016-2021	Independent Director and Chairperson of Risk Management Sub-committee, Thailand Clearing House Company Limited
2016-2021	Independent Director, Thailand Securities Depository Company Limited
2019-2022	Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Committee, TISCO Financial Group Public Company Limited
2019-2022	Independent Director, Chairman of the Audit Committee, TISCO Bank Public Company Limited

Positions in listed companies

1994-Present	Independent Director and Chairman of the Audit Committee, Thai President Foods Public Company Limited
2010-Present	Independent Director, Chairman of the Corporate Governance Committee, Chairman of the Audit Committee, Thai Wacoal Public Company Limited
2017-Present	Independent Director and Chairman of the Audit Committee, The Erawan Group Public Company Limited
2018-Present	Independent Director and Chairman of the Audit Committee, Thai Group Holdings Public Company Limited

Positions in non-listed companies/entities

2006-Present	Member of Operation Committee, The Professor Sangvian Indaravijaya Foundation
2013-Present	Expert Member, Sripatum University Council
2013-Present	Director, Southeast Bangkok College Council
2017-Present	Director and Chairman of the Audit Committee, Thai Listed Companies Association
2018-Present	Director and Chairman of the Audit Committee, Mae Fah Luang Foundation Under Royal Patronage
2018-Present	Director and Treasurer, Thailand Social Enterprise
2021-Present	Director and Member of the Audit Committee, The Stock Exchange of Thailand
2023-Present	Chairman of the Board, Thai Institute of Directors Association
2023-Present	Independent Director and Chairman of the Audit Committee, Card X Co., Ltd.

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

9. Mr. Apisak Tantivorawong

Age	70 years
Current position	- Independent Director - Member of the Executive Committee
Date of appointment	April 12, 2022
No. of years on the board	1 year and 8 months
Education	- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University - Master of Business Administration (MBA) (Industrial Management), University of Tennessee, U.S.A.
Training program	Director Certification Program, Thai Institute of Directors Association
Experience in the past	
2004-2012	President, Krung Thai Bank Public Company Limited
2007-2015	Independent Director, Thai Oil Public Company Limited
2013-2015	Independent Director, Bangkok Glass Public Company Limited
2013-2015	Independent Director, Synnex (Thailand) Public Company Limited
2013-2015	Independent Director, Indorama Ventures Public Company Limited
2013-2015	Chairman, Quality Houses Public Company Limited
2014-2015	Vice Chairman, Investment Committee, Charoen Pokphand Group Co., Ltd.
2014-2015	Director, The Siam Commercial Bank PCL
2015-2019	Minister, Ministry of Finance
2020-2023	Independent Director and Chairman of the Audit Committee, PTT Global Chemical Public Company Limited
Positions in listed companies	
2021-Present	Chairman of the Board of Directors and Independent Director, S Hotels and Resorts Public Company Limited
2022-Present	Chairman of the Board of Directors and Independent Director, T.K.S. Technologies Public Company Limited
Positions in non-listed companies/entities	
2019-Present	Advisor, Chulavadhana Co., Ltd.
2021-Present	Honorable Committee Members, Chulabhorn Royal Academy Council
2023-Present	Chairman of the Board and Independent Director, The Siam Commercial Bank PCL
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

10. Miss Jareeporn Jarukornsakul

Age	55 years
Current position	<ul style="list-style-type: none"> - Director - Member of the Technology Committee - Member of the Risk Oversight Committee - Member of the Nomination, Compensation and Corporate Governance
Date of appointment	September 15, 2021
No. of years on the board	2 years and 3 months
Education	<ul style="list-style-type: none"> - B.A. (Health Science), Mahidol University - MBA, Bangkok University - Honorary Doctorate (Logistics and Supply Chain Management), Christian University - Honorary Doctorate (Business Administration), Western University - Doctor of Philosophy, honoris causa (Occupational Health and Safety), Mahidol University - Honorary Doctorate Degree of Arts in Entrepreneurship, Bangkok University
Training program	<ul style="list-style-type: none"> - Subsidiary Governance Program Class (SGP) no. 6/2566, Thai Institute of Directors Association - Wellness & Healthcare Business Opportunity for Executives (WHB) no. 1/2564 ASEAN Institute for Health Development, Mahidol University - Director Leadership Certification Program (DLCP) no. 0/2564, Thai Institute of Directors Association - Role of the Chairman Program no. 46/2563, Thai Institute of Directors Association - Corporate Governance for Capital Market Intermediaries no. 17/2559, Thai Institute of Directors Association - Diploma, National Defence College no. 60/2560, The National Defence Course - Energy Science Leadership Program no. 9/2560, Thailand Energy Academy - Director Accreditation Program no. 210/2558, Thai Institute of Directors Association - Executive Program for Senior Justice, National Justice Academy, Court of Justice - Advanced Leadership Program, Capital Market Academy - Director Certification Program no. 94/2555, Thai Institute of Directors Association - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - Cyber Armor: Capital Market Board Awareness "Cybersecurity and Intelligence Threats Assessment", Securities and Exchange Commission

Experience in the past

2015-2019	Director, Houay Ho Thai Company Limited
2016-2019	Director, Genesis Data Center Company Limited
2018-2019	Director, Gheco-One Company Limited
2018-2019	Director, Supernap (Thailand) Company Limited
2013-2020	Director, WHA Gunkul Green Solar Roof 1 Company Limited
2013-2020	Director, WHA Gunkul Green Solar Roof 3 Company Limited
2013-2020	Director, WHA Gunkul Green Solar Roof 6 Company Limited
2013-2020	Director, WHA Gunkul Green Solar Roof 17 Company Limited
2015-2020	Director, B. Grimm Power (WHA) 1 Company Limited
2015-2020	Director, WHA Industrial Development Company Limited International Company Limited
2015-2020	Director, Gulf VTP Company Limited
2015-2020	Director, Gulf TS4 Company Limited
2015-2020	Director, Gulf Solar BV Company Limited
2015-2020	Director, Gulf Solar KKS Company Limited
2015-2020	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2015-2020	Director, Gulf NLL2 Company Limited
2015-2020	Director, Gulf TS2 Company Limited
2015-2020	Director, WHA International (Indonesia) Company Limited
2016-2020	Director, WHA Eastern Seaboard NGD2 Company Limited
2017-2020	Director, WHA Eastern Seaboard NGD4 Company Limited
2018-2020	Chairman of the Board of Directors, Glow Hemaraj Wind Company Limited
2018-2020	Chairman of the Board of Directors, Rayong Clean Energy Company Limited
2018-2020	Director, Gulf JP NLL Company Limited
2018-2020	Director, Gulf TS1 Company Limited
2018-2020	Director, Gulf TS3 Company Limited
2018-2020	Director, Gulf Solar Company Limited
2018-2020	Director, Gulf Solar TS1 Company Limited
2018-2020	Director, Gulf Solar TS2 Company Limited
2018-2020	Director, WHA Corporation (Hong Kong) Company Limited
2019-2020	Director, Duong River Surface Water Plant Joint Stock Company (Vietnam)
2018-2021	Chairman of the Board of Directors, Chonburi Clean Energy Company Limited
2018-2021	Chairman of the Board of Directors, Eastern Seaboard Clean Energy Company Limited
2019-2021	Director, WHA-JD Alliance Company Limited
2019-2022	Director and Member of the Technology Committee and Member of the Corporate Social Responsibility Committee, Siam Commercial Bank PCL.
2020-2022	Director, WHA TUS Co., Ltd.

Positions in listed companies

2018-Present	Chairman of the Board of Directors, Chairman of the Executive Committee, Group Chief Executive Officer, Member of the Risk Management Committee, Member of Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee, WHA Corporation Public Company Limited
2018-Present	Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Risk Management Committee, Director of Nomination and Remuneration Committee, WHA Utilities and Power PLC.
2022-Present	Independent Director and Member of Governance and Nomination Committee, The Siam Cement Public Company Limited

Positions in non-listed companies/entities

1993-Present	Director, S and J Holding Company Limited
2003-Present	Director, WHA Alliance Company Limited
2006-Present	Director, Warehouse Asia Alliance Company Limited
2012-Present	Director, WHA Holding Company Limited
2013-Present	Chairman of the Board of Directors, WHA KPN Alliance Company Limited
2015-Present	Director, WHA Venture Holding Company Limited
2015-Present	Director, WHA Eastern Industrial Estate Company Limited
2015-Present	Vice Chairman of the Board of Directors, Eastern Seaboard Industrial Estate (Rayong) Company Limited
2015-Present	Director, WHA Eastern Seaboard Industrial Estate Company Limited
2015-Present	Director, WHA Saraburi Industrial Land Company Limited
2015-Present	Director, WHA Rayong Industrial Land Company Limited
2015-Present	Director, WHA Eastern Pipeline Services Company Limited
2015-Present	Director, WHA Industrial Development International (BVI) Pte. Ltd.
2015-Present	Director, WHA Industrial Development Engineering Company Limited
2015-Present	Director, The Park Residence Company Limited
2015-Present	Director, WHA Industrial Development International (SG) Pte. Ltd.
2015-Present	Director, WHA Rayong 36 Company Limited
2015-Present	Director, Eastern Seaboard Property and Marina Services Company Limited
2015-Present	Director, WHA Eastern Seaboard Industrial Estate 4 Company Limited
2015-Present	Director, WHA Connect Company Limited
2015-Present	Chairman of the Board of Directors, WHA Water Company Limited
2015-Present	Chairman of the Board of Directors, WHA Energy Company Limited
2015-Present	Chairman of the Board of Directors, WHA Energy 2 Company Limited

2016-Present	Director, Central WHA Alliance Company Limited
2016-Present	Chairman of the Board of Directors, WHA Daiwa Logistics Property Company Limited
2016-Present	Director, WHA Industrial Development International Company Limited
2016-Present	Director, WHA Industrial Development (SG) Company Limited
2016-Present	Chairman of the Board of Directors, WHA Industrial Zone Nghe An Joint Stock Company
2017-Present	Director, WHA Industrial Management Services Vietnam Co., Ltd.
2017-Present	Chairman of the Board of Directors, WHAUP Company International Co., Ltd.
2017-Present	Chairman of the Board of Directors, WHAUP (SG) 1 PTE. Limited
2017-Present	Chairman of the Board of Directors, WHAUP (SG) 2 PTE. Limited
2018-Present	Chairman of the Board of Directors, Chairman of the Executive Committee, WHA Industrial Development PLC.
2018-Present	Chairman of the Board of Directors, WHA Industrial Estate Rayong Company Limited
2018-Present	Chairman of the Board of Directors, WHA Industrial REIT Management Company Limited
2018-Present	Chairman of the Board of Directors, WHAUP Nghe An Joint Stock Company
2018-Present	Chairman of the Board of Directors, WHA Solar Company Limited
2019-Present	Chairman of the Board of Directors, WHA Real Estate Management Company Limited
2019-Present	Chairman of the Board of Directors, WHAUP (SG) 2DR PTE. LTD.
2019-Present	Director, WHA Industrial Development 2 (SG) Co., Ltd.
2020-Present	Director, WHA KW Alliance Company Limited
2020-Present	Director, SCB 10X Company Limited
2021-Present	Director, Wei Hua Guo Tai (Sanya) Business Consulting Company Limited
2021-Present	Chairman of the Board of Directors, WHAUP Asia Reclamation Water Company Limited
2021-Present	Director, WHA KW 2 Company Limited
2021-Present	Director, WHA KW 3 Company Limited
2022-Present	Director, WHA Digital Company Limited
2022-Present	Chairman of the Board of Directors, WHAUP (SG) 3 PTE. Limited
2023-Present	Chief Executive Officer, WHA Industrial Development PLC.

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

11. Mr. Chairat Panthuraamphorn

Age	68 years
Current position	- Independent Director - Member of the Technology Committee - Member of the Nomination, Compensation and Corporate Governance
Date of appointment	April 12, 2022
No. of years on the board	1 year and 8 months
Education	- Bachelor of Science (Medical Science), Faculty of Science Siriraj Hospital, Mahidol University - Doctor of Medicine (M.D.), Faculty of Medicine Siriraj Hospital, Mahidol University - Diplomate Thai Board of Obstetrics and Gynecology, Faculty of Medicine Siriraj Hospital, Mahidol University
Training program	- Director Certification Program, Thai Institute of Directors Association - Risk Management Program for Corporate Leaders, Thai Institute of Directors Association
Experience in the past	
2002-2004	Deputy Hospital Director, HuaChiew Hospital
2005-2007	Deputy Hospital Director, Samitivej Sriracha Hospital
2007-2008	Deputy Hospital Director, Samitivej Srinakarin Hospital
2009-2011	Hospital Director, Samitivej Sriracha Hospital
2011-2015	Hospital Director, Samitivej Srinakarin Hospital
2012-2013	Deputy CEO, Samitivej Public Company Limited
Positions in listed companies	
2015-Present	Chairman, Thonburi Medical Centre Public Company Limited
2018-Present	Director and Chief Operating Officer, Bangkok Dusit Medical Services Public Company Limited
Positions in non-listed companies/entities	
2009-Present	Director, Samitivej Sriracha Co.,Ltd.
2012-Present	Director, First Health Food Company Limited
2012-Present	Director, IRVING SHERIDAN SE Company Limited
2013-Present	Managing Director and CEO, Samitivej Public Co., Ltd.
2013-Present	Director, SV Holding Company Limited
2014-Present	Director, BNH Medical Center Co., Ltd.
2015-Present	Director, Bio Molecular Laboratories (Thailand) Co., Ltd.
2015-Present	Director, National Healthcare Systems Company Limited
2015-Present	Chairman, Samitivej Chonburi Co., Ltd
2019-Present	Chairman, Greenline Synergy Co., Ltd.
2020-Present	Director, Digital Ventures Co., Ltd.
2020-Present	Director, SCB Protect Co., Ltd.
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

12. Mrs. Nuntawan Sakuntanaga

Age	65 years
Current position	- Independent Director - Member of the Audit Committee
Date of appointment	June 1, 2022
No. of years on the board	1 year and 6 months
Education	- B.Acc., Chulalongkorn University - MBA, University of Wisconsin at Madison, Wisconsin, U.S.A.
Training program	Director Certification Program (DCP) No. 166/2012, Thai Institute of Directors Association
Experience in the past	
2009-2010	Director-General, Department of Trade Negotiations
2010-2012	Director-General, Department of Export Promotion
2012-2013	Deputy Permanent secretary, Ministry of Commerce
2013-2015	Director-General, Department of International Trade Promotion
2015-2016	Director-General, Department of Intellectual Property
2016-2017	Director-General, Department of Internal Trade
2017-2018	Permanent secretary, Ministry of Commerce
2014-2021	Independent Director, PTT Public Company Limited
Positions in listed companies	
2023-present	Independent Director and Member of Audit Committee, Asian Marine Services Public Company Limited
2018-Present	Independent Director and Chairman of the Corporate Governance and Sustainability Committee, Asset World Corp Public Company Limited
2020-Present	Independent Director and Chairman of the Audit Committee, Union Pioneer Public Company Limited
2022-Present	Independent Director and Member of Audit Committee, The Siam Cement Public Company Limited
Positions in non-listed companies/entities	
2019-Present	Expert member, Securities and Exchange Commission
2019-Present	Chairman of the Board of the Gem and Jewelry Institute of Thailand (Public Organization)
2023-Present	Independent Director and Chairman of the Risk Oversight Committee, Purple Ventures Company Limited
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	
None	

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

13. Miss Kulaya Tantitemit

Age	51 years
Current position	- Director - Member of the Risk Oversight Committee
Date of appointment	January 18, 2023
No. of years on the board	11 months
Education	- Bachelor of Economics, Thammasat University - M.A., Economics, Boston University - M.S., International Economics and Finance, Brandeis University - Ph.D., International Economics and Finance, Brandeis University
Training program	- Ethical Leadership Program, Thai Institute of Directors Association - Directors Certification Program, Thai Institute of Directors Association - Board Matters and Trends, Thai Institute of Directors Association
Experience in the past	
2016-2018	Inspector General, Ministry of Finance
2016-2018	Director, Director of the Board of Executive Directors and Member of the Corporate Governance and Social Responsibility Committee, Krungthai Bank PCL
2016-2018	Director, PTT International Trading Pte. Ltd.
2018-2020	Executive Director, World Bank Group
2020	Inspector General, Ministry of Finance
2020-2021	Inspector General, Ministry of Finance, acting as Director of the Fiscal Policy Office
2021	Director-General, The Fiscal Policy Office
2021	Director, Aeronautical Radio of Thailand Ltd.
2021-2022	Director and Chairman of the Risk Management Committee, Krungthai Asset Management PCL
2021-2022	Director, Member of the Risk Oversight Committee and Member of the Corporate Governance and Social Responsibility Committee, Krungthai Bank PCL
2021-2022	Director, Bangchak Corporation PCL
2021-2023	Comptroller-General, the Comptroller General's Department, Ministry of Finance
Positions in listed companies	None
Positions in non-listed companies/entities	
2022-Present	Honorary Advisor, Krungthai Asset Management PCL
2023-Present	Chairman, National Credit Bureau
2023-Present	Director-General, the Revenue Department, Ministry of Finance
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

14. Mr. Tibordee Wattanakul

Age	52 years
Current position	Director
Date of appointment	December 25, 2023
No. of years on the board	-
Education	<ul style="list-style-type: none"> - Bachelor of Business Administration in Finance and Banking (First Class Honors), Chulalongkorn University - Bachelor of Laws, Thammasat University - MBA, Carnegie Mellon University, U.S.A. - Ph.D. Business Administration, University of North Carolina at Chapel Hill, U.S.A.
Training program	<ul style="list-style-type: none"> - Governing for Senior Executive, Class of 63, Ministry of Interior - National Security Management for Senior Executives Course, Batch 9th, National Intelligence Agency - Top Executive Program in Commerce and Trade (TEPCoT), Class of 12, Commerce Academy - Director Certification Program (DCP), Class of 279/2019, Thai Institute of Directors Association - Advanced Audit Committee Program (AACP), Class of 35/2019, Thai Institute of Directors Association - Government Chief Information Officer (GCIO), Batch 30th, Thailand Digital Government Academy - Risk Management Program for Corporate Leaders (RCL), Class of 28/20222, Thai Institute of Directors Association - Financial Statements for Directors (FSD), Class of 46/2022, Thai Institute of Directors Association - Board Essentials Program (BEP), Class of 33, Institute of Research and Development for Public Enterprises (IRDP)
Experience in the past	
2016-2018	Director, Bureau of Excise Tax Collection Standard and Development 2, Excise Department
2017-2019	Vice Chairman, A C T Mobile Company Limited
2018-2019	Deputy Director General, Excise Department
2018-2021	Chairman, Liquor Distillery Organization, Excise Department
2018-2023	Director and Chairman of Audit Committee, Provincial Waterworks Authority
2019-2021	Principal Advisor on Tax Collection Development and Administration, Excise Department
2020	Vice Chairman, Playing Card Factory
2021-2023	Inspector General, Ministry of Finance
2021-2023	Director, National Telecom Public Company Limited
Positions in listed companies	
2022-Present	Director, Bangkok Commercial Asset Management Public Company Limited
Positions in non-listed companies/entities	
2023-Present	Director General, The State Enterprise Policy Office
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

15. Mr. Arthid Nanthawithaya

Age	56 years
Current position	<ul style="list-style-type: none"> - Director - Member of the Executive Committee - Member of the Risk Oversight Committee - Member of the Technology Committee - Chief Executive Officer
Date of appointment	September 15, 2021
No. of years on the board	2 years and 3 months
Education	<ul style="list-style-type: none"> - B.A. (Economics), Chulalongkorn University - MBA (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University
Training program	<ul style="list-style-type: none"> - Director Accreditation Program, Thai Institute of Directors Association - Advanced Leadership Program, Capital Market Academy - Leadership Program, Office of Justice Affairs - Energy Science Leadership Program, Thailand Energy Academy - Diploma, National Defence College, The Joint State - Private Sector Course - Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand - Advanced Executive Program on Bangkok Metropolitan Development - Advanced Executive Program, Institute of Business and Industrial Development - Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
Experience in the past	
2015-2019	Director, Siam Commercial Foundation
2015-2019	Vice Chairman of the Executive Committee and Member of the Corporate Social Responsibility Committee, The Siam Commercial Bank PCL
2017-2019	Chairman of the Board, Digital Ventures Co., Ltd.
2018-2022	Member of the Risk Oversight Committee, The Siam Commercial Bank PCL
2018-2019	Director, Mrigadayavan Palace Foundation
2015-2022	Chief Executive Officer, The Siam Commercial Bank PCL
2021-2023	Chairman of the Board, AISC Co., Ltd.
2022-2023	Chairman of the Board, InnovestX Securities Co., Ltd.

Positions in listed companies	None
--------------------------------------	------

Positions in non-listed companies/entities

2015-Present	Director, Member of the Executive Committee, Member of the Technology Committee, The Siam Commercial Bank PCL
2017-Present	Director, Princess Pa Foundation
2017-Present	Honorary Council Member, Vidyasirimedhi Institute of Science and Technology
2018-Present	Chairman of the Board, SCB-Julius Baer Securities Co., Ltd.
2018-Present	Director, Electronic Transactions Development Agency (Public Organization)
2020-Present	Chairman of the Board, SCB 10X Co., Ltd.
2021-Present	Director, SCB Tech X Co., Ltd.
2021-Present	Chairman of the Board, Alpha X Co., Ltd.
2022-Present	Chairman of the Board, InnovestX Securities Co., Ltd.
2022-Present	Director, SCB DataX Co., Ltd.
2023-Present	Director of National Electric Vehicle Policy Committee, Ministry of Energy
2023-Present	Expert Member, NSTDA Governing Board

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

Information of Executives of the Company as of December 31, 2023

1. Mr. Arak Sutivong

Age	50 years
Current position	- Chief Executive Officer, InnovertX Securities Co., Ltd. and SCB Data X Co., Ltd. and Deputy CEO and Chief Blockchain and Digital Assets Business Officer, SCBX
Education	- Bachelor of Science in Electrical & Computer Engineering, Carnegie University, U.S.A. - Master of Science in Electrical & Computer Engineering, Carnegie University, U.S.A. - Ph. D. in Electrical Engineering, Stanford University, U.S.A. - Advanced Management Program, Wharton School, University of Pennsylvania, U.S.A. - Top Executive Program in Commerce and Trade, Commerce Academy
Experience in the past	
2017-2018	SEVP, Chief Strategy Officer, Siam Commercial Bank PCL
2018-2019	SEVP, Chief Financial Officer and Chief Strategy Officer, The Siam Commercial Bank PCL
2019-2022	President, The Siam Commercial Bank PCL
2022	Chief Executive Officer, INVX and Deputy CEO and Chief Blockchain and Digital Assets Business Officer, SCB X PCL
2023	Chief Executive Officer, InnovertX Securities Co., Ltd. and SCB Data X Co., Ltd. and Deputy CEO and Chief Blockchain and Digital Assets Business Officer, SCB X PCL
Positions in listed companies	None
Positions in non-listed companies/entities	
2020-Present	Director, SCB 10X Co., Ltd.
2021-Present	Director/Chief Executive Officer, InnovertX Securities Co., Ltd.
2021-Present	Chairman of the Board, Token X Co., Ltd.
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or all of the aforementioned positions in other companies exceeding 3 business groups.

2. Mrs. Wallaya Kaewrungruang

Age	61 years
Current position	- Chief Legal Officer and Chief Compliance Officer
Education	<ul style="list-style-type: none"> - LL.B., Chulalongkorn University - Barrister-at-Law, Institute of Legal Education of Thai Bar Association - LL.M. in Business Law, Chulalongkorn University - LL.M. in International Banking Law, Boston University, U.S.A. (Scholarship) - Thai Listed Companies Association, Corporate Secretary Development Program - Public Director Institute (PDI), Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations - Thai Institute of Directors Association (IOD), Financial Institution Governance Program (FGP) - The Securities and Exchange Commission, Compliance Knowledge for Head of Compliance - National Defense College, National Defense Course for Joint State-Private Sectors (NCD) - Office of the Administrative Court, Administrative Justice for Executives Course (AJE) - The Program for Senior Executives on Justice Administration (BYS) - Anti-Corruption Strategic Management for Senior Executives
Experience in the past	
2018-2022	SEVP, Chief Legal and Control Officer, Siam Commercial Bank PCL.
2023-Present	Chief Legal Officer and Chief Compliance Officer
Positions in listed companies	None
Positions in non-listed companies/entities	
2022-Present	Director and Member of the Audit Committee, InnovestX Securities Co., Ltd.
2022-Present	Director, SCB Data X Co., Ltd.
2022-Present	Director, Auto X Co., Ltd.
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or all of the aforementioned positions in other companies exceeding 3 business groups.

3. Mrs. Patraporn Sirodom

Age	51 years
------------	----------

Current position	- Chief Talent Officer
-------------------------	------------------------

Education	- Bachelor of Economics, Chulalongkorn University - Master of Marketing, George Washington University
------------------	--

Experience in the past

2019	FEVP, Chief People Officer, Siam Commercial Bank PCL.
------	--

2020-2023	SEVP, Chief People Officer, Siam Commercial Bank PCL.
-----------	--

2023-Present	Chief Talent Officer
--------------	----------------------

Positions in listed companies	None
--------------------------------------	------

Positions in non-listed companies/entities	Director, SCB Protect Co., Ltd.
---	---------------------------------

SCBX shareholding

- | | |
|--|------|
| ▪ Number of shares held by management | None |
| ▪ Number of shares held by related persons | None |

Family relationship with director and management	None
---	------

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or all of the aforementioned positions in other companies exceeding 3 business groups.

4. Mr. Manop Sangiambut

Age	51 years
Current position	- Chief Financial Officer
Education	- BA in Accounting Information Systems, Chulalongkorn University - MBA in Finance, Carnegie Mellon University, U.S.A.
Experience in the past	
2008-2012	Head of China A-share Research, CLSA Shanghai
2012-2020	EVP, Head of International Banking Business/ China Business Function, The Siam Commercial Bank PCL.
2020-2021	SEVP, Chief Financial Officer, The Siam Commercial Bank PCL.
2022-Present	Chief Financial Officer
Positions in listed companies	None
Positions in non-listed companies/entities	
2019-Present	Director, SCB-Julius Baer Securities Co., Ltd.
2022-Present	Chairman of the Board, MONIX Co., Ltd.
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or all of the aforementioned positions in other companies exceeding 3 business groups.

5. Mr. Sathian Leowarin

Age	59 years
Current position	- Chief Sustainability Officer
Education	- Bachelor of Business Administration, Ramkhamhaeng University - MBA, Prince of Songkla University - Thailand Insurance Leadership Program, OIC Advanced Insurance Institute (OICAI) (2014) - Data Analytics for Leaders, IMD
Experience in the past	
2017-2019	Chief Executive Officer, SCB Life Assurance PCL
2019	Senior Advisor, SCB Life Assurance PCL
2019-2022	SEVP, Chief Strategy Officer, The Siam Commercial Bank PCL
2022-Present	Chief Sustainability Officer
Positions in listed companies	None
Positions in non-listed companies	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or all of the aforementioned positions in other companies exceeding 3 business groups.

6. Mr. Dennis Thorsten Trawnitschek

Age	45 years
Current position	- Chief Technology Officer
Education	- German Diploma (Master Equivalent), Business Administration Business Information System, PFORZHEIM BUSINESS SCHOOL, Pforzheim Germany - Agile Safe, PwC - Agile Scrum master, PwC - PRINCE2 Project Manager, Ernst & Young - ITIL Foundation, Deloitte
Experience in the past	
2015-2022	Digital Banking Leader Asia Pacific, Partner, Thailand, PricewaterhouseCoopers Consulting (Thailand) Ltd.
2023-Present	Chief Technology Officer
Positions in listed companies	None
Positions in non-listed companies/entities	
2022-Present	Director, SCB Data X Co., Ltd.
2023-Present	Director, ABACUS digital Co., Ltd.
2023-Present	Member of the Technology Committee, Card X Co., Ltd.
2023-Present	Director, SCB Tech X Co., Ltd.
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or all of the aforementioned positions in other companies exceeding 3 business groups.

7. Mr. Anucha Laokwansatit

Age	62 years
Current position	- Chief Risk Officer
Education	- Bachelor of Finance, San Francisco State University, United States of America - MBA in Financial and International Business, University of Chicago, U.S.A. - Director Certification Program, Thai Institute of Directors - CFA, CFA Institute
Experience in the past	
2015-2021	SEVP, Chief Risk Officer, The Siam Commercial Bank PCL
2021-2022	Advisor to CEO, The Siam Commercial Bank PCL
2022-Present	Chief Risk Officer
Positions in listed companies	None
Positions in non-listed companies/entities	
2022-Present	Director, SCB Data X Co., Ltd.
2023-Present	Director and Member of Risk Oversight Committee, Card X Co., Ltd.
2023-Present	Director, Purple Ventures Co., Ltd.
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or all of the aforementioned positions in other companies exceeding 3 business groups.

8. Mr. Sutirapan Sakkawatra

Age	51 years
Current position	- Chief Customer Officer
Education	- B.Sc. in Industrial Chemistry, King Mongkut's Institute of Technology - MBA, International Business, University of Bristol - MBA (Spring Term Overseas Option), Ecole Nationale Des Ponts Et Chaussees
Experience in the past	
2016-2019	FSVP, Head of Marketing, The Siam Commercial Bank PCL
2019-2021	EVP, Marketing Function, The Siam Commercial Bank PCL
2022	FEVP, Marketing Function, The Siam Commercial Bank PCL
2022-Present	Chief Customer Officer
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or all of the aforementioned positions in other companies exceeding 3 business groups.

9. Mr. Nipat Wattanatittan

Age	43 years
Current position	- Chief Business Development Officer
Education	- Bachelor of Architecture, Chulalongkorn University - Master of Philosophy in Real Estate Finance, University of Cambridge - Master of Science in Land Development, Texas A&M University

Experience in the past

2020-2021	EVP, Head of Strategic Investment, The Siam Commercial Bank PCL
2021	EVP, Head of Equity Investment Function, The Siam Commercial Bank PCL
2022	FEVP, Head of Equity Investment Function, The Siam Commercial Bank PCL
2022-Present	Chief Business Development Officer

Positions in listed companies	None
--------------------------------------	------

Positions in non-listed companies/entities

2020-Present	Director, The Siam Commercial Bank Myanmar Limited
2023-Present	Director, Monix Co., Ltd.

SCBX shareholding

▪ Number of shares held by management	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or all of the aforementioned positions in other companies exceeding 3 business groups.

10. Mr. Krittee Manoleehagul

Age	46 years
Current position	- Chief Digital Platform Business Officer
Education	- Bachelor of Civil Engineering, Brown University, U.S.A. - Master of Business Administration, Northwestern University, U.S.A.
Experience in the past	
2012-2023	Managing Director, Tencent (Thailand) Company Limited
2023-Present	Chief Digital Platform Business Officer
Positions in listed companies	None
Positions in non-listed companies/entities	
2023-Present	Director, Purple Ventures Co., Ltd.
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or all of the aforementioned positions in other companies exceeding 3 business groups.

11. Miss Dalad Tantiprasongchai

Age	39 years
Current position	- Chief Operating and International Business Officer
Education	- Bachelor of Business Administration, Thammasat University
Experience in the past	
2020	Bain External Advisor, Bain & Company
2020-2021	SE Asia Investment, The GCC Asia Growth Fund
2022-2023	Partner, Mckinsey & Company
2023-Present	Chief Operating and International Business Officer
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or all of the aforementioned positions in other companies exceeding 3 business groups.

Educational background, work experience and record on attending relevant training programs of personnel responsible for Board's support

1. Mrs. Siribunchong Uthayophas

Age	62 years
Current position	- Head of Corporate Office and Company Secretary
Education	- B.A. (Hons.) in Economics, Thammasat University - MBA, Sasin Graduate Institute of Business Administration - Director Certification Program, Thai Institute of Directors Association - Company Secretary Program, Thai Institute of Directors Association - Financial Institutions Governance Program, Thai Institute of Directors Association
Experience in the past	
2016-2018	Executive Vice President, Head of Corporate Office, The Siam Commercial Bank PCL
2018-2022	Executive Vice President, Corporate Office and Company Secretary Function, The Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	
2023-Present	Company Secretary, The Siam Commercial Bank PCL
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

Information of the Board of Directors of the companies in core businesses (as of December 31, 2023)

The Siam Commercial Bank Public Company Limited

Name-Surname	Position
1. Mr. Apisak Tantivorawong*	Chairman of the Board and Independent Director
2. Mr. Vichit Suraphongchai*	Director and Chairman of the Corporate Social Responsibility Committee
3. Mr. Arthid Nanthawithaya*	Director, Chairman of the Executive Committee and Member of the Technology Committee
4. Mr. Chaovalit Ekabut	Independent Director and Chairman of the Audit Committee
5. Mr. Kan Trakulhoon*	Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee
6. Mr. Krirk Vanikkul	Independent Director and Chairman of the Risk Oversight Committee
7. Mr. Thaweesak Koanantakool	Independent Director, Chairman of the Technology Committee and Member of the Nomination, Compensation and Corporate Governance Committee
8. Air Chief Marshal Satitpong Sukvimol*	Director and Member of the Corporate Social Responsibility Committee
9. Police Colonel Thumnithi Wanichthanom*	Director and Member of the Executive Committee
10. Mr. Prasan Chuaphanich*	Director, Member of the Executive Committee and Member of the Technology Committee
11. Mr. Pasu Decharin	Independent Director, Member of the Audit Committee and Member of the Risk Oversight Committee

Name-Surname	Position
12. Miss Lackana Leelayouthayotin	Independent Director, Member of the Nomination Compensation and Corporate Governance Committee and Member of the Corporate Social Responsibility Committee
13. Mr. Chakkrit Parapuntakul	Director, Member of the Executive Committee and Member of the Risk Oversight Committee
14. Mrs. Prisana Praharnkhasuk	Independent Director and Member of the Audit Committee
15. Mr. Prasong Vinaiphath	Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
16. Mr. Kris Chantanotoke	Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee and Member of the Technology Committee

* Profiles are in details of SCB X Public Company Limited's Board of Directors and Executives section.

1. Mr. Chaovalit Ekabut

Age	65 years
Current position	<ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee
Date of appointment	April 5, 2019
No. of years on the board	4 years 9 months
Education	<ul style="list-style-type: none"> - B.Sc. (Engineering), Chulalongkorn University - M.Sc. (Engineering), Asian Institute of Technology
Training program	<ul style="list-style-type: none"> - Director Accreditation Program, Thai Institute of Directors Association - Director Certification Program, Thai Institute of Directors Association - Role of Chairman Program, Thai Institute of Directors Association - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - Collaboration for the Future of Finance, Bank of Thailand - National Director Conference 2019, Thai Institute of Directors Association - Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - Cyber Resilience Leadership: Herd Immunity, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - National Director Conference 2021: Leadership Behind Closed Door, Thai Institute of Directors Association - Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, Securities and Exchange Commission - BOT Digital Finance Conference 2022, Bank of Thailand - Cyber Resilience Leadership 2022, Bank of Thailand - Digital Fraud 101, The Siam Commercial Bank PCL

Experience in the past

2013-2018	Vice President - Finance and Investment, Siam Cement PCL and SCG Companies
2015-2018	Director, Thai Plastic and Chemicals PCL
2011-2019	Director, Cementshai Ceramics Co., Ltd.
2011-2019	Director, SCG Performance Chemicals Co., Ltd.
2011-2019	Commissioner, PT Chandra Asri Petrochemical Tbk, Indonesia
2013-2019	Chairman of the Board, Siam GNE Solar Energy Co., Ltd.
2013-2019	Director, Chulalongkorn University Intellectual Property Foundation
2021-2022	Independent Director and Member of the Audit Committee, SCB X PCL
2019-2023	Advisor to the President and Chief Executive Officer, Siam Cement PCL
2019-2023	Executive Director, SCG Foundation

Positions in listed companies

2015-Present	Director and Treasurer, Friends of AIT Foundation
2018-Present	Director, SCG Ceramics PCL
2019-Present	Member of the Executive Committee and Chairman of the Audit Committee, Asian Institute of Technology
2020-Present	Director, Operational Integration Strategy Committee, Foundation for Industrial Development
2021-Present	Director, Thailand Productivity Institute
2023-Present	Director, The Foundation for Thailand Productivity Institute

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

2. Mr. Krirk Vanikkul

Age	69 years
Current position	<ul style="list-style-type: none"> - Independent Director - Chairman of the Risk Oversight Committee
Date of appointment	November 1, 2015
No. of years on the board	8 years 2 months
Education	<ul style="list-style-type: none"> - LL.B., (2nd Class Honors), Chulalongkorn University - Barrister-at-Law, Thai Bar Association - B.A. in Jurisprudence (Hons. Oxon), University of Oxford, U.K. - Barrister-at-Law, Middle Temple, U.K.
Training program	<ul style="list-style-type: none"> - Advanced Management Program, Harvard University, U.S.A. - Director Certification Program, Thai Institute of Directors Association - Chartered Director Course, Thai Institute of Directors Association - Improving the Quality of Financial Reporting, Thai Institute of Directors Association - Advanced Leadership Program, Capital Market Academy - Thailand Insurance Leadership Program, Office of Insurance Commission - Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association - Solving the Banking Crisis, Bank of Thailand - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Digital Fraud 101, The Siam Commercial Bank PCL

Experience in the past

2014-2015	Chairman of the Board, Government Housing Bank
2015-2018	Independent Director and Expert Commission Member, Office of Knowledge Management and Development (Public Organization)
2021-2022	Independent Director and Chairman of the Risk Oversight Committee, SCB X PCL

Positions in listed companies

2016-Present	Independent Director and Member of the Audit Committee, Osotspa PCL
2018-Present	Independent Director, Member of the Audit Committee and Member of the Nomination, Remuneration, and Good Corporate Governance Committee, L.P.N. Development PCL

Positions in non-listed companies/entities

2014-Present	Member of the Council of State, Office of the Council of State
2015-Present	Member, Executive Board for Medical Services, Thai Red Cross Society
2021-Present	Chairman of the Board, LPP Property Management Co., Ltd.

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

3. Mr. Thaweesak Koanantakool

Age	70 years
Current position	<ul style="list-style-type: none"> - Independent Director - Chairman of the Technology Committee - Member of the Nomination, Compensation and Corporate Governance Committee
Date of appointment	April 5, 2016
No. of years on the board	7 years 9 months
Education	<ul style="list-style-type: none"> - B.Sc. (Electrical Engineering), Imperial College, University of London, U.K. - Ph.D. (Electrical Engineering), Imperial College, University of London, U.K.
Training program	<ul style="list-style-type: none"> - Role of the Chairman Program, Thai Institute of Directors Association - Director Certification Program, Thai Institute of Directors Association - Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - Collaboration for the Future of Finance, Bank of Thailand - National Director Conference 2019, Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - e-Factoring Workshop, Bank of Thailand - Advanced Management Program, Harvard Business School - Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, Securities and Exchange Commission - BOT Digital Finance Conference 2022, Bank of Thailand - Digital Fraud 101, The Siam Commercial Bank PCL - Cyber Resilience Leadership: Mission for Embracing the Future of AI & Cybersecurity, Bank of Thailand

Experience in the past

2015-2017	Member, National Reform Steering Assembly
2016-2018	Expert Member, Khon Kaen University Council
2003-2019	Director, Internet Foundation for the Development of Thailand
2018-2019	Advisor to Chairman of the Board, Internet Thailand PCL
2017-2022	Expert Member on Information Technology, Public Sector Audit and Evaluation Committee
2017-2022	Member, National Economic Reform Committee, National Economic and Social Development Council
2019-2022	Director, InnoSpace Co., Ltd.
2019-2022	Chairman of the Mahidol University Internal Audit Committee, Mahidol University
2020-2022	Chairman of Ad-Hoc Subcommittee No. 1, Public Sector Audit and Evaluation Committee
2020-2022	Senior advisor to the President, National Science and Technology Development Agency
2018-2023	Director and Member of the State Enterprise Board Screening Committee, Board of State Enterprise Policy Office
2019-2023	Chairman of the Board, Thailand Institute of Nuclear Technology
2021-2023	Director (without management authority) and Member of the Audit Committee, InnovestX Securities Co., Ltd.
2021-2023	Independent Director, Member of the Technology Committee and Member of the Nomination, Compensation and Corporate Governance Committee, SCB X PCL

Positions in listed companies

2019-Present	Chairman of the Board, Internet Thailand PCL
2021-Present	Director, Member of the Audit Committee and Chairman of the Corporate Governance and Sustainable Development Committee, Betagro PCL
2023-Present	Member of the Technology Committee, SCB X PCL

Positions in non-listed companies/entities

2016-Present	Expert Member of Mahidol University Council, Mahidol University
2016-Present	Director and Deputy Secretary General, Information Technology Projects Under the Initiative of H.R.H. Princess Maha Chakri Sirindhorn Foundation
2017-Present	Member, National Economic and Social Development Council
2017-Present	Chairman, Ratanarajasuda Information Technology Award Foundation

2019-Present	Chairman, Public Administration and Security System Re-Balancing and Development Committee, National Economic and Social Development Council
2019-Present	Council Member, Chitralada Technology Institute
2021-Present	Member, Subcommittee on Evaluation of Outcomes and Impact of Promotion of Public Participation in Anti-Corruption Efforts
2021-Present	Honorary Member, Prince of Songkla University Council
2022-Present	Director, Chairman of the Technology Committee, Member of the Audit Committee and Member of the Risk Oversight Committee, Card X Co., Ltd.
2022-Present	Director and Member of the Risk Oversight Committee, SCB DataX Co., Ltd.

SCBX shareholding

- | | |
|--|------|
| ▪ Number of shares held by director | None |
| ▪ Number of shares held by related persons | None |

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

4. Mr. Pasu Decharin

Age	55 years
Current position	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee - Member of the Risk Oversight Committee
Date of appointment	October 19, 2018
No. of years on the board	5 years 2 months
Education	<ul style="list-style-type: none"> - BBA (General Management), Chulalongkorn University - MBA, University of Colorado, Boulder, U.S.A. - Ph.D. (Technology Management), Asian Institute of Technology
Training program	<ul style="list-style-type: none"> - ESG in the Board Room, Thai Institute of Directors Association - Subsidiary Governance Program, Thai Institute of Directors Association - Director Accreditation Program, Thai Institute of Directors Association - Executive Development Program, Thai Listed Companies Association - Leadership Development Program, Thai Listed Companies Association - Director Certification Program, Thai Institute of Directors Association - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Battle Strategy EPISODE II: Don't Waste a Good Crisis, Kao Hoon Newspaper - Director Leadership Certification Program, Thai Institute of Directors Association - Ethical Leadership Program, Thai Institute of Directors Association - National Director Conference 2021: Leadership Behind Closed Doors, Thai Institute of Directors Association - Cyber Armor: Capital Market Board Awareness about Capital Market Threat Landscape, Securities and Exchange Commission - Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, Securities and Exchange Commission - Advanced Audit Committee Program, Thai Institute of Directors Association - Digital Fraud 101, The Siam Commercial Bank PCL

Experience in the past

2014-2018	Director and Member of the Audit Committee, Islamic Bank of Thailand
2011-2019	Dean, Faculty of Commerce and Accountancy, Chulalongkorn University
2016-2019	Independent Director and Member of the Audit Committee, Krungthai Car Rent and Lease PCL
2017-2020	Director, AUA Language Center
2018-2022	Chairman of the Board and Independent Director, Warrix Sport Co., Ltd.
2021-2022	Independent Director, Member of the Audit Committee and Member of the Risk Oversight Committee, SCB X PCL
2021-2023	Director (without management authority), InnovestX Securities Co., Ltd.

Positions in listed companies

2018-Present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Thai Oil PCL
2019-Present	Independent Director, Chairman of the Audit Committee and Member of the Governance and Nomination Committee, Siam Cement PCL
2022-Present	Chairman of the Board and Independent Director, Warrix Sport PCL

Positions in non-listed companies/entities

1993-Present	Lecturer, Faculty of Commerce and Accountancy, Chulalongkorn University
2015-Present	Independent Director, Aksorn Education PCL
2019-Present	Director, Decharin (2018) Co., Ltd.
2021-Present	Chairman of the Audit Committee and Expert Board Member, National Science Museum Thailand, Ministry of Higher Education, Science, Research and Innovation
2023-Present	Vice Chairman of the Board, Chairman of the Curriculum and Facilitators Committee and Member of the Audit Committee, Thai Institute of Directors Association
2023-Present	Member, Advisory Council to the Minister of Commerce
2023-Present	Expert Member, The National Board of the Office of SMEs Promotion

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

5. Miss Lackana Leelayouthayotin

Age	70 years
Current position	<ul style="list-style-type: none"> - Independent Director - Member of the Nomination Compensation and Corporate Governance Committee - Member of the Corporate Social Responsibility Committee
Date of appointment	April 5, 2019
No. of years on the board	4 years 9 months
Education	<ul style="list-style-type: none"> - B.Sc. (Chemistry), Chulalongkorn University - MBA, Catholic University of Leuven, Belgium - Ph.D. (Business Administration), University of Southern Queensland, Australia
Training program	<ul style="list-style-type: none"> - Executive Development Program, Kellogg School of Management, Northwestern University, U.S.A. - Director Certification Program, Thai Institute of Directors Association - Public Director Certification Program, Public Director Institute - TLCA Leadership Development Program, IMD - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - National Director Conference 2019, Thai Institute of Directors Association - Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - Cyber Resilience Leadership: Herd Immunity, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - BOT Digital Finance Conference 2022, Bank of Thailand - Cyber Resilience Leadership 2022, Bank of Thailand - Digital Fraud 101, The Siam Commercial Bank PCL - Sustainability Trends in Business Across Industries, Thai Institute of Directors Association - Creative Accounting Frauds, Economic Updates and Trends on ESG and CO2 Emission, EY Thailand

Experience in the past

2015-2018	Director, GMM Channel Co., Ltd.
2017-2020	Director, Aisance Co., Ltd.
2015-2021	Director, GMM Grammy PCL
2021-2022	Independent Director and Member of the Executive Committee, SCB X PCL
2013-2022	Advisor, Brand's Suntory (Thailand) Co., Ltd.
2016-2022	Managing Director, Advisor and Beyond Co., Ltd.
2019-2022	Vice President, Chulalongkorn University Alumni Association

Positions in listed companies

2015-Present	Independent Director and Member of Nomination Committee, Lam Soon (Thailand) PCL
2016-Present	Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Techno Medical PCL
2020-Present	Chairman of the Board, Rojukiss International PCL
2023-Present	Independent Director, Chairman of the Risk Management and Corporate Governance Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, BBGI PCL

Positions in non-listed companies/entities

1997-Present	Chairman, Voluntary Blood Donors Subcommittee under the Recruitment and Promotion of Voluntary Blood Donors Committee, Thai Red Cross Society
2014-Present	Chairman, Foundation for Education, Marketing Association of Thailand
2016-Present	Independent Director and Member of the Audit Committee, Shera PCL
2017-Present	Independent Director, Bangchak Retail Co., Ltd.
2018-Present	Member, Fund for Patients and Hospital Affairs Committee, Somdet Phra Nyanasamvara Somdet Phra Sangharaj Wat Bovoranives Vihara Foundation under Royal Patronage
2021-Present	Chairman, Capital Management Committee, Thailand Institute of Scientific and Technological Research
2022-Present	Director, Siam Commercial Foundation
2023-Present	Vice Chairman, Fund-Raising Committee for Royal Contribution to the Thai Red Cross Society, Chulalongkorn University

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

6. Mr. Chakkrit Parapuntakul

Age	64 years
Current position	<ul style="list-style-type: none"> - Director - Member of the Executive Committee - Member of the Risk Oversight Committee
Date of appointment	<p>1st Round: November 25, 2015</p> <p>2nd Round: January 18, 2021</p>
No. of years on the board	<p>1st Round: 4 years 10 months (2015–2020)</p> <p>2nd Round: 2 years 11 months (2021-Present)</p>
Education	<ul style="list-style-type: none"> - B. Acc., Thammasat University - MBA, Angelo State University, Texas, U.S.A.
Training program	<ul style="list-style-type: none"> - Director Accreditation Program, Thai Institute of Directors Association - Audit Committee Program, Thai Institute of Directors Association - Ethical Leadership Program, Thai Institute of Directors Association - Board Matters and Trends, Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2018, Bank of Thailand - Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand - Customer Experience and Value Creation, The Siam Commercial Bank PCL - Digital Fraud 101, The Siam Commercial Bank PCL - Advanced Leadership Program, Class 11, Capital Market Academy - Diploma, The National Defence Course, Class 52, National Defence College - Energy Science Leadership Program, Class 9, Thailand Energy Academy - The Civil Service Executive Development Program, Class 46, Office of the Civil Service Commission

Experience in the past

2015-2017	Director-General, Treasury Department
2003-2018	Independent Director and Chairman of the Audit Committee, MPG Corporation PCL
2016-2018	Director, Siam Commercial Foundation
2017-2018	Director, Tris Corporation Co., Ltd.
2018-2019	Chairman of the Board, Vending Corporation Co., Ltd.
2018-2019	Chairman of the Board, ASEAN Potash Chaiyaphum PCL
2015-2020	Director, Member of the Executive Committee and Member of the Nomination, Compensation and Corporate Governance Committee, The Siam Commercial Bank PCL
2017-2020	Deputy Permanent Secretary, Ministry of Finance
2017-2020	President, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2017-2020	Independent Director, Esso (Thailand) PCL
2020-2020	Independent Director, Thai Airways International PCL
2020-2020	Acting President, Thai Airways International PCL
2014-2021	Independent Director and Member of the Audit Committee, Pinthong Industrial Park Co., Ltd.
2018-2021	Chairman of the Board, NBD Healthcare Co., Ltd.
2019-2021	Independent Director and Chairman of the Audit Committee, Synnex (Thailand) PCL
2019-2021	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, RS PCL
2020-2021	Vice Chairman and Member of the Rehabilitation Planners Committee, Thai Airways International PCL
2020-2022	Director and Chairman of the Audit Committee, Master Style Co., Ltd.
2021-2022	Member of the Nomination and Remuneration Committee, Master Style PCL
2021-2022	Director, Member of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee, SCB X PCL

Positions in listed companies

2016-Present	Chairman of the Good Corporate Governance Committee, MFC Asset Management PCL
2019-Present	Chairman of the Board and Chairman of the Audit Committee, Sabuy Technology PCL
2021-Present	Independent Director and Chairman of the Audit and Risk Committee, Intouch Holdings PCL
2021-Present	Independent Director and Member of the Audit Committee, WHA Corporation PCL
2022-Present	Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee, Master Style PCL

Positions in non-listed companies/entities

2022-Present	Director, WHA Industrial Development PCL
2022-Present	Chairman of the Board and Chairman of the Risk Oversight Committee, Card X Co., Ltd.
2022-Present	Honorary Member of Thammasat University Council, Thammasat University
2022-Present	Independent Director and Chairman of the Audit Committee, Petchsrivichai Enterprise Co., Ltd.
2023-Present	Chairman of the Nomination, Compensation and Corporate Governance Committee, Card X Co., Ltd.

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

7. Mrs. Prisana Praharnkhasuk

Age	69 years
Current position	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee
Date of appointment	June 2, 2022
No. of years on the board	1 year 7 months
Education	<ul style="list-style-type: none"> - Bachelor of Business Administration, Chulalongkorn University - Bachelor of Business Administration (Accounting), Krirk University - Master of Business Administration, Tarleton State University, U.S.A.
Training program	<ul style="list-style-type: none"> - Certificate of Insurance, College of Insurance, London, UK - Sasin Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Certificate of Completion CFO Certification Program, Federation of Accounting Professions - Certificate of NIDA-Wharton Executive Leadership Program, Wharton University of Pennsylvania - Director Certification Program, Thai Institute of Directors - Advanced Audit Committee Program Thai Institute of Directors - The Board's Role in Mergers and Acquisitions, Thai Institute of Directors - Top Executive Program, Capital Market Academy, Stock Exchange of Thailand - PTT Executive Leadership Development, GE Crotonville, U.S.A. - Financial and Fiscal Management Program for Senior Executive - Cyber Resilience Leadership 2022, Bank of Thailand - Digital Fraud 101, The Siam Commercial Bank PCL

Experience in the past

2005-2017	Director and Chairman of the Management Accounting Profession Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2012-2018	Director, Member of the Executive Committee, Chairman of the Investment Committee, Dhipaya Insurance PCL
2015-2018	Director, Workmen's Compensation Fund Committee, Social Security Office
2016-2019	Director, Chairman of the Audit Committee and Member of Nomination and Compensation Committee, Thai Credit Guarantee Corporation
2017-2019	Director, Chairman of the Audit Committee, Industrial Estate Authority of Thailand
2017-2019	Independent Director and Member of the Audit Committee, Siam Solar Power PCL
2019-2021	Director, Chairman of the Audit Committee, OKEA ASA - Oslo Stock Exchange (OSE)

Positions in listed companies

2016-Present	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Bangchak Corporation PCL
2016-Present	Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee, TOA Paint (Thailand) PCL
2017-Present	Independent Director and Chairman of the Audit Committee, Siamese Asset PCL
2018-Present	Advisor to Chairman of the Board, Dhipaya Insurance PCL

Positions in non-listed companies/entities

2023-Present	Member of the CAC Certification Committee, Thai Private Sector Collective Action Against Corruption Council
--------------	---

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

8. Mr. Prasong Vinaiphath

Age	73 years
Current position	- Independent Director - Member of the Nomination, Compensation and Corporate Governance Committee
Date of appointment	June 2, 2022
No. of years on the board	1 year 7 months
Education	- Bachelor of Laws, Thammasat University - Doctoral Degree in Laws, The University of Toulouse, France
Training program	- Directors Certification Program, Thai Institute of Directors - The Role of Chairman, Thai Institute of Directors - Cyber Resilience Leadership 2022, Bank of Thailand - Digital Fraud 101, The Siam Commercial Bank PCL
Experience in the past	
1987-1993	Director of Thai Law Division and Secretary to the Legislative Drafting Committee, Office of the Council of State
2001-2013	Deputy Secretary – General, The Securities and Exchange Commission, Thailand
ended 2020	Advisor, Legal for General Counsel Group, The Siam Commercial Bank PCL
2019-2022	Chairman of the Board, InnovestX Securities Co., Ltd.
Positions in listed companies	
2016-Present	Advisor to the Audit Committee, The Siam Cement PCL
Positions in non-listed companies/entities	
2003-Present	Councilor of State, Office of the Council of State
2011-Present	Legal Advisor, SCG Legal Counsel Co., Ltd.
2012-Present	Expert Member, Committee on Administrative Procedure
2019-Present	Member of the Audit Committee, Eastern Economic Corridor
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

9. Mr. Kris Chantanotoke

Age	48 years
Current position	<ul style="list-style-type: none"> - Director - Chief Executive Officer - Member of the Executive Committee - Member of the Risk Oversight Committee - Member of the Technology Committee
Date of appointment	August 1, 2022
No. of years on the board	1 year 5 months
Education	<ul style="list-style-type: none"> - Bachelor of Business Administration, Assumption University - Master of Business Administration, Assumption University
Training program	<ul style="list-style-type: none"> - Director Certification Program, Thai Institute of Directors Association - Financial Statements for Directors, Thai Institute of Directors Association - Corporate Governance for Capital Market Intermediaries, Thai Institute of Directors Association - Six Sigma Black Belt, General Electric Company - Thailand Insurance Super Leadership Program, OIC Advance Insurance Institute - OIC Advanced Insurance Institute, Office of Insurance Commission - Top Executive Program in Commerce and Trade, Commerce Academy - Capital Market Academy Leadership Program, Capital Market Academy - Corporate Governance Program for Entrepreneurs in the Capital Market, Thai Institute of Directors Association - Digital Fraud 101, The Siam Commercial Bank PCL

Experience in the past

2017-2020	Chief Agency Officer, AIA Thailand
2019-2022	Independent Director, Gunkul Engineering PCL
2021-2022	Director, AIA Wellness Co., Ltd.
2021-2022	Director, Rid Development Co., Ltd.
2021-2022	Director, Dejo Property Co., Ltd.
2021-2022	Director, Regional Holdings Co., Ltd.
2021-2022	Chief Executive Officer, AIA (Thailand) Co., Ltd.

Positions in listed companies

2020-Present	Independent Director, Mc Group PCL
--------------	------------------------------------

Positions in non-listed companies/entities

2015-Present	Independent Director, Talis Asset Management Co., Ltd.
2023-Present	Director, SCB-Julius Baer Securities Co., Ltd.
2023-Present	Chairman of the Board, SCB Protect Co., Ltd.
2023-Present	Chairman of the Steering Committee, Thailand Science Research and Innovation (TSRI)

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

Card X Company Limited

	Name-Surname	Position
1.	Mr. Chakkrit Parapuntakul	Chairman of the Board, Chairman of the Risk Oversight Committee and Chairman of the Nomination, Compensation and Corporate Governance Committee
2.	Air Chief Marshal Satitpong Sukvimol*	Director
3.	Mr. Thaweesak Koanantakool	Independent Director, Member of the Audit Committee and Chairman of the Technology Committee
4.	Mrs. Kittiya Todhanakasem	Independent Director and Chairman of the Executive Committee
5.	Police General Visanu Prasattongsoth	Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee
6.	Mr. Kanchit Bunajinda	Independent Director and Member of the Executive Committee
7.	Mrs. Kulpatra Sirodom*	Independent Director and Chairman of the Audit Committee
8.	Mr. Paroche Hutachareon	Independent Director
9.	Mr. Thana Thienachariya	Director and Member of the Nomination, Compensation and Corporate Governance Committee
10.	Mr. Anucha Laokwansatit*	Director and Member of the Risk Oversight Committee
11.	Mr. Sarut Ruttanaporn	Director, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Technology Committee and Chief Executive Officer

* Profiles are in details of SCB X Public Company Limited's Board of Directors and Executives section.

1. Mrs. Kittiya Todhanakasem

Age	65 years
Current position	Independent Director and Chairman of the Executive Committee
Date of appointment	April 19, 2022
No. of years on the board	1 year and 8 months
Education	<ul style="list-style-type: none"> - Bachelor's Degree, Accounting (Honors), Thammasat University - Master of Business Administration, Accounting, University of Illinois at Urbana-Champaign, U.S.A.
Training program	<p>Certification from the Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class 45/2005 - Directors Certification Program (DCP) Class 76/2006 - Role of the Nomination and Governance Committee (RNG) Class 4/2013 - Role of the Chairman Program (RCP) Class 36/2015
Experience in the past	
2005-2016	CFO / First Senior Executive Vice President, Krungthai Bank PCL
2010-2016	Director, Krungthai-AXA Life Co., Ltd.
2010-2016	Director, Chairman of the Executive Board, Krungthai Panich Insurance PCL
2011-2016	Chairman of the Board, Chairman of the Nomination and Compensation Committee, Krungthai Card PCL
2016-2018	Director, The Office of SMEs Promotion
2016-2018	CFO / Senior Executive Vice President, The Siam Commercial Bank PCL
2017-2018	Director, SCB Life Insurance PCL
2017-2020	Chairman of the Board, SCB Abacus Co., Ltd.
2021-2023	Member of the Remuneration and Nominating Committee, Thaire Life Assurance PCL
2022-2023	Chairman of the Audit Committee, Card X Co., Ltd.

Positions in listed companies

2021-Present	Independent Director, Member of the Audit Committee, Chairman of Nomination and Remuneration Committee, Thaire Life Assurance PCL
2022-Present	Director, Chairman of the Risk Management Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Reform Committee, Thai Group Holdings PCL

Positions in non-listed companies/entities

2018-Present	President of Thai Banking Academy, The Thai Bankers Association
2018-Present	Director, Member of the Audit Committee, Thailand Professional Qualification Institute
2018-Present	Chairman of the Board, Chairman of the Risk Management Committee, SCB Asset Management co., Ltd.
2020-Present	Director, Chairman of the Risk Management Committee, Southeast Life Insurance PCL
2021-Present	Director, Chairman of the Risk Management Committee, Alpha X Co., Ltd.

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

2 . Police General Visanu Prasattongosoth

Age	61 years
Current position	Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee
Date of appointment	April 19, 2022
No. of years on the board	1 year and 8 months
Education	<ul style="list-style-type: none"> - Bachelor's Degree, Economics, Vanderbilt University, U.S.A. - Master of Political Science, Sukhothai Thammathirat, Open University - Master of Business Administration, University of San Francisco California, U.S.A.
Training program	<p>Certification from the Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class 11/2004 - Audit Committee Program (ACP) Class 7/2005 - Finance for Non-Finance Director (FND) Class 19/2005 - Corporate Governance for Capital Market Intermediaries (CGI) Class 3/2015 - Advance Audit Committee Program (AACP) Class 20/2015 <p>Other Trainings</p> <ul style="list-style-type: none"> - Capital Market Academy Leader Program, Class 2, Capital Market Academy - National Defence Course, Class 53, The National Defence College - Federal Bureau of Investigation (FBI), National Academy
Experience in the past	
2017-2020	Assistant Commissioner General, Royal Thai Police
1973- 2023	Director, Modernmanu Co., Ltd.
2000-2023	Director, Bangkok Airway PLC
2020-2023	Senior Inspector General, Royal Thai Police

Positions in listed companies

2009-Present	Independent Director, Chairman of the Audit Committee, Finansia Syrus Securities PCL
2018-Present	Independent Director, Chairman of Nomination and Remuneration Committee, Chewathai PCL
2020-Present	Independent Director, Chairman of Enterprise-wide Risk Management Committee, BCPG PCL
Nov 2023-Present	Chairman, Airports of Thailand PCL

Positions in non-listed companies/entities

1986-Present	Director, Mae Aroon Co., Ltd.
1994-Present	Director, Bira Property Co., Ltd.
2006-Present	Director, Thai Kodama Co., Ltd.

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

3. Mr. Kanchit Bunajinda

Age	56 years
Current position	Independent Director and Member of the Executive Committee
Date of appointment	November 1, 2022
No. of years on the board	1 year and 2 months
Education	<ul style="list-style-type: none"> - Bachelor's Degree, Civil Engineering, Chulalongkorn University - MBA (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University
Training program	<p>Certification from the Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> - Director Certification Program (DCP) Class 30/2003 - Director Accreditation Program (DAP) Class 35/2005 - Audit Committee Program (ACP) Class 14/2006 - Monitoring the Internal Audit Function (MIA) Class 5/2009 - Monitoring the System of Internal Control and Risk Management (MIR) Class 6/2009 - Monitoring the Quality of Financial Reporting (MFR) Class 8/2009 - Director Leadership Certification Program (DLCP) Class 2021 - Role of the Chairman Program (RCP) Class 53/2023 - Strategic Board Master Class (SBM) Class 12/2023
Experience in the past	
2014-2016	Director, Member of the Risk Committee, Member of the Nomination and Remuneration Committee, Zen Corporation Group PCL
2014-2017	Advisor Market for Alternative Investment (MAI)
2014-2017	Vice Chairman of the Investor Relation Club, Thai Listed Company Association
2009-2018	Director, Robinson PCL
2022-2023	Member of the Audit Committee, Card X Co., Ltd.

Positions in listed companies

2016-Present	Independent Director, Member of the Audit Committee, Chairman of Enterprise Risk Policy Committee, Member of the Nomination and Remuneration Committee, KCE Electronics PCL
2019-Present	Independent Director, Chairman of the Risk Policy Committee, Central Retail Corporation PCL
2020-Present	Independent Director, Chairman of the Risk Policy Committee, Member of the Nomination and Remuneration Committee, Bluebik Group PCL

Positions in non-listed companies/entities

2015-Present	Director (Center for Building Competitive Enterprises), Thai Listed Company Association
2016-Present	Director, Thai Listed Companies Association
2019-Present	Director, Kallayanamit Chucherd Co., Ltd.
2022-Present	Director, Koon Tree Holdings Co., Ltd.

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

4. Mr. Paroche Hutachareon

Age	42 years
Current position	Independent Director
Date of appointment	December 1, 2023
No. of years on the board	1 month
Education	<ul style="list-style-type: none"> - Bachelor of Science (BSc) Economics, University College London, United Kingdom - Master of Commerce (Specialization in Economics), University of Melbourne, Australia - Victorian Certificate of Education (VCE), Geelong Grammar School, Australia
Training program	<p>Certification from the Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> - Advance Audit Committee Program (AACP) 21/2015 - Director Certification Program (DCP) 185/2014 - Director Accreditation Program (DAP) 101/2013 <p>Other Trainings</p> <ul style="list-style-type: none"> - Foreign Affairs Executive Program, Class 11, Devawongse Varopakarn Institute of Foreign Affairs - Executive Program in Public Finance Management/ Government Debt Management, The World Bank and Japan International Cooperation Agency, Tokyo, Japan - Investment Management, Euromoney Conferences, New York, U.S.A. - The Middle Manager Development Program, The Revenue Department, Ministry of Finance - The Civil Service Executive Development Program, Class 46, Office of the Civil Service Commission - Leadership Program, National Graduate Institute for Policy Studies, Tokyo, Japan

Experience in the past

2014-2016	Director of Fund Management and Bond Market Infrastructure Development Division, Bond Market Development Bureau, Public Debt Management Office, Ministry of Finance
2016-2017	Director of Strategic Risk Management Group, Public Debt Management Office, Ministry of Finance
2014-2018	Independent Director, the Audit Corporate Governance Committee, Krungthai Card PCL
2017-2023	Senior Expert on Bond Market Development, Public Debt Management Office, Ministry of Finance

Positions in listed companies None

Positions in non-listed companies/entities

2022-Present	Director, BCP Trading Pte. Ltd. (BCPT)
2023-Present	Assistant Advisor to the Prime Minister, The Secretariat of the Prime Minister, Office of the Prime Minister
2023-Present	Secretary, Public Debt Management Office, Ministry of Finance

SCBX shareholding

- Number of shares held by director None
- Number of shares held by related persons None

Family relationship with director and management None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

5. Mr. Thana Thienachariya

Age	54 years
Current position	Director and Member of the Nomination, Compensation and Corporate Governance Committee
Date of appointment	November 1, 2022
No. of years on the board	1 year and 2 months
Education	<ul style="list-style-type: none"> - Bachelor's Degree, Economics (2nd Class Honors), Chulalongkorn University - Master of Business Administration Washington State University, U.S.A.
Training program	<p>Certification from the Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> - TLCA Executive Development Program (EDP) Class 8/2011 - Director Certification Program (DCP) Class 181/2013 <p>Other Trainings</p> <ul style="list-style-type: none"> - Capital Market Academy Leader Program, Class 8/2009, Capital Market Academy - New Generation of Leadership in Democracy Program, Class 1/2011, - King Prajadhipok's Institute
Experience in the past	
2016-2017	Chairman of the Executive Committee, Digital Ventures Co., Ltd.
2015-2020	Chief Marketing Officer, The Siam Commercial Bank PCL
2015-2023	Founder and Director, Academy of Business Creativity (ABC), Sripatum University
2023	Directors
2020-2023	Chairman of the Board, Purple Ventures Co., Ltd.
2020-2023	Advisor to the Chief Executive Officer, The Siam Commercial Bank PCL
Positions in listed companies	
2015-Present	Independent Director, Sappe PCL
2020-Present	Independent Director, Member of the Audit Committee, TQM Alpha PCL
2020-Present	Chairman of the Board, Bluebik Group PCL

Positions in non-listed companies/entities

2022-Present	Advisor to BASE (BJC BIGC ACADEMY OF SMART ENTREPRENEURS)
2022-Present	Corporate Business Development Consultant, EVME Plus Co., Ltd.
2022-Present	Advisor, Show No Limit Co., Ltd.
2022-Present	President, Builk One Group Co., Ltd.
2023-Present	Chairman of the Board, Independent Director, Laundry You Co., Ltd.

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

6. Mr. Sarut Ruttanaporn

Age	50 years
Current position	Director, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Technology Committee and Chief Executive Officer
Date of appointment	November 10, 2021
No. of years on the board	2 years and 1 months
Education	<ul style="list-style-type: none"> - Bachelor's Degree, Economics, Boston University, U.S.A. - Master of Business Administration, Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University
Training program	<p>Certification from the Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> - None <p>Other Trainings</p> <ul style="list-style-type: none"> - Executive Leadership Program Class 15, Capital Market Academy - Executive Management with Business Development and Investment Class 2, Institute of Business and Industrial Development - The National Defense Program Class 65, Thailand National Defense College
Experience in the past	
2015-2017	Executive Vice President, The Siam Commercial Bank PCL
2017-2019	Senior Executive Vice President, The Siam Commercial Bank PCL
2019-2023	President, The Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	
2023-Present	Director, Card X Asset Management Co., Ltd.
2023-Present	Chairman of the Board, Akulaku X Co., Ltd.
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

Auto X Company Limited

	Name-Surname	Position
1.	Mr. Prasan Chuaphanich*	Chairman of the Board
2.	Police Colonel Thumnithi Wanichthanom*	Director and Chairman of the Nomination, Compensation and Corporate Governance Committee
3.	Mrs. Salinee Wangtal	Independent Director, Chairman of Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee
4.	Police General Manoo Mekmok	Independent Director, Member of The Executive Committee, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee
5.	Mr. Weeradej Ackapolpanich	Independent Director and Member of the Audit Committee
6.	Mrs. Kannika Ngamsopee	Independent Director
7.	Mrs. Wallaya Kaewrungruang*	Director and Member of The Executive Committee
8.	Mrs. Apiphan Charoenanusorn	Director and Chief Executive Officer

* Profiles are in details of SCB X Public Company Limited's Board of Directors and Executives section.

1. Mrs. Salinee Wangtal

Age	69 years
Current position	Independent Director, Chairman of Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee
Date of appointment	April 20, 2022
No. of years on the board	1 year 9 months
Education	- Bachelor of Accounting, Chulalongkorn University - Master of Business Administration, Finance & International Business, Columbia University, U.S.A.
Training program	- None
Experience in the past	
2014–2016	Director of SME Development Bank
2016–2018	Chairman of the Executive Committee, Public Warehouse Organization Ministry of Commerce Thailand
2014–2019	Chairman of the Audit Committee, MBK Life Assurance PCL
2019–2020	Director of Small and Medium Enterprise Promotion
Positions in listed companies	
2020–Present	Director, Member of the Audit Committee and Member of the Risk Oversight Committee Thanachart Capital PCL (TCAP)
Positions in non-listed companies/entities	
2018–Present	Independent Director and Chairman of the Audit Committee of InnovestX Securities Co., Ltd.
2018–Present	Chairman of the Audit Committee, SCB Asset Management Co., Ltd.
2020–Present	Chairman, Green Earth Power (Thailand) Co., Ltd.
2021–Present	Director, Siam Paragon Retail Co., Ltd.
2021–Present	Director, Siam Paragon Development Co., Ltd.
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

2. Police General Manoo Mekmok

Age	62 years
Current position	Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee, Member of The Executive Committee and Member of the Audit Committee
Date of appointment	April 20, 2022
No. of years on the board	1 year 9 months
Education	- Master of Public Administration, National Institute of Development Administration, GSPA NIDA
Training program	None
Experience in the past	
2009–2012	Commanders of Immigration Bureau Royal Thai Police
2012–2013	Deputy Commander of Office of Police Forensic Science
2013–2014	Deputy Commander of Police7, Royal Thai Police
2014–2016	Commanders of Police Forensic Science
2016–2019	Assistant Commander of Royal Thai Police
2019–2021	Deputy Commander of Royal Thai Police
2016–2022	Independent Director and Chairman of the Nomination Committee of Airports of Thailand PCL
Positions in listed companies	
2016-Present	Independent Director of Airports of Thailand PCL
2022-Present	Director of Seven Utilities and Power PCL
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

3. Mr. Weeradej Ackapolpanich

Age	64 years
Current position	Independent Director and Member of the Audit Committee
Date of appointment	April 20, 2022
No. of years on the board	1 year 9 months
Education	Bachelor of Management, Assumption University
Training program	None
Experience in the past	
1996–2007	General Manager, CP All PCL
Positions in listed companies	None
Positions in non-listed companies/entities	
2007–Present	Senior Executive Vice President, Counter Service Co., Ltd.
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

4. Mrs. Kannika Ngamsopee

Age	66 years
Current position	Independent Director and Chairman of Risk Oversight Committee
Date of appointment	November 1, 2023
No. of years on the board	2 months
Education	<ul style="list-style-type: none"> - BBA (Accounting), Second-Class Honors, Thammasat University - LL.B. (LAW), Thammasat University - M.Acc. (Accounting), Thammasat University - MM, Sasin Graduate Institute of Business Administration of Chulalongkorn University
Training program	<ul style="list-style-type: none"> - Director Certification Program (DCP) Class 21/2002, Thai Institute of Directors Association (IOD) and Refreshing Program 2019 - Risk Management Program for Corporate Leaders (RCL) Class 13/2018, Thai Institute of Directors Association (IOD) - Board Nomination and Compensation Program (BNCP) Class 7/2019, Thai Institute of Directors Association (IOD) - Advance Audit Committee Program (AACP) Class 36/2020, Thai Institute of Directors Association (IOD)
Experience in the past	
2016–2017	Advisor, Internal Control Improvement, Siam Commercial Bank PCL
2017	Independent Director/Director to Audit Committee/ Director to Corporate Governance and CSR Committee, Thai Credit Guarantee Corporation
2017–2019	Independent Director, Bumrungruang Plaza Limited
2019	Sub-Committee member, Audit and Assessment of Public Sector Administrative Work, Office of Public Sector Development Commission
2016–2021	Director, Audit Committee, Social Security Office
2019–2021	Independent Director, Thonburi Wellbeing Company Limited
2019–2021	Sub-Committee Member, Audit and Assessment of Public Sector Administrative work, Office of Public Sector Development Commission
2020–2021	Member, Finance and Property Management Committee, Chulabhorn Royal Academy
2021	Director, Thonburi Canabiz PCL
2017-2023	Honorary Member, Financial Institutions Policy Committee, Bank of Thailand

Positions in listed companies

2015-Present	Independent Director/Director to Audit Committee/ Chairman of Risk Management Committee, Global Green Chemicals PCL
2016-Present	Independent Director/Chairman to Audit Committee/ Chairman of the Nomination, Remuneration and Corporate Governance Committee/ Director to Risk Management Committee, Scan Inter PCL
2019-Present	Independent Director/Director to Audit Committee, Siam Makro PCL
2021-Present	Director, Bangkok, Aviation Fuel Services PCL
2022-Present	Independent Director/Chairman to Audit Committee/ Director to Risk Management Committee, Thonburi Healthcare Group PCL

Positions in non-listed companies/entities

2017-Present	Member, Asset Management Committee, Vajiravudh College
2018-Present	Director, ARYU International Hospital, Republic of the Union of Myanmar
2018-Present	Member, Finance and Budget Sub-Committee, Equitable Education Fund
2019-Present	Honorary Director (Finance, Accounting and Begetting, Auditing and Evaluation Risk Management)/Chairman to Audit Committee, Digital Government Development Agency (Public Organization)

SCBX shareholding

▪ Number of shares held by director	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

5. Mrs. Apiphan Charoenanusorn

Age	58 years
Current position	- Chief Executive - Director - Chairman of the executive committee - Member of risk oversight
Date of appointment	20 April 2023
No. of years on the board	1 year and 9 months
Education	- MBA (Management), Thammasat University - BBA, Accounting, Chulalongkorn University
Training program	None
Experience in the past	
1993-2007	Unilever Thai Trading Company Limited
2007-2008	Director of Finance Operation, Tesco Thailand Company Limited
2008-2011	EVP, Service Management Service and Retail Operations Division, The Siam Commercial Bank PCL
2011-2013	EVP, Service Management Service and Retail Operations Division, The Siam Commercial Bank PCL
2013-2015	EVP, Head of Retail Operations Division in Technology and Operations Group, The Siam Commercial Bank PCL
2015-2017	FEVP, Head of Operations, The Siam Commercial Bank PCL
2017-2018	SEVP, Head of Operations, Head of Retail Products, Head of Retail Payment, The Siam Commercial Bank PCL
2017-2019	FEVP, Head of Lending Products and Retail Payments, Head of Facility Management, The Siam Commercial Bank PCL
2017-2019	FEVP, Head of Lending Products and Retail Payments, Head of Facility Management, The Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by director	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

Profile of Executives of the companies in core businesses (as of December 31, 2023)

The Siam Commercial Bank Public Company Limited

1. Mr. Orapong Thien-Ngern

Age	61 years
Current position	President & Chief Technology Officer
Education/Training Program	<ul style="list-style-type: none"> - Bachelor of Engineering (Civil Engineering), King Mongkut's University of Technology Thonburi - Master of Business Administration, Lehigh University, U.S.A. - Master of Science (Manufacturing Systems Engineering), Lehigh University, U.S.A.
Experience in the past	
2018-2019	Chief Digital Transformation Officer, The Siam Commercial Bank PCL
2019	President, The Siam Commercial Bank PCL
2020-2023	Chief Executive Officer, Digital Ventures Co., Ltd.
Positions in listed companies	None
Positions in non-listed companies/entities	
2023-Present	Director, National ITMX Co., Ltd.
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

2. Mrs. Pikun Srimahunt

Age	55 years
Current position	Senior Executive Vice President, Chief SME Banking Officer
Education/Training Program	- Bachelor of Economics (2 nd Class Honors), Chiang Mai University - M.S, Development Economic, National Institute of Development Administration
Experience in the past	
2017-2018	Senior Executive Vice President, Head of SME Segment, The Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

3. Miss Poramasiri Manolamai

Age	51 years
Current position	Senior Executive Vice President, Chief Insurance Business Officer
Education/Training Program	- Bachelor's Degree in Business Administration, Assumption University - Master of Science (Computer Information Systems), Assumption University - Certificate of Marketing, Chartered Institute of Marketing, U.K.
Experience in the past	
2018-2020	Chief Executive Officer, FWD Life Insurance Public Co., Ltd.
Positions in listed companies	None
Positions in non-listed companies/entities	
2020-Present	Director and Chief Executive Officer, SCB Protect Co., Ltd.
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

4. ML. Chiradej Chakrabandhu

Age	56 years
Current position	Senior Executive Vice President, Chief Credit Officer
Education/Training Program	<ul style="list-style-type: none"> - Bachelor of Economics, University of Thai Chamber of Commerce - MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Executive Development Program, Thai Listed Companies Association (TLCA)
Experience in the past	
2017-2019	First Executive Vice President, Head of Credit Risk Management, The Siam Commercial Bank PCL
2019-2019	First Executive Vice President, Credit Risk Management Function, The Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	
2020-Present	Director, Siam Commercial Bank Myanmar Limited
2021-Present	Director, Cambodian Commercial Bank
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

5. Mr. Chalee Asavathiratham

Age	50 years
Current position	Senior Executive Vice President, Chief Digital Banking Officer
Education/Training Program	<ul style="list-style-type: none"> - Bachelor's in Electrical Engineering and Computer Science, Massachusetts Institute of Technology (MIT), U.S.A. - Master's Degree in Electrical Engineering and Computer Science, Massachusetts Institute of Technology (MIT), U.S.A. - Ph.D. in Electrical Engineering and Computer Science, Massachusetts Institute of Technology (MIT), U.S.A.
Experience in the past	
2018-2018	Co-Chief Research Officer, Worldquant
2018-2019	Chief Research Officer, Worldquant
2012-2020	General Manager, Thailand, Worldquant
2019-2020	Senior MD, Central Research Intelligence, Worldquant
2020-2020	Senior Executive Vice President, Chief Data Officer, Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	
2023-Present	Director, National Digital ID Co., Ltd
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

6. Mr. Vitoon Pornsakulvanich

Age	53 years
Current position	Senior Executive Vice President, Chief Integrated Channels Officer and Senior Executive Vice President, Chief Retail and Business Banking Officer (Acting)
Education/Training Program	<ul style="list-style-type: none"> - Bachelor's degree in Marketing, Assumption University - Master's degree in Marketing and International Business, Southern New Hampshire University, U.S.A. - Certificate of Special Studies in Administration and Management, Harvard University, U.S.A.
Experience in the past	
2016-2019	EVP, Branch Network Bangkok Division, The Siam Commercial Bank PCL
2019	EVP, Retail & SSME Distribution Channel and Channel Strategy Function, EVP, Retail & SSME Distribution Network-BKK Division and EVP, Channel Strategy Division (Acting), The Siam Commercial Bank PCL
2019-2020	FEVP, Retail & Business Banking Distribution Channel and Channel Strategy Function, FEVP, Retail & Business Banking Distribution Network-BKK Division, and FEVP, Channel Strategy Division (Acting), The Siam Commercial Bank PCL
2020	FEVP, Head of Integrated Channels, The Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	
2023-Present	Director, SCB Asset Management Co., Ltd.
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

7. Mr. Krieng Wongnongtaey

Age	58 years
Current position	Senior Executive Vice President, Chief Risk Officer
Education/Training Program	<ul style="list-style-type: none"> - Bachelor of Business Administration in Accounting, Thammasat University - Master of Accounting, Thammasat University - Advanced Management Program, Wharton School, University of Pennsylvania, U.S.A. - Banking and Financial Institution Executive Seminar
Experience in the past	
2016-2019	First Executive Vice President, Head of Audit, The Siam Commercial Bank PCL
2020	First Executive Vice President, Chief Audit Officer, The Siam Commercial Bank PCL
2021	Senior Executive Vice President, Chief Audit Officer, The Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

8. Mr. Yunyong Thaicharoen

Age	54 years
Current position	Senior Executive Vice President, Chief Wealth Banking Officer
Education/Training Program	- Bachelor's Degree in economics, Massachusetts Institute of Technology, U.S.A. - Ph.D. in Economics, Massachusetts Institute of Technology, U.S.A.
Experience in the past	
2017-2020	First Executive Vice President, Head of Economic Intelligence Center, The Siam Commercial Bank PCL
2021	Senior Executive Vice President, Chief Economist, The Siam Commercial Bank PCL
2021-2022	Senior Executive Vice President, Chief Wholesale Banking Officer, The Siam Commercial Bank PCL
2021-2022	Senior Executive Vice President, Chief Wholesale Banking Officer and Chief Wealth Banking Officer, The Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	
2006-Present	Director, Ban Ruamtangfun Co., Ltd.
2018-Present	Director and Member of the Risk Management Committee, SCB Asset Management Co., Ltd.
2022-Present	Director, SCB-Julius Baer Securities Co., Ltd.
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

9. Mr. Tanapot Parksuwan

Age	54 years
------------	----------

Current position	Senior Executive Vice President, Chief Wholesale Banking Officer
-------------------------	---

Education/Training Program	- Bachelor of Arts (Economics), University of Massachusetts Amherst, U.S.A. - MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
-----------------------------------	---

Experience in the past

2018-2023	Managing Director, Head of Banking, Capital Markets & Advisory, Citibank, Thailand
-----------	--

Positions in listed companies	None
--------------------------------------	------

Positions in non-listed companies/entities	None
---	------

SCBX shareholding

- | | |
|--|------|
| ▪ Number of shares held by management | None |
| ▪ Number of shares held by related persons | None |

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

10. Mr. Narong Srichukrin

Age	59 years
Current position	Senior Executive Vice President, Chief Unsecured Business Officer
Education/Training Program	- Bachelor of Arts in Economics (2 nd Class Honors), Thammasat University - MBA in Finance and Banking, San Francisco State University, U.S.A.
Experience in the past	
2016-2019	Senior Executive Vice President, Head of Wealth Segment and Head of Wealth Products, The Siam Commercial Bank PCL
2019-2020	Director, SCB-Julius Baer (Singapore) Pte. Ltd.
2019-2022	Senior Executive Vice President, Chief Wealth Banking Officer, The Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

Card X Company Limited

1. Mr. Anuchit Chitpirom

Age	43 years
Current position	Chief Innovation and Transformation Officer
Education/Training Program	<ul style="list-style-type: none"> - Bachelor of Laws (LL.B.), Sukhothai Thammathirat Open University - Bachelor of Engineering (B.Eng.), Computer Engineering, King Mongkut's University of Technology Thonburi - Master of Management, Leadership Management Innovation (School of Human Resource Development), National Institute of Development Administration
Experience in the past	
2015-2017	Region Manager - Indochina, Singapore and Brunei, TomTom Company Limited
2017-2023	Chief Operating Officer, OPN Company Limited
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

2. Mr. Thaweepong Srihong

Age	45 years
Current position	Chief Legal Officer
Education/Training Program	<ul style="list-style-type: none"> - Bachelor's degree in Law, Thammasat University - Master's in LL.M. International Economic and Business Law, Rijksuniversiteit Groningen - Master's in LL.M. International Trade Regulation, Thammasat University
Experience in the past	
2017-2022	Head of Legal & Compliance Alipay (Thailand) Co., Ltd.
2022-2023	Global Licensing Airwallex (Singapore) Pte Ltd.
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

3. Mr. Pornsit Kridsadapradit

Age	48 years
Current position	Chief Data Officer
Education/Training Program	- Bachelor's degree in Engineering (Electrical Engineering), Chulalongkorn University - Master's Degree in Software Engineering, National University, U.S.A.

Experience in the past

2016-2019	FSVP, Risk Modeling, The Siam Commercial Bank PCL
2019	FSVP, Risk Modeling & Risk Information System Division, The Siam Commercial Bank PCL
2020	FSVP, Credit Risk Analytics Function, The Siam Commercial Bank PCL
2021	EVP, Credit Risk Analytics Function, The Siam Commercial Bank PCL
2021-2022	EVP, Special Project, Card X Company Limited

Positions in listed companies	None
--------------------------------------	------

Positions in non-listed companies/entities

2022-Present	Director, Akulaku X Company Limited
--------------	-------------------------------------

SCBX shareholding

▪ Number of shares held by management	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

4. Mr. Kalyanaraman Sivaramakrishnan

Age	57 years
Current position	Chief Risk Management Officer
Education/Training Program	Business Programs, IMD Business School
Experience in the past	
2015-2020	EVP & Head - Risk Management & Digital Lending, The Siam Commercial Bank PCL
2020-2023	Deputy CEO & Chief Risk Officer Techcombank (TCB), Vietnam
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

5. Mrs. Kanognate Charoensedtasin

Age	59 years
Current position	Chief Technology Officer
Education/Training Program	- Bachelor of Education (Mathematics and Physics), Chulalongkorn University - Master of Science (Computer and Engineering management), Assumption University
Experience in the past	
2016–2018	Head of Technology Development, The Siam Commercial Bank PCL
2018–2021	Chief Technology Officer, Southeast Insurance
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

6. Mr. Medhee Jarumaneeroj

Age	47 years
Current position	Chief Marketing Officer
Education/Training Program	- Bachelor of Business Administration (Marketing), Assumption University - Master of Science (Marketing), MIM Program, Thammasat University
Experience in the past	
2015-2016	Chief Commercial Officer, Sappe PCL
2020	Director, The Master's Degree Program in Marketing (MIM), Thammasat University
2016-2022	Co-Founder & Managing Partner, BrandAholics
Positions in listed companies	None
Positions in non-listed companies/entities	
2003-Present	Adjunct Professor on Brand & Marketing communications at Thammasat University, Chulalongkorn University and Mahidol University
2005-Present	Academic Advisory Board, Marketing Association of Thailand
2008-Present	Marketing Committee, Thailand Management Association
2011-Present	Marketing Specialist & Guest speaker/ Member, Center of Marketing Excellence Singapore Management University
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

7. Mr. Pramote Pounsamlee

Age	48 years
Current position	Chief People Officer
Education/Training Program	- Bachelor of Business Administration international business management, Assumption University - Master of Business Administration International College of Management, Mahidol University

Experience in the past

2012-2016	Corporate Human Resources Director, The Minor Food Group PCL
2016-2020	FSVP, People Strategic Partner, The Siam Commercial Bank PCL
2020-2022	VP, Head of HR Business Partner (Commercial), Charoen Pokphand Foods PCL
2022	COE, Organization Effectiveness, Banpu PCL

Positions in non-listed companies/entities None

SCBX shareholding

- Number of shares held by management None
- Number of shares held by related persons None

Family relationship with director and management None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

8. Mr. Tanik Tarawisid

Age	46 years
Current position	Chief Finance and Strategy Officer
Education/Training Program	<ul style="list-style-type: none"> - Bachelor of Business Administration, Faculty of Commerce and Accountancy, Thammasat University - Master of Science in Business Analytics, New York University, U.S.A. - Master of Business Administration, Duke University, U.S.A.
Experience in the past	
2017-2018	Executive Vice President, Client Coverage 4, Corporate Banking Group Executive, The Siam Commercial Bank PCL
2019-2022	First Executive Vice President, Investment Banking and Capital Markets, Wholesale Banking Function, The Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	
2023-Present	Director, Card X Asset Management Company Limited
2023-Present	Director, Akulaku X Company Limited
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

9. Ms. Nunthiya Kosidapun

Age	48 years
Current position	Chief Credit Risk Management Officer
Education/Training Program	- Bachelor of Economics, Thammasat University - MBA in Finance, University of Notre Dame, U.S.A.
Experience in the past	
2013-2017	FSVP, Unsecured Products, The Siam Commercial Bank PCL
2017-2019	FSVP, Unsecured & Auto Products Risk Division, The Siam Commercial Bank PCL
2019-2022	FSVP, SSME and Unsecured Risk Division. The Siam Commercial Bank PCL
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

Auto X Company Limited**1. Miss Jamaree Ketrakool**

Age	55 years
------------	----------

Current position	Chief Risk Officer
-------------------------	--------------------

Education/Training Program	MBA (Financial Management), Drexel University, U.S.A.
-----------------------------------	--

Experience in the past

2018-2019	FEVP, Mortgage Products Division, The Siam Commercial Bank PCL
-----------	---

2019	FEVP, Retail Lending Products, The Siam Commercial Bank PCL
------	--

2019-2020	FEVP, Head of Operations, The Siam Commercial Bank PCL
-----------	---

2020-2022	FEVP, Retail & SSME Portfolio Risk, The Siam Commercial Bank PCL
-----------	---

Positions in listed companies	None
--------------------------------------	------

Positions in non-listed companies/entities	None
---	------

SCBX shareholding

▪ Number of shares held by management	None
---------------------------------------	------

▪ Number of shares held by related persons	None
--	------

Family relationship with director and management	None
---	------

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

2. Mr. Pongpanot Ingkasit

Age	43 years
------------	----------

Current position	Chief Strategy, IR and Sustainability Officer
-------------------------	---

Education/Training Program	Master of Management, College of Management Mahidol University
-----------------------------------	---

Experience in the past

2014-2020	Head of World Business Strategy, Kasikorn Bank
2020-2021	Department Head of Corporate Strategy Department, Kasikorn Bank PCL
2021-2023	Chief Commercial Officer, Purple Ventures Co., Ltd. (Robinhood)

Positions in listed companies	None
--------------------------------------	------

Positions in non-listed companies/entities	None
---	------

SCBX shareholding

▪ Number of shares held by management	None
▪ Number of shares held by related persons	None

Family relationship with director and management	None
---	------

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

3. Mr. Pichan Angsuvajrakon

Age	46 years
Current position	Chief Business Development and Digital Officer
Education/Training Program	Master of Industrial Engineering from University of Florida, U.S.A.
Experience in the past	
2012-2022	EVP-Digital Lending, The Siam Commercial Bank PCL
2022-2023	Chief Lending Officer, Kasikornbank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

4. Mr. Arpat Vijitatkula

Age	55 years
Current position	Chief Distribution Officer
Education/Training Program	MBA (Finance), Barry University, U.S.A.
Experience in the past	
2014-2022	Executive Vice President, The Siam Commercial Bank PCL.
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

5. Mr. Dhiramesr Sasiraweeroj

Age	54 years
Current position	Chief Product and Technology Officer
Education/Training Program	MBA, Kasetsart University
Experience in the past	
2016-2022	General Manager, SCB Plus Company Limited
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

6. Miss Pathatai Siripachana

Age	46 years
Current position	Chief Operation Officer
Education/Training Program	MBA, Shinawatra University
Experience in the past	
2008-2022	FSVP, RM and Channel Optimization Division Wealth Strategy Function SCP Retail and Branch Network Customer Platform, The Siam Commercial Bank PCL
2022-2023	Senior Channel Strategy Director, Auto X Company Limited
Positions in listed companies	None
Positions in non-listed companies/entities	Director, Studio Qube Company Limited
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: She does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

Attachment 2

Information on Directors of Subsidiaries

Positions of Directors and Executives in Subsidiary, Joint Ventures, Associated and Related Companies

Subsidiary, joint ventures, associated and related companies							
Name of director	The Siam Commercial Bank Public Company Limited	Auto X Co., Ltd.	Card X Co., Ltd.	Card X Asset Management Co., Ltd.	InnovestX Securities Co., Ltd.	Purple Ventures Co., Ltd.	
1 Dr. Vichit Suraphongchai	/						
2 Air Chief Marshal Satitpong Sukvimol	/		/				
3 Police Colonel Thumnithi Wanichthanom	/	/					
4 Mr. Prasan Chuaphanich	/	X					
5 Miss Jareeporn Jarukornsakul							
6 Miss Kulaya Tantitemit							
7 Mr. Apisak Tantivorawong	X						
8 Mr. Kan Trakulhoon	/					X	
9 Mr. Winid Silamongkol							
10 Dr. Pailin Chuchottaworn							
11 Mr. Chairat Panthuraamphorn							
12 Mrs. Nuntawan Sakuntanaga						/	
13 Dr. Kulpatra Sirodom			/		/		
14 Mr. Arthid Nanthawithaya	/				X		
15 Dr. Arak Sutivong					/		
16 Mr. Anucha Laokwansatit			/			/	

Subsidiary companies and joint ventures						Associated & related companies					
	SCB 10X Co., Ltd.	SCB DataX Co., Ltd.	Token X Co., Ltd.	MONIX Co., Ltd.	ABACUS digital Co., Ltd.	SCB Tech X Co., Ltd.	SCB Protect Co., Ltd.	SCB-Julius Baer Securities Co., Ltd.	Alpha X Co., Ltd.	Ruamrudee Above Limited	Esse Complex Limited
									/		
		/									
	/										
	/										
	/	X				X					
							/				
	X	/				/		X	X		
	/	/	X								
		/			X						

Subsidiary, joint ventures, associated and related companies							
Name of director		The Siam Commercial Bank Public Company Limited	Auto X Co., Ltd.	Card X Co.,Ltd.	Card X Asset Management Co., Ltd.	InnovestX Securities Co., Ltd.	Purple Ventures Co.,Ltd.
17	Mrs. Wallaya Kaewrungruang		/			/	
18	Mrs. Patraporn Sirodom						
19	Mr. Manop Sangiambut						
20	Mr. Dennis Thorsten Trawnitschek						
21	Mr. Nipat Wattanatittan						
22	Mr. Sutirapan Sakkawattra						
23	Mr. Sathian Leowarin						
24	Mr. Krittee Manoleehagul						
25	Miss Dalad Tantiprasongchai						
26	Miss Aorapin Sinthawornkul						

Note x = Chairman

/ = Director

Subsidiary companies and joint ventures							Associated & related companies				
SCB 10X Co., Ltd.	SCB DataX Co., Ltd.	Token X Co., Ltd.	MONIX Co., Ltd.	ABACUS digital Co., Ltd.	SCB Tech X Co., Ltd.	SCB Protect Co., Ltd.	SCB-Julius Baer Securities Co., Ltd.	Alpha X Co., Ltd.	Ruamrudee Above Limited	Esse Complex Limited	
	/										
						/					
			x				/				
	/			/	/						
			/					/	/		

Directors in Subsidiary Companies and Joint Venture

Directors in Subsidiary Companies and Joint Venture										
Name of director		Siam Commercial Bank Public Company Limited	Auto X Co., Ltd.	Card X Co., Ltd.	Card X Asset Management Co., Ltd.	Innovest X Securities Co., Ltd.	Purple Ventures Co., Ltd.	SCB 10X Co., Ltd.	SCB DataX Co., Ltd.	Token X Co., Ltd.
1	Dr. Vichit Suraphongchai	/								
2	Mr. Arthid Nanthawithaya	/				x		x	/	
3	ACM. Satitpong Sukvimol	/	/							
4	Mr. Prasan Chuaphanich	/	x						/	
5	Mr. Kan Trakulhoon	/					x	/		
6	Mr. Krirk Vanikkul	/								
7	Dr. Thaweesak Koanantakool	/	/						/	
8	Pol. Col. Thumnithi Wanichthanom	/	/							
9	Dr. Pasu Decharin	/								
10	Mr. Chaovalit Ekabut	/								
11	Dr. Lackana Leelayouthayotin	/								
12	Mr. Chakkrit Parapuntakul	/		x						
13	Mr. Apisak Tantivorawong	x								
14	Mrs. Prisana Praharnkhasuk	/								
15	Mr. Prasong Vinaiphath	/								
16	Mr. Kris Chantanotoke	/								
17	Mrs. Kannika Ngamsopee		/							
18	Mrs. Apiphan Charoenanusorn		/							
19	Mrs. Wallaya Kaewrungruang		/		/			/		
20	Mrs. Salinee Wongtal		/							
21	Pol. Gen. Manu Mekmok		/							
22	Mr. Weeradej Ackapolpanich		/							
23	Mr. Paroche Hutachareon		/							
24	Mr. Sarut Ruttanaporn		/	/						

Directors in Subsidiary Companies and Joint Venture		Siam Commercial Bank Public Company Limited	Auto X Co., Ltd.	Card X Co., Ltd.	Card X Asset Management Co., Ltd.	Innovest X Securities Co., Ltd.	Purple Ventures Co., Ltd.	SCB 10X Co., Ltd.	SCB DataX Co., Ltd.	Token X Co., Ltd.
	Name of director									
25	Mrs. Kittiya Todhanakasem		/							
26	Police General Visanu Prasartthong-Osoth		/							
27	Mr. Kanchit Bunajinda		/							
28	Mr. Thana Thienachariya		/							
29	Mr. Anucha Laokwansatit		/			/		/		
30	Mrs. Kulpatra Sirodom		/		/					
31	Dr. Arak Sutivong				/		/	/	x	
32	Mrs. Nuntawan Sakuntanaga					/				
33	Mr. Krittee Manoleehagul					/				
34	Mr. Prakid Punyashthiti				/					
35	Mr. Siriwat Vongjarukorn				/					
36	Mr. Pailin Chuchottaworn						/	x		
37	Ms. Jareeporn Jarukornsakul						/			
38	Mr. Chanond Ruangkritya						/			
39	Mr. Ning Ma						/			
40	Mr. David Anthonyjervis Roberts						/			
41	Ms. Mukaya Panich						/			
42	Mr. Manop Sangiambut									
43	Mr. Napol Kamthornkittikul									
44	Mr. Zhengchun Zhi									
45	Mr. Xuewei Tang									
46	Mr. Trirat Suwanprateeb									
47	Mrs. Vilasinee Puddhikarant									
48	Mr. Songtham Phianpattanawit									
49	Mr. Jonathan Allan Sharp									
50	Mr. David Michael Murphy									
51	Mr. Stephane Patrice Estryn									

Directors in Subsidiary Companies and Joint Venture										
	Name of director	Siam Commercial Bank Public Company Limited	Auto X Co., Ltd.	Card X Co., Ltd.	Card X Asset Management Co., Ltd.	Innovest X Securities Co., Ltd.	Purple Ventures Co.,Ltd.	SCB 10X Co., Ltd.	SCB DataX Co., Ltd.	Token X Co., Ltd.
52	Mr. Albert Neil Fins									
53	Mr. Wasin Saiyawan									
54	Ms. Jerdnapang Thamchuanviriyaya									
55	Mr.Sunhavut Thamchuanviriyaya									
56	Mr. Piyathep Siwakas									
57	Ms. Teerin Ratanapinyowong					/				
58	Mr. Sittiporn Thanyarattana									
59	Miss Nichapat Ark									
60	Dr. Sutapa Amornvivat									
61	Ms. Jittinun Chatsiharach								/	
62	Mr. Anucha Laokwansatit							/		
63	Mr. Dennis Thorsten Trawnitschek							/		
64	Mr. Kaweewut Temphuwaphat					/				
65	Mr. Attanan Chantanavicharn									
66	Mr. Tanik Tarawisid				/					
67	Mr. Pakorn Matrakul				/					
68	Mr. Kamalkant Ishwarlal Agarwal									
69	M.L. Chiradej Chakrabandhu									
70	Mr. Thanawatn Kittisuwan									
71	Mr. Nipat Wattanatittan									
72	Mr. Rajesh Balraj Ahuja									
73	Mr. Patiphan Lerdprasertsiri									
74	Mr. Sakda Dumnakkaew									
75	Mrs. Lanchana Thadtanone									
76	Mrs. Apiradee Symsukpermpoon									
77	Mr. Senee Vacharasiritham									
78	Mr. Chalee Asavathiratham									
79	Mrs. Patraporn Sirodom									

Directors in Subsidiary Companies and Joint Venture	
Name of director	
	Siam Commercial Bank Public Company Limited
	Auto X Co., Ltd.
	Card X Co., Ltd.
	Card X Asset Management Co., Ltd.
	Innovest X Securities Co., Ltd.
	Purple Ventures Co., Ltd.
	SCB 10X Co., Ltd.
	SCB DataX Co., Ltd.
	Token X Co., Ltd.
80	Ms. Poramasiri Manolamai
81	Mr. Chairat Panthuraamphorn
82	Ms. Wannarat Phanjan
83	Mr. Ekkapol Apinun
84	Mr. Teerapon Tansatcha
85	Ms. Wipa Sangiamsil
86	Mr. Yunyong Thaicharoen
87	Mr. Vitoon Pornsakulvanich
88	Mr. Chalitti Nuangchamnon
89	Mr. Narongsak Plodmechai
90	Ms. Lalitphat Toranavikrai
91	Mr. Lee Kong Eng
92	Mrs. Shui Wei Ho
93	Mr. Leong Yip Lam
94	Mr. Rajesh Manwani
95	Ms. Pimjai Tongmee
96	Ms. Nathanashsorn Pummalee
97	Mr. Somprawin Manprasert
98	Mr. Kanin Rangkla
99	Mr. Somchai Tragulpirom
100	Mr. Pornsit Kridsadapradit
101	Mr. Bo Hu
102	Mr. Fan Zhang
103	Mr. Chaowei Fan
104	Mrs. Natalee Rukachantarakul
105	Mrs. Patnarin Suwintawong

Note x = Chairman
/ = Director

Attachment 3

Information of the Head of Audit

Information of the Head of Audit of the Company

1. Mr. Nawapong Nakjang

Age	43 years
Current position	- Head of Audit
Education	- Bachelor of Science in Computer Science, Mahidol University International College - Master of Science in Information Security, Royal Holloway University of London
Experience in the past	
2013-2017	AVP-Internal Audit, True Corporation PCL
2018	Head of IT Audit, Osotspa PCL
2018-2022	Director of Internal Control, True Corporation PCL
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCBX shareholding	
▪ Number of shares held by management	None
▪ Number of shares held by related persons	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, or executive director, or authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

Attachment 4

Corporate Governance Policies, Guidelines, Charter and Code of Conduct

Corporate Governance Policy

SCBX Group Code of Conduct

SCBX Group Supplier Code of Conduct

Charter of the Board of Directors

Charter of the Executive Committee

Charter of the Audit Committee

Charter of the Nomination, Compensation and Corporate Governance Committee

Charter of Risk Oversight Committee

Charter of Technology Committee

Charter of the Corporate Social Responsibility Committee

Corporate Governance Policies, Guidelines, Charter and Code of Conduct, please visit at <https://www.scbx.com/en/corporate-governance/document/>

Attachment 5

Audit Committee Report

Report of The Audit Committee

The primary responsibility of the Audit Committee of SCB X Public Company Limited, the parent company of the SCBX Group, is overseeing corporate governance, risk management, internal control system, and compliance with laws and regulations pertinent to the Group. The Committee is also tasked with ensuring the accuracy and reliability of the SCBX Group's financial reports.

The Audit Committee consists of the following independent directors:

1. Mr. Winid Silamongkol,
Chairman of the Audit Committee
2. Dr. Kulpatra Sirodom,
Audit Committee Member
3. Mrs. Nuntawan Sakuntanaga,
Audit Committee Member

Mr. Nawapong Nakjang, Head of the Audit, serves as the Secretary to the Audit Committee.

In 2023, the Audit Committee held 12 meetings with management and senior executives from relevant functions in addition to regular meetings with the Audit, Compliance and Risk Management functions. The Audit Committee also had meetings with the external auditor both with and without management present. The significant matters, opinions, and recommendations from these meetings were reported to the Board of Directors on a regular and consistent basis.

The Audit Committee emphasizes cultivating a robust risk culture and advocating for the alignment of the SCBX Group's operations with the principles of good governance. This effort involves oversight of risk management and internal controls, as well as ensuring compliance with laws and regulations. The Audit Committee promotes the implementation of the Three Lines Model of risk management. Under this approach, the

operational functions and business units form the first line of defense, the Risk Management Function and Compliance Function are the second line, and the Audit Function is the third line. This approach enhances efficiency and effectiveness in operations and oversight, preventing non-compliance with laws, rules and regulations while minimizing opportunities for fraud. Moreover, the Audit Committee has proactively taken measures to elevate governance, management, and operation of internal auditing in alignment with international standards. Highlights of the Audit Committee's activities are summarized as follows:

▪ Review of Financial Reporting

The Audit Committee reviewed the SCBX Group's quarterly, semi-annual and annual financial reports, including consolidated financial statements, related-party transactions, and transactions prone to conflict of interest within the SCBX Group. These reports are prepared in adherence to the Thai Financial Reporting Standards (TFRS), as well as the requirements stipulated by the Bank of Thailand and the Securities and Exchange Commission.

Regular meetings were held with both the external auditor and finance executives to review material items such as suitability of accounting policies; accuracy and reliability of financial reports; significant accounting adjustments; accounting estimates; allowances for expected credit losses; overall audit scope; key audit matters; accuracy of information disclosure; and independence of the external auditor. The Audit Committee sought clarification from the external auditor and finance executives to ensure that the SCBX Group's financial reports reflect significant financial transactions and events accurately, on a timely basis and in alignment with Thai Financial Reporting Standards and legal requirements.

Furthermore, the Audit Committee met privately with the external auditor to discuss any material matters in the preparation of the financial reports of the SCBX Group. These discussions encompassed suspicious transactions prone to fraud or violations of laws related to the performance of duties by directors and executives, as outlined in Section 89/25 of the Securities and Exchange Act B.E. 2559 (2016). Notably, in 2023, the auditor reported no material findings and identified no suspicious behavior.

▪ Review of Risk Management

Regular meetings with executives responsible for risk management were convened by the Audit Committee to assess compliance with good corporate governance principles and ensure sound risk management practices. The Audit Committee also held a meeting with the Risk Oversight Committee to confirm that the SCBX Group's risk management policies and strategies encompass all material risks, including emerging risks, and are implemented with efficiency and effectiveness.

▪ Review of Internal Control and Audit

Reviewing the Effectiveness of the Internal Control System

The Audit Committee considered the adequacy and effectiveness of the internal control system in accordance with the Internal Control Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which encompasses five components: control environment, risk assessment, control activities, information and communication, and monitoring activities. The Audit Committee also reviewed the results of management's internal control system assessment in line with guidelines and disclosed 2023 results in the Internal Control and Risk Management section of the annual report.

The Audit Committee received regular internal control assessment results undertaken by internal audit functions of the SCBX Group, external

auditors, the Bank of Thailand and other regulators. Emphasizing the significance of cybersecurity and information technology controls, the Audit Committee reviewed critical issues highlighted in audit reports and received reports of significant events from relevant executives in the SCBX Group. The Audit Committee monitored the progress on the implementation of corrective actions with respect to significant issues to ensure timely completion and prevent recurrence.

The Audit Committee actively promoted whistleblower channels for reporting inappropriate behavior within the SCBX Group and followed up to ensure compliance with the whistleblower policy and procedures for complaint management and protection of whistleblowers. Summaries of significant complaints were regularly reported to the Audit Committee to ascertain whether they indicated fraud, misconduct or corruption. The Audit Committee also oversaw the complaint management process to ensure that it is appropriate and transparent.

Oversight of Internal Auditing

In 2023, the Audit Committee assessed the independence of internal audit performance and approved the review of the Internal Audit Charter, as well as annual internal audit strategy and plan, including any revisions. The Audit Committee consistently monitored the performance of internal audit relative to its plan and considered significant issues, provided recommendations, and monitored progress in resolving the issues identified by internal auditors, external auditors and regulators, including the Bank of Thailand. These proactive measures were taken to enhance corporate governance, risk management and internal control and to improve the efficiency and effectiveness of the SCBX Group's operations. The Audit Committee also oversaw the capability development process of the internal auditors to accommodate new and emerging risks and technologies in alignment with the strategies of the SCBX Group.

Based on the above activities, the Audit Committee concluded that the overall internal control environment is appropriate and sufficient for the business operations of the SCBX Group, which is of the same view as the external auditor. The Audit Committee expressed confidence in the Head of Audit in managing the Audit Function appropriately and effectively. An annual merit adjustment was based on the results of a performance evaluation (see the Head of Audit profile on attachment 3).

▪ **Review of Regulatory Compliance**

The Audit Committee placed significant emphasis on ensuring compliance with laws and regulations. It conducted thorough reviews of the SCBX Group's adherence to legal and regulatory requirements set by such bodies as the Bank of Thailand, the Anti-Money Laundering Office and the Securities and Exchange Commission. In 2023, the Audit Committee emphasized the Anti-Corruption and Bribery Policy, Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT), Personal Data Protection Act (PDPA), Market Conduct, and good practices of the Audit Committee. Regular meetings with responsible executives and the Compliance Function were held to ensure the effective supervision of compliance within the SCBX Group.

▪ **Review of Related Party Transactions and Conflicts of Interest**

The Audit Committee performed the review, supervision and provision of opinions on significant related party transactions, particularly those with potential conflict of interest, in accordance with regulatory compliance requirements. It then presented its assessment to the Board of Directors and/or shareholders, as required. This process is designed to ensure transparency, reasonableness and the protection of the interests of the SCBX Group and its shareholders. In 2023, the SCBX Group did not engage in any material related party transactions that necessitated disclosure according to regulations of the Stock Exchange of Thailand. Information regarding other related party transactions is disclosed in the notes to the financial statements.

▪ **Consideration on the Appointment of the External Auditor and Annual Audit Fees**

The Audit Committee evaluated and proposed the appointment of the external auditor along with the annual audit fees. Following its recommendation and the Board of Directors' endorsement thereof, the shareholders appointed KPMG Phoomchai Audit Company Limited as the SCBX Group's external auditor for 2023, with exceptions in countries where the Siam Commercial Bank Public Company Limited maintains a representative office, necessitating the appointment of auditors in accordance with local laws.

The selection of the auditor was based on thorough consideration of qualifications, knowledge, capabilities, the audit scope, and an approach that aligns with the SCBX Group's requirements. The evaluation also included the quality of past audit work, appropriate audit fees and the independence of the auditor in accordance with ethical requirements by the Federation of Accounting Professions and the requirements of the Securities and Exchange Commission.

The Audit Committee has established criteria for considering and approving non-assurance services from the audit firm. In 2023, non-assurance services provided by the audit firm to the SCBX Group aligned with the predetermined criteria.

▪ **Others**

In 2023, the Audit Committee held a joint meeting with Audit Committees of the companies within the SCBX Group to strengthen collaboration and exchange knowledge on good corporate governance and internal auditing practices. Additionally, a self-evaluation was conducted to further enhance the effectiveness of the Audit Committee's work. The Audit Committee diligently fulfilled its duties as assigned by the Board of Directors, adhering to the responsibilities outlined in the Audit Committee Charter and with principles of integrity, discretion, transparency and independence. The Audit Committee provided opinions and suggestions in a constructive manner prioritizing the interests of the SCBX Group and its stakeholders.

The Audit Committee asserts that the financial reports of the SCBX Group have been accurately and comprehensively prepared, with adequate information disclosed in accordance with financial reporting standards. The external auditors, responsible for auditing the financial reports, were deemed independent professionals, and the Audit Committee sees that their provision of non-assurance service does not compromise their independence in auditing the SCBX Group's financial reports.

Furthermore, the Audit Committee affirms that the SCBX Group maintains robust corporate governance practices, complemented by effective risk management, internal control system and internal audit. The SCBX Group remains adaptable and is well prepared to accommodate future risks.



Mr. Winid Silamongkol

Chairman of the Audit Committee

Attachment 6

Report of Board Committees

Report of the Executive Committee

Report of the Nomination, Compensation and Corporate Governance Committee

Report of the Risk Oversight Committee

Report of the Technology Committee

Report of the Corporate Social Responsibility Committee

Report of the Executive Committee

The duties of the Executive Committee are to oversee the Company's businesses and to carry out various tasks assigned by the Board of Directors to achieve the Company's vision, mission, policies, strategies, and business targets, including conducting business in accordance with the Company's core values and the Charter of the Executive Committee. Furthermore, the Executive Committee is vested with powers to grant approval of investments and business conduct according to its scope of authority, as well as to oversee the business operations and the performance of portfolio companies under the SCBX Group.

The Executive Committee consists of six directors, namely two non-executive directors, three independent directors, and one executive director as follows:

1. Mr. Prasan Chuaphanich
Chairman of the Executive Committee
(Since April 18, 2023)
2. Mr. Apisak Tantivorawong
Independent director
(Former Chairman of the Executive Committee during May 26, 2022–April 17, 2023)
3. Mr. Kan Trakulhoon
Independent director
4. Mr. Pailin Chuchottaworn
Independent director
5. Pol. Col. Thumnithi Wanichthanom
Director
6. Mr. Arthid Nanthawithaya
Chief Executive Officer

For the year 2023, the Executive Committee held a total of 24 meetings. Highlights of the Executive Committee's performance in 2023 included:

1. **Strategic plan of the Company and its portfolio companies under the SCBX Group.** The Executive Committee considered, and scrutinized the Group's strategic plan, business plan, financial goals and financing plan, with an aim to drive the Company and its portfolio companies to achieve business growth and create value. In terms of financing, the Company issued Thai-Baht-denominated debentures worth a total of Baht 50 billion after the Extraordinary General Meeting of Shareholders approved the issuance and offering for sale of fixed income debt in an amount of not over Baht 100 billion in January 2023. It is notable that the proportion of debentures that were offered to individual investors, in the amount of Baht 25 billion, was operated through a fully digital channel on the SCB Easy mobile application.
2. In 2023, the Executive Committee considered and screened for the Board of Directors' consideration the investment strategy to lay down the foundation and build the core capabilities for the sustainable growth by focusing on enhancement of **technology capabilities, AI culture and research & development**. To reflect the Company's vision to become "The Most Admired Financial Technology Group in ASEAN," the key performance indicators in relation to those capabilities were set forth.
3. In terms of investment, the Executive Committee considered and screened opportunities for business expansion and investments, which are consistent with the Company's corporate vision and tech-enabled business strategy. That led to the Board of Directors' consideration of **investment and joint venture schemes with foreign business partners**

to conduct business consistent with the corporate vision and mission with an aim to drive the Group's sustainable growth beyond the banking business and domestic business. As a result, the Board of Directors decided that its key subsidiary would make a major investment in a consumer finance business in Vietnam.

4. The Company has announced its commitment to **Net Zero emissions** by 2050. Given that environmental protection is a key policy of the nation, the Executive Committee reviewed and screened for the Board of Directors' consideration the climate change and environmental stewardship policy of the SCBX Group as well as the Group's conduct on development of business ecosystems and carbon credit markets that support green projects, which benefit the national agenda.

5. The Executive Committee considered and screened for the Board of Directors' consideration the important policies of the SCBX Group to enable the Company to effectively **oversee and monitor the business administration of its subsidiaries and affiliates**, including the appropriate and effective sharing of common resources and data.



Mr. Prasan Chuaphanich

Chairman of the Executive Committee

Report of the Nomination, Compensation and Corporate Governance Committee

The Nomination, Compensation and Corporate Governance Committee of the Company ("the NCCG Committee") is responsible for supporting the Board's oversight of the SCBX Group's compliance with corporate governance principles during the course of the restructuring of its business into a financial technology business group. Primary roles and responsibilities of the NCCG Committee encompass nominating directors and senior executives and recommending their remuneration, directing human resources and corporate culture endeavors, and overseeing compliance with international corporate governance best practices and relevant rules and regulations applicable to the Company as a listed company and the parent company of a financial business group regulated by the Bank of Thailand, as well as best practices in corporate governance at the global level.

In 2023, the NCCG Committee continued to oversee the Company's operations by organizing the structure of the Board of Directors and Board Committees to comply with relevant rules and be appropriate for the direction and strategy of the Company. The Committee also screened and nominated candidates for directorship in light of a board skill matrix that requires that directors shall possess specialized knowledge, expertise or experience in relevant fields, which include such technologies as cybersecurity, financial technology, digital assets, and digital platforms, as well as overseas investment and business management. Diversity of the Board in terms of gender, nationality, race, age, education, professional experience, skills, knowledge and other key attributes is also factored into the director nomination criteria. Additionally, the NCCG Committee conducted the performance

evaluation of the Board, the Chairman of the Board, individual directors, and the Board committees at the end of 2023 with a view to further improve the Board's performance effectiveness based on the evaluation results.

The NCCG Committee proposed at the 2023 Annual General Meeting of Shareholders on April 5, 2023, to approve the determination of appropriate and commensurate remuneration for directors in accordance with their duties as directors of the Company, who must oversee the investment in various companies to create good business value, which will maximize the benefits for shareholders.

The NCCG Committee reviewed and revised the Corporate Governance Policy regarding conflict of interest and ensured that the company's corporate governance policy is in line with stipulations governing corporate governance of financial institutions, the Corporate Governance Code for Listed Companies, and internationally recognized corporate governance standards such as the Dow Jones Sustainability Indices, Corporate Governance Report of Thai Listed Companies and ASEAN CG Scorecard. The NCCG Committee also supervised compliance with the Corporate Governance Policy, which includes but is not limited to the practice of offering the shareholders an opportunity to propose questions, items on the meeting agenda, and nominations of qualified candidates for election as directors in advance of the 2023 Annual General Meeting of shareholders.

Regarding the oversight of companies in the SCBX Group, the NCCG Committee reviewed the appointment of directors and senior executives to the boards of directors of companies in the Group

in accordance with the policy on supervision of subsidiaries and associate companies. The NCCG Committee also deliberated on the director remuneration frameworks of all companies in the SCBX Group for standardization and considered remuneration of non-executive directors of companies in the Group. In addition, the NCCG Committee reviewed and revised the subsidiaries governance policy to be able to monitor the management and operations of companies in the Group for the benefit of the company as a whole.

In carrying out its human resource responsibilities, the NCCG Committee recommended an appropriate executive compensation structure for companies in the SCBX Group in consideration of long-term and sustainable business value and directed the performance evaluation of chief executive officers and senior executives of the Company against pre-determined targets and criteria. The NCCG Committee also reviewed management's proposals on the compensation policies and appropriate compensation and benefits for the chief executive officers and senior executives based on their assigned scope of duties and responsibilities, performance, general economic conditions and relevant industry benchmarks, prior to obtaining approval from the Board.

Presently, the NCCG Committee consists of three directors, i.e., two independent directors and one non-executive director, and is chaired by an independent director. In 2023, the NCCG Committee held 14 meetings in total.



Mr. Kan Trakulhoon

Chairman of the Nomination, Compensation and Corporate Governance Committee

Report of the Risk Oversight Committee

1. Introduction

The Risk Oversight Committee is a Board-level oversight committee appointed by the Board of Directors. According to the Risk Oversight Committee Charter, the Committee shall comprise no less than three members, and the Chairman of the Risk Oversight Committee must be an independent or non-executive director. Every member must be a director, member of senior management or a company advisor. At least half of the members must be independent directors, non-executive directors or company advisors who have duties similar to those of board members.

At present, the Risk Oversight Committee is made up of five members, comprising an independent director, Dr. Kulpatra Sirodom, who is the Chairman of the Risk Oversight Committee; two executive directors, Mr. Arthid Nanthawithaya, Chief Executive Officer, and Dr. Arak Sutivong, Deputy Chief Executive Officer, and two non-executive directors, Dr. Kulaya Tantitemit and Miss Jareeporn Jarukornsakul. Dr. Kulaya Tantitemit and Miss Jareeporn Jarukornsakul were appointed by the Board of Directors as members of the Risk Oversight Committee, effective on January 20, 2023, and April 18, 2023, respectively. Mr. Prasan Chuaphanich, a non-executive director who previously was a member and Chairman of the Risk Oversight Committee, resigned from the Committee on May 1, 2023.

2. Duties

The Risk Oversight Committee has the following duties:

- 2.1 Advise the Board of Directors on the Group's risk appetite, risk governance framework and business sustainability, as well as supervise portfolio companies to establish sufficient and appropriate risk management policies and strategies covering material risks, including emerging risks.
- 2.2 Oversee the formulation of risk management process in terms of risk identification, measurement, control and mitigation. The Committee also monitors changes in regulatory requirements and the operating environment to ensure that the Group's risk acceptance and management process, change management, incident handling and elevation continue to be effective. In addition, the Committee presents risk heat maps and highlights control gaps to the Board.
- 2.3 Cultivate a strong risk culture among the SCBX Group leadership teams at an appropriate level without impeding the Group's resilience in investing and operating each business.

3. Performance (January-December 2023)

The Risk Oversight Committee held 13 meetings, including a joint meeting with the Audit Committee, with the primary focus on advising the Board on the Group's risk governance frameworks and policies to serve as guidelines for development and enhancement of risk management processes within SCBX and portfolio companies. The salient matters that were reviewed by the Risk Oversight Committee are as follows:

3.1 Group Risk Governance Structure

As effective risk management and internal controls were lagging at many subsidiaries, which led to higher numbers of incidents, the Risk Oversight Committee endorsed a standardized Group Risk Governance Structure in March 2023 after extensive discussions to strike a better balance between effective risk management and business agility. The approved standardized Group Risk Governance Structure requires each strategic portfolio company to set up a board-level Risk Oversight Committee and each of the

other portfolio companies to set up a management-level Risk Management Committee within 2023 so that risk issues could be extensively discussed at dedicated forums. Those Risk Governance bodies shall take the role of screening various material risk issues before making proposals to the portfolio company's Board of Directors; for instance, setting and reviewing the risk management framework and policy; endorsing and approving risk-taking activities and strategies to manage and control risks and incidents; monitoring material risks and incidents and remedial action plans; ensuring proper resources and tools are available to effectively manage and monitor risks; and enhancing a strong risk culture across the organization to improve risk identification, reporting and escalation for prompt action to manage risks.

3.2 Group Risk Management Policies

The Risk Oversight Committee reviewed and advised the Board on various Risk Management Policies of the SCBX Group including, but not limited to, the Group Risk Management Policy, Strategic Risk Management Policy, Technology Risk Management Policy, People Risk Management Policy, Legal and Compliance Risk Management Policy and ESG Risk Management Policy. The Committee also helped the Board by reviewing and endorsing the Internal Capital Adequacy Assessment Process (ICAAP) Policy and Stress Test Policy, as well as the results of the regulatory stress tests, ICAAP exercises, and recovery plans to ensure sound capital adequacy levels and capital restoration plans for the SCBX Group under normal and extreme circumstances, with priority given to the solvency of the Bank in any stress scenario.

3.3 Risk Management on Environmental, Social and Governance (ESG)

The Risk Oversight Committee is well aware that changing expectations in environmental concerns, social issues, and good corporate governance are creating new kinds of risk and opportunity that are reshaping business

sustainability strategies. In 2023 the Risk Oversight Committee endorsed the Group's maiden ESG Risk Management Policy and framework which define the governance structure in considering various ESG risk matters and ESG-related activities or transactions. This will also ensure that all portfolio companies are in alignment with the SCBX Group's mission to become a Net Zero financial technology group by 2050.

3.4 Cybersecurity and Technology Risk Management

The Risk Oversight Committee considers cyber and technology risk as the most critical risk, given the SCBX Group's vision to be a leader in financial technology. The Technology Committee has the responsibility to set long-term strategy to enhance technological capabilities for the Group, while the Risk Oversight Committee provides the risk oversight roles and sets requirements for portfolio companies to report major incidents related to technology risks to SCBX. In addition, the Risk Oversight Committee and the Technology Committee work together to exchange views on various technology matters, evaluate the policy and monitor technology risk exposures and progress of Cyber Center of Excellence (Cyber COE) implementation to lift cyber and technology risk maturity across the Group.

During 2023, the Risk Oversight Committee reviewed the result of technology risk and cybersecurity maturity assessment of portfolio companies to establish baselines for improving the Group's cyber maturity. The Committee considered and endorsed expanding the Cyber COE role to include operating a Security Operations Center (SOC) to monitor cyber incidents across the Group and acting as a command center to respond to critical cyber incidents. The Group's Technology Risk Management Policy, IT Third Party Risk Management Policy, and Information and Cybersecurity Policy were reviewed and endorsed by the Risk Oversight Committee,

which also approved the security standard tier assignment for portfolio companies within the Group. As required by the policies, the portfolio companies have to adopt the Group's 12 standards based on the assigned tier, which are in alignment with the National Institute of Standards and Technology (NIST) framework. Moreover, the Committee endorsed the Vulnerability Exposure Policy and reviewed critical vulnerabilities exposure reported by security researchers, as well as major cyber incidents, to assess the effectiveness of the Group's cybersecurity risk management processes and provide recommendations in order to strengthen the Group's technology risk and cybersecurity capabilities and control effectiveness.

3.5 Risk Oversight and Monitoring

Throughout the year, the Risk Oversight Committee monitored Group's risk exposures through subsidiaries' risk dashboards and continued to drive for improvement of the consolidated risk dashboard, especially for technology and cyber risks. The Committee also closely monitored credit risk of the SCBX Group given the deteriorating economic conditions and rising household debts within Thailand, which led to declining credit quality in the loan portfolios of the Bank and the Gen 2 companies, especially in the retail and SME segments. The Committee reviewed risk to ensure that the subsidiaries' expected credit losses (ECLs) were prudently provisioned.

The Committee also recognized the challenges for SCBX in monitoring and trying to consolidate key risk indicators to provide risk heat maps for the Group, given the diversity of risk identification and assessment approaches and different risk taxonomies across the Group. To supervise portfolio companies effectively, the Risk Oversight Committee supported a project to develop the SCBX Group's GRC framework and system as common tool to strengthen the collaboration of the Group's Three Lines of Defense in assessing and managing risks and enhance workflow effectiveness and efficiency.



Dr. Kulpatra Sirodom

Chairman of the Risk Oversight Committee

Report of the Technology Committee 2023

SCBX Technology Function (referred to as “SCBX Technology”) provides innovative solutions and services to the SCBX Group. It supports the group’s vision to become a digital-first and customer-centric organization by enabling digital transformation, enhancing customer experience, and strengthening risk management.

For the first time, SCBX has used generative AI technology to assist in development of this report, reducing the time required for completion.

In 2023, the Group’s Technology Committee played a new role in supporting implementation of new technologies, building the Group Centers of Excellence (COEs), and developing the technology governance used across the group.

This report describes the key achievements of SCBX Technology in 2023, the challenges and opportunities, as well as strategic goals and initiatives for 2024.

The Technology Committee is responsible for oversight of the technology strategy of the company and the SCBX Group, regularly reviewing and providing guidance on new technologies, determining which technology should be shared among the group, and making sure that SCBX stays ahead to incorporate new technologies. The Committee helps determine the right use of technology for the SCBX Group in order to support new business and cryptocurrency. The Technology Committee is composed of the following members, who have strong expertise in technology and business:

- (1) Dr. Pailin Chuchottaworn
Chairman
- (2) Dr. Thaweesak Koanantakool
Member

- (3) Mr. Prasan Chuaphanich
Member
- (4) Miss Jareeporn Jarukornsakul
Member
- (5) Mr. Chairat Panthuraamphorn
Member
- (6) Mr. Arthid Nanthawithaya
Member and SCBX CEO
- (7) Dr. Arak Sutivong
Member, Deputy CEO and DataX CEO
- (8) Dr. Shuki Idan
Member (Dr. Shuki, former DataX CEO,
left the Technology Committee in November)
- (9) Mr. Dennis Thorsten Trawnitschek
Member, Secretary to the Committee
and SCBX CTO

The Technology Committee held a total of ten meetings in 2023, as required by the Charter.

Achievements

SCBX Technology accomplished a number of milestones and deliverables in 2023 in alignment with the SCBX vision of being a leading tech company in the financial sector. Some of the key achievements are:

- Established a strong and collaborative culture within the team and across the group companies, where technology risk is seen as a business enabler rather than a compliance burden.
- Conducted a group baseline cyber maturity assessment and a deep-dive assessment involving four strategic companies, which are SCB Bank, InnovestX, CardX, and AutoX. The Committee also helped establish the Security Operations Center (SOC).
- Announced three policies and 12 standards of group-wide security and cloud standards to strengthen group resilience, governance and security.

- Completed risk appetite statements and a funding center for the cyber and cloud domains, which provides clear guidance and governance for group companies on how to manage and optimize their technology investments and operations.
- Launched a cloud landing zone and cloud support center, which enables the group companies to provision and manage their cloud infrastructure and services in a secure, efficient and standardized way.
- Developed and implemented the Security Operations Center (SOC) and the Cyber Center of Excellence (COE), which provide group companies with the capabilities and resources to monitor, detect, respond to, and recover from cyber incidents, as well as to enhance their cyber resilience and maturity.
- Explored and experimented with new technologies such as AI, blockchain and sustainability, while delivering innovative solutions and use cases that create value for group companies and their customers.
- Enabled early adoption of generative AI and launched a number of use cases across the group.
- Developed and maintained good relationships and communication with key stakeholders, such as the regulators, the board, the group executives, the group companies, and the external partners and vendors.

Apart from the achievements, SCBX Technology also supports the group companies made remarkable progress, producing good results in the cloud, cyber, data, and AI domains. This demonstrates their commitment and capability to leverage technology to enhance business performance and customer satisfaction. Some achievements of the group companies are highlighted as follows:

Cloud COE completed its vendor selection, baseline design, target operating model, and service catalogue. Work on the cloud migration factory, which requires collaboration across the group, is currently in progress. The Cloud COE

announced a cloud usage management policy and is developing an access management policy to govern how group companies can use cloud services securely and efficiently.

Cyber COE completed the group cybersecurity baseline assessment, the Cyber COE design, and the development of three policies and 12 standards for cyber and technology risk management. Work on the Cyber COE implementation and build began in mid-July 2023 and will continue through 2024. The Cyber COE also established the Security Operations Center, commencing its operations and incident response in the beginning of December 2023.

Data COE announced the SCBX Group Data Governance Policy and the SCBX Group Data Sharing Policy, which have been rolled out to the subsidiaries. These policies aim to establish a direction, structure, and framework for data governance and data sharing among the group companies and with external parties. SCBX established DataX as the group companies' core data infrastructure, which collects and stores data from various sources and enables data utilization and analysis.

AI Adoption has been applied across the group. Subsidiaries expressed their ambition to embed AI in all levels of their operations to boost productivity and drive revenue growth. SCBX has partnered with Microsoft to leverage its leading position to accelerate their AI capabilities. SCBX has been selected for the Early Access Preview of Microsoft 365 Copilot, which is a tool that helps developers write code faster and smarter. SCBX launched the Copilot Adoption Program in September 2023 and has been testing and evaluating the tool's features and benefits.

Technology Governance has established, and continues to maintain, the technology governance structure and processes, which include the decision-making, the committees, the forms, and the policies. Technology dashboards such as group tech talent, group technology expenditure, and revenue, which provide visibility and transparency of technology performance, risk and compliance, have been

developed and deployed. Other achievements include conducting technology governance awareness sessions; advising and informing group companies and stakeholders about the technology governance framework and expectations; providing technological support and guidance to the group companies on an ongoing basis, which involve the cloud and cyber domains, the new tech domains, and the data domain; and arranging tech quarterly meetings, which are forums for technology updates, discussions, and feedback.

Challenges

While accomplishing many goals and making progress, SCBX Technology also faced some challenges and difficulties in 2023.

The fast-paced and dynamic environment required the team to be flexible, adapting to the changing needs and expectations of the group companies and the market.

The complexity and diversity of the group companies posed challenges for the team to understand their business needs, their current capabilities and maturity, and their readiness and willingness to adopt new technologies and standards.

Resource and capacity constraints limited the team's ability to deliver all the projects and initiatives on time and on budget, as well as to provide adequate support and guidance to the group companies.

Data and automation gaps hindered the team's ability to make data-driven decisions, to streamline and optimize processes, and to reduce manual and repetitive work.

Areas of Improvement

SCBX Technology is committed to continuous improvement and growth. To achieve this, the company has identified several key areas to target for improvement for the coming year based on feedback and lessons learned:

- Strengthen business and commercial discussions with the group companies and ensure that the technology solutions and services are aligned with their business goals and outcomes, as well as their risk tolerance and appetite.
- Improve knowledge and data management within the team and across the group companies, while leveraging platforms and tools to collect, analyze and share relevant information and insights.
- Enhance automation and self-service capabilities for the cloud and cyber domains and empower the group companies to provision and manage their own technology resources and services in a simple and convenient way.
- Expand the team's capacity and capabilities and attract and retain the best talent in the market, while also developing and upskilling existing team members.
- Increase the visibility and awareness of the team's achievements and value proposition and communicate and engage with the key stakeholders on a regular basis.

Strategic Priorities and Goals 2024

SCBX Technology has set the following strategic priorities and goals, which are aligned with the SCBX vision and mission as well as with group strategies and objectives.

Technology foundation will adopt artificial intelligence as a core strategy to enable the widespread use of AI across the group. The objective is to enable the adoption of AI in a cost-efficient way, but in place the foundational technologies as the data infrastructure.

Cloud migration and optimization aim to move the group companies' applications and data to the cloud platform and to optimize cloud performance and costs. This project will enable the group companies to leverage benefits of the cloud, such as scalability, flexibility, security and innovation.

Cybersecurity operationalization will focus on enhancing the cybersecurity posture and maturity of the group companies and implementing the cyber security framework and standards. Deployment of additional new technologies will be leveraged to support the security operational services.

Blockchain pilot will explore and validate the potential use cases and benefits of blockchain for group companies and their customers.

Sustainability initiatives will measure and reduce the environmental impact of the group companies' technology operations and support their sustainability goals and commitments.

Technology governance will apply best practices in governance and improve existing structures and processes to be more efficient for our group. The team plans to apply Copilot to the governance process in order to provide technology support and guidance to group companies throughout the year.

Conclusion

SCBX Technology has had a productive and successful year in 2023, delivering a number of achievements that have supported the group companies' technology transformation and innovation. The team has also faced some challenges and difficulties and has identified areas for improvement in the coming year. We have set strategic priorities and goals for 2024 and have developed action plans and timelines to achieve them. The team is committed to continue to provide the best technology solutions and services to the group companies, and to contribute to the SCBX vision of being a leading tech company in the financial sector.



Dr. Pailin Chuchottaworn

Chairman of the Technology Committee

Report of the Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of SCB X Public Company Limited (the Company) comprises two non-executive directors, namely Mr. Vichit Suraphongchai, serving as Chairman of the CSR Committee, and Air Chief Marshal Satitpong Sukvimol, holding the position of Director.



Mission

The Company's CSR Committee is entrusted with primary duties and responsibilities to ensure that the SCBX Group operates as a socially responsible organization. This includes formulating policies, establishing operational frameworks, and allocating resources and budgets for the Company's CSR projects and activities. Special emphasis is placed on youth development and education, fostering a high quality of life, and promoting environmental sustainability. The Committee is also responsible for recommending, supporting, and overseeing the implementation of CSR activities across the Group of companies, aligning them with appropriate guidelines to contribute to sustainable growth of the nation.



Notable Achievements in 2023

Implementation of the Company's CSR programs is overseen by the Siam Commercial Bank PCL (the Bank), a member of the SCBX Group. The primary policy guiding these efforts revolves around development of youth and education, as well as enhancement of quality of life and well-being of the environment. This commitment is reflected in the following initiatives:



Youth and Education Development

Recognizing the critical role of youth development in adapting to the digital age, the SCBX Group emphasizes programs to help cultivate knowledge and morality among young people. This dual focus aims to nurture individuals who are not only intellectually adept but also morally grounded, contributing to their holistic development. Additionally, the Group is committed to enhancing the potential of educational personnel and institutions, recognizing them as pivotal agents in imparting valuable knowledge to youths. These initiatives contribute to building a crucial resource that forms a foundation for steering the country toward sustainable development. Key projects include:

1. Scholarships and Educational Programs for Youths, Organizations and Institutions

Siam Commercial Bank supports youth education through the provision of scholarships and support initiatives. These efforts are directed toward students demonstrating excellence in science and technology, as well as those facing challenges in accessing educational opportunities, as noted here:

1.1 Scholarships and Activity Support for Youth in Science and Technology: This support extends across the levels of secondary school, higher education and vocational education, to help cultivate a force vital for shaping the future and enhancing Thailand's long-term competitiveness. Examples include support to the National Science and Technology Development Agency (NSTDA)

in organizing the Junior Science Talent Project (JSTP-SCB). The Bank's involvement includes the provision of scholarships and the coordination of youth development camp activities aimed at fostering scientific learning, practice and research. This initiative aims to pave the way for the emergence of high-quality researchers and scientists. Furthermore, support is extended to organizing the Young Scientist Competition (YSC) in collaboration with the National Science and Technology Development Agency (NSTDA) and the National Electronics and Computer Technology Center (NECTEC), facilitating youth participation in international science projects such as the Regeneron International Science and Engineering Fair (Regeneron ISEF) and Genius Olympiad. Other initiatives include the Vocational Development Scholarship Program at Ban Khai Technical College in Rayong Province. Moreover, the Company supported scholarships offered by several foundations, such as the Prince Mahidol Foundation, specifically designated for students pursuing studies in the fields of medicine, dentistry and pharmacy. Scholarships sponsored by the Ananda Mahidol Foundation were endorsed, enabling students to pursue education abroad with the expectation that they would return with the acquired knowledge and expertise necessary to contribute toward development of the nation.

The Company established a strategic partnership with the School of Information Science and Technology (IST) at Vidyasirimedhi Institute (VISTEC) to nurture the growth of high-caliber professionals in science and information technology. This collaboration is dedicated to fostering ideas, knowledge and innovations that contribute to driving the economy and propelling the country toward sustainability, thereby enhancing Thailand's long-term competitiveness. The Company actively supports the project operations of IST VISTEC, contributing to:

- Scholarship and research funding support for students.
- Collaborative research efforts between IST VISTEC and the Faculty of Medicine at Siriraj Hospital (Mahidol University), dedicated to advancing science and technology for the

betterment of humanity. This partnership aims to improve the quality of life and enhance medical and public health services in Thailand, leveraging cutting-edge technologies such as artificial intelligence and advanced automation. The establishment of the new "VISTEC-Siriraj Frontier Research Center" signifies a pivotal development in medical technology research. This center adopts a cross-disciplinary model, seamlessly integrating artificial intelligence and medicine.

- Driving AI to Connect Knowledge and VISTEC's Advanced Technology for Business Development, fostering the country's economic growth. Initiatives include organizing "MISSION X" training courses for executives across various business sectors, facilitating the transformation of organizations into the digital era, and utilizing advanced technology to enhance business operations and productivity, among other objectives.
- Furthermore, SCB 10X has invested in Visai AI Co., Ltd. (VISAI), a company offering comprehensive artificial intelligence technology services for the business sector. VISAI received Pre-Series A funding from the government's Digital Economy Promotion Agency (depa) and SCB 10X, facilitating a collaborative effort to advance machine learning and applications. This joint initiative aims to leverage AI technology to address financial and banking challenges, ultimately enhancing customer service efficiency. Additionally, SCB 10X has partnered with IST VISTEC to research and develop WangChanGLM, a language model designed for the Thai language with support for other languages. This endeavor seeks to broaden opportunities for Thai individuals to access and benefit equally and efficiently from AI technology.

1.2 Scholarships for Educational Opportunities:

Ongoing support for academically proficient and well-behaved youths facing financial constraints is extended through various projects, organizations and educational institutions across the country, enabling them to pursue education seamlessly from secondary school to higher education and vocational training.

2. The 18th SCB Challenge Project

The SCB Challenge Project represents a holistic and dynamic approach to youth development. The project aims to cultivate the foundations of 21st-century skills, focusing on development of the "Four C's": Critical Thinking, Creativity, Communication, and Collaboration. It also instills a sense of good citizenship, fostering a conscientious commitment to society as a whole through team-based competition activities tailored to different age groups. The Elementary Level Competition encourages imagination through making art, while the Secondary School and Vocational Certificate Competition encourages the creation of projects aimed at uplifting Thai communities in line with ESG guidelines. These initiatives leverage science, technology and innovation, with a specific focus on instilling a volunteer spirit among youth to actively contribute to community welfare through tangible action.

3. Financial Literacy Project

This initiative is dedicated to fostering financial knowledge among youth and teachers, instilling financial discipline by encouraging proper money management and savings habits that incorporate the pragmatic principles of the "Sufficiency Economy." Both online and on-site activities are organized, enabling individuals to incorporate financial planning into their daily lives.

For elementary school students, activities include a "Siam Commercial Bank Mission to Win Savings" board game designed to teach children how to save, manage expenses and maintain financial records. Activities for secondary school and vocational certificate students involve the "Savings Journey to a Million" initiative, guiding them in setting financial goals and initiating financial planning. Tertiary education and higher vocational certificate students participate in activities such as "Financial Planning for the Next Generation," offering insights into finance and investment.

Moreover, financial knowledge training sessions are extended to teachers and the general public. For instance, the "Sufficiency Finance for Life" activity focuses on building financial discipline, providing debt management training and equipping teachers to serve as facilitators in guiding the learning process for young individuals.



Quality of Life Enhancement and Environmental Initiatives

The SCBX Group is dedicated to helping elevate quality of life and living standards for everyone. Additionally, the Group is committed to providing timely assistance to those affected by disasters and emergencies. Among our key projects are:

1. SCB Blood Donation

For over 28 years, Siam Commercial Bank has collaborated with the Thai Red Cross Society's National Blood Center to continuously organize the "SCB Blood Donation" campaign. This nation-wide initiative involves regular campaigns encouraging both customers and the public to donate blood every three months. The Bank actively supports and participates in blood donation activities held at its head office, branches and various other locations. In 2023, a special "Friends Invite Friends" campaign was organized to encourage new blood donors. Additionally, the Bank committed to supporting the construction of a blood donation vehicle to facilitate recipients of the rare Rh-blood group. Previously, the Bank donated two blood donation vehicles with four beds and ten mobile blood donation vehicles with eight beds. In 2023 alone, the Bank successfully acquired and delivered a remarkable 65 million cc of blood from 162,912 blood donors. This large amount has the potential to save the lives of more than 488,736 patients. It establishes the Bank as Thailand's leader among financial institutions in delivering the highest volume of blood.

"SCB Blood Donation" campaign

The Bank successfully acquired and delivered

65

million cc of blood

From

162,912

blood donors

This large amount has the potential to save the lives of more than

488,736

patients

2. SCB Disaster Relief Projects

In response to catastrophic events such as floods, cold weather and droughts, the Bank collaborates with agencies within its alliance network to offer support to disaster victims through the “SCB Disaster Relief Project.” This initiative is structured to provide immediate and rehabilitation assistance during challenging times. The Bank distributed “Namjai SCB” survival bags and eco-friendly blankets to affected areas. These blankets are crafted from recycled polyester yarn derived from PET plastic bottles, whereby 11 bottles produce 1 blanket. Additionally, the Bank contributed to the repair of homes for individuals affected by severe flooding, aiming to contribute to the well-being of society and communities by improving living conditions.

3. Water Resources Management and Development for Consumption and Agriculture Project

The Bank has been a steadfast supporter of the Utokapat Foundation Under Royal Patronage of H.M. the King and the Hydro-Informatics Institute (Public Organization), aligning with royal initiatives to engage in community water resource management. Utilizing science and technology, the project aims to ensure stability in water sources, address flood and drought challenges, establish water maps for connecting resource networks, and develop sustainable drinking water systems for consumption and agriculture. In 2023, as part of the operational plan, the Bank extended its support by connecting additional water source networks to enhance stability for consumption and agriculture in two rural communities. This included dredging the Khlong Tai Phai Luang Pho to connect the Chi River and Nam Kam River, constructing a weir, and installing a drinking water filtration system at Non Tae community, Chaiyaphum Province. Furthermore, the project involved dredging the Nong Phak Wan canal at Phu Tham Forest Community in Khon Kaen Province.

The Bank actively collaborates with the Friends in Need (of “PA”) Volunteers Foundation of the Thai Red Cross Society to strengthen disaster monitoring capabilities, particularly in supporting communities in monitoring and preparing for water-related disasters. In partnership with the Royal Thai Air Force’s Disaster Relief Center, the Bank supports projects aimed at improving the quality of life through the provision of drinking water. This involves supplying water tanks, water filters, essential infrastructure, and the establishment of a drinking water filtration system using solar cells, promoting clean energy adoption for schools and communities facing shortages of potable water.

4. “Happy and Healthy People” by Volunteer Doctors Project

As a dedicated partner in the “Happy and Healthy People” project, undertaken in collaboration with the Crown Property Bureau, the Bank actively contributed to providing essential public health services in provinces facing a shortage of specialized doctors. The initiative involves setting up eye and dental treatment units to alleviate waiting times for surgery, helping ensure that patients receive convenient and prompt care. The project aims to prevent and reduce the incidence of blindness caused by cataracts, ultimately enhancing patients’ quality of vision and contributing to an improved quality of life. The Bank’s volunteer employees actively participated in facilitating and providing public health services at these treatment units. Additionally, the Bank supplied basic life support equipment for use in workshops associated with the “Thai Children Do Good” project activities within medical unit areas. Furthermore, the Bank extended support to the “One Eye, One Kindness” initiative. In collaboration with the Siam Commercial Foundation, the Bank promoted this initiative, encouraging individuals to join in donating. These contributions aided volunteer doctors in establishing mobile units, allowing comprehensive treatment for cataract patients. Through this support, the project strives to restore vision and bring happiness to cataract patients and their families.

5. “You Take Care of the Forest, We Take Care of You” Project

In collaboration with the Mae Fah Luang Foundation under royal patronage, the Bank actively supports communities in their responsible forest stewardship under the “You Take Care of the Forest, We Take Care of You” Project, emphasizing the role of forests as vital sources of carbon dioxide absorption. The initiative extends further to assist communities in voluntarily registering greenhouse gas reduction projects under the Thailand Voluntary Emission Reduction Program (T-VER), a framework developed by the Thailand Greenhouse Gas Management Organization (Public Organization). This program facilitates the measurement and evaluation of carbon credits in community forest areas in Chiang Rai Province, adhering to established standards. Participating villagers have the opportunity to sell these carbon credits, providing them with a stable source of income. The Bank obtained carbon credits during the fourth year of project support.

6. “One Tree for the World, One Tree for Us” Project

The Bank spearheads a tree-planting initiative dedicated to bolstering oxygen levels and expanding green spaces. The project involves a campaign to raise awareness among both SCBX Group employees and the general public regarding the crucial role of tree planting in fostering a healthy environment. The tree

planting endeavor has two key components: planting in public areas and on individual properties. In alignment with the policy of increasing green spaces outlined by the Governor of Bangkok, Chadchart Sittipunt, the Bank is committed to planting 100,000 trees by the year 2026 as part of the city’s broader initiative to plant one million trees. Since the project’s inception, a total of 49,410 trees have already been planted.

“One Tree for the World, One Tree for Us” Project

The Bank is committed to planting

100,000
trees by the year 2026

Since the project's inception, a total of

49,410
trees have already been planted.



Dr. Vichit Suraphongchai

Chairman of the Corporate Social Responsibility Committee

Attachment 7

Report of Holdings of SCB Ordinary Shares
by SCBX Directors and Members of Senior Management

Report of Holdings of SCB Ordinary Shares by SCBX Directors and Members of Senior Management

Name	as at Dec 31, 2023			as at Dec 31, 2022			Change: increase / (decrease)
	Number of shares held by a director or a senior management member	Number of shares held by (a) related person (s)*	Total	Number of shares held by a director or a senior management member	Number of shares held by (a) related person (s)*	Total	
1. Mr. Vichit Suraphongchai Chairman of the Board and Chairman of the Corporate Social Responsibility Committee	-	-	-	-	-	-	-
2. ACM. Satitpong Sukvimol Director and Member of the Corporate Social Responsibility Committee	-	-	-	-	-	-	-
3. Pol.Col.Thumnithi Wanichthanom ¹ Director and Member of the Executive Committee	-	-	-	-	-	-	-
4. Mr. Apisak Tantivoravong Independent Director and Member of the Executive Committee	-	-	-	-	-	-	-
5. Mr. Prasan Chuaphanich Director, Chairman of the Executive Committee, and Member of the Technology Committee	-	2,000	2,000	-	-	-	-
6. Mr. Kan Trakulhoon Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee	-	-	-	-	-	-	-
7. Mr. Pailin Chuchottaworn Independent Director, Chairman of the Technology Committee, and Member of the Executive Commit- tee	-	-	-	-	-	-	-
8. Mr. Winid Silamongkol Independent Director and Chairman of the Audit Committee	-	-	-	26,000	-	26,000	(26,000)

Name	as at Dec 31, 2023			as at Dec 31, 2022			Change: increase / (decrease)
	Number of shares held by a director or a senior management member	Number of shares held by (a) related person (s)*	Total	Number of shares held by a director or a senior management member	Number of shares held by (a) related person (s)*	Total	
9. Miss Jareeporn Jarukornsakul Director, Member of the Technology Committee Member of the Risk Oversight Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	-	-	-	-	-	-	-
10. Mr. Chairat Panthuraamphorn Independent Director, Member of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	-	-	-	-	-	-	-
11. Mrs. Kulpatra Sirodom Independent Director, Chairman of the Risk Oversight Committee and Member of the Audit Committee	-	-	-	-	-	-	-
12. Mrs. Nuntawan Sakuntanaga Independent Director and Member of the Audit Committee	-	-	-	-	-	-	-
13. Miss Kulaya Tantitemit ² Director and Member of the Risk Oversight Committee	-	-	-	n/a	n/a	n/a	n/a
14. Mr. Tibordee Wattanakul ³ Director	-	-	-	n/a	n/a	n/a	n/a
15. Mr. Arthid Nanthawithaya Director, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Technology Committee and Chief Executive Officer	-	-	-	-	-	-	-
16. Mr. Arak Sutivong Deputy Chief Executive Officer and Chief Blockchain and Digital Assets Business Officer	-	-	-	-	-	-	-

Name	as at Dec 31, 2023			as at Dec 31, 2022			Change: increase / (decrease)
	Number of shares held by a director or a senior management member	Number of shares held by (a) related person (s)*	Total	Number of shares held by a director or a senior management member	Number of shares held by (a) related person (s)*	Total	
17. Mrs. Wallaya Kaewrungruang Chief Legal Officer and Chief Compliance Officer	-	-	-	-	-	-	-
18. Mr. Anucha Laokwansatit Chief Risk Officer	-	-	-	-	-	-	-
19. Mr. Manop Sangiambut Chief Financial Officer	-	-	-	-	-	-	-
20. Mrs. Patraporn Sirodom Chief Talent Officer	-	-	-	-	-	-	-
21. Mr. Nipat Wattanatittan Chief Business Development Officer	-	-	-	-	-	-	-
22. Mr. Sutirapan Sakkawattra Chief Customer Officer	-	-	-	-	-	-	-
23. Mr. Dennis Thorsten Trawnitschek Chief Technology Officer	-	-	-	-	-	-	-
24. Mr. Sathian Leowarin Chief Sustainability Officer	-	-	-	-	-	-	-
25. Mr. Krittee Manoleehagul ⁴ Chief Digital Platform Business Officer	-	-	-	n/a	n/a	n/a	n/a
26. Miss Dalad Tantiprasongchai ⁵ Chief Operating and International Business Officer	-	-	-	n/a	n/a	n/a	n/a

Remarks *Related person(s) of directors or senior management members include(s):

⁽¹⁾ Spouse or a minor child of a director or senior management member.

⁽²⁾ A juristic person in which aggregate shareholding by a director or senior management member and (1) exceeds 30 percent of the total number of voting rights of such juristic person.

⁽³⁾ A juristic person in which aggregate shareholding by a director or senior management member and (1) and (2) exceeds 30 percent of the total number of voting rights of such juristic person.

⁽⁴⁾ A juristic person in which a person described under (3) holds its shares and its shareholders in all levels of downward shareholding, beginning from the shareholder in the juristic person under (3), providing that shareholding in each level exceeds 30 percent of the total number of voting rights of the juristic person in the immediate lower level.

^{/1} Pol. Col. Thumnithi Wanichthanom holds 50 shares (or 0.0%) of Siam Commercial Bank PCL. which is SCBX's subsidiary.

^{/2} Miss. Kulaya Tantitemit has been appointed as a director, effective from January 18, 2023

^{/3} Mr. Tibordee Wattanakul has been appointed as a director, effective from December 25, 2023

^{/4} Mr. Krittee Manoleehagul has been appointed to be Chief Digital Platform Business Officer, effective from June 1, 2023

^{/5} Miss Dalad Tantiprasongchai has been appointed to be Chief Operating and International Business Officer, effective from August 1, 2023

Confirmation of Information Accuracy

We have reviewed all information disclosed in this Annual Report (Form 56-1 One Report) with due care. We confirm that the information disclosed herein is accurate and complete without any false or missing material information. Furthermore, we would like to confirm that:

1. The financial statements and the financial information summarized in the Annual Report accurately and completely present material information concerning the financial position, performance and cash flow of the Company and its subsidiaries.
2. It is our responsibility to arrange a sound information disclosure system, so as to ensure that we have accurately and completely disclosed material information of the Company and its subsidiaries, and supervised its compliance accordingly.
3. It is our responsibility to arrange a sound internal control system, and supervise its compliance accordingly. We have reported the internal control assessment as of December 31, 2023 to the Company's auditor and the Audit Committee. The report covers deficiencies and significant changes in the internal control system, as well as any misconduct that may affect the financial reporting of the Company and its subsidiaries.

As evidenced that this documentation is the same as that confirmed by us, we have assigned Ms. Aorapin Sinthawornkul, Head of Finance and Accounting to sign every page of the document. Any page without Ms. Aorapin Sinthawornkul's signature is deemed unconfirmed information.

Authorized Person

Name	Position	Signature
Mr. Arthid Nanthawithaya	Chief Executive Officer	

Proxy

Name	Position	Signature
Ms. Aorapin Sinthawornkul	Head of Finance and Accounting	

Company seal - None -

SCB X Public Company Limited

Company Registration Number 0107564000341

9 Ratchadapisek Road, Jatuchak,

Bangkok 10900, Thailand

www.scbx.com