



# MAKE IT WORK FOR EVERY FUTURE

20.24



49.50

1,400.21

411.61

25.67

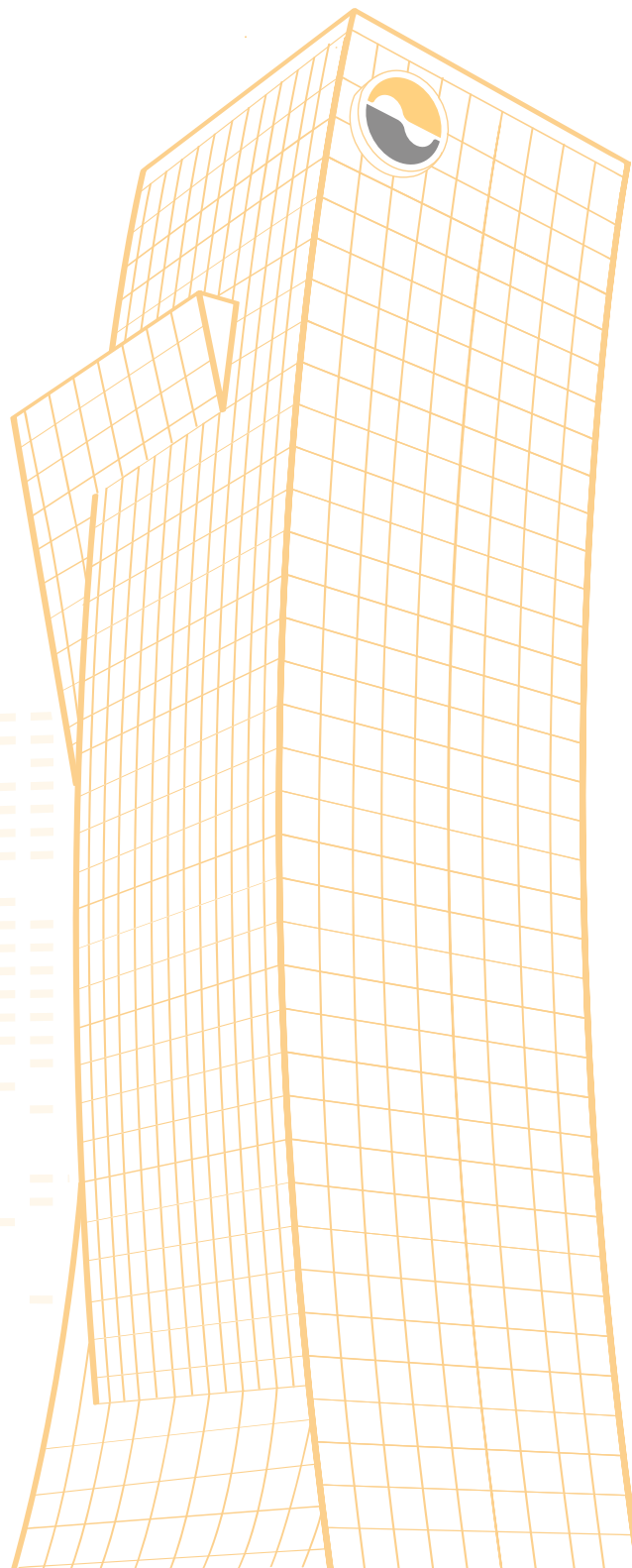


Annual Report 2024

THE STOCK EXCHANGE OF THAILAND



**MAKE IT WORK  
FOR EVERY FUTURE**



**Annual Report 2024**

**The Stock Exchange of Thailand**

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The Board of Governors (BoG) of the Stock Exchange of Thailand (SET) has positioned ESG at the heart of its agenda, driving progress through genuine collaboration with all stakeholders to create benefits for all and lasting sustainability.

”



## Message from the Chairperson

### What are key drivers shaping Thailand's economic and social growth trajectory?

Today's global economy faces unprecedented challenges — intensifying geopolitical tensions, transformative technological disruption, and profound demographic shifts — resulting in significant volatility to Thailand's economy and capital markets which are closely interconnected with the global economic landscape. To rise above these challenges, we must strengthen Thailand's economic foundations and capital market infrastructure, transitioning from traditional industries towards new economy models while fostering a robust ecosystem that attracts international talent and enables businesses of all sizes to thrive, especially startups that will drive our future growth.

### How can the capital market and sustainable development address current and future challenges?

**The sustainability of the capital market is built upon three key pillars. Firstly, the robust and sustainable growth of listed companies** which provides consistent returns to shareholders and investors. **Secondly, corporate stewardship towards society and stakeholders** as profitable growth must harmonize with environmental and social responsibility. **Lastly, unwavering transparency and ethical conduct** which are the cornerstones of market integrity, and public trust and confidence.

Beyond adapting to global markets, thinking innovatively, and creating added business value, listed companies must embrace their wider social responsibilities. The SET BoG has positioned sustainability and ESG at the heart of its agenda. However, this mission cannot be achieved by SET alone. To drive progress, it requires genuine collaboration with all stakeholders, active participation, and shared commitment to create benefits for all and lasting sustainability.

### How should corporate governance evolve for SET and the Thai capital market?

SET is committed to promoting good corporate governance across the business sector, a mission we have pursued consistently over the years. Our efforts encompass both the establishment of robust guidelines and standards and the active promotion of governance awareness and education. **For these principles to become operational realities, regulations must not hinder business operations and their collective benefits must be evident to the business community.**

SET strives to develop systems and mechanisms that enhance efficiency and transparency while ensuring timely, complete, and accurate disclosures, which are fundamental to building investor trust.

### How is the SET BoG shaping a sustainable future?

Against a backdrop of a rapidly evolving landscape, SET has proactively leveraged cutting-edge technologies, including artificial intelligence (AI) solutions. We are constantly enhancing our infrastructural capabilities, developing systems and mechanisms to accommodate an expanding ecosystem of market participants, from new-generation investors to emerging businesses and new economy companies. As the global landscape evolves, we recognize the imperative to transform both our mindsets and methodologies. In parallel, we are pursuing comprehensive enterprise-wide talent development initiatives to ensure organizational readiness and drive future success.



**Professor Kitipong Uraepetatanapong**  
Chairperson



SET  
Space

“

Looking forward,  
the Stock Exchange of Thailand (SET) is  
committed to positioning Thailand's capital  
market at the forefront of Asia.  
Through our guiding principle  
"Collaborate to Innovate and Elevate,"  
SET will harness the collective power of  
all stakeholders ... to achieve  
sustainable growth across dimensions.

”



## Message from the President

### Overview and Key Challenges in the Capital Market in 2024

In 2024, Thailand's capital market weathered significant challenges, primarily from external headwinds. Compared to end-2023, the SET Index fell by 8.1 percent during the first half of 2024 before rebounding with a 7.6 percent gain in the second half, driven by investment and economic stimulus measures. The SET Index ended 2024 largely unchanged from the previous year at 1,400.21 points with the full-year average daily trading value of THB 46.55 billion.

Building and maintaining market confidence emerged as the year's defining challenge. SET has dynamically deployed measures to strengthen investor and stakeholder trust through enhanced coordination with relevant entities and streamlined disclosure protocols to improve transparency, timeliness, and accuracy.

### Perspectives on "Fair and Inclusive Growth"

The capital market serves diverse constituents, each with distinct expectations and requirements. SET has therefore prioritized expanding opportunities across all participant segments to promote equitable access as well as fair and inclusive growth for all.

Driven by our commitment to fair and inclusive growth, SET has incorporated several flagship initiatives in its 2025 strategic roadmap, including the Jump+ program and the Bond Connect Platform. The Jump+ initiative is designed to accelerate growth and value creation of listed companies across the capitalization spectrum, contributing to the advancement of Thailand's capital market and economy, while the Bond Connect Platform will facilitate broader and easier access to government bond investments across all investor segments. On the securities companies front, we have actively provided technological infrastructure and professional development supports to enable their enhanced service delivery capabilities.

### What are the challenges ahead for the capital market and how will the SET navigate the future landscape?

**Strengthening capital market foundations represents a vital endeavor that requires sustained commitment and time.** This mission encompasses multiple key dimensions: promoting financial literacy to widen capital market participation, raising quality standards for listed companies, modernizing market infrastructure, expanding international partnership networks, and fine-tuning regulatory frameworks to enable growth.

In parallel, **fostering trust and confidence stands as an ongoing fundamental priority**, supported by transparent disclosure practices with timely and comprehensive information to investors, enhancing investor awareness of both risks and opportunities, and reinforcing market surveillance through effective and streamlined inter-agency collaboration to identify and prevent misconduct.

SET maintains a dual focus on these complementary priorities: strengthening capital market foundations and building trust and confidence, implementing them through an integrated strategic approach.

### How is SET redefining its direction following its 50th anniversary milestone?

SET marks its 50th anniversary in 2025 with ambitious multi-horizon strategic plans aimed at propelling Thailand's capital market towards sustainable growth over the coming half-century. The forward-looking roadmap focuses on three key pillars: developing sophisticated investment products that respond to evolving domestic and international investor preferences, establishing innovative fundraising mechanisms for new businesses, and positioning Thailand as a regional listing hub. With its distinctive strengths, Thailand's economy stands poised to establish leadership, particularly in healthcare services and medical tourism including related upstream and downstream businesses. While this transformation represents a complex, long-term endeavor, foundational work must begin now and anchored by strong public-private partnerships to ensure success.

Looking forward, SET is committed to positioning Thailand's capital market at the forefront of Asia. **Through our guiding principle "Collaborate to Innovate and Elevate," SET will harness the collective power of all stakeholders to drive innovation and continuously advance the markets. Ultimately, the exchange will achieve sustainable growth across dimensions while driving meaningful contributions to Thailand's economic and social advancement, fulfilling our vision "To Make the Capital Market 'Work' for Everyone."**



**Asadej Kongsiri**  
President



# SET at-a-Glance

## Change Factors and Adaptation

In 2024, the Stock Exchange of Thailand (SET) faced both domestic and international challenges, leading to our adaptation and development of processes and working methods to brace for the situations and be in line with the vision “To Make the Capital Market ‘Work’ for Everyone,” especially expanding the implementation to cover more stakeholders. The change factors that affected the Thai economy and the capital market in 2024 were as follows:

Dimensions	Change Factors
<b>Competitiveness</b>	<ul style="list-style-type: none"> <li>Thailand’s concentrated economic growth, reflecting structural issues in Thailand’s economy and savings and investment behaviors among Thais</li> <li>The Thai bourse’s investment yielding lower returns than other markets, coupled with declining fundraising and market size</li> <li>Wider range of investment products available in peer regional exchanges and leverage of their nation strengths for business scaling and expansion</li> </ul>
<b>Confidence in the Capital Market</b>	<ul style="list-style-type: none"> <li>Confidence issue in the Thai capital market</li> <li>Decline in daily trading value to THB 46 billion, with the proportion of individual investors falling below 35 percent</li> </ul>
<b>Readiness of Personnel</b>	<ul style="list-style-type: none"> <li>Challenges in enhancing the quality of Thai capital market workforce to ensure up-to-date knowledge and understanding, as well as improving work efficiency</li> <li>Cultivation of corporate culture supportive of changes</li> </ul>
<b>Cooperation with Regulatory Agencies</b>	<ul style="list-style-type: none"> <li>Insights into the capital market landscape of entities involved in the judicia procedures and effective collaboration in legal enforcement by these entities</li> <li>Governmental and regulatory policies affecting the capital market</li> </ul>

To cope with various challenging situations that may arise, while laying the foundation for strong growth, SET in 2024 operated according to its established strategic framework of “Delivering Market Quality x Growth” which is anchored around three key strategic pillars: 1) Reforging Trust, 2) Boosting Competitiveness, and 3) Enabling Capability.

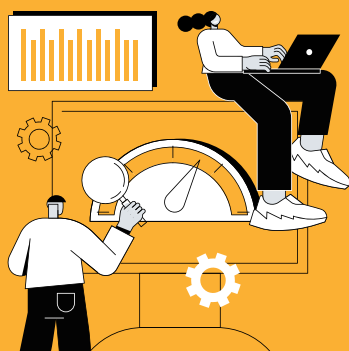


## Highlights of Key Developments

Under the established strategic framework of “Delivering Market Quality x Growth,” SET has achieved targeted outcomes, especially in driving greater opportunities for the business sector and investors, infrastructural enhancement and contribution towards the society and environment.

### Strategy 1: Reforging Trust

Strengthen quality and prevention tool in parallel with protecting and immunizing investors



Developed a **Risk-Based Supervision system** linked with the Thai Bond Market Association's information to identify and evaluate various risk factors

Supported the development of a data exchange platform known as **Securities Bureau Connex**, enabling member companies to conduct comprehensive reviews of client credit limits



**Implemented various regulatory amendments and measures** to strengthen confidence in the capital market. These efforts include the measures to reduce price fluctuation, regulate inappropriate trading, and enhance investor protection as well as the revision of member penalty

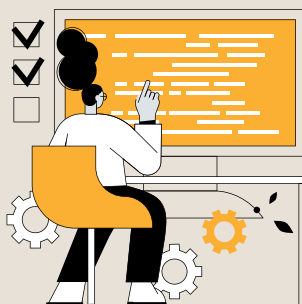


Implemented the **Financial Data Health Check Tools** for SET's internal analysis, monitoring and surveillance of listed companies' financial health

Launched the **Brand Protection Platform**, an AI-powered solution designed to detect fraudulent investment solicitations across online platforms and social media. The initiative achieved remarkable success, with over 90 percent of detected fake news and fraudulent contents successfully eliminated



Introduced the **“Financial Statements Analysis”** feature on [www.set.or.th](http://www.set.or.th) to offer comprehensive insights into critical dimensions of listed companies with key indicators to support investors' decision-making







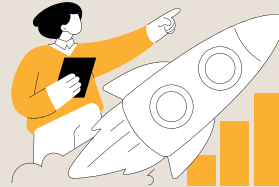
## Strategy 2: Boosting Competitiveness

Enhance investment and fundraising attractiveness and improve capital market infrastructure in line with global standards



A total of 34 newly listed securities (IPOs), representing a total issued value of THB 20.50 billion, **the 8<sup>th</sup> highest in Asia**, with the market capitalization at IPO of THB 113.77 billion

A total of eight companies in the **new economy sector** were listed. These additions enhanced the diversity and attractiveness of the capital market.



Continuous development for SMEs and startups through 10 **LIVE Academy programs**, drawing more than 1,300 participants

Settrade.com Co., Ltd. developed the **AomWise application** to simplify the investment process for **new investors**, providing access to diverse investment assets, including stocks, mutual funds, DRs, DRx, and ETFs.



SET developed depositary receipt (DR) and fractional depositary receipt (DRx) products to broaden investment opportunities and access to foreign securities through SET platform. In 2024, SET welcomed the listings of **42 new DRs and DRx** representing foreign stocks and exchange-traded funds (ETFs).



SET achieved a notable increase of **over 700,000 new individual investor accounts** in 2024, bringing the total to over 6.3 million

**Average daily trading value of SET and mai was THB 46.55 billion.**

Thailand Futures Exchange (TFEX) recorded an average daily trading volume of 483,772 contracts

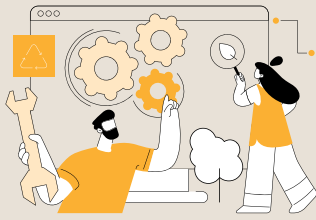


Expanded its **Data Solution Partnerships** through strategic collaborations with AWS to conduct a trial on SET data distribution via AWS Marketplace and with FTSE Russell to provide the FTSE SET ESG Score service

## Strategy 3: Enabling Capability

Advance sustainable market development through ESG Integration, support Thailand's national agenda, and drive internal sustainable operational excellence

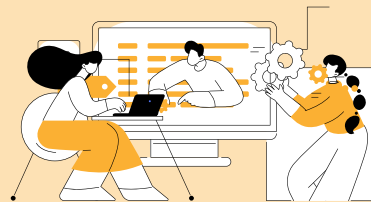
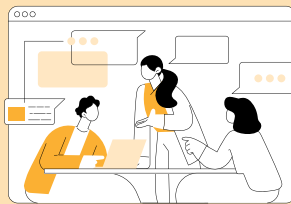
Developed the **SETCarbon system** as a comprehensive tool for managing, calculating, and reporting corporate carbon footprints for rollout in January 2025



Collaborated with government agencies and private sector partners to establish guidelines for both mandatory and voluntary **carbon markets** in Thailand to steer Thailand towards a low-carbon economy



Delivered financial planning education through the **"Happy Money, Happy Jobbers"** program. The program attracted 14,460 enrollments to SET e-Learning courses and engaged 127 participants in hands-on workshops



Enhanced the risk management system with the automation of 50 percent of the **financial management risk calculation** processes while developing a regulatory reporting notification system

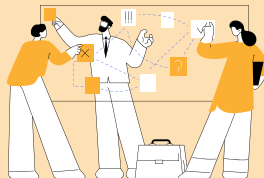
Organized a specialized seminar on **capital market knowledge and offenses under the securities and exchange law** for the Economic Crime Suppression Division (ECD) and knowledge exchange forums designed for officials from the Fiscal Policy Office (FPO) and the Department of International Economic Affairs under the Ministry of Foreign Affairs Office



Continued to enhance **ESG Infrastructure & Assessment** by introducing Structured Data in 2024, covering all 122 SET ESG Metrics (100%), and launched the SET ESG Data Platform Phase 3



Established comprehensive greenhouse gas emission reduction targets aligned with the **Science Based Targets initiative (SBTi)** framework with an extensive study and analysis of potential emission reduction measures



Fostered an organizational culture characterized by adaptability and readiness for change, supported by a series of initiatives to reinforce SET's core values known as **SET DNA**. SET also completed the successor assessments and gap analyses, achieving 100% of its individual development plan (IDP) targets.





## SET Movement

At the end of December 2024, the SET Index closed at 1,400.21 points, representing a modest YoY decline of 1.1 percent, with Technology and Financials industry groups outperforming the SET Index. Combined average daily trading value of SET and Market for Alternative Investment (mai) in 2024 decreased 12.7 percent YoY to THB 46.55 billion. Thailand Futures Exchange (TFEX) recorded an average daily trading volume of 483,772 contracts, down 9.2 percent YoY largely due to lower trading volume of SET50 Index Futures and Single Stock Futures.

On the investor front, the number of securities trading accounts at end-2024 continued to reach a new record high of 6.35 million accounts, increasing 12.19 percent YoY. In 2024, active accounts, defined as those with at least one trading activity each month, in the 12-month period averaged 7.3 percent of total accounts and retail investors' internet trading value represented 29.42 percent of total trading value.

At the end of 2024, SET and mai recorded dividend yield ratios of 3.45 percent and 2.94 percent respectively, with forward P/E ratios of 16.00 times and 34.49 times respectively.



SET Index closed at  
**1,400.21 points**



Average daily trading value (SET and mai)

**THB 46.55 billion**

Number of  
net investor accounts  
**6.35 million**  
Data as of end-2024



Average  
active accounts  
**7.3%**

Dividend yield  
SET **3.45%**  
mai **2.94%**

Forward P/E  
SET **16.00** times  
mai **34.49** times



TFEX average daily  
trading volume of  
**483,772**  
contracts

Internet trading value  
**29.42%**  
of total trading value

# Structure and Operation of the SET Group

## Vision and Mission

The Stock Exchange of Thailand (SET) is a market for securities trading and provides related services. Incorporated under the Stock Exchange of Thailand Act B.E. 2517 (1974), SET is a legal entity currently operating under the Securities and Exchange Act B.E. 2535 (1992).

### Vision

#### **“To Make the Capital Market ‘Work’ for Everyone”**

The capital market is an integral mechanism in driving the overall economy and should not be privileged to only some. Therefore, we strive to create the capital market that benefits all sectors of society. We believe that quality growth of business will strengthen the country and this in turn will improve people’s quality of life. This is ...what we envision and are committed to.

### Mission



To “plant” state-of-the-art financial Platform Development that is both innovative and accessible to our customers locally, regionally, and globally



To innovatively “grow” Product Development that not only caters to market needs but also resonates with the sustainable growth



To “foster” People Development to ensure that our people will be best equipped with business competencies and professional integrity



To “implant” an Inclusive Growth Approach that will enable us to perform as the best business partners and social supporters



To continuously “cultivate” ourselves and our stakeholders by investing in Knowledge Management, creating, sharing and generating knowledge as part of an intangible asset

#### Headquarters Location

93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400, Thailand

Tel: +66 2009 9999

Fax: +66 2009 9991

E-mail: SETContactCenter@set.or.th

Website: www.set.or.th



## 2024 Achievement Awards

In 2024, SET garnered prestigious accolades from various national and international organizations in recognition of its achievements as follows:



### Employee Experience Awards Thailand 2024

SET received three distinguished bronze recognitions from the internationally-acclaimed Employee Experience Awards Thailand 2024, organized by Human Resources Online, Singapore. These awards honor organizations dedicated to fostering exceptional employee experiences. SET was recognized in three categories: Best Employee Wellness Strategy Award for excellence in employee well-being initiatives, Most Innovative and Sustainable Office Design Award for creating workspaces that nurture innovation and sustainability, and Best Holistic Leadership Development Strategy Award for our outstanding achievements in leadership cultivation.



### Asian Experience Awards 2024

SET was named Thailand Employee Experience of the Year – Financial Services at the Asian Experience Awards 2024, hosted by The Asian Business Review, Singapore. This prestigious recognition celebrates HR excellence in organizations committed to delivering meaningful employee experiences. The achievement reflects SET's strategic HR direction, which prioritizes employees as key stakeholders in our success.



### Best Employer Brand Award

SET was honored with the Best Employer Brand Award at the LinkedIn Talent Awards 2024. This recognition validates our success in building impactful brand recognition and effectively leveraging the LinkedIn platform to communicate our corporate strengths, enabling us to attract exceptional talent to our organization.



### Leadership Organization Award

SET earned the Leadership Organization Award under the Future Readiness for Executive Networks (FUEX) program, organized by the National Innovation Agency (Public Organization) (NIA), the Electronic Transactions Development Agency (ETDA), and TRIS Corporation. This award celebrates organizations demonstrating leadership in future readiness through proven digital capabilities and the potential to embrace forthcoming changes.



### Green Office Award 2023 with Gold Distinction

SET earned the prestigious Green Office 2023 Award with Gold Distinction which is the highest level of recognition from the Green Office Program of the Department of Climate Change and Environment (DCCE), Ministry of Natural Resources and Environment. This marks our third consecutive Gold Distinction since 2017 and reflects SET's unwavering commitment to maintaining exemplary green office standards across all facilities and activities as part of our broader social and environmental responsibility initiatives.



### MEA Energy Awards 2023

SET received the MEA Energy Awards 2023 from the Metropolitan Electricity Authority (MEA) for exceptional achievements in energy consumption efficiency, as measured by the MEA index and indoor air quality (IQA) standards. This recognition confirms that the SET Building's energy consumption efficiency outperforms peer facilities, while maintaining healthy indoor air quality for building occupants according to internationally-recognized standards. This credential follows a rigorous assessment of health-related parameters, affirming our commitment to both sustainability and occupant wellbeing.



### BSA Building Safety Awards 2024 (Platinum Distinction) for High-Rise/Extra-Large Buildings

SET garnered the BSA Building Safety Awards 2024 (Platinum Distinction) for High-Rise/Extra-Large Buildings from the Building Inspectors Association (BIA). This award recognizes buildings with effective facility and safety management based on five evaluation criteria: 1) building inspection, 2) system performance test, 3) fire and life safety system, 4) safety management, and 5) firefighting, emergency response, and fire evacuation. This prestigious recognition affirms the SET Building's superior safety management protocols, providing reassurance to all occupants and employees.



### Supporters of the Royal Forest Department Awards

SET was honored with the "Supporters of the Royal Forest Department" Awards 2024 – Community Forest Development and Promotion by the Royal Forest Department, Ministry of Natural Resources and Environment. This recognition celebrates SET's meaningful and impactful contributions through our Care the Wild initiative, demonstrating our commitment to environmental stewardship.



### Prime Minister Award: National Startup 2024 – Best Brotherhood of the Year

LIVE Fin Corp Company Limited, a member of the SET group, received the Prime Minister Award: National Startup 2024 – Best Brotherhood of the Year, organized by the National Innovation Agency (NIA), from the Ministry of Higher Education, Science, Research and Innovation. This prestigious award recognizes and honors organizations with the potential to drive startup growth that have made significant contributions to the development of Thailand's startup and innovator ecosystems, underscoring our commitment to fostering innovation.





## Key Strategies and Developments in 2024

SET's strategic framework for 2024 was driven towards **"Delivering Market Quality × Growth"** with three strategic pillars: 1) Reforging Trust; 2) Boosting Competitiveness; and 3) Enabling Capability. This strategic roadmap was aimed at unlocking new fundraising and investment opportunities for businesses and investors, elevating capital market infrastructure to new heights, and advancing environmental and social stewardship for Thailand's sustainable growth.

Goal	Key Development
<b>Strategy 1: Reforging Trust</b>	
<b>Strengthen Quality &amp; Prevention Tool</b>	<p>With an aim to promote the quality of listed companies, SET <b>implemented the Financial Data Health Check Tools</b> in the second quarter of 2024 for SET's internal analysis, monitoring and surveillance of listed companies' financial health across essential parameters including sales quality, profit quality, cash cycle, asset valuation, and debt utilization.</p> <p>SET also introduced the <b>"Financial Statements Analysis"</b> feature on <a href="http://www.set.or.th">www.set.or.th</a> under the financial statements section of each listed company to offer comprehensive insights into five critical dimensions of listed companies' financial health: sales quality, profitability, cash cycle, asset valuation, and debt utilization. The feature includes key indicators on listed companies' financial statements to support investors' decision-making.</p> <p>SET strengthened its oversight effectiveness with a <b>Risk-Based Supervision system</b> launched in September 2024. This system identifies and evaluates various risk factors of listed companies based on, among others, their operational discontinuity, persistent losses, debt defaults, and auditor's disclaimer of opinion on their financial statements. The system is linked with the Thai Bond Market Association's bond information as well as leverages AI-powered learning algorithms to analyze and interpret financial statements and listed companies' announcements.</p> <p>In 2024, SET supported the development of a data exchange platform known as <b>Securities Bureau Connex (SBC)</b>, enabling member companies to conduct comprehensive reviews of client credit limits while enhancing compliance with regulatory frameworks established by the Securities and Exchange Commission (SEC), SET, and the Association of Securities Companies (ASCO). This system will be launched in the second quarter of 2025.</p> <p>SET also implemented various regulatory amendments and measures to strengthen confidence in the capital market as follows:</p> <ul style="list-style-type: none"> <li>• <b>Measures to Reduce Price Fluctuation</b> <ul style="list-style-type: none"> <li>– <b>Revision of short-selling eligibility criteria</b> by increasing the minimum thresholds for market capitalization and average monthly turnover of non-SET100 stocks to align with the current trading conditions, effective July 1, 2024</li> <li>– <b>Implementation of the uptick rule for short-selling</b> which replaced the zero-plus tick rule, effective July 1, 2024</li> <li>– <b>Introduction of the dynamic price band</b> at ±10 percent of the latest execution price of each stock in addition to the existing daily price limits in order to mitigate rapid price fluctuations, effective September 2, 2024</li> <li>– <b>Enhancement of surveillance measures level 2 and higher by enforcing an auction trading</b> for enhanced effectiveness of surveillance measures, effective September 2, 2024</li> </ul> </li> </ul>



Goal	Key Development
Strengthen Quality & Prevention Tool (continued)	<ul style="list-style-type: none"> <li> <b>Measures to Regulate Inappropriate Trading</b> <ul style="list-style-type: none"> <li><b>Disclosure of information of investors with inappropriate trading behaviors to all member companies</b> to facilitate their tightened supervision of such investors, effective July 1, 2024</li> <li><b>Registration of High Frequency Trading (HFT)</b> investors to strengthen supervision of HFT investors, effective July 1, 2024</li> <li><b>Introduction of Minimum Resting Time to set minimum intervals between order placements and modifications or cancellations</b> to mitigate rapid order submission and withdrawal patterns that could mislead general investors about actual bid (offer) volume, effective September 2, 2024</li> <li><b>Introduction of Auto Pause mechanism</b> for any individual stock with unusually large volumes of bid or offer to prevent trading errors, effective in 2025</li> </ul> </li> <li> <b>Measures to Enhance Investor Protection</b> <ul style="list-style-type: none"> <li><b>Publication of daily Program Trading data</b> of securities with significant changes in closing prices and trading values, effective November 17, 2023, along with daily outstanding short positions on a per-securities basis, effective April 9, 2024</li> <li><b>Disclosure of top 10 NVDR holders</b>, including every holder with 0.5 percent shareholding or higher, effective June 4, 2024</li> <li><b>Introduction of warning signs for trusts, property funds, and infrastructure funds</b> experiencing risks or events with potential impacts on their financial positions, business operations or liquidity, or demonstrating any non-compliance with CB, CS, CC and CF sign designations similar to those applicable to listed companies, effective January 1, 2025. Trading of the trusts and funds flagged with these signs is limited to cash balance only, with a requirement for a public presentation in order to provide clarifications and remediation plans.</li> </ul> </li> <li> <b>Revision of Member Penalty</b> <ul style="list-style-type: none"> <li><b>Restructuring of monetary fines</b> for clearer categorization of offenses with adjustment of fine punishments based on the severity and potential consequences of infringements, effective November 1, 2024</li> </ul> </li> </ul> <p>In 2024, SET placed 21 securities under surveillance measures and referred 24 cases of potential violations of the Securities and Exchange Act B.E. 2535 to the Securities and Exchange Commission (SEC). In addition, SET imposed disciplinary actions against three member companies for their non-compliance. Following the implementation of the inappropriate trading behavior reporting rule on July 1, 2024, a total of 34 investors were reported for scrutiny through year-end.</p>
Protect and Immunize Investors	<p>Fraudulent investment scams misappropriating SET's brand assets are still prevalent, with scammers illegally using SET's name, logo, and executive images and fabricated celebrity endorsements. These deceptions not only caused significant financial harm to victims but also undermined broader investor confidence.</p> <p>In an effort to combat the scams, SET launched the <b>Brand Protection Platform</b>, an AI-powered solution designed to detect fraudulent investment solicitations across online platforms and social media and take down deceptive websites and advertisements with a view to protecting investors from exposure to sources of misinformation. The initiative achieved remarkable success, with over 90 percent of detected fake news and fraudulent contents successfully eliminated.</p>



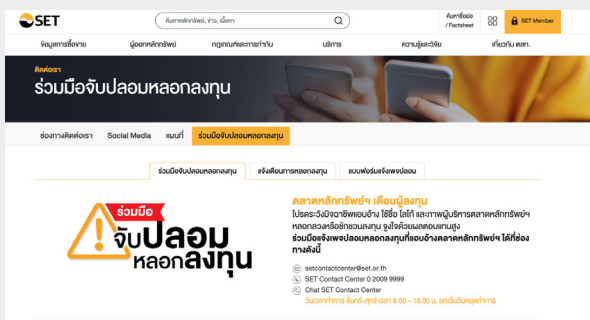
## Goal

### Protect and Immunize Investors (continued)

Beyond safeguarding the reputation and credibility of Thailand's capital market sector, these efforts contributed to a reduction in cyber breaches or attacks and the mitigation of threats to the information system of Thailand's capital market.

SET maintained its efforts under the **"Collaboration in the Fight against Investment Frauds"** initiative by distributing educational materials and investor alerts. In 2024, SET established a new whistleblowing channel, enabling the general public to report investment scam content and websites. These reports were then forwarded to the SEC and the Anti-Fake News Center, which issued public warnings on these scams.

## Key Development



## Strategy 2: Boosting Competitiveness

### Investment Attractiveness Enhancement

SET aspires to be a **fundraising venue** for businesses across the spectrum, from small and medium enterprises to large corporations, enabling continuous growth and facilitating easier and wider access to capital market financing. In 2024, there were a total of 34 newly listed securities (IPOs), comprising 14 SET-listed companies, 18 mai-listed companies, and two LiVEx-listed companies. These listings represented a total issued value of THB 20.50 billion, the 8th highest in Asia, with the market capitalization at IPO of THB 113.77 billion.

In 2024, a total of eight companies in the **new economy sector** were listed, consisting of five in the medical and healthcare industry, two in the digital and e-commerce industry, and one in the biofuel and biochemical industry. These additions enhanced the diversity and attractiveness of the capital market.

The total issued value reached THB 162.53 billion in 2024, representing the combined capital raised from both initial public offerings (IPOs) and secondary offerings (SOs).

#### Issued Value and Market Capitalization of Listed Companies Classified by Fundraising Type

Securities Type	Issued Value (THB million)			Market Capitalization (THB million)		
	2022	2023	2024	2022	2023	2024
Initial Public Offering (IPO)	98,048	38,285	20,503	507,779	174,720	113,765
Secondary Offering (SO)	162,560	105,210	142,082	327,517	152,459	182,689
<b>Total</b>	<b>260,608</b>	<b>143,495</b>	<b>162,585</b>	<b>835,296</b>	<b>327,179</b>	<b>296,454</b>

**SME and startup promotion:** In 2024, LiVEx expanded its roster with two new listings —SN Service Solutions pcl (SNSS24) and Leowood pcl (LEOWD24)—bringing the total number of LiVEx-listed companies to six by year-end. Simultaneously, Live Fin Corp Co., Ltd. (LiVE) implemented the LiVE Academy, an entrepreneurial development program to strengthen SMEs and startups' capabilities and readiness for fundraising in the capital market. In 2024, there were 10 LiVE Academy programs in collaboration with leading organizations, including the Federation of Thai Industries (FTI), the Thai Chamber of Commerce (TCC), NIA, TCELS, KPMG, Deloitte, and SME D Bank, drawing more than 1,300 participants throughout the year.

Goal	Key Development
<b>Investment Attractiveness Enhancement (continued)</b>	<p>SET established strategic partnerships with Krungthai COMPASS Research Center, SCB Economic Intelligence Center, Kasikorn Research Center, and TRIS Rating Co., Ltd. to produce <b>Industry Research reports</b>. These papers provide entrepreneurs, listed companies, analysts, and investors with insights into key areas such as business structure overviews, one-year business and competitive outlooks, and critical supporting factors and risks, enabling informed decision-making. Beyond enhancing market intelligence, this initiative also bolsters the visibility and attractiveness of high-potential sectors.</p> <p>SET has continuously advanced its <b>data platform for listed companies</b>, establishing a structured, machine-readable database with the capability to optimize reporting and disclosure workflows for listed companies. Key developments in 2024 include:</p> <ul style="list-style-type: none"> <li>• Deploying the e-One Report system (phase 1) to facilitate comprehensive digitization of Form 56-1 One Report documentation</li> <li>• Implementing the e-Information Memorandum, enabling IPO companies to generate fully digitized versions of their Information Memorandum</li> <li>• Enhancing the ESG Data Platform on an ongoing basis to accommodate evolving dataset requirements aligned with Form 56-1 One Report standards and the Sustainability Reporting Guide for Listed Companies established by SET, while addressing the needs of investors, financial institutions, and assessors</li> <li>• Implementing the One-Source initiative to establish standardized data submission protocols for listed companies through structured data templates</li> </ul> <p>In 2024, the average daily trading value of SET and mai was THB 46.55 billion, down 12.7 percent from the previous year. Thailand Futures Exchange (TFEX) recorded an average daily trading volume of 483,772 contracts, a decrease of 9.2 percent year-on-year, mainly due to the decline in trading volume of SET50 Index Futures and Single Stock Futures.</p> <p>Driven by a strategic focus on expanding investment opportunities and enhancing financial literacy, SET achieved a notable increase of over 700,000 new individual investor accounts in 2024, bringing the total to over 6.3 million. In collaboration with capital market participants, SET delivered impactful educational programs in Bangkok and other provinces as detailed below.</p> <ul style="list-style-type: none"> <li>• The <b>'SET in the City 2024' expo</b>, organized in collaboration with over 50 partners, provided comprehensive investment insights to over 7,000 attendees. Furthermore, regional <b>SET and TFEX roadshows</b> in Chonburi, Chiang Mai, and Khon Kaen reached over 2,300 participants, fostering broader market engagement.</li> <li>• <b>Promoting investment products</b> such as stocks, derivatives, depositary receipts (DRs), fractional depositary receipts (DRx), and mutual funds, with a special emphasis on the Thailand ESG Fund, through integrated marketing campaigns and seminar sessions at prominent events, including the Money Expo and the Work Life Festival, to strategically penetrate emerging investor segments</li> </ul>





## Goal

### Investment Attractiveness Enhancement (continued)

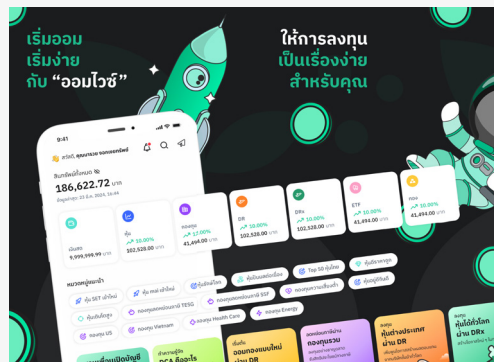
## Key Development

- **SET continuously distributed essential investment information with increased frequency via websites and social media.** This comprehensive content strategy, providing trading data, information related to listed companies and ESG stocks, industry research and analysis reports, and educational materials, resulted in a 52 percent increase in website traffic and a 13 percent growth in social media followers.
- SET also joined forces with the Capital Market Development Fund (CMDf) to launch the **Money Syndrome campaign**, a comprehensive financial and investment literacy initiative. This program employed multiple online and offline channels, including targeted workshops at leading universities designed to enhance awareness among undergraduate students. The campaign achieved remarkable reach, connecting with more than 8.3 million individuals.



SET also developed **depository receipt (DR) and fractional depository receipt (DRx) products** tradable in Thai Baht via existing securities accounts of investors to broaden investment opportunities and access to foreign securities through SET platform. In 2024, SET welcomed the listings of 42 new DR and DRx instruments representing foreign stocks and exchange-traded funds (ETFs), bringing the total to over 65 by year-end. These products encompassed assets across diverse industries in the Asian, European, and U.S. markets.

Beyond developing domestic investment opportunities, SET actively promoted the visibility of Thai listed companies on the global stage through various initiatives, including the Thailand-Singapore DR Linkage project, which currently facilitates trading of DRs on eight Thai companies on the Singapore Exchange. Further strengthening regional collaboration, SET in 2024 joined its ASEAN counterparts – Malaysia, Indonesia, Philippines, Singapore, Vietnam, and Thailand—in signing a Memorandum of Understanding (MOU) aimed at enhancing cross-border investment opportunities. This agreement lays the foundation for investors to access securities listed on these exchanges through DR instruments, deepening regional market connectivity.



Settrade.com Co., Ltd. (Settrade), a leading operator of online investment platforms, **launched the AomWise application**, a savings and investment platform catered to the lifestyles of next-generation investors. AomWise functions as a comprehensive one-stop platform simplifying the entire investment process, from account opening and money deposits/withdrawals to trading and portfolio management, all within a single application.

Goal	Key Development
<b>Investment Attractiveness Enhancement (continued)</b>	<p>Capability enhancements were implemented for the Streaming application and related systems to make investment accessible, simple, and convenient. These improvements included: 1) New tax summary reporting functionality in Streaming Fund+, and 2) E-Open Account system that will leverage the ThaiID digital identity verification and advanced biometric technologies to replace traditional manual verification processes. This new feature will be rolled out in 2025.</p> <p>SET <b>revised the constituent selection criteria for SET50 and SET100 indices</b>, effective since June 2024. This update optimized the indices to better reflect prevailing market conditions and constituent liquidity and aligning with established global practices. Two new indices, <b>SET50FF and SET100FF</b>, introduced in January 2024, incorporated both market capitalization and free-float distribution which provides a more accurate representation of constituents' investability.</p> <p>For <b>the derivatives market</b>, TFEX focused on improving its products and services to better suit investors' demand. In 2024, TFEX introduced new several products and services including the launch of two new currency futures contracts, namely <b>EUR/THB Futures and JPY/THB Futures</b>, and the extension of trading hours for currency, precious metal and equity derivatives.</p> <p>SET reinforced its commitment to <b>elevating the international visibility</b> of Thailand's capital market through the prestigious Invest ASEAN Conference 2024 in partnership with four leading ASEAN exchanges—Malaysia, Indonesia, Singapore, and the Philippines—alongside Macquarie Capital. This cornerstone event highlighted the united efforts of ASEAN nations in addressing economic challenges while fostering growth across regional capital markets, drawing 100 participants representing more than 40 organizations. SET also expanded its global outreach with a roadshow in Saudi Arabia, showcasing Thailand's market ecosystem during an official visit coinciding with the inauguration of the Board of Investment (BOI) Overseas Office in Riyadh, and participated in the Thai-Saudi Investment Forum. Complementing these efforts, SET continued its successful <b>Embassies@SET</b> program, welcoming diplomatic representatives from 29 countries. Through this initiative, ambassadors, commercial attaches, trade representatives, and diplomatic officials gained deeper insights into SET's strengths, strategic direction, and emerging business opportunities.</p> <div data-bbox="496 1321 940 1592"> <p>A panel discussion featuring five men in business suits seated on a stage during the Invest ASEAN Conference 2024. A banner in the background reads 'Invest ASEAN Conference 2024' and '7 March 2024'.</p> </div> <div data-bbox="954 1321 1398 1592"> <p>A presentation slide titled 'Investing in Thailand's Capital Market' displayed on a screen during a roadshow. The slide lists key points about Thailand's market. An audience is visible in the foreground.</p> </div>
<b>Enhance Capital Market Infrastructure</b>	<p>SET expanded its <b>Data Solution Partnerships</b> through strategic collaborations with Amazon Web Services (AWS) and FTSE Russell, a subsidiary of the London Stock Exchange Group (LSEG). These partnerships have significantly enhanced the scope and accessibility of SET's data offerings. The SET data distribution via AWS Marketplace was launched in February 2024, and the FTSE SET ESG Score service is set to become operational in 2026.</p> <p>SET harnessed the transformative capabilities of <b>artificial intelligence (AI)</b>, with particular emphasis on Generative AI, to drive service efficiency. Notable implementations include the <b>Opportunity Day Transcription service</b>, which provides the audio-to-text transcription for corporate presentation</p>





## Goal

### Enhance Capital Market Infrastructure (continued)

## Key Development

videos, and the **AI-assisted language translation** service, designed to facilitate listed companies' translation of reports submitted to SET for public disclosures.

To promote AI adoption among individual employees, SET provided public Generative AI tools such as ChatGPT, Claude, and Perplexity for use with publicly available information. For handling internal, non-public data, SET developed the SET AI WebChat, which functions similarly to public Generative AI but ensures secure control of internal information by operating within the corporate infrastructure. These tools contributed to enhanced employee productivity, delivering significant improvement in operational convenience and speed.


SET hosted the **"IT VISION"** forum for the third consecutive year, delivering insights on emerging global IT trends. This platform enabled listed companies and member firms to gain practical knowledge for accelerating their digital transformation journeys. The **"IT VISION 2024"** program comprised three specialized online seminars focusing on critical domains: cybersecurity, sustainability, and artificial intelligence.

The **payment infrastructure services** provided by FinNet Innovation Network Co., Ltd. (FinNet) were continuously upgraded. These enhancements included the expanded connectivity with additional commercial banks which resulted in a 23 percent surge in transaction volume and the introduction of credit card



payment option, initially for eligible tax-savings fund subscriptions, on the digital platforms of premier fund distributors to improve customer convenience. In addition, the integration within the SET ecosystem was strengthened through the new foreign currency settlement services for Thailand Clearing House Co., Ltd. (TCH) and the connectivity with the AomWise application. In July 2024, FinNet secured an approval from the Securities and Exchange Commission (SEC) to extend its service network to non-bank institutions. This expansion broadened FinNet's user base to encompass not only the capital market but also other related sectors.

**FundConnex** is a centralized mutual fund platform that allows investors to access a wide range of mutual funds from multiple asset management companies through a single account, making investment in mutual funds more convenient and efficient. In 2024, FundConnex introduced new services including mutual fund trading in foreign currencies and credit card payments for tax-saving mutual funds through a partnership with Krungsri Consumer Group. Additionally, the e-Amendment feature, launched in cooperation with market participants, sets industry standards by enabling investors to effortlessly update their information through online channels. These strategic enhancements further improve investor convenience while optimizing operational efficiency and service standards for all market participants in the industry.

Goal	Key Development
<b>Enhance Capital Market Infrastructure (continued)</b>	<p>The <b>Digital Gateway</b> is an infrastructure that provides gateway services, seamlessly connecting customers with various platforms and government agencies' databases for efficient digital transaction processing. These services facilitate customer identity authentication and verification, as well as Know Your Customer (KYC) and Customer Due Diligence (CDD) processes through online channels. Additionally, the Digital Gateway includes the e-Stamp Duty service, which links to the Revenue Department, allowing customers to process stamp duty electronically.</p> <p>In 2024, several new services were introduced to further enhance the Digital Gateway services: 1) LED Gateway: Establishes connectivity with the Legal Execution Department (LED). 2) ThaiID Gateway: Integrates with the digital ID authentication and verification systems of the Department of Provincial Administration (DOPA) via the ThaiID application. 3) ALMO Batch: Enhances AML (Anti-Money Laundering) screening through batch data transmission for continuous review.</p> <p>These strategic developments support the industry's digital transformation, making digital transaction processing more efficient and effective for customers.</p>
<b>Strategy 3: Enabling Capability</b>	
<b>Advancing Sustainable Market Development through ESG Integration and Supporting Thailand's National Agenda</b>	<p>SET developed the <b>SETCarbon</b> system as a comprehensive tool for managing, calculating, and reporting corporate carbon footprints. This solution aims to enhance the quality and reliability of greenhouse gas data from listed companies. Twenty companies from various industry participated in the system's pilot testing, with the official launch scheduled for January 2025. Strategic partnerships were also established to streamline data management through SETCarbon, creating a seamless workflow from data collection to utilization for organizational development, while complying with international regulations and standards.</p> <div data-bbox="507 1187 1385 1563">  </div> <p>Over the past year, SET worked with government agencies and private sector partners to establish guidelines for both mandatory and voluntary carbon markets in Thailand and planned to develop a <b>Carbon Market Development</b> system, a strategic initiative designed to steer Thailand towards a low-carbon economy, in alignment with government policies and the draft Climate Change Act.</p> <p>In its commitment to enhancing <b>ESG Infrastructure &amp; Assessment</b>, SET introduced structured data in 2024, covering all 122 SET ESG Metrics (100 percent), and launched the SET ESG Data Platform Phase 3 with SET, along with communication efforts to encourage listed companies to adopt the system. Additionally, SET provided an ESG Assessment Data Manual and conducted Capacity Building Sessions for fund managers in collaboration with the Association of Investment Management Companies (AIMC). Furthermore, SET completed a pilot assessment for 225 listed companies, reinforcing its dedication to sustainability and responsible investment practices.</p>





Goal	Key Development
<p><b>Advancing Sustainable Market Development through ESG Integration and Supporting Thailand's National Agenda (continued)</b></p>	<p>In 2024, ASEAN stock exchanges broadened the scope of the ASEAN-Interconnected Sustainability Ecosystem (ISE) initiative through the integration of the Philippine Stock Exchange. Concurrently, SET established a partnership with Aircarbon Exchange (ACX), creating streamlined access to carbon credits for voluntary emissions offsetting among Thai companies. This collaboration effectively bridges supply and demand within the domestic carbon market through the SETLink platform.</p> <p>Over the past seven years, SET has actively promoted sustainable environmental management practices through <b>Climate Care Platform</b> in partnership with listed companies and organizations in the business sector to drive the national greenhouse gas reduction agenda in alignment with UNSDG Goals. The platform provides resource conservation information and guidelines, empowering organizations to implement effective environmental management systems while advancing collective progress towards carbon neutrality and net-zero emissions targets.</p> <p>Climate Care Platform had a total of 889 member organizations whose collaborative efforts yielded impressive environmental outcomes in 2024, including significant greenhouse gas reductions of 88,479 tCO<sub>2</sub>e through Care the Bear program and Care the Whale program, and a carbon absorption of 198 tCO<sub>2</sub>e through Care the Wild program.</p> <p>To foster financial stability and resilience among Thai citizens, SET advanced its educational mission through financial literacy programs tailored to digital-age learning preferences. Key initiatives in 2024 are as detailed below.</p> <ul style="list-style-type: none"> <li>• The <b>"Happy Money, Happy Jobbers"</b> program delivered financial planning education tailored to individuals with multiple, irregular income streams and limited welfare benefits, including informal workers, freelancers, and entrepreneurs. This program aimed to equip participants with essential knowledge and practical skills, enabling them to effectively manage financial fluctuations, strategically allocate savings towards investments, generate sustainable passive income, and achieve long-term financial security. The program attracted 14,460 enrollments to SET e-Learning courses and engaged 127 participants in hands-on workshops.</li> </ul> <div data-bbox="574 1344 1260 1680"> <p>The screenshot displays the 'Happy Money, Happy Jobbers' program interface. It features a main banner with the text 'งานโปร เจ็บมือ สัตว์ Multi-Jobbers &amp; Freelancers' and a list of available courses and workshops. The courses include 'WMD1033 วางแผนการเงิน สัตว์ Multi-Jobbers &amp; Freelancers', 'WMD1503 วางแผนภาษี สัตว์ Multi-Jobbers &amp; Freelancers', 'WMD1301 คู่มือขอความช่วยเหลือ สัตว์ Multi-Jobbers &amp; Freelancers', 'FDD1004 คู่มือตั้งรับความเสี่ยง สัตว์ Multi-Jobbers &amp; Freelancers', and 'BMD1007 Business Model Canvas'. Each course is accompanied by a small image and a brief description.</p> </div> <ul style="list-style-type: none"> <li>• The <b>"Happy Money, Happy Young Old"</b> initiative, a partnership between the SET and a coalition of public and private organizations, including state enterprises, delivered significant impact on enhancing financial preparedness for pre-retirees aged 45–65. This program provided participants with essential financial planning knowledge and tools, enabling them to secure a financially-stable post-retirement life through effective financial management and savings strategies. The initiative achieved remarkable engagement, with a total of 10,235 enrollments to SET e-Learning courses, 566 participants attending workshops, and 49 individuals benefitting from personalized financial consultations at the Financial Planning Clinic.</li> </ul>

Goal	Key Development
<p><b>Advancing Sustainable Market Development through ESG Integration and Supporting Thailand's National Agenda (continued)</b></p>	<div data-bbox="464 304 978 622"> </div> <div data-bbox="999 304 1423 622"> </div> <p>In commemoration of SET entering its 50<sup>th</sup> anniversary and Maruey Library's 20<sup>th</sup> anniversary in 2024, a series of celebratory activities were launched to honor these landmark milestones. The celebrations included, but not limited to, two notable exhibitions: <b>"50 Years of SET: A Journey Towards Sustainability"</b> and <b>"20 Years of Maruey Library: Reading as the Foundation of Sustainability,"</b> which will remain on display for public engagement until June 2025. SET also released a chronicle of its journey to develop the Thai capital market in the commemorative book titled "5 Decades of SET: The Pillar of Growth &amp; Sustainability."</p> <div data-bbox="968 656 1423 896"> </div> <div data-bbox="968 902 1423 1133"> </div> <p>In 2024, SET organized a series of educational initiatives to support public agencies. These included a specialized seminar on capital market knowledge and offenses under the securities and exchange law for the Economic Crime Suppression Division (ECD) and knowledge exchange forums designed for officials from the Fiscal Policy Office (FPO) and the Department of International Economic Affairs under the Ministry of Foreign Affairs.</p>
<p><b>Driving Internal Sustainable Operational Excellence</b></p>	<p>In its strong commitment to climate action, <b>SET established comprehensive greenhouse gas emission reduction targets in 2024, aligned with the Science Based Targets initiative (SBTi) framework.</b> This effort was supported by an extensive study and analysis of potential emission reduction measures, which included a careful assessment of associated risks and opportunities. The findings were subsequently presented to the SET Board of Governors for their consideration and recommendations.</p> <p>On human resources development, SET continued its strategic focus on fostering an organizational culture characterized by adaptability and readiness for change. A series of initiatives were implemented throughout 2024 to reinforce SET's core values known as SET DNA and garnered exceptional engagement and positive feedback from employees. In parallel, SET completed successor assessments and gap analyses, achieving 100 percent of its Individual Development Plan (IDP) targets.</p> <p>SET achieved notable progress in strengthening its risk management and corporate governance frameworks. A key milestone was <b>the enhancement of its risk management system</b>, marked by the automation of 50 percent of its financial management risk calculation processes. Additionally, SET developed a regulatory reporting notification system, which was supported by rigorous testing protocols.</p>



## Capital Market Condition in 2024

The SET Index closed 2024 largely unchanged from the previous year, with notable improvement in market performance during the second half. Analysts maintained an optimistic outlook on Thailand's economic growth for both the current and upcoming years, citing exports, tourism, and government initiatives, such as the Thailand ESG Fund (ThaiESG) and the 2024 economic stimulus programs, as key growth drivers amid increasing uncertainties ahead. These uncertainties stemmed from external factors including geopolitical conflicts and economic decoupling that could heighten volatility and dampen global economic recovery. This reflected the Federal Reserve (Fed)'s outlook as the Fed, despite its decision to cut interest rates by 25 basis points to 4.25–4.50 percent at the mid-December 2024 meeting, and signaled that additional easing might not come easily.

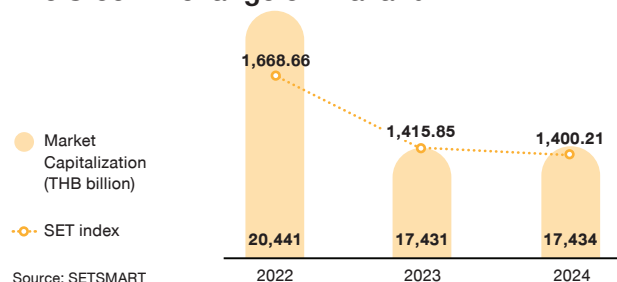
At the end of December 2024, the SET Index closed at 1,400.21 points, representing a 7.6 percent increase from June 2024. This recovery was supported by a clearer political landscape following the new Prime Minister's appointment, stronger-than-expected Thai economic growth, and increased institutional investment driven by stock market-related measures. In October 2024, domestic institutional buying rebounded to its highest level since March 2020, bolstered by the Monetary Policy Committee (MPC)'s decision to cut the benchmark rate by 25 basis points in a 5:2 split vote. As a result, the SET Index recorded a modest YoY decline of 1.1 percent at end-2024, with Technology and Financials industry groups outperforming the SET Index compared to the end of 2023.

Combined average daily trading value of SET and Market for Alternative Investment (mai) in 2024 decreased 12.7 percent YoY to THB 46.55 billion. Thailand Futures Exchange (TFEX) recorded an average daily trading volume of 483,772 contracts, down 9.2 percent YoY largely due to lower trading volume of SET50 Index Futures and Single Stock Futures.

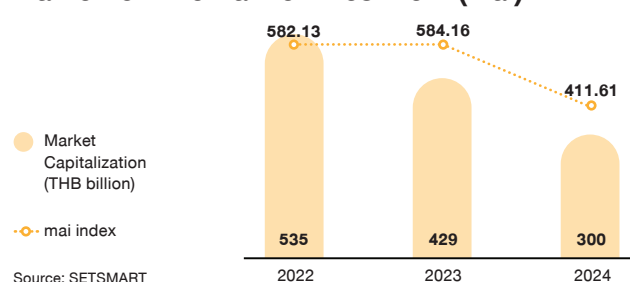
On the investor front, the number of securities trading accounts at end-2024 continued to reach a new record high of 6,352,846 accounts, increasing 12.19 percent YoY. In 2024, active accounts, defined as those with at least one trading activity each month, in the 12-month period averaged 7.3 percent of total accounts and retail investors' internet trading value represented 29.42 percent of total trading value.

In terms of fund raising, the Thai stock exchange ranked as ASEAN's third-largest IPO venue in 2024, following Malaysia and Indonesia, and maintained its position among Asia's top 10 exchanges by issue size with new listings comprising companies from diverse industries and exceeding the five-year historical average. The quality of Thai listed companies was underscored by both the continuous increase in the number of Thai listed companies included in international ESG indices and their sustained leadership as the highest representation among ASEAN markets for several consecutive years. At the end of 2024, SET and mai recorded dividend yield ratios of 3.45 percent and 2.94 percent respectively, with forward P/E ratios of 16.00 times and 34.49 times respectively.

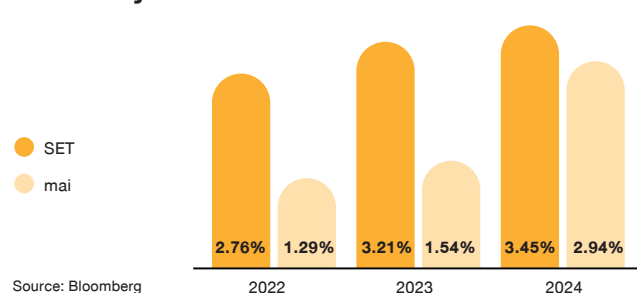
### The Stock Exchange of Thailand



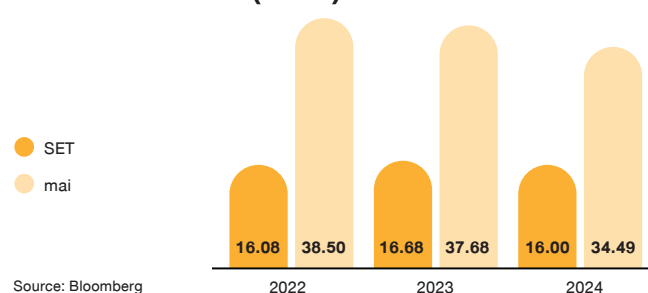
### Market for Alternative Investment (mai)



### Dividend yield



### Forward P/E ratio (times)



## SET's Development Direction

In response to the rapidly evolving global financial and investment landscape, the Stock Exchange of Thailand (SET) has evolved beyond its traditional role as a stock exchange. Embarking on a new chapter through its three-year strategy (2025–2027), SET pursues its vision **"To Make the Capital Market 'Work' for Everyone,"** reflecting its commitment to driving sustainable, quality growth in Thailand's capital market for the benefit of all.

Throughout its history, SET has demonstrated remarkable progress and evolved in parallel with Thai society. This journey marks a significant transformation from a business-centric organization to a stakeholder-focused institution, expanding its role as a capital market utility that facilitates fair and inclusive growth while navigating multiple challenges.

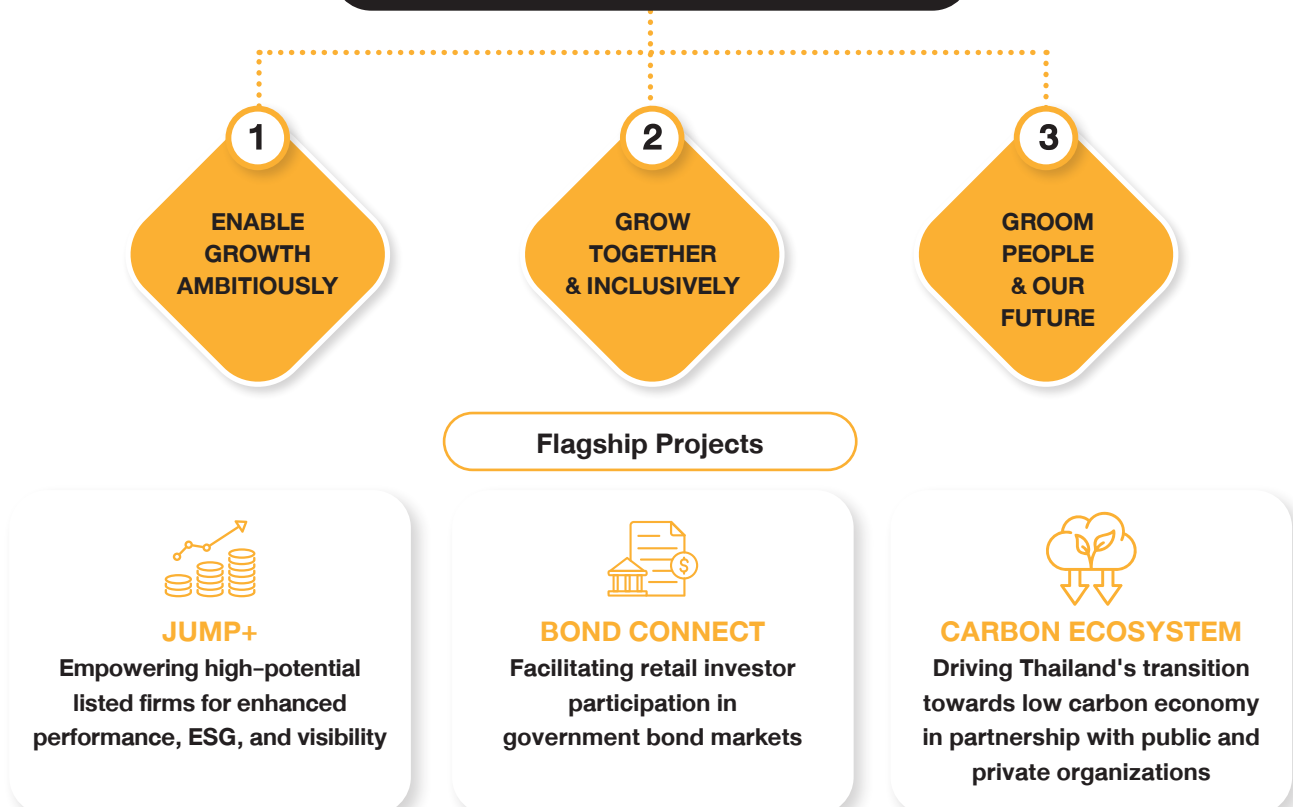
The organization's first challenge is to make business prudent amid declining profitability and addressing workforce effectiveness gaps widened by technological advancement and evolving market requirements. The second challenge is to define the 'Goldilocks Market' to generate new growth and enhance regional competitiveness in the face of declining market liquidity and global exposure. The final challenge

focuses on rebuilding trust and confidence to strengthen SET's competitive advantages while unlocking untapped potential.

To address these challenges, SET has established comprehensive development directions focused on leveraging its core strengths to deliver end-to-end value chain services, strengthen Thai capital market infrastructure, and serve as a neutral intermediary for Thai capital market ecosystem. This approach emphasizes sustainability initiatives as well as financial and investment education for market participants and the general public in alignment with **SET's strategic direction for 2025–2027, "Fair & Inclusive Growth,"** which is built upon three fundamental pillars.

### SET STRATEGY 2025–2027

#### FAIR & INCLUSIVE GROWTH





## 1. Enable Growth Ambitiously

SET will drive market growth through a three-pronged approach, focusing on: 1) Supply attractiveness, 2) Trust and confidence, and 3) Investor participation.

**Supply attractiveness:** SET has initiated “JUMP+” which is a growth acceleration platform designed to enhance the value creation journey of high-potential listed firms across the Thai capital market. JUMP+ program participants will gain access to advanced growth analysis and planning tools that comprehensively address their financial performance, investments, debt structure and return on equity. Additional supports includes training programs, advisory services, and tax benefits. SET targets to engage 50 listed companies in this initiative by 2025.

SET will also introduce a new index tracking performance of successful JUMP+ program participants and, in collaboration with Investment Analysts Association (IAA), provide investment analysis to guide investors considering investments in JUMP+ companies.

## 2. Grow Together & Inclusively

SET aims to strengthen capital market infrastructure and stakeholder participation through three key approaches: (1) Participant support, (2) Infrastructure resiliency, and (3) Public engagement.

**Participant support:** Key initiatives include the development of the Bond Connect Platform to broaden individual access to government bonds in both the primary and secondary markets. This central platform will enable individual investors to participate in primary market subscription, similar to the IPO process, and secondary market trading. The infrastructure will also allow investors to leverage their bond holdings as collateral for other investments. In addition, SET has streamlined account-opening and investment processes and improved individual investors’ access to securities borrowing and lending services.

**Trust and confidence:** SET will strengthen market integrity through AI-powered supervision for enhanced market surveillance, effective risks analysis, and timely investor alerts, while promoting corporate governance education across the capital market sector. Educational programs on capital market laws will also be developed jointly with the Thailand Institute of Justice (TIJ) and the law enforcement will be strengthened through the SET-SEC-AMLO tripartite partnership.

**Investor participation:** SET will focus on expanding retail investor base, particularly professional retail investors, by offering segment-specific products, such as depositary receipt (DR) products with new underlying asset categories and leveraged and inverse exchange-traded funds (ETFs). Trading hours for products linked to international markets will be extended in addition to our strategic outreach to foreign institutional investors through inbound and outbound roadshows, focusing on China, Australia, and the Middle East.

**Infrastructure resiliency:** SET is implementing a comprehensive update of its back-office clearing and settlement system, “SET Clear,” scheduled for completion in 2027. The organization continues to expand IT service partnerships to enhance system capabilities in alignment with capital market growth and participant requirements.

**Public engagement:** SET will emphasize proactive and preventive communication to create meaningful impact and understanding among investors. This includes publishing audience-friendly and up-to-date content on regulatory rules and measures, and promoting financial fraud awareness across new media channels and partnership networks. These efforts align with SET’s brand strengthening initiative under the concept “Make It ‘Work’ for Every Future,” commemorating SET’s 50<sup>th</sup> anniversary milestone.



### 3. Groom People & Our Future

People development, encompassing both capital market professionals and internal workforce, remains paramount to SET's mission of advancing the capital market. This commitment is driven by three key initiatives: (1) Financial learning sphere, (2) New ways of working, and (3) Low carbon economy.

**Financial learning sphere:** SET prioritizes the development of financial and investment literacy among next-generation investors, professionals, educators, and influencers. In addition, SET has developed the SET Learn Scape Platform, an advanced learning solution designed for upskilling and reskilling staff members of listed companies. The organization also collaborates with public and private sector partners to deliver comprehensive educational content aimed at building financial and investment literacy for target groups.

**New ways of working:** SET is committed to fostering a corporate culture that drives organizational advancement and developing successors for key positions and high-potential employees. This initiative focuses on developing AI-related competencies and cultivating a culture that embraces AI adoption and deployment under the concept "Reboot your life, Rebuild by AI."

**Low carbon economy:** SET will establish a comprehensive carbon ecosystem in collaboration with strategic partners. This initiative includes developing a carbon market platform supporting both compliance and voluntary market trading, establishing accredited training and certification programs for external verifiers, and implementing the SETCarbon platform for advanced GHG emission data management and carbon footprint calculation. These efforts aim to support the transition towards a low-carbon economy in pursuit of the 2050 net-zero commitments.

The 2025–2027 strategy emphasizes SET's dedication to advancing the Thai stock market towards sustainable and quality growth. This commitment focuses on building inclusive growth opportunities and preparing for future changes through flagship projects, including the JUMP+ Platform, Bond Connect Platform, and Carbon Ecosystem Development.

The implementation of this strategy will strengthen both the position and credibility of the Thai stock market while delivering inclusive opportunities and benefits to all stakeholders, including listed companies, investors, capital market professionals, and the broader society and economy. This aligns with SET's mission to fulfill its vision of "Making the Capital Market 'Work' for Everyone."

## Business Overview

The SET group serves as Thailand's sole stock exchange operator, providing comprehensive end-to-end services through the following core business segments:

### Stock Exchange Business

#### 1. Equity and Debt Instrument Business

- **Securities Listing and Trading:** The SET group is a central venue for listing and trading of equity and debt instruments, facilitating fundraising by entrepreneurs in the primary market and securities trading in the highly liquid secondary market. The SET group's listing venues consist of SET, Market for Alternative Investment (mai), and LiVE Exchange (LiVEx) which is a board for small and medium-sized enterprises (SMEs) and startups to facilitate fundraising by entrepreneurs and securities trading by investors. As of December 31, 2024, a total 640 companies were listed on SET, 220 companies on mai, and five on LiVEx.

In addition, the SET group provides listing and trading services for diverse financial instruments, including

warrants, derivative warrants, depositary receipts, exchange-traded funds, real estate investment trusts, and infrastructure funds.

- **Securities Clearing and Settlement (Delivery):** The SET group is a center for clearing and settlement (delivery) of securities traded on both the stock and debt instrument markets, acting as a clearing house in order to reduce the counterparty risk from securities trading through its service as a central counterparty (CCP) guaranteeing clearing and settlement for all transactions made through the market. If any securities companies being SET members fails to fulfil their contractual obligations, the clearing house guarantees the transactions by making the required payment



or delivering the securities to the affected counterparties. In addition, SET provides clearing service for over-the-counter (OTC) trading of debt instruments.

- **Securities Depository:** The SET group serves as a securities depository center for both equity and debt instruments through a secure and efficient system. Services provided include securities deposit, withdrawal, transfer, pledge, and redemption.
- **Supervision and Surveillance:** The SET group supervises and oversees investors' trading activities and member companies' operations to maintain market credibility, transparency, and efficiency while ensuring that market prices of securities accurately reflect their true value and that securities-related information is properly and transparently disclosed to investors in a timely manner.

## 2. Derivatives Business

The SET group serves as the central trading and clearing platform for derivatives referencing securities, commodities, debt instruments and exchange rates as underlying assets. It also supervises derivatives trading activities of investors and derivatives business operations of member securities companies.

## 3. Capital Market Technology and Infrastructure Service Business

The SET group provides capital market technology and infrastructure services tailored to client needs, contributing to industry-wide cost reduction while enabling entrepreneurs to access and leverage technological capabilities more effectively and accelerating market participants' product and service development lifecycle.

- **Online Securities and Fund Trading Services** which consist the Front-office Service Bureau (FSB) system for securities trading order submission, the Internet trading system service, and the Back-office Service Bureau (BSB) system for securities companies' post-trading operations.
- **Market Data Service** which provides trading data and securities-related information to data vendors and investors to support their investment decisions, along with the compilation and release of major stock indices that are used globally.

- **Capital Market Payment System Service** which provides payment system connectivity between capital market intermediaries and commercial banks to enhance the payment processes in the capital market.
- **FundConnex Service** which broadens access to mutual funds through a centralized platform, optimizing connectivity between investment management companies and distributors while enabling investors to invest in mutual funds from various investment management companies through a single account.
- **Digital Identity Verification (NDID Proxy) Service** which enables business operators to easily connect to the platform of National Digital ID Co., Ltd. (NDID) for cross-entity digital verification of investor identities during account opening processes for securities trading, mutual fund investment, insurance services, and other transactions.
- **Electronic Stamp Duty Payment Service** delivered through secure and fast connectivity with the Revenue Department's platform to streamline processes and effectively serve business needs for duty stamps used in various documents, such as contracts, powers of attorney, and meeting proxy documents.
- **Electronic Meeting Platform (e-Shareholder Meeting) Service** which offers end-to-end online meeting solutions to facilitate listed companies' meeting arrangements and shareholders' participation via electronic means.
- **Digital Asset Exchange Service** which provides digital token trading, settlement, and custodial services through Thai Digital Assets Exchange Co., Ltd. (TDX).

In addition, SET serves as a main operator and, with the support from the Capital Market Development Fund (CMDf), develops the Thai capital market infrastructure in collaboration with the Association of Thai Securities Companies (ASCO) and the Thai Bankers' Association (TBA). Key development initiatives include the Digital Infrastructure for Thai Capital Market initiative to provide corporate digital bond issuance services.



## 4. Registrar Service Business

The SET group takes responsibility for maintaining securities information and securities holder registers to ensure that the information is always accurate, complete and up-to-date. The registrar business unit manages shareholder benefit database, which is linked to the securities depository service system, and monitors the proportion of foreigner-owned securities traded on the stock exchange to ensure that foreign shareholding is in compliance with applicable regulatory rules and regulations. The SET group also maintains robust systems for securities register processing, compilation and safekeeping, along with secure storage facilities for securities certificates and rights documents for both listed companies and shareholders.

## Long-term Capital Market Development

The SET group is committed to promoting the sustainable and long-term development of the Thai capital market to enhance national competitiveness and drive quality growth for both capital market participants and Thai society. The SET group has established three main strategies for long-term capital market development comprising

### 1. Capital Market Education

This strategic pillar targets to develop and promote financial and investment knowledge across five key dimensions:

- 1) Developing financial and investment capabilities among citizens and potential investors to promote financial well-being and support long-term investor base expansion;
- 2) Cultivating capital market literacy and fundamental financial knowledge among school and university students and the general public through accessible learning centers, including the Maruey Library and INVESTORY Investment Discovery Museum;
- 3) Raising standards of knowledge and capabilities of capital market professionals;
- 4) Advancing entrepreneurial knowledge and skills among listed companies' personnel; and
- 5) Promoting comprehensive understanding and strategic utilization of capital market mechanisms among key national influencers, organizational leaders, and new-generation entrepreneurs, while simultaneously building a robust network of capital market influencers across the Greater Mekong Subregion and ASEAN countries.

## 2. Sustainable Development:

SET focuses on the sustainable development of listed companies in four main areas:

- 1) Building knowledge and cultivating sustainable business development and investment ecosystems for the capital market through the SET ESG Academy;
- 2) Developing robust capital market platforms and infrastructure to support the growth of the sustainable business development and investment ecosystems, such as the ESG Data Platform service;
- 3) Promoting knowledge and systematically advancing the social enterprise (SE) ecosystem in Thailand to drive continuous growth through the SET Social Impact Platform; and
- 4) Establishing strategic networking and collaborative frameworks to promote sustainable environmental management across the business sector through Climate Care Platform.

## 3. Capital Market Research:

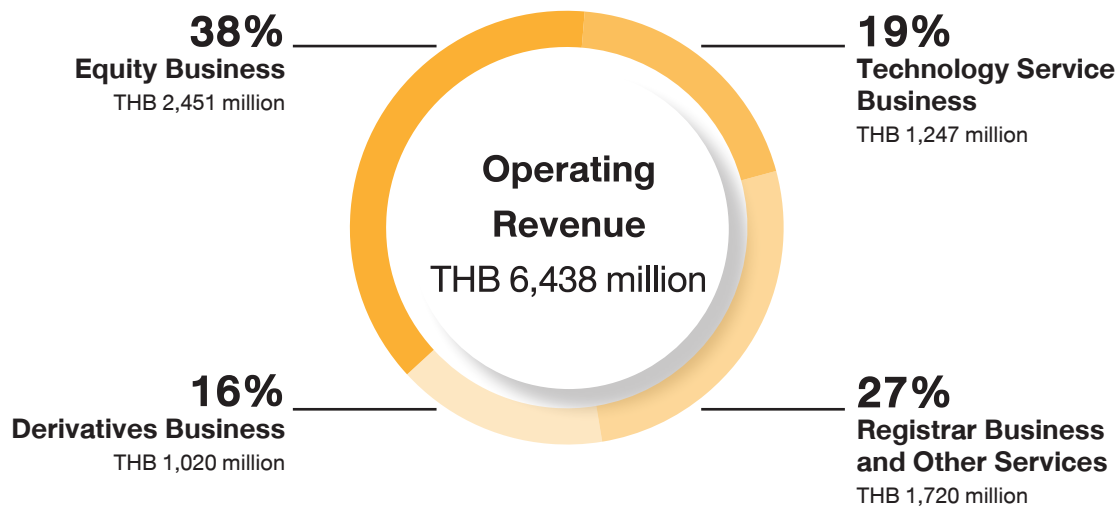
SET's key roles and responsibilities in relation to capital market research development are:

- 1) Producing and publishing capital market research and disseminating the national capital market index (leading indicator) to provide reference resources for market participants, organizations, and the general public;
- 2) Developing important capital market databases to enable researchers and diverse business sectors to generate meaningful insights and advantages;
- 3) Facilitating the integration of capital market knowledge between research producers and entrepreneurs to optimize research utilization and further development while simultaneously promoting public accessibility;
- 4) Collaborating with the Capital Market Development Fund (CMDf) on impactful research initiatives, including capital market infrastructure development projects, capital market personnel development projects, and capital market education projects; and
- 5) Fostering a dynamic collaboration between the capital market business sector and academic institutions to produce research on capital market that is both academically substantive and pragmatically applicable to the development of Thailand's capital market and economy.

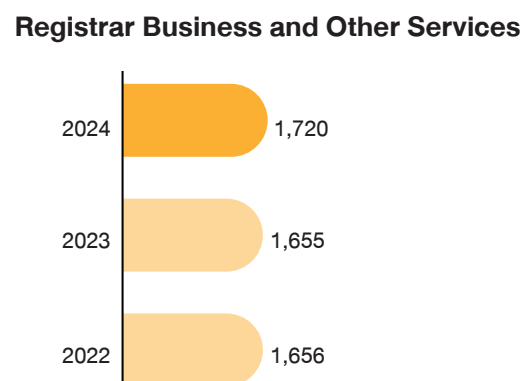
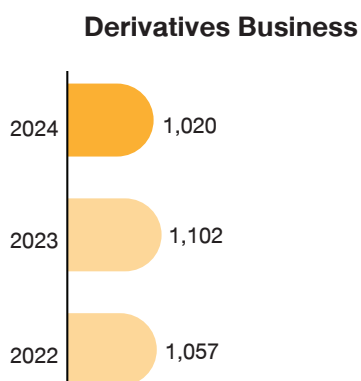
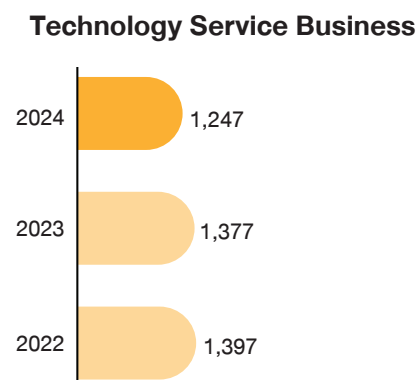
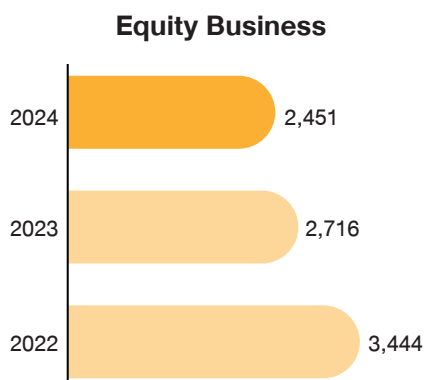


## Revenue Structure

Operating revenue classified by key business segment, namely Equity Business, Derivatives Business, Technology Service Business and Registrar Business and Other Services, is as follows:



(Unit: THB million)



(Unit: THB million)

Products and Services (Unit: THB million)	2024		2023		2022	
	Revenue	%	Revenue	%	Revenue	%
<b>Equity Business</b>						
• Trading fees	1,135	17.63	1,295	18.91	1,850	24.50
• Listing fees	558	8.67	625	9.12	668	8.84
• Clearing and settlement fees	339	5.27	372	5.43	492	6.51
• Depository fees	388	6.03	392	5.72	402	5.32
• Membership fees	31	0.48	32	0.47	32	0.42
<b>Total</b>	<b>2,451</b>	<b>38.07</b>	<b>2,716</b>	<b>39.65</b>	<b>3,444</b>	<b>45.59</b>
<b>Derivatives Business</b>						
• Trading fees	693	10.76	749	10.93	717	9.49
• Clearing fees	297	4.61	321	4.69	308	4.08
• Membership fees	30	0.47	32	0.47	32	0.42
<b>Total</b>	<b>1,020</b>	<b>15.84</b>	<b>1,102</b>	<b>16.09</b>	<b>1,057</b>	<b>13.99</b>
<b>Technology Service Business</b>						
• Member service fee	412	6.40	449	6.55	477	6.32
• Information service fees	433	6.73	474	6.92	431	5.71
• IT support fees	402	6.24	454	6.63	489	6.47
<b>Total</b>	<b>1,247</b>	<b>19.37</b>	<b>1,377</b>	<b>20.10</b>	<b>1,397</b>	<b>18.50</b>
<b>Registrar Business and Other Services</b>						
• Securities registrar service fees	1,644	25.54	1,589	23.20	1,595	21.12
• Fund service fees	44	0.68	41	0.60	38	0.50
• Payment service fees	10	0.16	9	0.13	10	0.13
• Digital gateway service fees	22	0.34	16	0.23	13	0.17
<b>Total</b>	<b>1,720</b>	<b>26.72</b>	<b>1,655</b>	<b>24.16</b>	<b>1,656</b>	<b>21.92</b>
<b>Total Operating Revenue</b>	<b>6,438</b>	<b>100.00</b>	<b>6,850</b>	<b>100.00</b>	<b>7,554</b>	<b>100.00</b>

## Business Competitors

The interconnectedness of global capital markets compels the SET group to compete at regional and global levels, despite being Thailand's sole stock exchange. Notably, the evolving legal and regulatory landscape of the stock exchange business is expanding market entry opportunities for new players, while companies now have diversified options for capital raising, including international listings and alternative funding mechanisms. Investors can freely access foreign securities markets, while potential competitors can develop products that closely replicate or substitute SET's core offerings, thereby

attracting both domestic and international investors.

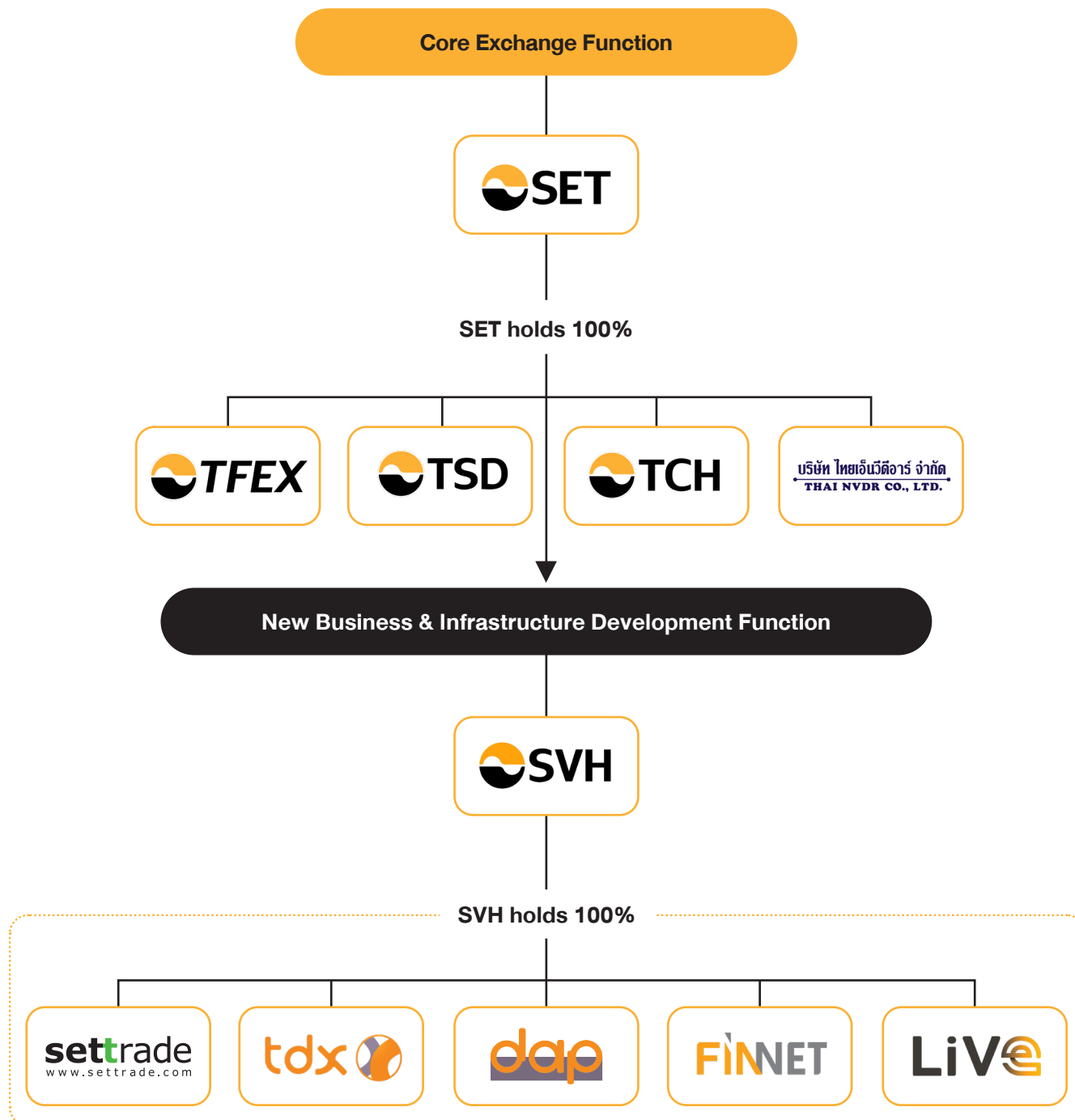
The growth of the digital asset ecosystem has given rise to new businesses, such as ICO Portal and Digital Asset Exchange, while emerging technologies, including blockchain and AI, are fundamentally reshaping the financial market. These changes represent both opportunities and challenges for the stock exchange in navigating technological disruptions and remaining competitive in the rapidly evolving digital landscape.

Note: Key market statistics of SET and international benchmarks are available on the SET's website at [www.set.or.th](http://www.set.or.th)



## Shareholding Structure

The SET group's business structure comprises SET and subsidiaries which can be divided into two main functions as follows:



Note: SET owns shareholding stake in TTF Corporation Limited, formerly Thai Trust Fund Management Co., Ltd., which was granted a permission to cease its securities business operation and already surrendered its license for such business.

## Core Exchange Function

Businesses in the Core Exchange Function are directly associated with the SET operations as stipulated in the Securities and Exchange Act B.E. 2535 (1992). This business function comprises SET and subsidiaries as follows:



### The Stock Exchange of Thailand (SET)

SET serves as the center for trading of listed securities and provides related services, operating on a non-profit sharing basis, with a role in promoting savings and long-term capital fundraising for the country's economic development.

Currently, SET operates under the legal framework of the Securities and Exchange Act B.E. 2535 (1992). Its core operations include securities listing, supervision of listed companies' information disclosures, securities trading and market surveillance, monitoring of trading activities by member companies, and dissemination of information and investor education.



### Thailand Futures Exchange PCL (TFEX)

TFEX operates as a derivatives exchange under the Derivatives Act B.E. 2546 (2003) and the supervision of the Securities and Exchange Commission (SEC). TFEX is permitted to provide derivatives trading services for futures and options with various underlying assets, consisting of equities, debt instruments, exchange rates, commodities and agricultural products.



### Thailand Securities Depository Co., Ltd. (TSD)

TSD operates as a comprehensive post-trade service center, providing two main services: 1) Securities Depository Center which functions as a central securities depository, using a secure and efficient scripless system to provide depository services for securities and debt instruments, and 2) Securities Registrar which is responsible for safeguarding securities information and maintaining an accurate, complete and up-to-date register of securities holders using an advanced and efficient computer system integrated with the securities depository system.



### Thailand Clearing House Co., Ltd. (TCH)

TCH serves as a clearing, settlement and delivery center for financial instruments in the Thai capital market. As a Central Counterparty (CCP), TCH guarantees payment and delivery for all trading transactions on SET, Market for Alternative Investment (mai), and TFEX, thus reducing overall market risks and strengthening trading confidence among market participants, while supporting the Thai capital market's long-term development.



### Thai NVDR Co., Ltd. (TNVDR)

TNVDR's function is to automatically issue NVDR instruments, which are securities listed on the stock market. The NVDR sale proceeds are invested in their underlying Thai listed securities. NVDR holders receive the same financial benefits as direct securities investors, including dividends and subscription rights for right offerings and warrants, but are not entitled to voting rights at shareholders' meetings.



## New Business & Infrastructure Development Function

This function focuses on new businesses and other supporting businesses critical to infrastructure development that supports SET's operations and builds a solid foundation for the capital market's infrastructure that serves market participants. Beyond enhancing service quality through industry-wide process optimization, this function also reduces operational costs across the sector. The SET subsidiaries in the New Business & Infrastructure are as follows:



### SET Venture Holding Co., Ltd. (SVH)

SVH is a holding company that invests in all subsidiaries in the New Business & Infrastructure Development Function.



### Finnet Innovation Network Co., Ltd. (FinNet)

FinNet provides clearing and settlement infrastructure services for the capital market, serving as an intermediary for payment transactions with commercial banks.



### Live Fin Corp Co., Ltd. (LiVE)

LiVE is a platform provider that enhances the strength and competitiveness of SMEs and startups through professionally curated educational contents and services development programs for entrepreneurs to prepare them for capital market entry.



### Settrade.com Co., Ltd. (Settrade)

Settrade provides online trading platforms for securities, derivatives and mutual funds, along with derivatives back-office system and investment technology. This infrastructure supports market participants' businesses and offers convenient investment channels to investors through the Streaming and Streaming Fund+ applications.



### Digital Access Platform Co., Ltd. (DAP)


DAP is a provider of electronic networks, supporting systems, and other services for electronic and digital transactions.



### Thai Digital Assets Exchange Co., Ltd. (TDX)

TDX operates as a digital asset exchange or a provider of a center or network for trading or exchanging digital assets.

## Associated Companies and Other Companies of which SET is a Shareholder

		Shareholding
	<b>TSFC Securities PCL (TSFC)</b> TSFC is the only Securities Finance Corporation (SFC) of Thailand with a mission to be the main source of securities funding for both securities companies and investors. TSFC was established to complete credit services for the securities financing in accordance with the needs of securities business and support the government policies to help and develop Thailand's securities business and capital market.	<b>40.65%</b>
	<b>TRIS Corporation Ltd. (TRIS)</b> TRIS is a credit rating institution that assesses the creditworthiness of debt instruments and organizations and provide credit analysis and rating services.	<b>13.34%</b>
	<b>National Digital ID Co., Ltd. (NDID)</b> NDID operates a platform that connects databases for digital identity authentication and verification services across government agencies, such as the Department of Provincial Administration (DOPA) and the Department of Business Development (DBD), and private organizations, enabling secure and reliable online transactions.	<b>7.5%</b>
	<b>InnoSpace (Thailand) Co., Ltd. (InnoSpace)</b> InnoSpace was established through public-private collaboration to develop and support Thailand's start-up ecosystem.	<b>8.38%*</b>

Note: \*Including shareholding by LIVE Fin Corp Co., Ltd. (a SET subsidiary) in InnoSpace at 2.395 percent.





# Management Discussion and Analysis (MD&A)

## Overview

The operating results of the SET group for the year ended December 31, 2024 are as shown below.

(Unit: THB million)	For the year ended December 31			
	2024	2023	Increase / (Decrease)	
			Amount	%
Operating revenue	6,438	6,850	(412)	(6)
Other income	240	235	5	2
Total operating revenues	6,678	7,085	(407)	(6)
Operating expenses	(5,530)	(5,226)	304	6
Revenues over expenses from operation	1,148	1,859	(711)	(38)
Investment income, net	867	206	661	321
Non-operating revenue	42	35	7	20
Revenues over expenses before contribution to CMDf and income tax	2,057	2,099	(42)	(2)
Income tax expense	(315)	(320)	(5)	(2)
Revenues over expenses before contribution to CMDf	1,742	1,779	(37)	(2)
Contribution to CMDf	(182)	(500)	(318)	(64)
Revenues over expenses, net	1,560	1,280	280	22

In 2024, the SET group had total operating revenues of THB 6,678 million, a decrease of THB 407 million or 6% from the previous year. The decline was primarily due to a decrease of THB 347 million in revenue from securities and derivatives market as trading fees as well as clearing and settlement fees decreased in line with lower average daily trading volume of equity and derivatives. Total operating expenses increased 6% to THB 5,530 million, mainly from higher employee expenses and technology expenses as a result of the IT system development and maintenance activities. Regarding the investment performance in 2024, the net investment income rose to THB 867 million, driven by higher interest income and investment gains especially from global equity instruments and Thai debt instruments amid monetary easing in the U.S. and Thailand and strong performance of U.S. companies. Therefore, the SET group had total revenues over expenses before remittance to the CMDf and taxes of THB 2,057 million.

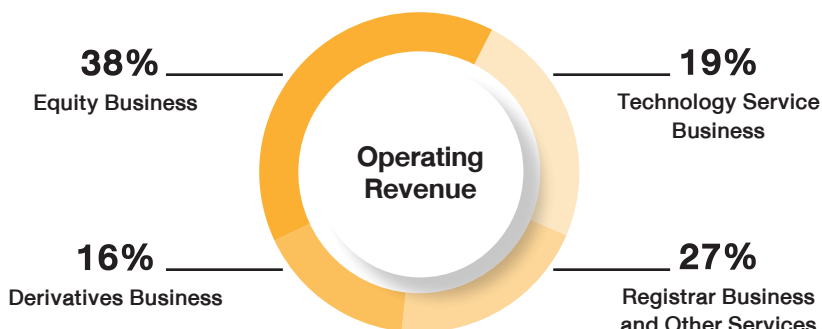
SET's annual contribution to CMDf was approximately THB 182 million, accounting for 90% of the revenue after deduction of expenses, taxes and reserves, based on the SET group's 2024 consolidated financial statements. As a result, the SET group had net revenues over expenses of THB 1,560 million in 2024.

# 1. Analysis of Operating Results

## 1.1 Operating Revenue

### Operating Revenue by Business Type

Operating revenue classified by key business type consists of Equity Business, Derivatives Business, Technology Service Business and Registrar Business and Other Services.



For the year ended December 31, 2024	(Unit: THB million)
<b>Equity Business</b>	
• Trading fees	1,135
• Listing fees	558
• Clearing and settlement fees	339
• Depository fees	388
• Membership fees	31
<b>Total</b>	<b>2,451</b>
<b>Derivatives Business</b>	
• Trading fees	693
• Clearing fees	297
• Membership fees	30
<b>Total</b>	<b>1,020</b>
<b>Technology Services Business</b>	
• Member services fees	412
• Information services fees	433
• IT support fees	402
<b>Total</b>	<b>1,247</b>
<b>Registrar Business and Other Services</b>	
• Securities registrar services fees	1,644
• Fund services fees	44
• Payment services fees	10
• Digital gateway services fees	22
<b>Total</b>	<b>1,720</b>
<b>Total Operating Revenue</b>	<b>6,438</b>



### 1.1.1 Equity Business

(Unit: THB million)	2024	2023	Increase / (Decrease)	
			Amount	%
<b>Revenue – Equity Business</b>	<b>2,451</b>	<b>2,716</b>	<b>(265)</b>	<b>(10)</b>
Trading fees	1,135	1,295	(160)	(12)
Clearing and settlement fees	339	372	(33)	(9)
Listing fees	558	625	(67)	(11)
Depository fees	388	392	(4)	(1)
Membership fees	31	32	(1)	(3)
<b>Key Market Index Indicators</b>				
SET Index at the end of the year (points)	1,400	1,416	(16)	(1)
Average daily trading value – Equity (THB million)	46,551	53,331	(6,780)	(13)
Average market capitalization (THB trillion)	17.5	19.3	(1.8)	(9)
Number of listed securities (securities)	2,575	2,875	(300)	(10)

Operating revenue from equity business decreased by THB 265 million or 10% in correlation with lower average daily trading volume of equity instruments and declining number of listed securities.

### 1.1.2 Derivatives Business

(Unit: THB million)	2024	2023	Increase / (Decrease)	
			Amount	%
<b>Revenue – Derivatives Business</b>	<b>1,020</b>	<b>1,102</b>	<b>(82)</b>	<b>(7)</b>
Trading fees	693	749	(56)	(7)
Clearing fees	297	321	(24)	(7)
Membership fees	30	32	(2)	(6)
<b>Key Market Index Indicators</b>				
Average daily trading volume – Derivatives (contracts)	483,772	532,886	(49,114)	(9)

Average daily trading volume of all derivatives instruments combined dropped by 9%, resulting in a decrease of THB 82 million or 7% in operating revenue from derivatives business.

### 1.1.3 Technology Service Business

(Unit: THB million)	2024	2023	Increase / (Decrease)	
			Amount	%
<b>Revenue – Technology Service Business</b>	<b>1,247</b>	<b>1,377</b>	<b>(130)</b>	<b>(9)</b>
IT support fees	402	454	(52)	(11)
Member services fees	412	449	(37)	(8)
Information services fees	433	474	(41)	(9)

Operating revenue from technology service business decreased by THB 130 million or 9%, mainly due to a drop in IT support fees and member services fee in correlation with the capital market conditions. Revenue from information services fees decreased in line with lower service request volume and demand for SET's data & information services.

### 1.1.4 Registrar Business and Other Services

(Unit: THB million)	2024	2023	Increase / (Decrease)	
			Amount	%
<b>Revenue – Registrar Business and Other Services</b>	<b>1,720</b>	<b>1,655</b>	<b>65</b>	<b>4</b>
Securities registrar fees	1,644	1,589	55	3
Fund services	44	41	3	7
Digital gateway service fees	22	16	6	38
Payment service fees	10	9	1	11

Operating revenue from the registrar business and other services increased by THB 65 million or 4%, mainly due to securities registrar fees which grew in line with the volume of corporate actions services, while revenue from other services increased in line with the service usage volume.

## 1.2 Other Income

(Unit: THB million)	2024	2023	Increase / (Decrease)	
			Amount	%
<b>Total Other Income</b>	<b>240</b>	<b>235</b>	<b>5</b>	<b>2</b>
Funds to support projects from CMDf	55	51	4	8
Revenue from fees of funds management	43	48	(5)	(10)
Revenue from education activities	38	36	2	6
Revenue from rental and utilities	10	13	(3)	(23)
Revenue from fines	8	5	3	60
Revenue from others	86	82	4	5

Other income was relatively flat year-on-year and mainly comprised of funds from CMDf to support projects such as the SME platform development, the micro learning on the education platform, and the sustainability data quality improvement for pilot listed companies.



## 1.3 Operating Expenses

(Unit: THB million)	2024	2023	Increase / (Decrease)	
			Amount	%
<b>Operating Expenses</b>	<b>5,530</b>	<b>5,226</b>	<b>304</b>	<b>6</b>
Employee expenses	2,455	2,271	184	8
Depreciation and amortization	705	601	104	17
Direct service expenses	648	624	24	4
SEC fees	460	524	(64)	(12)
Technology expenses	399	379	20	5
Fees and compensation expenses	237	223	14	6
Marketing expenses	219	199	20	10
Building and office expenses	200	199	1	1
Educational activities expenses	52	53	(1)	(2)
Donations and CSR expenses	27	23	4	17
Others	128	130	(2)	(2)

Operating expenses in 2024 amounted to THB 5,530 million, or a 6% increase, primarily driven by employee expenses inclusive of salaries, bonuses, provident fund contributions, personnel development, employee benefits upon retirement, medical expenses and other benefits, technology expenses and depreciation expenses which increased in tandem with IT system development and maintenance activities while the SEC fees decreased due to a drop in equity trading volume.

## 1.4 Investment Income

(Unit: THB million)	2024	2023	Increase / (Decrease)	
			Amount	%
<b>Investment Income (loss)</b>	<b>867</b>	<b>206</b>	<b>661</b>	<b>321</b>
Interest income	418	329	89	27
Dividend income	75	51	24	47
Realized gain (loss) from investments	136	(220)	356	162
Unrealized gain from investments	239	45	194	431
Reversal (allowance) for expected credit loss	(1)	1	(2)	(200)

In 2024, the SET group recorded a net investment income of THB 867 million, rising by THB 661 million or 321%. This was attributable to higher interest income and investment gains higher interest income and investment gains especially from global equity instruments and Thai debt instruments amid monetary easing in the U.S. and Thailand and strong performance of U.S. companies.

## 2. Analysis of Financial Position

(Unit: THB million)	Dec 31, 2024	Dec 31, 2023	Increase / (Decrease)	
			Amount	%
Total assets	56,607	56,744	(137)	(0.2)
Total liabilities	23,566	25,226	(1,660)	(7)
Funds balances	33,041	31,518	1,523	5

Significant changes in assets, liabilities and funds of the SET group as at December 31, 2024 in comparison with the balance as at December 31, 2023 are as follows:

### 2.1 Analysis of Assets

As at December 31, 2024, total assets of the SET group amounted to THB 56,607 million, a decrease of THB 137 million or 0.2%. Significant details are as follows:

**2.1.1 Cash and cash equivalents, cash at banks for financial benefits payable, and financial assets** were THB 22,842 million or 40% of total assets. The total balance increased by THB 1,408 million or 7% as categorized below.

(Unit: THB million)	Dec 31, 2024	Dec 31, 2023	Increase / (Decrease)	
			Amount	%
<b>Cash and Cash Equivalents</b>	<b>2,303</b>	<b>2,828</b>	<b>(525)</b>	<b>(19)</b>
<b>Cash at Banks for Financial Benefits Payable</b>	<b>94</b>	<b>94</b>	<b>-</b>	<b>-</b>
<b>Financial Assets</b>	<b>20,445</b>	<b>18,512</b>	<b>1,933</b>	<b>10</b>
• Investment in debt instruments measured at FVTPL	16,715	15,344	1,371	9
• Investment measured at amortized cost	860	1,206	(346)	(29)
• Investment in debt instruments measured at FVTOCI	1,638	1,646	(8)	(0.5)
• Investment in equity instruments measured at FVTOCI	1,232	316	916	290
<b>Total</b>	<b>22,842</b>	<b>21,434</b>	<b>1,408</b>	<b>7</b>

The SET group invested in bank deposits, bonds, debt instruments, investment units in mutual funds, and domestic and foreign financial instruments. The investment policies are determined based on the objectives of each investment portfolio. Total financial assets increased due to expanded investments in debt instruments and equity instruments.





**2.1.2 Assets for margin deposits and benefits, and assets for clearing system protection and benefits** were recorded at THB 19,108 million or 34% of total assets. This represented a decrease of THB 1,489 million or 7%, resulting from the collateral withdrawals by Thailand Clearing House Co., Ltd. (TCH)'s members, who are obliged to place assets as collateral for derivatives trading at specified rates.

**2.1.3 Property, building and equipment, and intangible assets** amounted to THB 4,896 million or 9% of total assets, decreasing THB 196 million or 4% mainly due to useful life depreciation of IT systems in 2024.

## 2.2 Analysis of Liabilities

As at December 31, 2024, total liabilities of the SET group amounted to THB 23,566 million, a decrease of THB 1,660 million or 7%. Significant details are as follows:

**2.2.1 Margin deposits and assets for clearing system protection and benefits payable** amounted to THB 18,953 million or 80% of total liabilities, a decrease of THB 1,492 million or 7%. The decrease resulted from the change in the volatility of futures contracts and the collateral withdrawals by Thailand Clearing House Co., Ltd. (TCH)'s members.

## 2.3 Analysis of Funds

As at December 31, 2024 the total funds of the SET group amounted to THB 33,041 million, an increase of THB 1,523 million or 5%. This growth was driven by the SET group's net revenue over net expenses for 2024 which reached THB 1,560 million and gains on revaluation of investment in other comprehensive income which stood at THB 14 million. These increases were partially offset by an estimated actuarial loss of THB 51 million.

## 3. Analysis of Liquidity

Cash flows of the SET group for the year ended December 31, 2024 and 2023 can be summarized as follows:

(Unit: THB million)	2024	2023	Increase /(Decrease)	
			Amount	%
Cash flows from operating activities	1,125	1,176	(51)	(4)
Cash flows used in investing activities	(1,639)	(3,948)	(2,309)	(58)
Cash flows used in financing activities	(14)	(12)	2	17
Cash and cash equivalents at the end of year	2,397	2,923	(526)	(18)

Cash and cash equivalents as at December 31, 2024 amounted to THB 2,397 million, a decrease of THB 526 million or 18% from the year 2023. The details of the inflows and outflows are as follows:

- Net cash from operating activities totaled THB 1,125 million
- Net cash used in investing activities totaled THB 1,639 million. This reflected the outflows of THB 14,581 million in purchase of financial assets and THB 485 million in new asset investments, especially in IT system development activities to support business operations, partially offset by cash received from investments which totaled THB 13,427 million.

## 4. Reserves and Contribution to the Capital Market Development Fund (“CMDF”)

The Securities and Exchange Act (No. 6) B.E. 2562, enacted on April 16, 2019, requires the Stock Exchange of Thailand (SET) to contribute to CMDF no less than 90% of the revenue after deduction of expenses, taxes and reserves. In this regard, the consolidated financial statements of SET shall be used to calculate the contribution amount. The provision of reserves shall be in accordance with the type and amount specified by the SET’s Board of Governors. Details are as follows:

### 4.1 Reserves

The type of reserves, allocation principles, and reserve amount are as follows:

Type of reserve	Principles for reserve allocation to ensure adequacy of funding sources	Reserve amount (THB million)	
		2024	2023
1. Reserves set aside according to law or criteria in business operation as specified, including reserve amount to accommodate special situations	1.1 Legal reserve	-	4
	1.2 Reserves according to business operation such as European Market Infrastructure Regulation (EMIR) and Principles for Financial Market Infrastructures (PFMI) to meet an increase (decrease) of business operation during each year	(34)	(23)
	1.3 Reserves allocated for specific funds such as approval of additional capital in specific funds during the year, benefit sharing of Securities Investor Protection Fund (SIPF), Derivatives Investor Protection Fund (DIPF), Clearing Fund (CLF) or other similar funds	-	(29)
	1.4 Reserves allocated to accommodate financial risks from operations including emergency measures	621	565
2. Reserves set aside to accommodate the fluctuation of investments	According to unrealized gain (loss) during the year	239	45
3. Reserves set aside for investment in businesses or fixed assets	According to the investment amount in businesses and fixed assets approved by the Board of Governors	714	662
Total reserves		1,540	1,224



## 4.2 Contribution to CMDF

Details of the annual contribution calculation are as follows:

(Unit: THB million)	2024	2023
Revenue over expenses before contribution to CMDF (according to the statement of comprehensive revenue and expenses)	2,057	2,099
<b>Less</b> Income tax expense	(315)	(320)
Revenue after deduction of expenses and taxes before reserves	1,742	1,779
<b>Less</b> Reserves	(1,540)	(1,224)
Revenue after deduction of expenses, tax, and reserves	202	555
Annual contribution amount at the rate of 90%	182	500

Accumulated contribution expenses as at December 31, 2024 can be presented as follows:

	(THB million)
Money transferred to CMDF in 2019	5,700
Annual contribution amount for 2020	362
Annual contribution amount for 2021	583
Annual contribution amount for 2022	539
Annual contribution amount for 2023	500
Annual contribution amount for 2024	182
<b>Total accumulated contribution expenses</b>	<b>7,865</b>





# Risk Management

## Risk Management Policy and Guidelines

The Board of Governors (BoG) of The Stock Exchange of Thailand (SET) has established the Enterprise Risk Management Policy of the SET group in accordance with the Enterprise Risk Management (ERM) Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), encompassing environmental, social, and governance (ESG) issues. In addressing this complex responsibility, SET is committed to risk management approaches that minimize potential threats to profitability, competitiveness, reputation of and confidence in the capital market through a three-pronged approach: 1) Identification of organizational risk factors, 2) Evaluation of control efficiency, and 3) Assessment of inherent and residual risks to contain all residual risks within acceptable risk level.

In 2024, the SET group focused on strengthening the Thai capital market's sustainable growth and competitiveness by developing innovative products to address investor needs, advancing its infrastructural capabilities to world-class excellence to support market participants' business expansion, and advocating key initiatives that contribute to the sustainability of the Thai capital market and Thailand as well as the 2050 net-zero commitment.

### Risk Governance

The SET BoG has assigned the Risk Management Committee (RMC) to govern, oversee, consider, and provide opinions on the SET group's risk management policies prior to proposal thereof to the SET BoG for approval. Everyone in the organization is encouraged to monitor and manage risks both at departmental and project levels, such as through Risk and Control Self-Assessment (RCSA) and risk management for new projects. The Risk Management Department is responsible for providing the management team with advice on risk assessment and management and for consistently reporting the SET group's key risk status updates to the executives, the RMC, the SET BoG, and the SET subsidiaries' Boards of Directors.

### Enterprise Risk Management Guidelines

Changes in economic and political conditions, information technology (IT), and internal factors including strategy formulation, organizational structuring, and IT management, are recognized by the SET BoG and factored into the risk management framework. Risk management is the core of good corporate governance system, contributes to the effectiveness of internal control system and the ability to dynamically address prevailing changes in a timely manner, minimizes operational obstacles, boosts global competitiveness, and creates added value for stakeholders. Key points of the risk management policy and guidelines of the SET group are as follows:

- 1) To specify that risk management is the responsibility of employees at all levels who must realize the potential risks in work process in their departments and the organization. There shall be the monitoring and preventing of various risks at an adequate and appropriate level.
- 2) To set the risk management process to align with the international practice guidelines and with the same direction enterprise-wide by utilizing the risk management system as part of the decision making, strategic planning, business plans, and operations of the SET group in search of excellence in operations and confidence among related parties
- 3) To set up the guidelines of risk prevention and mitigation for the operations of the SET group, in order to avoid damage or loss that may occur, including the monitoring and assessing of the risk management on a regular basis
- 4) To report risk management information to the senior management, the RMC, the Audit Committee (AC), the SET BoG, and the Boards of Directors of the SET subsidiaries on a continuous basis
- 5) To specify certain risk management-related policies in accordance with the context of business operations, such as Business Continuity Management Policy, IT Security Policy, and IT Risk Management Policy



## Risk Factors

In 2024, the SET BoG directed the management to assess and closely monitor circumstances affecting the organization, the capital market, the economy, the society, and the environment to ensure that the SET group could maintain effective market operations despite various risks, challenges, and uncertainties that might impact stakeholder confidence. The SET BoG has specified key risk factors associated with the business operations of the SET group covering environmental, social and governance (ESG) issues, including emerging risks potentially affecting the SET group's operations in the next three to five years.

Risk Factors	Explanation	Potential Impacts	Risk Management Measures
<b>Strategic Risks</b>			
<b>Confidence in the Capital Market</b>	Amid the changing landscape affecting investor sentiment, the SET group collaborates with relevant entities to strengthen confidence in the capital market and develops investor protection mechanisms and tools while fostering financial immunity among the general public and reinforcing the capital market's long-term stability and advancement.	<ul style="list-style-type: none"> <li>Impact on SET's reputation and credibility among domestic and international investors which may diminish the exchange's attractiveness</li> <li>Impact on the exchange's volatility</li> <li>Impact on macroeconomic stability as shrinkage in investments may slow economic growth</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen capital market analytics and monitoring capabilities by implementing the Financial Data Health Check system for qualitative assessment of listed companies and the Surveillance Prevention and Analytics (SPA) system for trading activity monitoring</li> <li>Integrate AI-powered social media surveillance to detect investment scams, publish investor alerts through various channels and report cases to the Anti-Fake News Center for public warning</li> </ul>
<b>Social and Environmental Change Risk</b>			
<b>Climate Change</b>	Climate change causes impact not only to the SET group's operations, but also to stakeholders in the supply chain, especially listed companies which are the key drivers of the capital market's continuous growth. Intensifying climate change conditions could impact production factors,	<ul style="list-style-type: none"> <li>Impact from climate change disclosure regulations on the SET group and capital market stakeholders</li> <li>Impact on investment choices of investors who prefer businesses with effective greenhouse gas management within their organizations and supply chains</li> </ul>	<b>Within the organization</b> <ul style="list-style-type: none"> <li>Establish a target to achieve net-zero GHG emissions across all three scopes by 2050, with a near-term goal to reduce GHG emissions by 42 percent from the 2022 baseline by 2030</li> <li>Define the oversight roles of the Board of Governors and management team for climate change initiatives while developing a concrete, well-structured roadmap for achieving the net-zero emission targets</li> <li>Communicate climate change goals and knowledge to employees across the organization to promote their awareness, understanding and active contribution to the net-zero commitment</li> </ul>



Risk Factors	Explanation	Potential Impacts	Risk Management Measures
<b>Climate Change (continued)</b>	transportation, trade regulations, and labor mobility, creating both opportunities and risks for the overall capital market operations.	<ul style="list-style-type: none"> <li>Impact on SET's reputation as an advocate of capital market sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Implement comprehensive GHG reduction initiatives throughout the organization and value chains, such as fuel consumption optimization, smart energy management, and robust green procurement protocols</li> <li>Study climate change impact and management of the SET group to cater to sustainable investment in the future and align with the IFRS S2 Reporting Framework</li> </ul> <p><b>Supply chain</b></p> <ul style="list-style-type: none"> <li>Enhance decarbonization strategies and operations of businesses in the capital market through advisory programs</li> <li>Disseminate climate change knowledge and learning resources relevant to business operations through the SET ESG Academy</li> <li>Support listed companies in preparing for the disclosure of organizational greenhouse gas management data through the SETCarbon Data Management System which has been developed as an extension of the ESG Data Platform</li> </ul>
<b>Operational Risks</b>			
<b>Critical System Failure and Business Interruption Risk</b>	SET plays a key role in providing securities trading services on a continuous basis and therefore must ensure robust control, governance and oversight of its computer and IT systems to maintain secure operations. This includes implementing comprehensive incident management processes covering operational loss incident reporting, root cause analysis, and improvement measures to ensure business continuity.	<ul style="list-style-type: none"> <li>Impact on securities trading systems and broader implications for capital market operations and the overall economy</li> <li>Impact on the confidence of stakeholders in the capital market</li> </ul>	<ul style="list-style-type: none"> <li>Coordinate and establish protocols with trading system developers to strengthen communication, and implement additional preventive actions</li> <li>Implement Business Continuity Management (BCM) covering emergency response plan, business continuity plan, and IT disaster recovery plan</li> <li>Conduct reviews, simulations, and exercises/tests jointly with entities in the capital market regularly every year in order to prepare for and respond to various critical situations in an efficient and timely manner while enabling employees to flexibly operate based on scenarios/situations and maintaining the continuity of business operations</li> </ul>

Risk Factors	Explanation	Potential Impacts	Risk Management Measures
<b>Cyberattack Risk</b>	Advances in technology bring increased cyber threats and cybersecurity risks that could harm assets and stakeholder confidence. To address this critical priority, SET has established an action plan based on applicable international standards, deployed advanced security tools, and provided continuous IT training for employees.	<ul style="list-style-type: none"> <li>Impact on financial performance of the organization</li> <li>Impact on the securities trading system, including the operation of the capital market and the economy as a whole</li> <li>Impact on the confidence of related parties in the capital market</li> </ul>	<ul style="list-style-type: none"> <li>Manage security risks of key data, and IT system in compliance with the relevant laws and regulations, and relevant international standards namely ISO27001 (Information Security Management System), ISO20000 (IT Service Management System), and ISO27701 (Privacy Information Management System)</li> <li>Regularly review and update IT security management guidelines based on emerging situations, conduct internal cybersecurity readiness tests, and participate in joint cybersecurity testing with regulatory and related entities</li> <li>Establish a computer security incident response team (CSIRT) responsible for providing expert guidance, operational support, and implementation guidelines for cyber threat prevention and handling</li> <li>Deploy comprehensive and advanced cybersecurity protection tools compliant with international standards, such as antivirus and anti-malware software, firewalls, and DDoS protection solutions</li> <li>Regularly conduct IT security training and awareness test for staff</li> </ul>
<b>Fraud and Corruption</b>	As a leading financial institution providing comprehensive securities trading and investment services, SET recognizes that fraudulent or corrupt practices in its operations would severely damage both stakeholder interests and corporate reputation.	<ul style="list-style-type: none"> <li>Impact on SET's financial and business operations</li> <li>Impact on the confidence of related parties in the capital market</li> </ul>	<ul style="list-style-type: none"> <li>Implement anti-corruption measures in accordance with the Anti-Corruption Practical Guide of the Thai Private Sector Collective Action Against Corruption (CAC)</li> <li>Require every department to conduct an annual fraud and corruption risk assessment and establish appropriate measures to control risks within acceptable level. There is also an internal control system to continuously evaluate the effectiveness of these measures</li> <li>Maintain strong corporate governance through key practices including duty segregation, operational reviews by both business units and the Internal Audit Department, and promoting adherence to the Employee Code of Conduct among employees</li> <li>Communicate and provide knowledge to all stakeholders about SET's anti-corruption measures and 'No Gift' Policy throughout its operations</li> </ul>



Risk Factors	Explanation	Potential Impacts	Risk Management Measures
<b>Financial Risks</b>			
<b>Counterparty or Clearing and Settlement Risk</b>	<p>Thailand Clearing House Co., Ltd. (TCH) serves as the securities clearing and settlement center and acts as a central counterparty (CCP) for both buyers and sellers. In this role, TCH assumes the clearing and settlement risks associated with all securities and derivatives traded on SET and TFEX. When TCH members fail to meet their obligations in clearing, settlement or delivery, TCH has the duty to handle associated risks, including managing defaulting members' positions, securing financial resources for settlement on behalf of defaulting members, and covering potential losses to maintain market continuity.</p>	<ul style="list-style-type: none"> <li>• Impact on TCH's liquidity risk when assuming clearing and settlement responsibilities on behalf of members</li> <li>• Impact on TCH when assuming clearing and settlement obligations for members experiencing liquidity problems and/or bankruptcy (credit risk)</li> </ul>	<ul style="list-style-type: none"> <li>• TCH establishes membership qualification requirements addressing financial strength, risk management, operational system, and workforce capabilities of membership applicants to validate their business stability and minimize potential risks to the industry. TCH also regularly monitors members' eligibility and compliance. In 2024, TCH revised the minimum shareholders' equity requirements applicable to TCH members based on the business scope of each member type to avoid excessive operational burdens on the members and to develop the groundwork for third-party clearing service.</li> <li>• TCH requires all SET and TFEX members to post collateral as protection against potential losses from members' position holdings. Required collateral values depend on purposes, whether for risk cushioning under normal situations or stress events. Collateral deposited by members must carry low market risk, liquidity risk, and credit risk to enable effective liquidation when TCH needs to enforce such collateral for debt or loss settlement. In 2024, TCH revised its risk calculation methodology and additional margin requirements to collect uncovered risk margin from any single member or any two members and to assess concentration margin at the product level in alignment with international standards.</li> <li>• TCH maintains financial resources, including the Clearing Fund and the SET Reserve Fund, to cover potential losses from member defaults or securities delivery failures. TCH also establishes well-defined default waterfall procedures for each market, and conducts capital adequacy stress tests.</li> <li>• TCH monitors, evaluates, and maintains liquid resources to cover potential losses from failures of members or related parties to fulfil their obligations within the specified timeline.</li> </ul>

Risk Factors	Explanation	Potential Impacts	Risk Management Measures
<b>Investment Risk</b>	Investment risk can be classified by asset class such as funds, equities, bonds, gold and commodities, and is influenced by market fluctuations and the overall economic conditions.	<ul style="list-style-type: none"> <li>Impact on SET's financial performance and reserves</li> </ul>	<ul style="list-style-type: none"> <li>Follow the investment management policy and allocation framework established by the SET BoG and ensure compliance thereof through the Investment Committee (IC). In addition, investment risk is regularly monitored and reported to the IC, the RMC, the AC, and the SET BoG to maintain risk levels within defined thresholds.</li> <li>Diversify investments across various types of securities with specific investment limits for each financial institution or issuer for concentration risk management and potential loss containment. In addition, the Value at Risk (VaR), a statistical technique for risk measurement, is employed to maintain overall portfolio risk within defined thresholds.</li> <li>In the case of debt instruments, SET invests in various types of securities such as government bonds, bank deposits, money market mutual funds, and corporate bonds with at least "A-" credit rating or equivalent.</li> </ul>





# Internal Control

The Board of Governors (BoG) emphasizes robust internal control systems by supporting the management team in establishing regulations and operation procedures, while ensuring proper segregation of duties for effective checks and balances. The authority delegation protocols are clearly documented, and performance is systematically monitored through the Audit Committee (AC) which is mandated to govern, oversee, and audit the operations of the SET group, while the Internal Audit Department is responsible for reviewing the internal control systems across operations, financial reporting, and regulatory compliance based on the internal control framework of The Committee of Sponsoring Organization of Treadway Commission (COSO). In 2024, the AC viewed that the SET group maintained adequate and appropriate internal control and risk management systems with no significant deficiencies in internal control.



## Structure of the Internal Audit Unit

The Internal Audit Department is an independent unit reporting directly to the AC, while the administrative functions report directly to the SET President. The AC is empowered to endorse the appointment, transfer, employment termination, and performance evaluation of the head of the internal audit unit and to approve the budget of the Internal Audit Department. As of the end of 2024, the department's highest-ranking executive was Yossavadee Debhasdin Na Ayudhya, Vice President – Head of Internal Audit Department.

## Internal Audit Operations

The scope of internal audit work encompasses businesses of the SET group, operations of all departments, and systems supporting operations and businesses of the SET group. The Internal Audit Department has the rights to access information necessary for auditing, conduct audits, and assess the adequacy, suitability, and efficiency of the internal controls of processes and systems according to the audit plan approved by the AC. The annual audit plan follows a risk-based approach and corporate strategy and is reviewed during the year to address evolving risks. The Internal Audit Department regularly reports audit findings and updates on the management's responses directly to the AC.

In 2024, SET implemented several initiatives to enhance the effectiveness of its internal control systems and audit processes as summarized below:

- SET prioritized effective controls in computer system development and assigned the Internal Audit Department to conduct Pre-Implementation Reviews.
- SET ensured that operations related to its information technology (IT) systems complied with regulatory frameworks and guidelines and were reviewed by the Internal Audit Department on an annual basis. Key regulatory requirements applicable to the review in 2024 were, among others, the Notification of the Office of the Securities and Exchange Commission No. Sor Thor. 38/2565 regarding detailed rules on establishment of information technology system, the Cybersecurity Act B.E. 2562 (2019), and notifications applicable specifically to critical information infrastructure sectors.
- The Internal Audit Department elevated its operational efficiency through the deployment of audit tools for data analysis and verification, allowing for faster processing and broader sampling scope. Additionally, the Internal Audit Management System was integrated in the Internal Audit Department's operations to strengthen compliance with professional standards and enhance efficiency.

SET actively supported continuous professional development of internal auditors, particularly their digital technology competencies, while encouraging their participation in relevant training and certification programs in pursuit of both local and international audit certifications. Additional credentials attained by internal audit staff in 2024 included ISO/IEC 27001:2022 Information Security Management Systems (ISMS) Lead Auditor, PECB Certified ISO/IEC 27001 Lead Implementer, and Forensic Accounting Certificate. In 2024, internal audit staff completed 100 man-days of training.

## Internal Audit Quality Assessment

SET maintains high internal audit standards through a quality assessment review (QAR) based on the International Professional Practices Framework (IPPF). Performance assessments are conducted by the Internal Audit Department through peer reviews annually and through independent expert reviews every five years to ensure that internal audit quality meets international standards. This approach supports SET's objectives by maintaining a transparent, efficient, and effective internal audit system. Following the most recent independent expert review in 2021, the next independent expert review is scheduled for 2026.





# Driving Business for Sustainability

## Sustainable Policies and Practices

To enhance capital market confidence and strengthen the competitiveness of the Thai capital market, the Stock Exchange of Thailand (SET) prioritizes corporate governance and sustainable operations across the SET Group while supporting sustainability-driven business initiatives among listed companies, enterprises, and related organizations in the capital market through integration with corporate strategy. The Board of Governors (BoG) of SET has delegated the Sustainability Committee (SC) to oversee policies and frameworks for corporate governance and sustainability development, as well as ensure continuous sustainability disclosure, ensuring that the management team and various departments effectively implement these policies to achieve corporate objectives and meet stakeholder expectations.

In 2024, SET conducted studies and initiatives in preparation for the upcoming enforcement of the Climate Change Act. These efforts included exploring a plan to assess business opportunities for carbon market establishment, working through its extensive network of partnerships with public and private organizations to advance Thailand's carbon market ecosystem. Additionally, SET established greenhouse gas emissions (GHG) reduction targets based on the Science Based Targets initiative (SBTi) Net-Zero standard, an internationally recognized standard, and conducted an in-depth analysis to identify GHG reduction measures and assess potential risks and opportunities. The findings were subsequently presented to the SET BoG, which provided strategic guidance and recommendations. SET's sustainability highlights for 2024 are available in the corresponding report.

## Material Sustainability Topics

To ensure that SET's material sustainability topics align with stakeholder expectations and the rapidly changing landscape of the capital market industry, SET reviews its sustainability topics at least annually based on the GRI Standards 2021 international reporting framework. This review considers factors with potential positive and negative impacts on the economy, society, and environment, while comprehensively accounting for human rights and stakeholder expectations. This approach ensures that SET's operations can effectively mitigate risks, create opportunities, and strengthen the competitiveness of stakeholders across the value chain. Materiality topics identified are integrated into SET's corporate strategy, targets, and related plans, as detailed below.



In developing its sustainability strategy, SET assessed the risks and opportunities associated with each materiality topic as outlined below:

Sustainable Capital Market	Social Inclusion	Climate Action
Risk		
<ul style="list-style-type: none"> <li>Economic downturn due to changes in the capital market confidence leading to the trust and confidence of investor</li> <li>Regulatory changes and sustainable development trends leading to increased operating costs</li> <li>Computer system failures and business disruptions, such as trading system malfunctions and cyberattacks</li> </ul>	<ul style="list-style-type: none"> <li>Prevalence of Investment scams across multiple channels</li> <li>Transition into an aging society and declining proportion of citizens with retirement savings</li> <li>Insufficient financial literacy among the majority of the population, resulting in ineffective financial planning and management</li> </ul>	<ul style="list-style-type: none"> <li>Climate change impacting business operations of companies in the capital market, such as shortage of production factors, obstacles in transportation and service processes, and unpredictable agricultural output</li> <li>The advocacy role in Climate Change Disclosure of the SET group and capital market stakeholders</li> </ul>
Opportunity		
<ul style="list-style-type: none"> <li>Strengthening capital market analytics and monitoring capabilities of listed company and trading volumes by implementing the Financial Data Health Check system and the Surveillance Prevention and Analytics (SPA) system</li> <li>Expanding investment product portfolios to offer diverse and segment-specific solutions, such as SETESG Index and SET ESG Ratings</li> <li>Enhancing IT security awareness and deploy comprehensive and advanced cybersecurity protection tools in compliance with international standards</li> </ul>	<ul style="list-style-type: none"> <li>Development and integration of technological capabilities for detection of fraudulent investment schemes and misinformation on social media</li> <li>Expansion of accessibility to investment opportunities for retirement savings</li> <li>Promotion of educational programs on effective investment and financial planning tailored to all age demographics</li> </ul>	<ul style="list-style-type: none"> <li>Development of sustainable finance products, including Climate Indices and Climate Bonds</li> <li>Infrastructure development for information disclosure platforms and digital services that foster growth of green industries in the capital market, such as the ESG Data Platform and the SETCarbon platform</li> </ul>

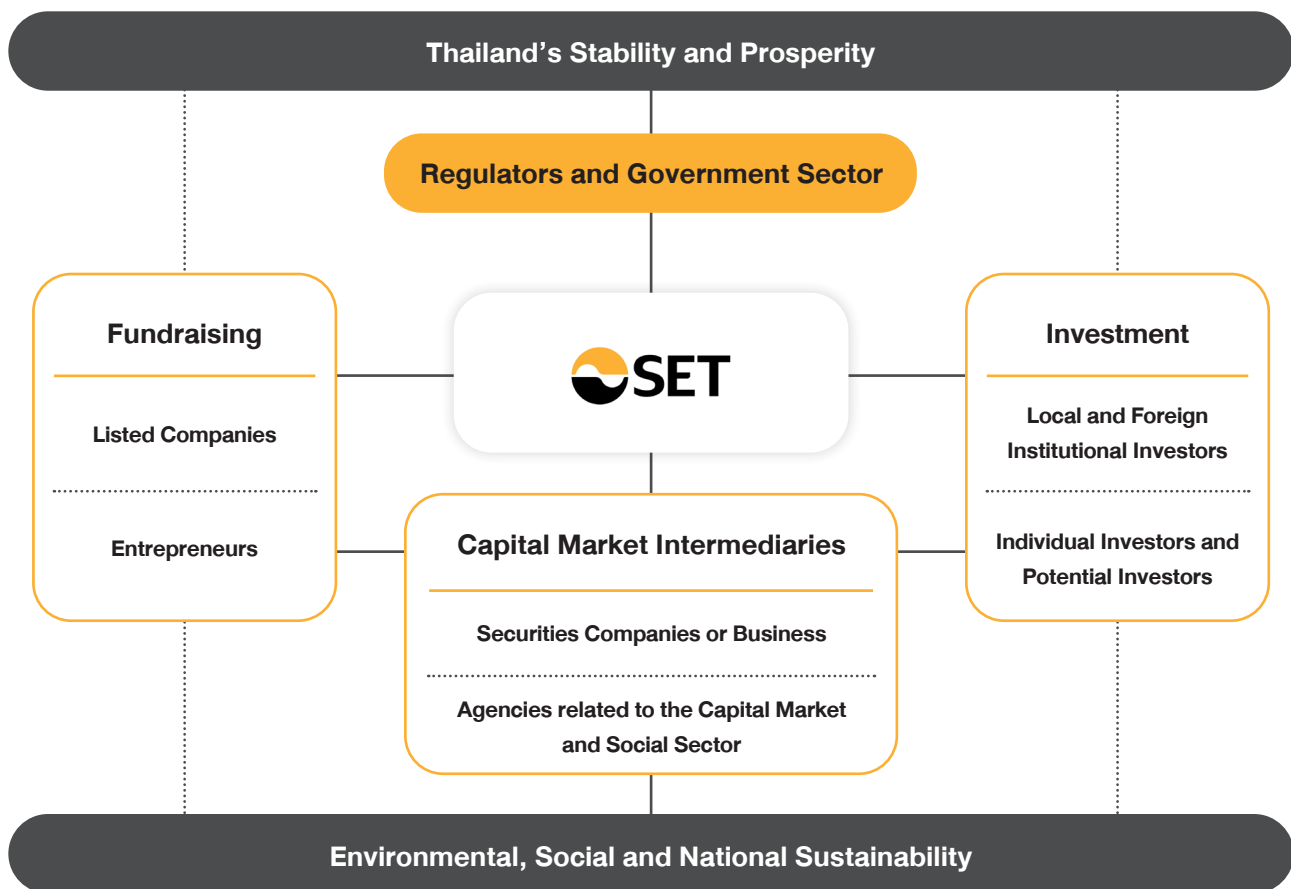
Details regarding material sustainability topics are available in the Sustainability Highlight 2024.



## SET's Value Chain

SET functions as an intermediary connecting businesses and investors, facilitating pathways for corporate fundraising to support business expansion while providing the general public with access to diverse investment opportunities and financial instruments for wealth accumulation and return generation. The balanced and synchronous growth across all sectors is fundamental to macroeconomic advancement, positively influencing employment rates, consumer purchasing power, capital circulation within the economic system, enhanced liquidity, and infrastructure investments, thereby elevating the population's quality of life. The capital market thus serves as a crucial mechanism driving sustainable economic and social development.

SET is committed to delivering products, services, and investment innovations tailored to the specific requirements of each market segment. Concurrently, SET has continuously enhanced its regulatory framework and supervision, as well as corporate and capital market governance practices. In doing so, SET always incorporates the interests of stakeholders, society, and the environment throughout its business processes, from securities listing to investment education programs for the general public.



## SET's Stakeholders

SET acknowledges the diverse range of direct and indirect stakeholders throughout its value chain. To cultivate effective collaboration and operational excellence, SET emphasizes meaningful stakeholder engagement, encouraging active participation, transparent dialogue, through designed online, offline, and hybrid communication channels to meet the specific requirements of each stakeholder segment. The insights and feedback gathered are systematically incorporated into SET's strategic planning and business development processes to optimize outcomes.

In 2024, SET identified six key stakeholder groups: 1) Listed companies and entrepreneurs, 2) Member companies and intermediaries, 3) Investors, 4) Employees of the SET group, 5) Regulators and government sectors, and 6) Agencies related to the capital market and social sector. Details regarding the stakeholder analysis methodology and stakeholder engagement are available in the Sustainability Highlight 2024.

## SET's Sustainability Operations

### Corporate Governance and Economic Dimensions

#### Corporate Governance and Economic Policies and Practices

The Stock Exchange of Thailand (SET) recognizes that corporate governance forms the essential foundation for sustainable growth – both for SET and the broader capital market. The SET Board of Governors has established a vision, mission, and comprehensive governance structure integrated into all business operations. SET actively communicates these principles to the governors, executives, and employees at all levels, requiring strict adherence to governance-related. *For details about SET's corporate governance, please refer to the Corporate Governance Policy section.* Corporate governance serves as the key driver that enables the organization to compete effectively, develop continuously, and respond to business needs with innovations amid changing environments, delivering meaningful outcomes for business and key stakeholders.

#### Corporate Governance and Economic Operational Performance

Maintaining and driving a sustainable economic ecosystem requires cooperation from all sectors, particularly in today's challenging environment. Within the capital market context, where complex economic, environmental, and social changes present ongoing challenges, developing adaptive capabilities, strengthening resilience, and building immunity have become essential factors for steady growth. The concept of economic development that values Environmental, Social, and Governance (ESG) factors has emerged as a primary approach for balanced capital market growth. This approach not only helps build investor confidence but also creates opportunities for developing and expanding the Thai capital market's competitiveness internationally. For more than two decades, SET has consistently worked to promote sustainability in the capital market through ESG infrastructure development, corporate governance uplift for listed companies, and development of sustainable investment mechanisms that consider broader impacts. The aim remains to foster a resilient, transparent, and inclusive capital market that works for everyone and everyone's futures.

#### Corporate Sustainability Development for Listed Companies

SET prioritize developing the potential of listed companies by focusing on strengthening human resources to efficiently support industry and capital market growth. The Exchange also encourages business practices that consider environmental and social impacts to build long-term sustainability and elevate operational standards, enabling listed companies to compete and adapt within current economic and social contexts.



#### Sustainable Business Development for Listed Companies

- ESG Foundation:** SET developed listed companies at the foundational level by fostering sustainability awareness and strengthening 'tone from the top' among 837 board members and executives. Throughout various activities, this includes Board Orientation seminars for newly listed companies where SET supported their 33 directors and senior executives through the 'ESG in the Boardroom' program in 2024, and organized ESG Risks Workshops for risk management practitioners from 328 listed companies.
- ESG Integration:** For listed companies with intermediate-level sustainability practices, the Sustainable Development Journey (SD Journey) program helps integrate corporate sustainability practices into their operations. This creates understanding of material sustainability issues and guides the establishment of appropriate policies and strategies, with in-depth follow-up workshops addressing key areas for 36 companies:





- **Supply Chain Management:** SET facilitated knowledge sharing on aligning supply chain strategies with core business objectives through exclusive seminars and hands-on workshops. This practical approach helped 103 listed companies develop more resilient supply chain transformation while establishing meaningful performance indicators that connect operational practices with long-term strategic goals. Over 60 listed companies gained actionable frameworks to enhance their competitive positioning while addressing sustainability considerations across their value chains.
- **Greenhouse Gas Management:** Through complementary programs “Log On Climate Action” and “Step Up Climate Action,” the Exchange provided tailored support for companies at different stages of their emissions management journey. These initiatives equipped participating organizations with methodologies to establish credible emissions baselines covering direct operations and value chains (Scopes 1, 2, and 3), enabling them to develop data-driven reduction strategies that align with Thailand’s climate commitments while preparing for evolving disclosure requirements.
- **Human Rights Management:** SET conducted capacity-building workshops that guided companies through systematic human right due diligence processes across their extended value chains. The insights gathered were distilled into sector-specific resources covering 8 industry groups, providing accessible frameworks that help 71 Thai companies implement appropriate due diligence practices that meet evolving global standards while reflecting local context.
- **ESG Role Model:** Through the Achieve Climate Action project, SET provides in-depth consultation and analytical tools to support Net Zero target setting in line with Science Based Targets Initiative (SBTi). Over 10 companies participated, all setting short-term targets, with two companies expressing their intention to set Net Zero targets according to the SBTi framework.
- **Corporate Governance Assessment:** Supported the Thai Institute of Directors (IOD) in assessing listed companies’ corporate governance reports (CGR), with companies achieving an average score of 84 percent in 2024.

- **SET ESG Ratings Preparation:** Organized e-Learning courses and coaching activities on assessment criteria and processes, with 226 companies participating.
- **Sustainability Data Quality Development:** In partnership with the Capital Market Development Fund (CMDf), SET organized the second batch of the Sustainability Data Quality Development Program for 18 listed companies, collaborating with leading sustainability consultants to develop awareness, understanding, and concrete sustainability practices leading to quality disclosure according to SET’s Sustainability Reporting Guidelines.

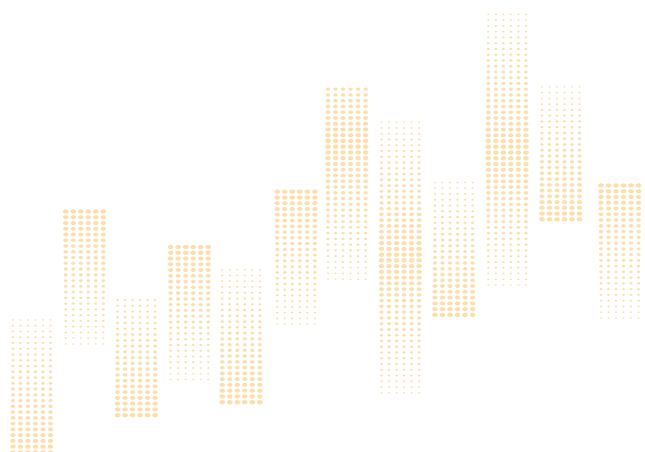
## Promoting Sustainable Investment

- **SET ESG Ratings Assessment:** Conducted as an important tool helping investors, analysts, and fund managers analyze business risks and growth opportunities alongside other information. Currently, some funds use SET ESG Ratings as part of their investment policy, such as ThaiESG (TESG) and Vayupak Fund. More ESG-focused funds are expected in the future, aligning with listed companies’ growing awareness of sustainable business practices. In 2024, 228 listed companies with outstanding sustainability performance received SET ESG Ratings, up from 191 in the previous year, representing 82 percent of the market capitalization of both SET and Market for Alternative Investment (mai).
- **SETESG Index:** A stock price index on SET that passes the SET ESG Ratings assessment criteria, reflecting price movements of listed companies conducting business with consideration for the economy, society, and environment. The SETESG Index serves as both a benchmark index for measuring investment performance and a reference index for issuing other financial products. At the end of 2024, SET had 122 companies in the SETESG Index, representing 63 percent of SET’s market capitalization.
- **Global ESG Data Integration:** Provided comprehensive ESG Ratings data, including ESG Risk Ratings from six global sustainability raters: ESG Book, Morningstar Sustainalytics, Moody’s ESG Solutions, MSCI, Refinitiv, and S&P Global. This information is published on the settrade.com website for investors and interested parties. In 2024, there were 292,547 views of ESG Ratings and ESG Risk Ratings data.

- **Sustainable Investment Education:** SET developed five new courses focusing on ESG risk analysis approaches and strategies, using SET ESG Ratings results for investment analysis, and sustainable investment products, especially the ThaiESG Fund. Additionally, SET developed educational materials in the form of articles and infographics for distribution through SET group websites, which are easily accessible. In 2024, there were 3,495,859 views of sustainable investment learning materials and 840 professionals enrolled in sustainable investment courses.
- SET developed the SETCarbon system as a tool for listed companies to manage, calculate, and report organizational carbon footprint data, aiming to elevate the quality and reliability of greenhouse gas data. Twenty listed companies from all industry groups participated in testing the system before its official launch in January 2025. SET has collaborated with partner organizations to drive data management through SETCarbon, from data input to product development, benefiting both listed companies and Thai entrepreneurs.

### Developing Sustainability Infrastructure

- The ESG Data Platform is a system for disclosing listed companies' sustainability information and a database collecting their ESG performance in an end-to-end manner, from data submission to disclosure and convenient comparison of ESG data with financial information, benefiting business and investment decisions. In 2024, indicators in the ESG Data Platform were developed to support the increased data sets according to Form 56-1 One Report and SET's Sustainability Reporting Guide for Listed Companies, with 100 percent coverage. About 78 percent of all listed companies submitted data through the ESG Data Platform, with 445 companies (50 percent of all listed companies) disclosing greenhouse gas data, and 267 companies (30 percent of all listed companies) disclosing and verifying greenhouse gas data.
- SET provides listed companies' ESG data through the SETSMART system, both via a website where documents can be downloaded in Excel format and through Application Programming Interface (API) transmission, allowing users to access listed companies' ESG data by company and industry, with historical data available for up to five years. SET continuously develops ESG data sets to benefit analysis and investment decisions.





## Capacity Building for Intermediaries

SET has worked with professional associations and relevant agencies to elevate knowledge and capabilities in thinking, analysis, product recommendations, and professional skills for practitioners in analysis and investment advisory roles at intermediaries, as well as students preparing to enter the capital market industry and professors at partner universities who support curriculum development with SET. This aligns with current responsibilities in providing services and investment advice, and promotes sustainable investment concepts for professionals.



## Promoting the CISA Curricula

SET has collaborated with various associations, including the Association of Thai Securities Companies (ASCO), Investment Analysts Association (IAA), Association of Investment Management Companies (AIMC), Thai Life Assurance Association (TLAA), and Thai Listed Companies Association (Thai LCA), to support personnel development in capital market professions. The focus is on disseminating knowledge of the Certified Investment and Securities Analyst (CISA) curriculum (new version, updated in 2021) to personnel and students by incorporating the Foundation level CISA content, officially titled Accredited Investment and Securities Analyst (AISA), into undergraduate and graduate curricula to prepare new personnel for professional securities careers. Details include:

across Thailand this year, delivering a comprehensive learning experience through e-Learning modules, live training sessions, and AISA certification exams. Among these participants, 218 scholars successfully achieved the AISA certification. The initiative also immersed students in real-world professional experiences through Exclusive Company Visit and Exclusive Financial Career Camps programs which focused on two distinct professional trajectories: careers within financial institutions and opportunities with listed companies. These hands-on experiences allowed students to witness actual business operations firsthand, strengthening their motivation to pursue financial careers. The program's effectiveness in developing industry talent was clearly demonstrated by its outcomes, with 60 percent of AISA scholars successfully transitioning into capital market-related financial positions following their graduation.



- Cultivated financial expertise through the New Breed Capital Market Financial Professionals 2024 initiative, providing full scholarships for the AISA certification program, which covers foundation knowledge of CISA, to students in their third year of undergraduate studies and above. The program drew 3,010 participants from 84 academic institutions

- Supporting university professors through the AISA/CISA for University Professor project to obtain AISA/CISA qualifications and serve as good role models for students. Professors from 30 higher education institutions participated in the project, with 10 professors passing the examination and becoming AISA/CISA qualification holders.



- Creating a network of CISA qualification holders at all levels through the "CISA Professional Community" on LinkedIn as a channel for exchanging perspectives, experiences, and knowledge, leading to collaborative networks for developing financial analysis and investment management capabilities among professionals. 458 people who passed the AISA/CISA courses have joined the Community, a 134 percent increase from 2023.
- Supporting those who passed the original CISA course (levels 1 and 2) to transfer to the NEW CISA through the Migration Program for New CISA, allowing them to further develop their knowledge through training and assessment according to project criteria. Those who meet the conditions are considered to have passed the AISA/CISA course under the new structure and can use the results to register as professionals with the SEC and request to use the qualification suffix with the Investment Analysts Association. Throughout the project period (October 2022 – December 2024), 425 people passed the AISA course and 80 passed the CISA course.
- Promoting investment analysis knowledge to listed company personnel through the 'Crack the Fin Code for Growth Potentials' program, initiated by SET in 2024. Participants begin by learning from AISA e-Learning content for eight hours to build a foundation, then attend advanced knowledge training in essential courses specifically designed to connect business finance, strategic analysis, and ESG knowledge, highlighting the importance and opportunities for creating added value for organizations. 340 personnel from 27 listed companies participated in the project, and those wishing to further their professional development also received AISA training and testing grants.

## Developing Comprehensive and ESG-Integrated Curricula

- Developing course content covering new investment products, techniques for investment planning in terms of both knowledge and practical soft skills, and content related to ESG factors for investment recommendation and analysis. 11,541 intermediary personnel received knowledge development through training courses in Live Training, Classroom, and e-Learning formats, divided into three groups: 1) Investment advisors (10,091 people), 2) Investment analysts (483 people), and 3) Securities operations officers and human resources officers (967 people).



## Developing Professional TFE Investors through the TFE Next Gen: Road to Professional Traders Project

- Developing professional TFE investors with opportunities to become proprietary traders in the industry, a new project where SET joined forces with TFE, focusing on teaching strategies and practices by foreign instructors who are experienced traders. 2,394 students and individuals applied to participate in the project, with 30 finalists selected for special training grants.



## Developing Testing Standards and Renewal Training for Professionals

SET develops and improves knowledge standards for both license examination courses, including investment consultant testing courses and CISA courses, as well as standards for license renewal training courses, ensuring that various processes can proceed smoothly, transparently, and with standards aligned with capital market developments, as follows:

### • Investment Consultant License Examination Standard Supervision

Throughout 2024, SET maintained 100 percent system availability for investment consultant license examinations, efficiently processing 26,142 examination applications for 15,602 candidates. Concurrently, SET launched comprehensive upgrades to both the license examination platform and test center management infrastructure to strengthen security protocols, optimize operational efficiency, and expand capacity for new certification programs, with completion scheduled for 2025.



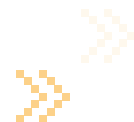
### • CISA Certification Testing Management

In 2024, SET established three regional testing centers for the Certified Investment and Securities Analyst (CISA) program in three regions: Northern – Chiang Mai University Testing Center, Northeastern – Khon Kaen University Testing Center, and Southern – Prince of Songkla University Testing Center (Hat Yai Campus). The objective is to distribute opportunities for CISA qualification testing to students and the general public, making testing more accessible and reducing travel costs. Throughout 2024, 826 people took the CISA test at both levels, with 205 passing, divided into 153 passing the AISA course and 52 passing the CISA course.

### • License Renewal Examination Standard Supervision

SET implemented continuous enhancements of the Prof. Link application, streamlining the license renewal training process for all key stakeholders, including investment consultants, affiliated financial institutions, and specialized training centers. The platform achieved remarkable adoption among professionals, reaching 75,405 users by the end of 2024 while securing active engagement from 25 financial institutions and 58 specialized training institutes.

Throughout 2024, SET conducted 35 quality assessments of participating testing centers and training institutions to ensure their operational quality and standards.





## Knowledge Enhancement and Quality Investor Base Expansion

Given the ongoing financial challenges faced by Thai people, including high household debt levels, income uncertainty, the burden of caring for multiple generations in families (Sandwich generation), and insufficient retirement funds, Thai society has fully entered an aged society and is approaching a super-aged society, causing many Thais to face the problem of aging before becoming wealthy. Without financial preparation, this will affect future living conditions and lead to many subsequent problems. SET has therefore implemented projects aimed at building financial planning life skills through various forms of knowledge provision, including online courses and physical classrooms, and activities focusing on building understanding through a mix of theory and practice, to address digital-age learning and help create long-term financial security for Thai people.



### 21-Day Challenge Campaign

- Building on the 21-Day Challenge campaign to explore international investment through the Thai stock market, a new 21-day self-challenge mission to learn about international investment through investment products on SET such as depositary receipts (DRs), fractional depositary receipts (DRx), and exchange-traded funds (ETFs). Learning through diverse educational materials focuses on practical investment applications, addressing new-generation investors seeking opportunities to generate returns from investments. There were 12,585 Playbook downloads and 48,087 views of live sessions exchanging perspectives and asking questions with real gurus. Viewers' knowledge increased by 20.14 percent.



### SET e-Learning Platform:

#### Financial Planning and Investment Learning Hub



**Enrollments on  
SET e-Learning platform were over  
4.6 million**

- Developing functions of SET e-Learning system to better address user needs, helping users access learning and courses more easily, while creating 17 additional financial planning and investment course contents, such as:
  - Tax Courses:** Tax Planning for Multi-Jobbers & Freelancers, Tax Planning for Retirees, Tax Planning for Office Workers, Tax Planning for Couples
  - Financial Planning Courses:** Money Style Season 4, enhancing learning skills, sustainable financial planning to prepare for the digital world
  - Investment Courses:** In-depth Thai ESG tax-deductible funds and 21-Day Challenge: Exploring International Investment through the Thai Stock Market

In 2024, SET also promoted SET e-Learning to reach more target users by collaborating with the Student Loan Fund (SLF) to support 71 SET e-Learning courses that can count towards public service hours, with 4,654,424 course enrollments. SET also connected SET e-Learning system with educational institutions, including Mahidol University and Chulalongkorn University, to provide students, professors, and personnel with more convenient and accurate access to knowledge.





## Technology Development for Capital Market

SET is committed to modernizing trading systems and capital market infrastructure to embrace cutting-edge technologies and evolving market requirements. These development efforts ensure that stakeholders enjoy seamless access to digital investment services while operating within robust corporate governance and transparent oversight frameworks. To promote cybersecurity which is a top priority, SET implemented regular system testing, comprehensive IT standards, and organization-wide IT security and safety awareness programs.



### SET's Technology Standards

**ISO 27001:**  
**Information Security**  
**Management Standard**

**ISO 20000:**  
**IT Service**  
**Management Standard**

**ISO 27701:**  
**Privacy Information**  
**Management Standard**

### Cybersecurity

- **Brand Protection Platform:** Fraudulent investment scams promising high returns and misappropriating SET's brand assets have proliferated, with scammers illegally using SET's name, logo, and executive images and fabricated celebrity endorsements. These deceptions not only caused significant financial harm to victims but also undermined broader investor confidence. In an effort to combat the scams, SET implemented the Brand Protection technology under the "Collaboration in the Fight against Investment Frauds" initiative to handle fraud reports and take down deceptive websites and advertisements. The initiative achieved remarkable success, with over 90 percent of fake news and fraudulent contents successfully eliminated. Beyond safeguarding the reputation and credibility of Thailand's capital market sector, these efforts contributed to a reduction in cyber breaches or attacks and the mitigation of threats to the information system of Thailand's capital market.

### Infrastructure, Transaction, and Digital System Development

SET expanded its IT solution partnerships and harnessed the transformative capabilities of artificial intelligence (AI), with particular emphasis on Generative AI, to drive service efficiency. To promote AI adoption among individual employees, SET provided public Generative AI tools such as ChatGPT, Claude, and Perplexity for use with publicly available information. In addition to the Co-Pilot service, SET developed the SET AI WebChat, a Generative AI tool, for handling internal, non-public data for use among employees.

- **SET AI Webchat:** SET developed the SET AI WebChat, which functions similarly to public Generative AI but ensures secure control of internal information by operating within the corporate account and data storage infrastructure. This solution allows employees to choose from various Large Language Models (LLMs), including Gemini Pro, ChatGPT-4o, and Claude, based on their specific work requirements. The platform has achieved significant adoption, with over 180 monthly active users within the organization.
- **GitHub Co-Pilot:** Software developer employees can use GitHub Copilot, an AI that provides programming recommendations and increases development efficiency.

- **Data Solution Partnership:** SET expanded its data distribution network through strategic collaborations with four major service providers:
  - 1) Partnership with Amazon Web Services (AWS) to launch SET data distribution via AWS Marketplace in February 2024
  - 2) Partnership with FTSE to deliver the FTSE SET ESG Score, expected to launch in 2026
  - 3) Partnership with IAA to offer the IAA Consensus data service, planned to launch in January 2026
  - 4) Partnership with Bloomberg to provide SET Index Weight data through Bloomberg's services, such as Bloomberg Terminal, with implementation expected in the first quarter of 2025

### Disseminating Technology Knowledge for Capital Market

- **'IT VISION 2024':** A technology seminar organized by SET for the third consecutive year, focusing on presenting information, knowledge, and global IT trends covering various aspects such as ESG and AI. This provided listed companies and member companies with accurate, up-to-date, and appropriate technology information aligned with SET's plans, and encouraged participants to consider implementing these in their development. In 2024, SET held three online seminars with three themes: Cyber Security, Sustainability, and AI, as follows:
  - **CYBER VISION 2024: Adapt-Sustain-Breakthrough,** in collaboration with ACE InfoTech Co., Ltd., presenting 2024 cyber threat trends focusing on cybersecurity for all sectors, especially listed companies, to raise awareness, plan prevention, and manage effectively, including presenting a summary of SET's 2023 Cyber Resilience Survey results
  - **IT VISION 2024: Sustainable Tech,** in collaboration with Schneider Electric Thailand Co., Ltd., presenting ESG Global Trends, diverse use cases, and technology knowledge supporting sustainable growth for listed company stakeholders and aligning with national policies, while preparing listed companies for the impact of EU's CBAM measures
  - **IT VISION 2024: AI in Action,** in collaboration with G-ABLE pcl, MFEC pcl, and AI technology experts, providing knowledge to listed companies and member companies through seminars by experienced AI users to create correct understanding of benefits and impacts, useful for applying AI and developing products and services that better and more quickly address customer needs

### Developing Investment Information Products and Services

- **Data Structure for e-One Report:** Developed a system to support complete information disclosure according to 56-1 One Report criteria in structured data format. Additionally, provided a Language Translation feature using AI to help listed companies conveniently translate reports submitted to SET as information for investors
- **Opportunity Day Transcript:** Opportunity Day Transcript service converts Opportunity Day information from VDO format to text using Generative AI to convert audio from Opportunity Day VDO to text, providing investors with additional options to read Opportunity Day information
- **AomWise:** Developed a new service, the "AomWise" application, designed to address and align with the lifestyles of the new generation as a one-stop platform for investing in multiple assets including stocks, funds, DRs, and ETFs, developed for easy investment suitable for beginners. In 2024, three securities companies used the service: KGI, Globlex, and Yuanta.
- **Streaming Application:** Improved the capabilities of the Streaming application and related systems, including the E-Open Account system, preparing to develop identity verification through ThaiID and implementing Face Recognition & Liveness technology to replace manual face comparison, as well as adding tax information summary functions in the Streaming Fund+ application. All of these aims to make investment more convenient, easy, and accessible.



## Market Surveillance Enhancement

SET prioritizes supervising securities trading and the overall capital market to ensure orderly, fair, and transparent operations. In 2024, SET focused on building capital market confidence through measures to reduce abnormal price volatility, supervising against inappropriate trading behaviors, and increasing investor alerts in cases of risks or events that would affect securities prices, to enhance investor confidence.



### Measures to Reduce Price Fluctuation

- **Revision of Short-Selling Eligibility Criteria** by increasing the minimum thresholds for market capitalization and average monthly turnover of non-SET100 stocks to align with the current trading conditions
- **Implementation of the Uptick Rule for Short-Selling** which replaced the zero-plus tick rule
- **Introduction of the Dynamic Price Band** at  $\pm 10$  percent of the latest execution price of each stock in addition to the existing daily price limits in order to mitigate rapid price fluctuations
- **Enhancement of Surveillance Measures Level 2 and Higher by Enforcing an Auction Trading** for enhanced effectiveness of surveillance measures

### Measures to Regulate Inappropriate Trading

- **Disclosure of Information of Investors with Inappropriate Trading Behaviors to All Member Companies** to facilitate their tightened supervision of such investors
- **Registration of High Frequency Trading (HFT) Investors** to strengthen supervision of HFT investors
- **Introduction of Minimum Resting Time to Set Minimum Intervals between Order Placements and Modifications or Cancellations** to mitigate rapid order submission and withdrawal patterns that could mislead general investors about actual bid (offer) volume
- **Introduction of Auto Pause Mechanism** for any individual stock with unusually large volumes of bid or offer to prevent trading errors

### Measures to Enhance Investor Protection

- **Publication of Daily Program Trading Data of Securities** with significant changes in closing prices and trading values along with daily outstanding short positions on a per-securities basis
- **Disclosure of Top 10 NVDR Holders**, including every holder with 0.5 percent shareholding or higher
- **Introduction of Warning Signs for Trusts, Property Funds, and Infrastructure Funds Experiencing Risks or Events with Potential Impacts on Their Financial Positions, Business Operations or Liquidity, or Demonstrating any Non-Compliance** with CB, CS, CC and CF sign designations similar to those applicable to listed companies. Trading of the trusts and funds flagged with these signs is limited to cash balance only, with a requirement for a public presentation in order to provide clarifications and remediation plans.
- **Revision of Member Penalty** by restructuring monetary fines for clearer categorization of offenses with adjustment of fine punishments based on the severity and potential consequences of infringements

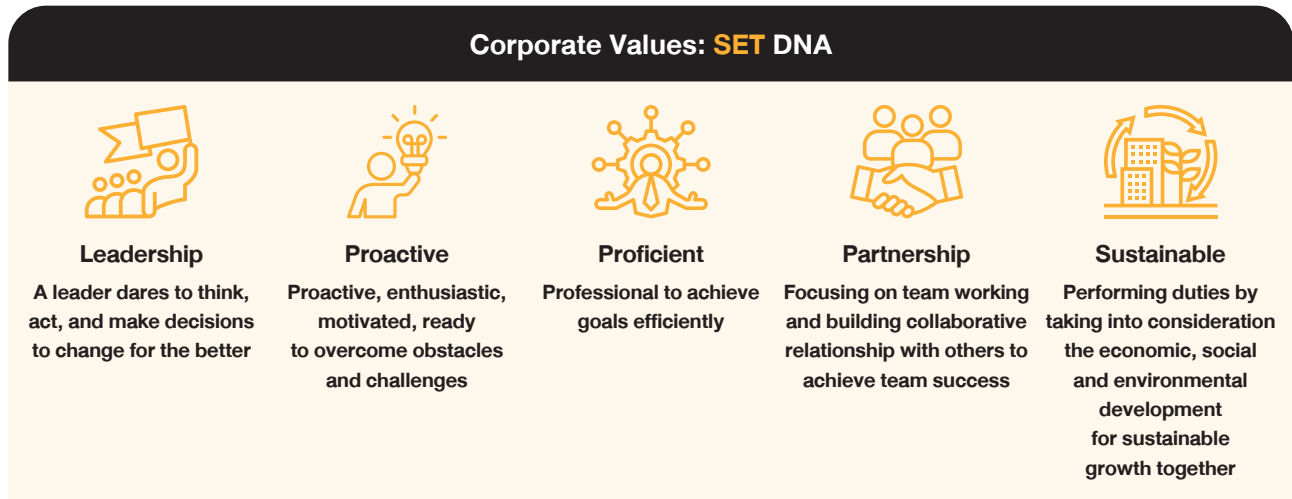
### Development of Risk-Based Supervision System

- SET strengthened its oversight effectiveness, focusing on the identification and evaluation of various risk factors of listed companies based on, among others, their operational discontinuity, persistent losses, debt defaults, and auditor's disclaimer of opinion on their financial statements. The system is linked with the Thai Bond Market Association's bond information as well as leverages AI-powered learning algorithms to analyze and interpret financial statements and listed companies' announcements.

## Social Dimension

### Social Policies and Practices

SET is committed to driving capital market development with responsibility, fairness, transparency, and inclusivity, while prioritizing the benefits of all stakeholder groups. To foster employee excellence, we have established our corporate core values which are known as “SET DNA” and comprise five fundamental components as follows:



SET also prioritizes the implementation of sound social principles and practices that encompass respect for human rights, promotion of equality, non-discrimination, legal compliance, and conducive learning environment. All employees and executives are required to strictly adhere to these social principles and practices which have been incorporated into various policies and code of conduct for conducting business, code of conduct for governors,

committees and experts, code of conduct for employees, code of conduct for suppliers, and policy on safety, occupational health and work environment. All policies and codes of conduct are reviewed annually to maintain relevance amid changing circumstances. These initiatives demonstrate SET's commitment to social responsibility and sustainable development.

## Social Performance

### Employee Development and Care

SET recognizes that employees are key drivers of capital market development and organizational success, and therefore prioritizes holistic employee development and care through transparent recruitment, ongoing professional development, equitable performance evaluation and compensation practices, and a positive workplace environment with an aim to foster employee motivation and engagement. In this connection, SET has established various committees and working groups to steward the effective implementation of human resources policies and practices.





### Welfare Committee

Discussing and collaborating with the employer to determine appropriate welfare; providing consultation and suggestions on suitable welfare schemes for employees; examining, monitoring and overseeing employee welfare arrangements provided by SET; and proposing recommendations and guidance on appropriate welfare arrangement for the benefits of employees

### Provident Fund Committee

Managing the fund; providing supports to members; establishing investment policies; appointing and dismissing asset management companies, auditors and liquidators, or persons involved; and performing other duties as required by law for the optimum benefit of members

### Safety, Occupational Health and Work Environment Committee

Considering policies, plans, and guidelines regarding safety, occupational health, and work environment to ensure compliance with applicable laws; promoting and supporting safety-related activities; monitoring and overseeing work conditions, environment and methods; investigating the causes of accidents and hazardous incidents; and reporting performance updates to the employer, the Board of Governors, and relevant entities

### SET Savings & Cooperatives Operation Committee

Formulating and proposing policies, directions, and overall strategic goals of the cooperative to the general meeting for consideration and approval; exercising stewardship and oversight to ensure effective and efficient policy implementation and corporative administration by the management; and strictly complying with laws governing cooperatives and other related laws

### SET's Employee Club Committee

The 21-member committee, comprising elected and appointed staff serving one-year terms, strengthens organizational unity through initiatives that benefit both employees and the broader community. Acting as a voice for the workforce, the committee provides input on work-related matters, management, and employee welfare, guided by SET DNA core values.

Plans and initiatives implemented by SET in 2024, including their outcomes are as detailed below:

## 1) Fair Employee Treatment

SET upholds equitable and fair treatment of employees without discrimination based on gender, disability, age, education, or other differences, while fostering mutual respect and honor aligned with human rights principles. This ethical framework guides all personnel processes, including the initial step of recruitment where selection decisions are based on job-relevant qualifications, capabilities, and alignment with position requirements and corporate values. Employment-related information of SET in 2024 is as detailed below.

#### Permanent employees 848 persons



Male  
33%  
278 persons



Female  
67%  
570 persons

#### Voluntarily resigned 35 persons



Male  
54%  
19 persons



Female  
46%  
16 persons



Average length  
of service  
16 years



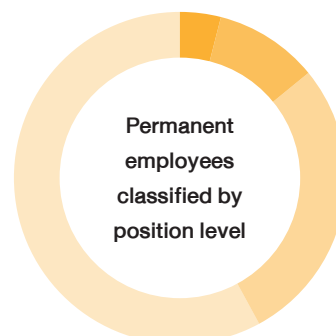
Average age  
of employees  
43 years



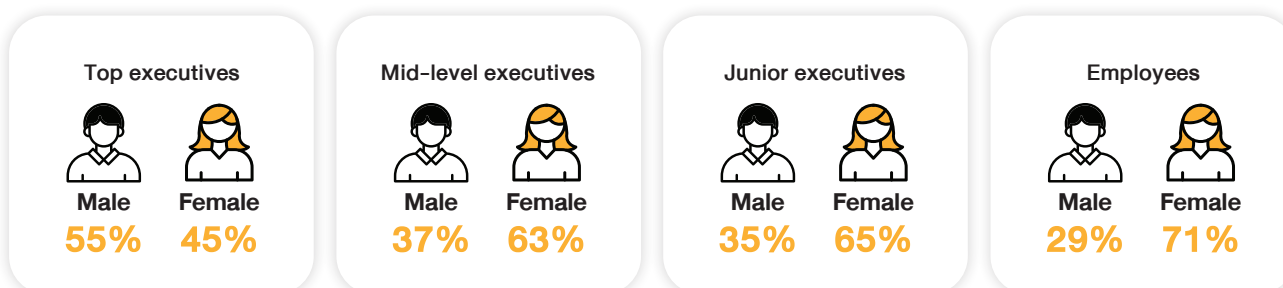
Permanent employee voluntary  
resignation rate 4.1%

## Number of permanent employees classified by position level

Employee level	Male	Female
Top executives	17	14
Mid-level executives	31	53
Junior executives	85	155
Employees	145	348
<b>Total</b>	<b>278</b>	<b>570</b>



- Top executives **4%**
- Mid-level executives **10%**
- Junior executives **28%**
- Employees **58%**

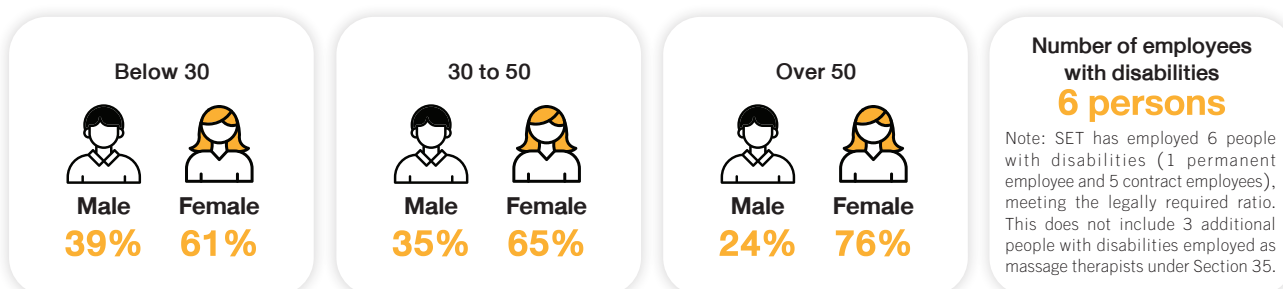


## Number of permanent employees classified by age

Age	Male	Female
Over 50	52	162
30 to 50	189	351
Below 30	37	57
<b>Total</b>	<b>278</b>	<b>570</b>



- Over 50 **25%**
- 30 to 50 **64%**
- Below 30 **11%**



### Number of employees with disabilities **6 persons**

Note: SET has employed 6 people with disabilities (1 permanent employee and 5 contract employees), meeting the legally required ratio. This does not include 3 additional people with disabilities employed as massage therapists under Section 35.

Beyond regular recruitment, SET warmly welcomes 3<sup>rd</sup>- and 4<sup>th</sup>-year university students from across Thailand to gain real-world work experience through our SET Internship program. This initiative nurtures learning and prepares students to develop professional skills in their areas of interest while also serving as a pathway to attract high-potential talent to our organization. In 2024, there were 56 students participating in this program.





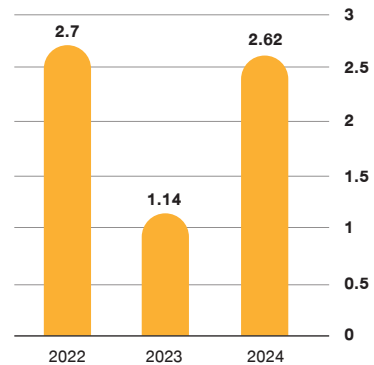


**Work-related  
Fatality Rate**  
0



**Lost-Time Injury  
Frequency Rate**  
0

### Average Annual Sick Leave Utilization (days)



## 3) Appropriate and Fair Welfare Allocation

SET places great importance on fair and appropriate employee welfare distribution through the Welfare Committee and the Provident Fund Committee, which include representatives from both employer and employee sides. These committees consider and monitor welfare arrangements to ensure effectiveness. To promote financial stability and employee savings, SET has established the Stock Exchange of Thailand Employees' Savings Cooperative, with an operating committee determining policies and overseeing operations. Key achievements in 2024 include:

### Enhancing Savings Potential and Financial Planning for Employees

- Established an Employee Provident Fund allowing members to contribute between 3 percent and 15 percent of their monthly salary, with SET contributing 10–12 percent. SET also provides ongoing communication and education about provident fund investment planning. The provident fund achieved 100 percent employee participation in 2024, with SET contributions totaling THB 141.51 million.
- Established a savings cooperative as an additional savings option for SET employees. In 2024, membership reached 613 employees, representing 72 percent of the total workforce.
- Implemented comprehensive housing and welfare loan programs to enhance employee financial well-being, with offerings spanning mortgage financing, home renovation funding, vehicle leasing, solar rooftop installation, and loans for other equipment aligned with environmental, social and governance (ESG) principles
- Facilitated comprehensive retirement preparation through dedicated workshops and educational sessions on savings strategies, investment fundamentals, and financial management principles, complementing the established provident fund program for employees

### Promoting Employee Activities and Education

- Supported diverse initiatives through various employee clubs, including Fitness Club, Running Club, Table Tennis Club, Soccer Club, and Badminton Club, by providing access to athletic facilities, fostering active lifestyles and enhancing physical well-being throughout the organization
- Encouraged continuous professional development by providing scholarships for master's degrees and higher, both domestically and internationally, in work-related fields. Additionally, SET offered international sustainability training scholarships from leading institutions for interested employees to expand their knowledge, develop skills, and bring back experiences to further develop the organization.





## 4) Fostering Employee Engagement

SET values creating a work environment that facilitates open communication among employees at all levels through various channels including team meetings, executive meetings, activities, and Town Hall meetings. SET also encourages employee participation in diverse activities to strengthen engagement and create a positive work atmosphere, such as the employee club and employee engagement surveys. Key achievements in 2024 include:

### SET's Employee Club

The SET's Employee Club Committee was established to promote participation and build connections among employees through various activities aligned with SET DNA values. The committee also serves as an important channel for developing leadership, teamwork, and utilizing individual skills from diverse departments through creative analysis and responsibility towards the organization and society. Key activities in 2024 include:

- **Social Initiatives:** Fostering a culture of altruism, effective life management, and mindful consumption. In parallel, SET facilitated employees' meaningful environmental and social contributions under the "GIVE and GAIN" philosophy through programs such as: 1) SET Blood Donation, 2) Volunteer-led survival kit packing for disaster relief, 3) Kathin and monthly merit-making ceremonies, and 4) Transparent in-kind donation collection systems with clearly defined beneficiaries and purpose.
- **Organizational Relationship Building:** Creating opportunities for employees to connect beyond professional contexts, such as the "Market to Market" event featuring employee-run booths and stalls
- **Physical and Mental Wellness:** Promoting physical and mental health through support for 11 interest-based clubs, allowing employees to use their free time beneficially and relax with fellow employees
- **SET Sports Day:** Hosting sporting competitions to strengthen cross-functional relationships and promote athleticism, sportsmanship, and talent expression
- **New Year Party:** Hosting a New Year celebration for employees with concert entertainment, meals, and prizes to bring joy and excitement to employees while honoring their collective and dedicated efforts

### DOSE of Happiness... Hormones of Happiness Created Every Day



## DOSE of Happiness

ฮอร์โมนความสุข ที่สร้างได้ทุกวัน

เปิดรับความสุขครั้งแรกด้วยกัน !!!

พุธ 17 ก.ค. 67 ณ โถงชั้น 1 อาคาร A

**11:30-13:00 น.**  
DOSE Activity กับ 4 โซน  
เพื่อให้คุณเข้าใจแต่ละ DOSE ได้ดีขึ้น  
ร่วมกิจกรรมสนุก และลุ้นรับของดี-สิบล้อคงาน

**12:00-12:45 น.**  
DOSE Talk on stage กับ 8 บุคคล  
และเรื่องราวพิเศษที่ติดใจ

**พิเศษ !** ลงทะเบียนร่วมรับฟัง DOSE Talk on stage  
50 คนแรก รับที่นั่ง + อาหารว่างรองท้อง  
(ประกาศรายชื่อผู้ได้รับสิทธิ์ 50 คนแรกก่อนวันงาน)

Click ที่นี้ Scan ด้วย SET DNA app  
เพื่อลงทะเบียนร่วมงาน

**Project สุดแสบ**  
ที่จะทำให้ทุกคนยิ้มได้ในทุกวัน  
สร้างความสุขให้สมคุณค่าครบทุกมิติ

ทั้ง ร่างกาย (Body), จิตใจ (Soul)  
การเงิน (Money), สังคม (Social)  
และ การงาน (Career)

อัดฉีดเพิ่ม DOSE ความสุขง่าย ๆ  
ด้วยสารแห่งความสุข 4 ชนิด

**Dopamine, Serotonin, Oxytocin และ Endorphin**

ที่จะพร้อมเสริมพลังความสุขให้ทุกคน  
อย่างต่อเนื่องจนทั้งปีนี้ !

#SETBetter #BetterTogether

SET prioritizes workplace well-being by taking a proactive and holistic approach covering five key areas: physical, mental, financial, social, and career. The goal is to help employees work in balance with good quality of life and efficiency.

In 2024, SET implemented the “DOSE of Happiness” project to promote workplace well-being among employees. One of the main activities involved promoting happiness through happiness hormones (Dopamine, Oxytocin, Serotonin, and Endorphin), focusing on building understanding and encouraging employees to create happiness in their work and daily lives. Activities under the “DOSE of Happiness” program included the DOSE TALK events featuring influencers from various fields sharing inspiring experiences and perspectives on how to embrace happiness in everyday life and the DOSE SNAP which offered tips and techniques for creating happiness from within. The DOSE of Happiness program encompasses a wide array of activities promoting employee well-being across multiple aspects:

- **Physical:** Implemented the “Start Healthy, Strong Together” project to raise employee awareness about proactive health care, using applications to track health care results
- **Mental:** Organized workshops and activities promoting mental development, such as social photography sessions, aromatherapy sessions, bouquet arrangement, and glass bottle garden activities
- **Financial:** Emphasized financial knowledge promotion from onboarding through retirement
- **Social:** Promoted activities enhancing employee participation in the organization, creating good work atmosphere and relationships through seasonal activities such as Valentine’s Day, Chinese New Year, Songkran, PRIDE Month, Loy Krathong, and Halloween
- **Career:** Promoted opportunities for continuous growth and professional skill development, focusing on creating clear growth paths

The implementation of these programs and activities leveraged employee involvement, data-driven planning, and technology deployment to deliver experiences and results that aligned with employees’ expectations. Effectiveness assessments utilizing the Net Promoter Score framework revealed an exceptional 94 percent satisfaction rating in 2024 and generated valuable insights for program refinement efforts.

## Monday Talk

“Monday Talk” serves as a virtual forum where employees gather on the first and third Monday of each month via Facebook LIVE, from 8:30–9:00 hrs. to exchange perspectives and receive organizational updates. This interactive platform creates meaningful opportunities for direct dialogue with the management team and colleagues in a welcoming atmosphere, reinforcing SET’s commitment to openness and sustainable development. Throughout 2024, each Monday Talk session attracted 800–900 viewers.

## SET Carpool "Volunteer Ride"



To promote organizational sustainability and raise environmental awareness among employees by reducing greenhouse gas emissions and traffic problems, SET uses the SET DNA Application as an intermediary for employees to register as drivers and/or passengers. This activity promotes:

- **Building Good Personal Relationships:** Regular commuting together gives employees opportunities to talk and exchange ideas, fostering personal acquaintance and good relationships
- **Creating Team Spirit:** Planning routes together, solving problems along the way, and helping each other creates team feelings, unity, and readiness to assist one another
- **Building Positive Organizational Culture:** Participation in the carpool project demonstrates care for others and the environment, which is part of a good organizational culture, making employees proud to be part of the organization
- **Creating Shared Memories:** Traveling together may lead to impressive events or humorous stories that become shared memories, strengthening employee bonds



## Building Employee Engagement

SET values efficient communication between executives and employees. Communication channels are created to promote participation, exchange, and learning, with employees able to choose news and communication channels such as:

- **SET Town Hall:** A forum allowing employees at all levels to acknowledge annual performance results and strategic direction for the following year
- **SET Open Talk:** An online channel where employees can communicate with managers and exchange views about work and life within the organization, with this information used for further development and improvement

Additionally, SET conducts employee engagement surveys, with results analyzed for human resource management planning. In 2023, 100 percent of employees participated.

in the assessment, with an average engagement score of 76 percent. The survey is conducted every two years, with the next survey scheduled for 2025. However, in 2024, SET conducted a smaller engagement survey called "SET Quick Pulse," with 67 percent employee participation and an average engagement score of 82 percent.

**Average employee engagement score:**

**76% in 2023**



(Next survey in 2025)

## 5) Professional Development for Employees

SET is committed to comprehensive personnel development through both on-site and online training to prepare for capital market changes and sustainable innovation development, as well as to enhance the organization's future competitiveness. In 2024, SET organized 443 training courses with 789 employees participating, averaging 39 training hours per person per year, reflecting a commitment to continuously elevating personnel potential in all dimensions. Key initiatives include:

- **SET NEXT: Enhance Efficiency** – A skill development initiative focused on contemporary workplace competencies including critical thinking, strategic thinking, storytelling, and negotiation. Participants have opportunities to propose projects that can effectively advance the organization's future operations.
- **SET NEXT: Navigating EXperiential Transformation** – A continuous leadership development program for employees at all levels, emphasizing skills and capabilities necessary for rapidly evolving business and technological challenges
- **Ready SET Go Program** – This initiative builds relationships among new employees across departments in a relaxed setting, offering learning sessions on physical, mental, and financial well-being to enhance work-life balance, cultivate a supportive culture, and encourage continuous learning.
- **Corporate Governance (CG) Education** – This program covers mandatory learning modules and tests covering corporate governance principles for every level of the organization. All employees are required to complete all modules and pass all tests which have been designed to enhance their understanding of corporate governance principles and practices which are vital foundation for transparency, social and environmental responsibility, and robust governance.



- **LinkedIn Learning Platform** – This educational resource hub offers convenient access to professional development courses anytime and anywhere. Staff can select learning opportunities that align with their individual growth goals, choosing from an extensive catalog that includes technical skills, such as data analysis, project management, emerging technologies, soft skills, such as leadership, communication, problem-solving, and cutting-edge topics, such as artificial intelligence (AI).
- **Executive Development and Succession Planning (Succession Plan)** – This initiative aims to ensure leadership continuity and prepare for driving the organization towards the future. In 2024, potential successors were assessed, and gap analysis was conducted to create Individual Development Plans (IDP) for 19 people, achieving 100 percent of the target.



**Employee training courses:**  
**443**



**Average training hours:**  
**39** hours per person per year

## 6) Fair Performance Assessment and Remuneration

SET conducts an annual organization-wide performance assessment based on key performance indicators (KPIs) for employees at all levels. This system evaluates both achievement metrics and individual competencies to determine appropriate remuneration and benefits. In 2024, SET distributed a total of THB 2.46 billion in employee remuneration and benefits, encompassing salaries, bonuses, provident funds, and welfare benefits, based on corporate performance, prevailing economic conditions, industry benchmarks, and individual performance.



**Average employee remuneration ratio (male: female)**  
**1: 0.84**





## Equal Access to Capital Market for Entrepreneurs

SET is dedicated to creating an ecosystem that facilitates equal access to funding for entrepreneurs of all sizes, especially Small and Medium Enterprises (SMEs) and startups, which are crucial mechanisms driving the country's economy. SET achieves this through developing platforms, tools, and knowledge that enhance capabilities and readiness for capital market fundraising. Additionally, SET is committed to developing and promoting social businesses by creating social outcomes and consistently developing Social Enterprises to foster positive, sustainable social change.



### 1) Equal Access to Capital Market for Entrepreneurs

#### LiVEx: Stock Exchange for SMEs and Startups

SET has established LiVEx as a stock exchange for SMEs and startups, with criteria specifically calibrated to address the unique characteristics of emerging businesses. LiVEx offers an accessible avenue for capital raising within the formal market structure and serves as a secondary marketplace where investors can actively trade these securities. In 2024, LiVEx welcomed six new listings with a combined issuer size of THB 275 million, and currently has four additional companies in the pipeline for new listings in 2025.

#### LiVE Platform: SMEs and Startups Development

SET has developed the LiVE Platform, which gathers knowledge and various services to enhance capabilities and strengthen SMEs and startups. Key achievements in 2024 include:

##### 1. Knowledge Hub for Entrepreneurs

- Developed 220 additional online educational resources, expanding the knowledge repository to over 1,095 assets
- Generated more than 3.5 million views on the Education Platform in 2024, an increase of 21 percent from 2023
- Achieved 892,450 e-Learning enrollments, up 18 percent from the previous year

##### 2. Train-the-Trainer Initiative

- Strengthened partnership with the Office of Vocational Education Commission (OVEC) to extend entrepreneurial education throughout the vocational education system
- Engaged an additional 68 vocational educators from 42 institutions, bringing total participation to 119 instructors across 76 vocational colleges nationwide
- Enabled participating educators to disseminate valuable entrepreneurial knowledge to more than 12,500 students

##### 3. Family Business Support

- Hosted the 2<sup>nd</sup> SET International Conference on Family Business themed "Family Business: Navigating Succession and Innovation," attracting over 850 participants
- Enhanced the Family Business section on the website, expanding the content library to include more than 85 educational materials
- Produced 15 additional high-profile interview episodes featuring successful family business leaders, generating over 2.8 million cumulative views

##### 4. Entrepreneur Development (LiVE Academy)

- Executed 10 entrepreneur development programs in collaboration with premier partners, including the Federation of Thai Industries (FTI), the Thai Chamber of Commerce (TCC), National Innovation Agency (NIA), Thailand Center of Excellence for Life Sciences (TCELS), KPMG, Deloitte, and SME D Bank
- Successfully engaged more than 1,320 SMEs and startups in these development programs

## 2) Platforms Connecting Capital Markets and Society

### Promoting Social Enterprise Potential

- **SE101 Online Offering Program:** In its 4<sup>th</sup> consecutive year, this program was arranged by SET in partnership with PwC Thailand to develop online learning course on "Simplified Accounting" specifically tailored for social enterprises and community enterprises. The program encompasses four essential accounting modules: 1) Fundamental Accounting Principles for SEs, 2) Income accounting for Social Enterprises, 3) Expense and Cost Accounting for SEs, and 4) Value Added Taxation for SEs. These educational materials have been disseminated across multiple digital platforms including Instagram, Facebook Reels, TikTok, and YouTube, and received exceptional engagement with over 1.7 million cumulative views.
- **SET Social Impact Gym I:** Implemented in collaboration with the mai Listed Companies Association (maiA) and three partner organizations: PwC Thailand, Thai Credit Guarantee Corporation (TCG), and Thai Health Promotion Foundation (ThaiHealth). Now in its 8th year, the project develops skills and business potential of social enterprises through one-on-one coaching on business model adjustment, marketing, and finance/accounting. In 2024, 10 additional social enterprises working in community development, agriculture, health, environment, and vulnerable groups participated. Most have been operating for at least 3–5 years and are ready for business growth expansion. All 10 SEs gained increased knowledge and understanding of business management that they could apply practically.



### Promoting Cooperation Opportunities Between Social and Business Sectors

- SET facilitated 61 business co-creation opportunities between social enterprises and businesses, covering employment, procurement of goods and services, sales channel support, and consulting.
- SET collaborated with Kasikorn Bank pcl by supporting social enterprise product distribution channels through K+ market on the K Plus application for 7 SEs, helping them reach a wider customer base and creating opportunities for bank customers to participate in helping society and environment through SE product support.
- The promotion of social enterprise potential has enabled SEs to operate businesses alongside social assistance, creating tangible social change from 2018–2024, including creating jobs for over 114,000 vulnerable people, farmers, and communities, promoting educational opportunities for over 8,000 people, addressing health issues for over 6,000 people, and solving environmental problems benefiting over 110,000 people.





## Financial and Investment Literacy Promotion for the Public

SET is committed to advancing financial literacy among Thais, with particular emphasis on personal financial planning competencies and investment strategies to optimize savings growth. Driven by this mission, SET delivers accessible and actionable customized financial knowledge through both online and offline channels to address the distinct preferences and behaviors across all demographic segments to enhance financial health throughout Thai society.



### 1) Basic Financial Literacy For All

SET continues to function as a financial and investment learning hub, providing equitable and accessible educational opportunities through its Maruey Library and INVESTORY Investment Learning Museum. These educational facilities witnessed exceptional growth in public engagement during 2024, with visitor numbers surging from 3.75 million in 2023 to 5.88 million. This remarkable growth was attributable to both increasing public interest in financial literacy and the commemorative initiatives celebrating SET entering its 50<sup>th</sup> anniversary and Maruey Library's 20<sup>th</sup> year of operation, which contributed to broader public awareness.

The chronicles commemorating SET entering its 50<sup>th</sup> anniversary and Maruey Library's 20<sup>th</sup> anniversary, which coincided in 2024, were featured through two exhibitions: **"50 Years of SET: A Journey Towards Sustainability"** and **"20 Years of Maruey Library: Reading as the Foundation of Sustainability"** at the Maruey Library located in the basement of the SET Building. These historical milestones were also documented in the commemorative book titled **"5 Decades of SET: The Pillar of Growth & Sustainability"** and interview footage featuring 19 prominent figures in the Thai capital market. Additionally, the transformative stories of 5 Maruey Library visitors were highlighted in video clips under the **"Wonderful Journey"** concept.

### Investment Learning Design Bootcamp

SET organized the INVESTORY Investment Learning Design Bootcamp to develop the potential of secondary school teachers to design and organize financial planning and investment teaching processes suitable for secondary school students. Key achievements in 2024 include:

- Organized a Show & Share event providing a platform for teachers from the 3rd cohort to demonstrate investment classrooms developed and tested in schools, showcasing learning formats and methods on financial planning and investment for secondary students. This added 10 more sample investment classrooms, which were widely disseminated through the INVESTORY website for teachers nationwide to adapt to their school contexts.
- Conducted two InvesTEACHER Workshops with 68 secondary and vocational teachers from 57 institutions

in 20 provinces receiving knowledge about investment principles for secondary students, practicing, reflecting, sharing experiences, and designing teaching processes together. After teachers applied knowledge from the workshop in their schools, SET provided consultation through online meetings.

- Created seven financial classroom and 12 investment classroom handbooks with content and activities suitable for secondary students, disseminated through the INVESTORY website



## Development of Financial and Investment Literacy Assessment Tools

SET encourages Thais to test their financial and investment knowledge by developing SET Fin Quizz, a three-set online test: Daily Financial Knowledge Test (Know Your Money), Securities Investment Knowledge Test (Ready to Invest), and Stock Selection Knowledge Test (Fit to Invest). This is continuously promoted among INVESTORY and Maruey Library users, distributed to target groups through existing partner networks, and promoted to target groups widely. In 2024, cumulative participants totaled 66,929, exceeding the target of 40,000.



## Knowledge Promotion Activities for Secondary and Vocational Education Institutions

SET organized the INVESTORY Mobile Exhibition on Schools in an online format to continuously provide correct investment knowledge to youth, supplementing classroom learning and cultivating life skills through fun, interactive activities, reaching schools nationwide. A total of 27,531 students from 564 educational institutions in 77 provinces participated, exceeding the target by 25 percent.

## Developing Financial and Investment Knowledge Repository

In 2024, SET developed additional 320 online educational resources, bringing the cumulative financial and investment knowledge assets to 2,286 items in total. These additional educational materials concentrated in ESG investment and protection against investment and financial scams. These educational resources were accessed more than 5.8 million times, with extended dissemination through popular social media platforms such as TikTok and YouTube Shorts, enabling greater reach among younger generations.

## 2) Financial Planning Literacy

For decades, SET has been the prominent center for basic financial knowledge in Thailand, promoting equal access to financial planning knowledge, collaborating with partners, and creating age-appropriate financial planning learning materials. SET has also developed e-Learning hub and applications with easily understandable and accessible content to build saving discipline and allow self-assessment of financial health. Key achievements in 2024 include:

### งานปาร์ตี้นับเงิน สไตล์ Multi-Jobbers & Freelancers

อสังกัลสิทธิ์การเงิน วางแผนภาษี ช้อปประกัน ลงทุน สร้างธุรกิจ ... นั่นคือทุกด้าน พร้อมรับมือความท้าทายทางการเงิน!



## Happy Money, Happy Jobbers Project: Independent Life, Great Job, Great Money

SET has designed learning processes, workshop-based curricula, and the "Happy Money, Happy Jobbers" handbook in collaboration with partners as a comprehensive financial planning program for individuals with multiple, irregular income streams and limited welfare benefits, including informal workers, freelancers, and entrepreneurs. This helps develop financial management knowledge and skills to create consistent income and life security. In 2024, a total of 14,460 people received knowledge through SET e-Learning's two courses—Financial Planning and Tax Planning for Multi-Jobbers & Freelancers—showing a 17.49 percent knowledge increase, with 127 people participating in hands-on workshops. The project was communicated through online media, generating 1,309,016 views.





## Happy Money, Happy Young Old Project: This Age (Also) Has Money to Utilize

SET collaborated with public, private, and state enterprise partners to disseminate financial planning knowledge for people nearing retirement (ages 45–65), providing basic knowledge about retirement financial management to appropriately allocate final savings for lifelong self-support towards a happy post-retirement life. In 2024, a total of 10,235 people received knowledge through two SET e-Learning courses: “Age 50+: Prepare for a Wealthy Life, Welcome Retirement Day” and “Age 60+: Manage Money After Retirement, Elderly Style.” Additionally, 566 people gained hands-on knowledge through Post-Retirement Financial Management Workshops, and 49 participated in Financial Planning Clinic sessions receiving advice from CFP® financial planners. Knowledge media in video format was also created with the online media “Different Age Humans” to reach target audiences widely, highlighting the importance of retirement financial management preparation.

## Happy Money, Financial Mentor Project

SET collaborates with public and private partner organizations to create financial mentors with basic financial knowledge who can guide and transfer financial planning knowledge to others in their organizations through online and offline learning processes. Financial mentors can use the **SET Learn Scape Platform** to track their learning progress and build a network of financial mentors, allowing them to transfer knowledge and tools effectively. In 2024, training sessions to enhance financial knowledge and necessary skills attracted 247 participants. Additionally, Happy Money in Action Workshops: Financial Happiness Path were organized with the Royal Thai Police and the Police Wives Association to develop financial management skills and debt management for police officers and their families, leading to one model family, one model individual, two financial seedling families, and five financial seedling individuals.



## Financial Planning Application Development

SET has upgraded the **Happy Money Application** with advanced features and actively driven user adoption through its “Financial Health Check with Happy Money Application” campaign. This innovative tool empowers users to assess their financial well-being while offering personalized recommendations for effective financial planning, healthy financial habits, and overall financial well-being. Additionally, users can seamlessly access financial and investment education resources on SET e-Learning platform directly through the application without requiring additional login credentials. In 2024, the Happy Money Application achieved 597,619 cumulative downloads and maintained 76,164 active users.

## Promotion of Strong Foundations and Quality of Life

SET has made significant contributions to enhancing quality of life and environment by collaborating with the SET Foundation. This partnership supports projects which contribute to large-scale social benefits while addressing critical challenges in the development of Thailand's foundation towards sustainability.



### 2024 Performance

#### Social Responsibility Management Department

##### Quality of Life and Community Development



Children and youth

**68,617** persons

Parents 49,739 persons



Elderly

**1,340** persons



Participants

**117,466** persons



Vocational training

**44,559** persons



Thai national  
table tennis athletes

**683** persons



Disaster victims

**77,000** persons



Wildfire volunteers

**3,760** persons



Generating income

THB **13,179,773**



Total beneficiaries

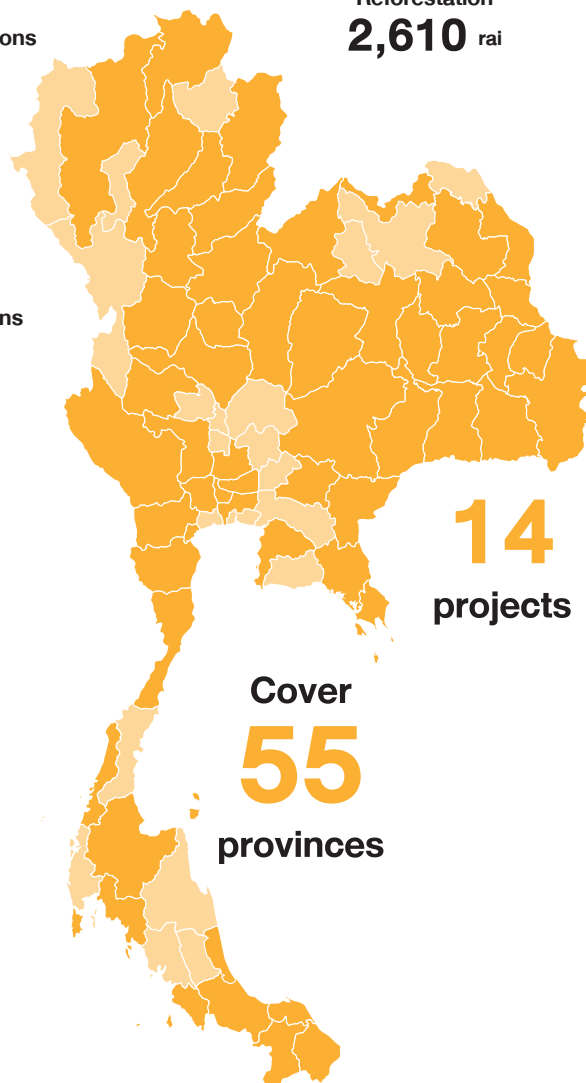
**363,164** persons

##### Environment



Reforestation

**2,610** rai







## Executive Functions (EF) Development for Children and Youth Project

Amid Thailand's demographic transformation marked by an aging population and declining birth rates, the development of mental well-being and quality of life for children and youth has emerged as a critical priority. In response, SET and the SET Foundation have maintained the commitment to the Executive Functions (EF) Development for Children and Youth Project. This initiative focuses on enhancing mental skills that establish the foundation for emotional resilience and social competence. By strengthening these core capacities, the project nurtures well-rounded individuals equipped to navigate both personal challenges and societal complexities with confidence and adaptability. The initiatives have been continuously implemented by the SET group in collaboration with key partners include:

- **Public Health Network**

Building on the success of Phaya Mengrai Hospital in Chiang Rai, this initiative has been replicated across all 18 districts of the province, significantly strengthening the regional health network known as the "Chiang Rai Model." Additionally, the Chiang Rai Provincial Committee for EF Development and Promotion has been established to drive the program's sustainable implementation with a focus on developing children's self-worth, self-reliance, problem-solving abilities, and social skills from early childhood. The program's effectiveness is demonstrated by assessment results showing 70 percent of participants achieving good-to-excellent EF skill levels. In 2024, the initiative expanded its network of EF trainers to a cumulative total of 5,809 individuals and benefitted a total of 69,165 beneficiaries, children, parents, and families.

- **School Network**

SET and Lamplimat Pattana School in Buriram have jointly established an innovative knowledge-sharing initiative that promotes comprehensive EF development through collaboration among schools, education supervisors, and parents. This model enables participating schools to implement innovative methodologies that enhance students' contextual awareness, support targeted educational improvements, facilitate adaptation to the changes, and strengthen both teaching practices and management.

- **Project in Nan Province**

Building upon the success of the Chiang Rai public health network and the school network, SET has expanded its EF Development Program to Nan Province by referencing the

Chiang Rai Model. The pilot implementation focused on Chaloem Phra Kiat and Bo Kluea Districts, where participating organizations already demonstrated comprehensive understanding of EF principles with robust operational foundations. The program has fostered partnerships among key stakeholders, enabling successful extension of the EF Development Program to six districts: Chaloem Phra Kiat, Bo Kluea, Mueang Nan, Phu Phiang, Santi Suk, and Pua. In 2024, this expansion significantly strengthened EF network, with a total of 67 facilitators and 431 educators/staff members.

## Vulnerable and Underprivileged Group Support

SET and the SET Foundation are committed to advancing sustainable social development by reducing disparities and promoting equality for vulnerable and underprivileged communities. Through strategic partnerships, they have supported initiatives that improve quality of life, strengthen physical and mental well-being, and create sustainable pathways to bridge social divides. The details are as follows:

- **Sarn Fun Scholarship Project:** Through this initiative, SET provided 600 scholarships to financially disadvantaged students at risk of dropping out through the Scholarship Funds for Educational Opportunities Program of Thailand's Equitable Education Fund (EEF). This support enabled recipients to continue their education and complete high school or vocational certificate level. The program demonstrated remarkable success, with 97.5 percent of its first cohort graduating. Among these graduates, 33.33 percent advanced to bachelor's degrees, 32.82 percent pursued high vocational diplomas, 4.11 percent continued vocational education, and 29.74 percent entered the workforce directly.

- **"Dek Phum Dee Band" Positive Power of Music Project:** Implemented in partnership with the Sukree Charoensuk Foundation, this initiative has empowered disadvantaged youth through musical development, while building their resilience against mobile phone addiction and drug influences, instilling their discipline through musical practice, fostering their self-esteem, and creating opportunities for supplemental income. In 2024, the cumulative total of students receiving musical support grew to more than 1,160 across 12 participating schools, and the program facilitated 85 performance opportunities for these young musicians.

- **Ramathibodi School of Nursing Scholarship Project:** This initiative provides financial support to 15 economically disadvantaged students enrolled at the Ramathibodi School

of Nursing, Faculty of Medicine, Ramathibodi Hospital, fully covering their tuition fees and costs throughout their entire four-year education. This program relieves financial burdens that might otherwise lead to student attrition, directly addressing Thailand's professional nurse workforce shortage while ensuring these promising students can complete their education. By investing in these future healthcare professionals, the initiative contributes to developing high-quality healthcare personnel with growth potential who will become pillars of patient care and drivers of social good.

### Quality of Life Development Project

SET and the SET Foundation are committed to holistic community development, focusing on the quality of life, well-being, physical and mental health, and creating opportunities for personal achievement and economic advancement. These commitments have been translated into tangible impacts through sustainable development programs practically and comprehensively addressing community needs as follows:

- **"Ploi Kae Band" Positive Power of Music:** Implemented in partnership with the Sukree Charoensuk Foundation, this initiative enhances seniors' wellbeing and self-worth through musical engagement. The 2024 program focused on intensive musical development and training for over 1,100 participants. The Ploi Kae Band achieved remarkable success at the Thailand International Choral Festival 2024, winning first prize in the Hail the King Hymn Singing Contest (public category) and placing as first runner-up overall in the festival. These accomplishments demonstrate the program's effectiveness in promoting seniors' physical and mental well-being while strengthening community bonds and expanding the network of project supporters.



- **Sustainable Re-learning Space @ Library Project:** SET established nine Re-learning Spaces within public

libraries across the Thai Library Association (TLA) network. These centers function as learning spaces and vocational skills development hubs, empowering individuals seeking secondary career opportunities through comprehensive training and resources. In 2024, the initiative was successfully implemented in nine provinces: Lampang, Uttaradit, Phetchabun, Khon Kaen, Kanchanaburi, Samut Songkhram, Ubon Ratchathani, Surat Thani, and Yala. The program achieved remarkable success through the development of 11 registered OTOP products —seven from Surat Thani, one from Uttaradit, and three from Ubon Ratchathani. Surat Thani Learning Center demonstrated excellence in community product development by winning top honors in textile weaving designs at the 2024 Provincial Outstanding Fabric Contest. The initiative trained 226 volunteer instructors, who then delivered professional training to community members. As a result, over 1,000 participants successfully transitioned into second careers, collectively generating more than THB 7.2 million in income.

- **Royal Initiative-Based Economic and Social Development for Grassroot Communities:** In collaboration with the Pid Thong Lang Phra Foundation, this initiative addresses water scarcity through the deployment of 12 solar-powered irrigation systems across seven drought-prone northeastern provinces: Nakhon Ratchasima, Yasothon, Sisaket, Surin, Buriram, Maha Sarakham, and Ubon Ratchathani. The project integrates renewable energy with community-based water management, enabling residents to maintain sustainable water supplies while enhancing rural livelihoods and fostering community self-reliance.
- **Vocational Arborist Training Program for Inmates and Ex-Offenders:** SET has established a partnership with Tang Ton Dee School, the Nonthaburi Provincial Prison, the Rak Mai Yai Foundation, and the Thai Arboriculture Association (TAA) to address employment barriers faced by ex-offenders through a vocational arborist training program. This initiative equips 100 inmates and recently released individuals with professional tree care expertise, enabling them to provide professional services to municipalities, residential communities, and private clients throughout Nonthaburi. Designed as a replicable model, the program combines hands-on training with structured internship placements, post-training follow-ups, and mentorship network to support learners' certification with TAA, in order to be able to pursue the arborist profession stably in the future.



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## Disaster Relief and Community Support

The increasing severity of climate change and global warming has led to more frequent and intense natural disasters, devastating communities and disrupting lives. Recognizing these growing challenges, the SET group has joined forces with key national partners, including the Thai Red Cross Society, the Office of the Prime Minister, and the Royal Thai Armed Forces Headquarters, to deliver disaster relief and support to affected populations as follows:

- Flood Response and Relief**
  - Donated THB 4.7 million to the Thai Red Cross Society's Emergency Fund for Disaster Victims and mobilized an additional THB 5 million through the "Thai Capital Market United for Flood Relief" public fundraising campaign
  - Contributed THB 1 million to the Office of the Prime Minister's Disaster Relief Fund to support livelihood recovery
  - Provided THB 3 million to support the rehabilitation of 19 flood-damaged schools in Chiang Rai, enabling their prompt resumption of educational activities. In collaboration with the Royal Thai Armed Forces

Headquarters, SET distributed 2,000 survival kits to displaced families while establishing mobile kitchen units stocked with both dry and fresh food provisions for evacuation centers. SET also supported the rehabilitation of affected areas in Mae Sai District of Chiang Rai through the deployment of heavy machinery and cleaning equipment, collectively assisting more than 3,000 impacted households.

- **Cold Weather Relief:** Distributed 2,500 blankets through the Royal Thai Armed Forces Headquarters, reaching 625 households across northern and northeastern provinces, and provided an additional 500 blankets through the Association of Lampang Learning on Community Forest, supporting 125 households of community forest caretakers
- **Wildfire Crisis Relief:** Assisted wildfire firefighting efforts in Kanchanaburi Province by delivering medical supplies, food, and beverages to 200 officials and volunteers of the Salakpra Wildlife Sanctuary
- **Healthcare Emergency Support:** Donated 6 additional ambulances to six Crown Prince Hospitals through the Foundation for the Crown Prince Hospitals in commemoration of His Majesty the King's 72<sup>nd</sup> Birthday Anniversary. Under this initiative which spanned from 2022–2024, the SET group had donated a total of 14 ambulances to Crown Prince Hospitals.



### Table Tennis Development Project

For over a decade, SET has implemented the SET Star Table Tennis program to support table tennis development in partnership with the Table Tennis Association of Thailand

(TTAT), cultivating national table tennis athletes who represent Thailand and achieve remarkable success at elite international competitions.

- **SET Star Table Tennis Project:** This program has contributed significantly to Thailand's table tennis advancement through the continuous development and support of over 683 national team athletes across junior and senior levels, with 72 players achieving world rankings. Notable achievements include:
  - Suthasini Sawettabut and Orawan Paranang were the first athletes in this program that made history for Thailand as the nation's first-ever quarterfinalists in women's team table tennis at the Paris 2024 Olympic Games, concluding their Olympic journey in 5<sup>th</sup> place. This landmark achievement propelled Thailand to 8<sup>th</sup> place in the International Table Tennis Federation (ITTF) Women's Team World Rankings (as of August 28, 2024).
  - Phatsaraporn Wonglakorn (U19) and Kunapus Vichitviriyakul (U15) won gold medals in at the Baker's Cottage SEA Youth Table Tennis Championships 2024.
- **Para Table Tennis National Team Support Program:** Through this initiative, SET provided support to Thailand's para table tennis athlete teams which demonstrated exceptional performance at the 2024 Paralympic Games by securing four silver and five bronze medals. Notably, SET employee-athletes made significant contributions to this national achievement, earning two bronze medals in the Men's Singles Class (MS 7) and Women's Doubles Class (WD 5) competitions.
- **Happy Table Tennis for All Generations Project:** Through this collaborative initiative, SET, TTAT, and Bangkok Metropolitan Administration (BMA) jointly developed a table tennis facility at the Benchakitti Sports Center in Bangkok. Operational since May 2024, this venue provides free access to the general public and has already welcomed over 37,000 visitors.
- **Table Tennis Support Program in Commemoration of His Majesty the King's 72<sup>nd</sup> Birthday Anniversary:** This initiative promotes table tennis development across Thailand through equipment donations to schools and relevant organizations nationwide. A key achievement of the program includes the construction of a fully-equipped table tennis facility at Lamplaimat Pattana School in Buriram, enabling students to enhance their physical fitness, mental well-being, cognitive abilities, and Executive Functions (EF) skills, through the sport.





## Religious Support Project

SET organized a Kathin Samakkhi ceremony at Wat Panyanantaram in Khlong Hok Sub-district, Khlong Luang District, Pathum Thani Province to financially support the restoration of the Rabiang Dharma (Dharma Corridor), which is a public meditation facility, and the Buddhist education and religious personnel development activities which benefit the local youth and local residents. In addition, SET supported the Kathin Samakkhi ceremonies at Wat Kiu Luang and Wat Na Bon in Lampang Province, which are situated within SET's community forest restoration areas, to help preserve cultural traditions and support Buddhism. Functioning as community hubs, both temples strengthen local commitment to environmental and forest preservation and foster social bonds through religious activities. This strengthens long-term community resilience and sustainable development across both social and environmental dimensions.

## Environmental Care Support Project

In pursuit of ecological balance and climate change mitigation, SET has implemented a participatory reforestation program that actively engages local communities in both tree planting and ongoing forest preservation. Key achievements include:



- **SET Sustainable Forest for Community (Lampang Province):** SET established two pilot reforestation areas in Lampang Province: the Ban Tha Klang-Tha Tai Community Forest in Mae Tha District and the Ban Na Bon Community Forest in Soem Ngam District. Encompassing over 2,610 rai of land, these sites serve as model projects for reforestation and forest conservation, designed to restore ecosystem balance, mitigate climate change impacts, reduce PM2.5 pollution, and support carbon credit generation. This program also generates additional income streams and job opportunities for local communities engaged in forest care, yielding positive impact to 14 villages comprising 342 households in the surrounding areas of these community forests.

- **Carbon Sequestration Research and Thailand Voluntary Emission Reduction Program (T-VER) Certification Support:** SET has facilitated carbon sequestration research and T-VER registration processes for both community forests through participatory methodologies. The initiative includes capacity building in forestry analytics, covering taxonomic identification, dendrometric measurement, database management, and sample plot establishment. These technical capabilities enable communities to effectively monitor arboreal growth patterns and quantify carbon dioxide absorption, positioning them for successful T-VER certification with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
- **Wildfire Prevention and Control Initiative Support:** SET provided life and accident insurance coverage to 760 volunteer wildland firefighters in Lampang Province through the Office of Community Forest Management, Royal Forest Department. This essential protection supports frontline responders who combat wildfires that threaten both local ecosystems and community safety.
- **2024 Insurance Coverage for Volunteer Wildland Firefighters:** SET provided insurance coverage to the Department of National Parks, Wildlife and Plant Conservation (DNP), offering accident protection for 19,565 DNP volunteers across 140 recurring wildfire hotspots in 39 provinces and 14 large-scale critically vulnerable forest areas. This initiative creates security and boosts morale for volunteers safeguarding Thailand's community forests.

## Pan Hoon Aom Boon and Pan Pol Aom Suk projects

Thailand Securities Depository Co., Ltd., a subsidiary of SET, has facilitated charitable contributions through its donation initiative, allowing investors to donate their shares, dividends, and monetary benefits to the Sai Jai Thai Foundation under Royal Patronage, Ramathibodi Foundation under Royal Patronage, and Vajira Hospital's Faculty of Medicine. In 2024, the program reached 606 cumulative donors who made 737 contributions, with a total cumulative value of approximately THB 11.86 million.



**Cumulative value of donated shares**  
**THB 11.86 million**

## Environmental Dimension

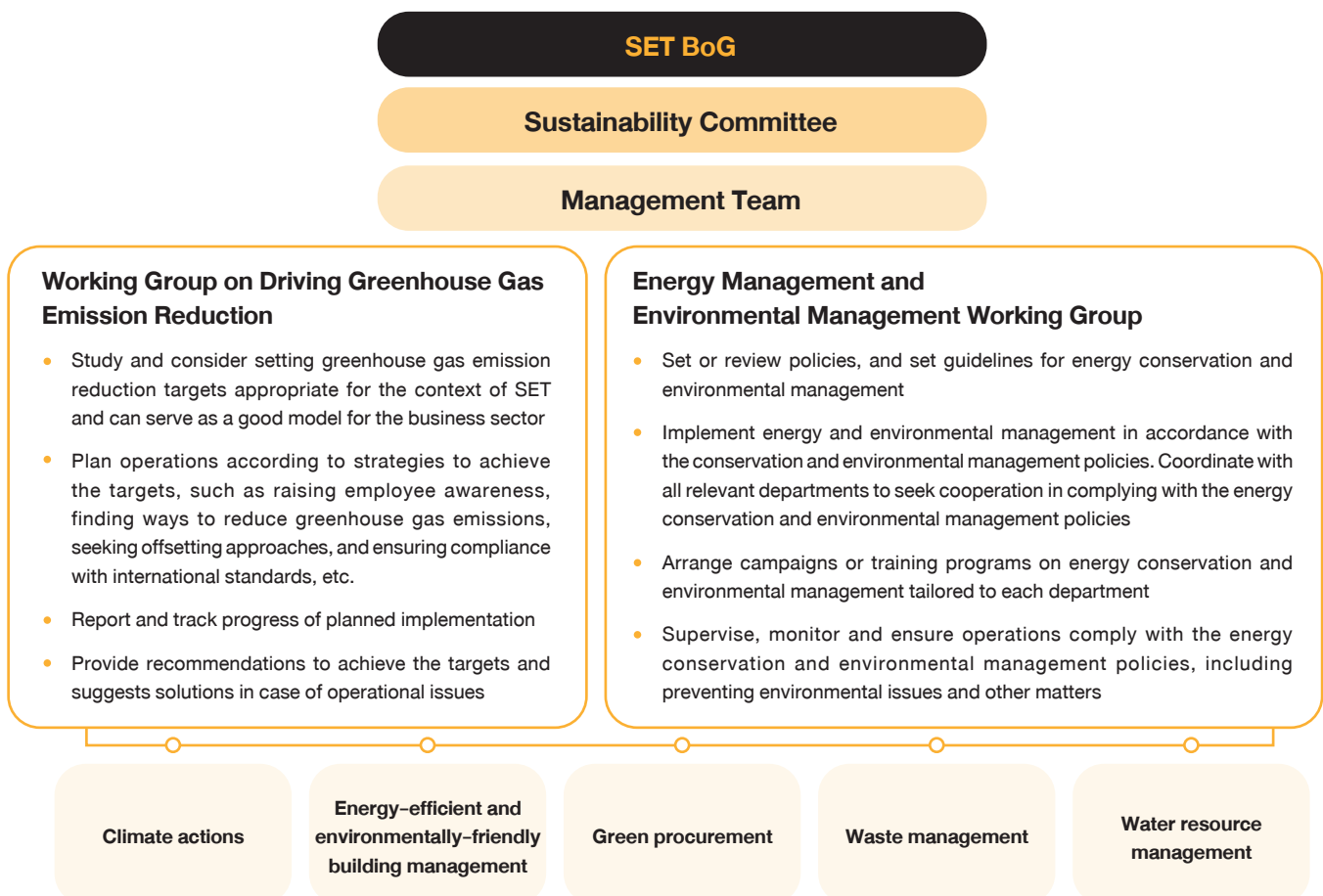
### Environmental Policies and Practices

SET recognizes the critical importance of environmental stewardship and has implemented comprehensive environmental impact management policies addressing key operational dimensions. These include climate action, green building management, waste management, water resource management, and manual for green procurement criteria, all aligned with applicable regulations and industry best practices. This integrated approach underscores SET's unwavering commitment to sustainability and environmental and social responsibility.



### Environmental Management

To effectively implement environmental policies and practices, SET has established two Working Groups: one focusing on driving greenhouse gas emission reduction and the other on energy and environmental management. These working groups comprise executives and representatives from various departments across the organization. They play crucial roles in developing comprehensive frameworks for managing environmental impact. Their mandates encompass addressing key operational dimensions, including setting targets, planning strategies, ensuring compliance with laws and policies, and reporting performance to the management team and the Sustainability Committee to seek recommendations and guidance for further development.







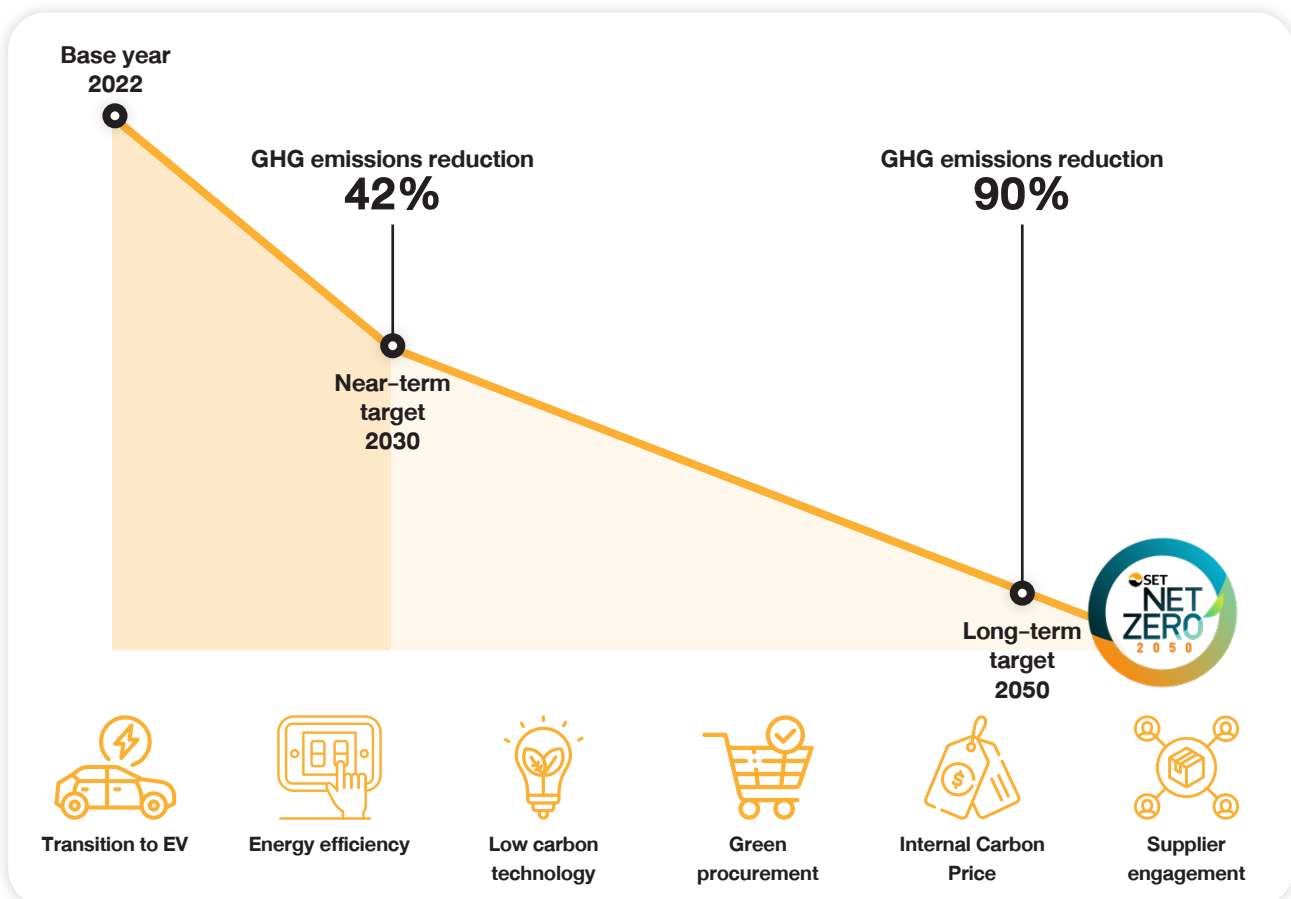
In addition to the establishment of the Working Group on Driving Greenhouse Gas Emission Reduction and the Energy Management and Environmental Management Working Group, SET has already begun studying the development of carbon market trading platform to supports Thailand's national agenda to become Asia's carbon trading hub. This strategic initiative aims to facilitate capital raising for greenhouse gas (GHG) reduction activities while providing investors with access to climate-related financial products. SET has been planning a comprehensive roadmap for the development of the climate products trading platform. The newly formed Carbon Market Development Working Group, along with an expert advisory committee, is actively overseeing and ensuring the effective execution of the initiative.

## Environmental Performance

### Climate Action

SET's firm commitment to addressing climate change is underscored by its 2050 net-zero GHG emissions targets based on the international Science Based Targets initiative (SBTi) Net-Zero Standard and comprehensively covers all three scopes: 1) Direct emissions from SET's own operations, 2) Indirect emissions from energy consumption, and 3) Other indirect emissions across its value chain. SET has advanced its climate agenda by submitting its GHG reduction targets to SBTi in late 2024 for validation, using 2022 as a base year.

SET's decarbonization pathway is guided by a multifaceted operational plan that includes an in-depth assessment of GHG reduction measures, strategically balancing risks and opportunities. To strengthen its internal management, SET has established a manual for green procurement criteria and is considering adopting an internal carbon pricing system in parallel with driving the transition towards a low-carbon economy throughout its value chain. This strategic initiative has benefited from comprehensive review and expert guidance from the SET BoG, demonstrating the organization's commitment to climate action at the executive governance level. Additionally, the SET BoG has conducted a thorough evaluation of this framework and provided strategic recommendations, underscoring the Exchange's institutional commitment to climate action at the corporate policy level.



SET obtained validation for its net-zero targets from the Science Based Targets initiative (SBTi) on March 11, 2025. This endorsement enhances confidence that SET's emissions reduction plans will effectively meet its net-zero goals in accordance with international standards and the Paris Agreement, which aims to limit global temperature rise to no more than 1.5 Celsius. The SBTi-validated targets cover all three scopes: 1) Direct emissions from SET's own operations, 2) Indirect emissions from energy consumption, and 3) Other indirect emissions across its value chain.

## Net-Zero 2050



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET  
ZERO  
STANDARD

APPROVED NET-ZERO TARGETS

### SET's net-zero targets

- Near-term target: 42 percent GHG emissions reduction by 2030 from a 2022 base year
- Long-term target: 90 percent GHG emissions reduction by 2050 from a 2022 base year

SET's implementation of its net-zero strategy extends beyond process and technological development to enterprise-wide awareness building and active participation. As part of this effort, SET has launched the "ESG in Action" campaign and implemented the following activities in 2024.

## Employee Participation

**Green News Survey:** This initiative aims to raise organizational awareness of the zero-waste concept while gathering employee perspectives through a focused internal survey and targeted communications. Data and insights collected through this survey were tabled at a dedicated exchange forum during the "Net Zero Day" event. This demonstrates SET's commitment to sustainability and collaboration with employees in handling environmental issues.





**Net Zero Day:** This follow-up activity convened representatives from all departments to collectively shape SET's environmental management roadmap towards its net-zero targets 2025. Building upon insights gathered through the "Green News Survey," participants engaged in collaborative discussions focused on refining corporate approaches to resource optimization, energy management, and GHG reduction, while highlighting the roles of the Energy and Environmental Management Working Group. The cross-departmental dialogue format effectively enhanced organizational understanding of operational directions towards the net-zero goals while actionable ideas to accelerate progress towards SET's sustainability targets.

## Knowledge Sharing

### This Scaling Up Synergies & Solutions for Net Zero Forum:

This knowledge exchange platform brought together industry experts to provide SET employees with insights on critical issues such as implications of the draft Climate Change Act, strategic drivers for national GHG emissions reduction efforts, carbon credit mechanisms, private sector's net-zero implementation, and business transformation based on ESG principles.

**Education Support and Workshops:** To promote employee development, SET offered 21 scholarships in critical sustainability fields such as climate action, sustainability disclosure, sustainable investment, and supply chain management. Complementing this effort, the organization conducted three Climate Fresk Workshops that engaged 110 participants. These initiatives reflect SET's commitment to building expertise needed to drive sustainability while fostering broader environmental and climate change awareness.



**Waste Cleaning Station:** This waste management initiative enhanced sustainability by establishing clearly marked recycling points with simple instructions, enabling employees to convert dirty waste into valuable recyclable materials. This practical solution not only improved waste processing efficiency but also successfully translated concepts from the "Green News Survey" and the "Net Zero Day" into employees' daily practices.

เชิญเพื่อนพนักงานร่วมรับฟัง  
Knowledge sharing:

**"Scaling up Synergies and Solutions for Net-Zero"**

นางธนธิ์สินธุ์ ใจดี (ประธาน) และทีมงาน SET  
 ▶ ประเด็นสำคัญใน พรบ. การเปลี่ยนแปลงสภาพภูมิอากาศ และปัจจัยในการขับเคลื่อนการลดก๊าซเรือนกระจกของประเทศ  
 ▶ การใช้ **คาร์บอนเครดิต** อย่างมีคุณภาพและมีการเปิดเผยข้อมูลอย่างโปร่งใส  
 ▶ การดำเนินการเพื่อบรรลุเป้าหมาย **Net Zero** ของภาคเอกชน  
 ▶ การเปลี่ยนผ่านธุรกิจให้มี **ESG** เพื่อสนับสนุนทั้งสังคม

!! สิ่งฟรีๆ!! และร่วมตอบคำถามรับ SET Points หลังงานกันนะ

**อังคาร 18 มิถุนายน 2567**  
**เวลา 13:00 – 17:15 น.**

Click ที่นี้ เพื่อลงทะเบียนรับกิจกรรม

- Onsite ฟังสดในหอประชุมภาคกลางราชดำเนิน (ชั้น 5) อาคาร 30
- Online ผ่านทาง **SET's Employee**

SET Sustainability Forum 2/2024  
**Scaling up Synergies and Solutions for Net-Zero**

กลับมาอีกครั้ง กับโอกาสในการพัฒนาตนเอง  
เรียนรู้ความรู้ด้าน ESG เพื่อเป็นส่วนหนึ่งในการขับเคลื่อน  
การพัฒนาความยั่งยืนของภาคไทย

**โครงการทุนอบรม  
หลักสูตรด้าน ESG ปี 2567**  
(ESG Scholarship: SET Employee Track)

**14 หลักสูตร กับสถาบันชั้นนำ  
ทั้งในประเทศ และต่างประเทศ**

คุณสมบัติผู้สมัคร

- เป็นพนักงานสายหลักที่มีศักยภาพสูง
- มีผลงานดีเด่นในด้าน ESG (ไม่จำกัดอายุ / ตำแหน่ง / หน่วยงาน / ระยะเวลาการทำงาน)
- ได้รับความเห็นชอบและได้รับการอนุมัติจากหัวหน้างานและหัวหน้าสายงานเพื่อขอสมัครทุน

สมัครตั้งแต่วันที่ 1 มิถุนายน 2567 - 31 พฤษภาคม 2567  
• Sustainability Service Development Department • HR Hub SET 3072  
• Learning & Leadership Development: SET Group HRD13

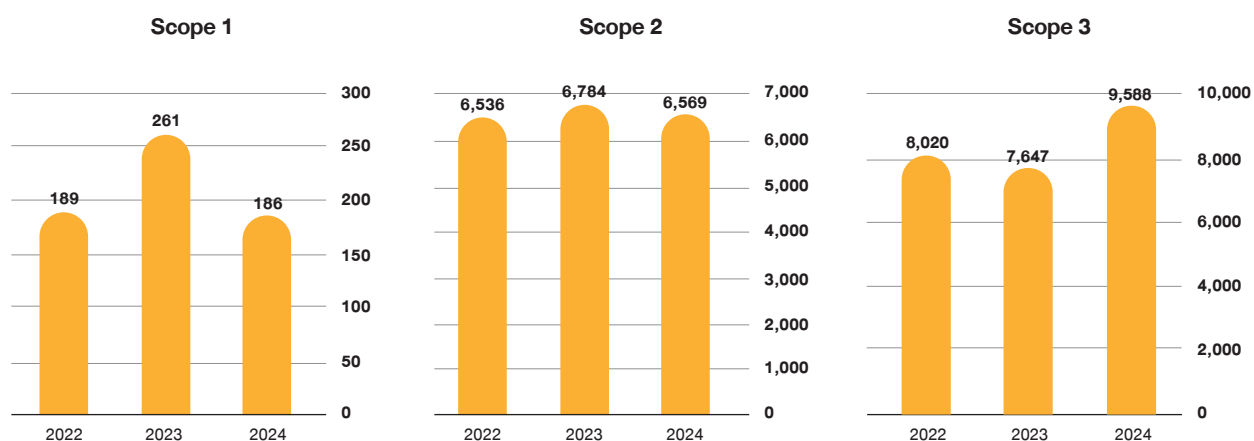
Sustainability Service Development Department x Learning & Leadership Development Team

SET **Work to Everyone**

Alongside employee participation programs, SET maintains annual GHG emissions monitoring and verification. While 2024 emissions exceeded 2023 levels, primarily due to the expansion of office space including co-working floor and increased business activities driving up energy consumption and procurement volumes, SET has implemented systematic GHG reduction measures across all functions and established partnerships with suppliers to address emissions throughout the value chain, setting a clear trajectory for sustained GHG emissions reduction.

## GHG Emissions

(In tons of carbon dioxide equivalent or tCO<sub>2</sub>e/year)



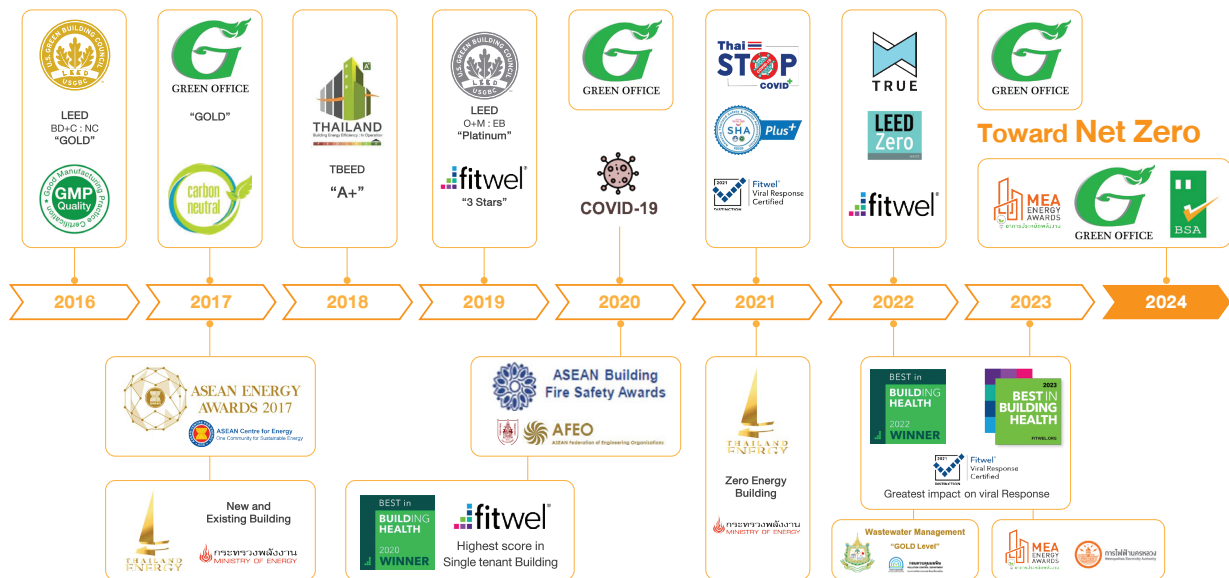
GHG Emissions: Scope 3		2022	2023	2024
Purchase Goods and Services		1,357	1,676	6,016
Capital Goods		1,373	921	1,308
Fuel and Energy Related Activities		1,335	1,390	1,346
Upstream Transportation and Distribution		2,775	2,546	-
Business Travel		233	313	220
Employee Commuting		948	802	699



## Green Building Management

SET has consistently implemented world-class green building standards at every stage of its facility development, from initial construction to ongoing operations, and has received certifications and awards from various organizations. These include the Leadership in Energy & Environmental Design (LEED) from the U.S. Green Building Council (USGBC), the ASEAN Energy Awards, the Thailand Energy Awards from the Ministry of Energy, the Fitwel Standard, and the Green Office Award from the Department of Climate Change and Environment. The energy and well-being management awards and certifications earned by SET are as shown below:

### SET's Green Building Achievements



In the past year, SET achieved notable recognition for its excellence in sustainable and safe building management through three prestigious awards: the MEA Energy Awards from the Metropolitan Electricity Authority (MEA) for outstanding achievements in energy consumption efficiency and indoor air quality (IQA); the Green Office Award 2023 from the Department of Climate Change and Environment (DCCE), marking the third consecutive Gold Distinction; and the BSA Building Safety Awards 2024 (Platinum Distinction) for High-Rise/Extra-Large Buildings from the Building Inspectors Association (BIA). These distinguished honors reflect SET's commitment to maintaining exceptional building management standards for optimized energy efficiency, safety, and environmental responsibility, ultimately enhancing the confidence of all building occupants and employees.



## Energy Conservation Project

### Energy Management Improvement Project

In 2024, SET demonstrated its commitment to reducing fossil fuel dependence by replacing 11 conventional vehicles with electric vehicles (EVs), this initiative projected to reduce greenhouse gas emissions by more than 48 tons of carbon dioxide equivalent annually (tCO<sub>2</sub>e/year). This strategic fleet electrification was implemented in parallel with comprehensive building operational adjustments designed to optimize energy consumption, including deactivating cooling systems in elevator lobbies, shutting down air conditioning in mechanical rooms during nighttime hours, and turning off decorative corridor lighting. These measures collectively yielded energy savings of approximately 20 MWh per year.

48 tCO<sub>2</sub>e/year



**GHG emissions reduction  
from EV fleet replacement**

✓ 20MWh/year



**Energy savings  
from building operational adjustments**

### Equipment Optimization Project

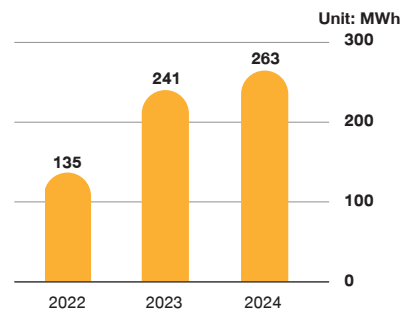
Beyond its recognition in green building standards, SET continues to advance energy efficiency through practical and measurable initiatives. In 2024, SET significantly improved its energy performance through several technical upgrades by replacing 25 split-type air conditioners with high-efficiency models, adopting environmentally friendly R32 low-carbon refrigerant, and upgrading various equipment systems, collectively achieving annual energy savings of approximately 64 MWh. These strategic improvements demonstrate SET's sustained commitment to energy conservation and environmental stewardship.

### Renewable Energy Efficiency Enhancement Project

SET has expanded its renewable energy capacity through rooftop solar power installations at the SET Building on Ratchadaphisek Road (Capital Market Center: CMC) and the Capital Market Academy at the North Park Project (NP).

In 2024, SET increased the installed capacity of rooftop solar at the NP facility to 200 kW. This renewable electricity generation displaces 120 MWh of grid electricity from the MEA and reduced GHG emissions by 51 tCO<sub>2</sub>e/year. The CMC building's solar installation, which underwent an upgrade in 2022, maintains a generation capacity of 120 kW and can produce 161 MWh of clean electricity annually, contributing to a reduction of 81 tCO<sub>2</sub>e/year in GHG emissions. These distributed renewable energy systems significantly decrease SET's dependence on fossil fuel-based electricity.

#### Renewable Energy Consumption







## Waste Management

SET has successfully maintained its “Zero Waste to Landfill” status since 2020 by implementing a comprehensive waste management approach based on the 3R principle (Reduce–Reuse–Recycle). These initiatives have been continuously enhanced through employee participation and waste management system optimization. SET has also established collection points for employees’ household waste with instructional materials on proper sorting techniques, effectively extending sustainable waste management learning and practices.

### Effective Waste Management

Beyond leveraging internal employee cooperation in waste separation practices, SET has enhanced its waste management approach through partnerships with external organizations. A notable example is SET’s collaboration with SCGP Recycle under the “Office Paper Recycling” initiative which directs office paper waste into recycling processes. SET has contributed 18 tons of used paper to this program, equivalent to 323 trees conserved with a GHG emissions reduction of 12 tCO<sub>2</sub>e and can be converted into 120 reams of new A4 paper for office use.



วันที่ 01/01/2024 ถึง 31/12/2024

คุณริชเคิลกระดาษไปแล้ว 18,710 กิโลกรัม

ลดการตัดต้นไม้		318 ต้น
ลดการปล่อยก๊าซ CO <sub>2</sub>		12,723 กิโลกรัม
ลดการใช้น้ำ		486,460 ลิตร
ลดการใช้เชื้อเพลิง		26,194 ลิตร
ลดการใช้พลังงาน		74,840 กิโลวัตต์

## Water Resource Management

Although located in regions with low water stress, SET’s office buildings adhere to rigorous water management protocols in line with green building standards. In addition to ensuring fully compliant wastewater treatment that leaves no environmental footprint, SET has implemented measures including timed and regulated plant irrigation systems, wastewater reclamation for suitable applications, water-efficient sanitary fixtures, and sensor-equipped faucets, all of which collectively enhance water resource efficiency.

In 2024, SET launched a rainwater harvesting initiative to feed its heating, ventilation, and air conditioning (HVAC) systems. The project involved retrofitting stormwater conveyance infrastructure to connect with water storage reservoirs and recycled water filtration systems. This measure is expected to reduce municipal water consumption by approximately 250 cubic meters.

## Green Procurement

In 2024, SET demonstrated strong commitment to environmental stewardship through its procurement practices, with green purchasing accounting for 82 percent of all activities, as evaluated by Green Office methodology and OECD guidelines. SET is dedicated to maintaining this high standard consistently. To further advance its net-zero greenhouse gas emissions target, SET has developed a comprehensive Green Procurement Criteria Manual, which establishes environmentally responsible standards across various categories of goods and services within Scope 3 emissions.

## Collaboration Platform for Climate Action

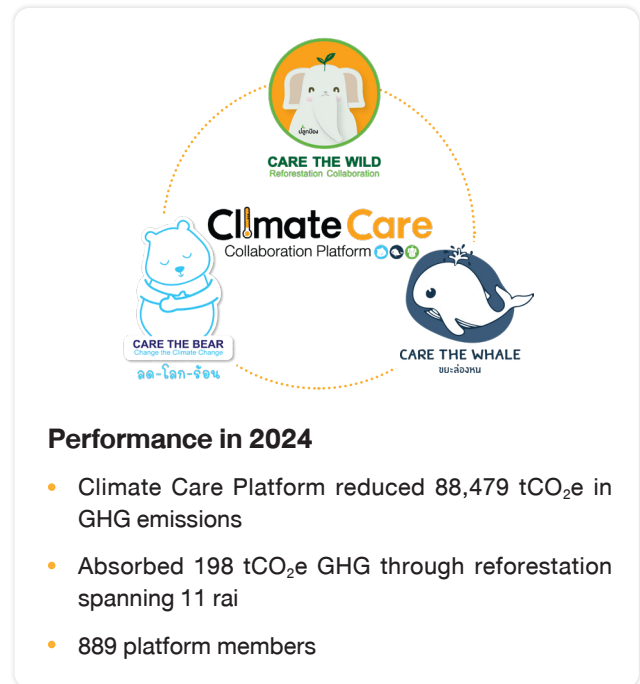
Over the past seven years, SET has actively promoted sustainable environmental management practices through the Climate Care Platform in partnership with listed companies and organizations in the business sector to drive the national GHG reduction agenda. This initiative also aligns with three UNSDG Goals: Responsible Consumption and Production (Goal 12), Climate Action (Goal 13), and Partnerships for the Goal (Goal 17).



The Climate Care Platform aligns with SET's 2024-2026 sustainability roadmap, serving as a centralized hub of expertise and methodologies for resource optimization. It supports entities across diverse sectors in implementing effective environmental management practices, contributing to collective progress towards GHG emissions reduction, carbon neutrality, and net-zero emissions targets.

In 2024, the Climate Care Platform had a total of 889 member organizations, whose collaborative efforts led to notable environmental outcomes, including the following GHG emissions reductions:

- Care the Bear and Care the Whale: Combined GHG emissions reduction of 88,479 tCO<sub>2</sub>e
- Care the Wild: Carbon sequestration of 198 tCO<sub>2</sub>e



## Care the Bear Project

With its commitment to minimizing environmental impact and integrating environmental considerations throughout its operation, SET has implemented the Care the Bear project to promote conscious resource utilization among staff while contributing to the reduction of organization GHG emissions. This program encourages the adoption of sustainable practices in daily life and operations, including public transit, reduced paper and plastic consumption, energy efficiency measures, and responsible waste management protocols. The initiative demonstrated significant growth in 2024, attracting 108 new participating organizations and expanding its network to 668 entities that collectively achieved GHG emission reductions of 3,959 tCO<sub>2</sub>e. Complementing these efforts, SET and Thailand Securities Depository Co., Ltd. (TSD) collaborated on a targeted campaign to minimize paper usage in corporate action activities, successfully reducing consumption by 5,518,510 sheets which is equal to GHG emission reduction of 138 tCO<sub>2</sub>e.





## Care the Whale Project

The Care the Whale project is an initiative that leverages circular economy principles to systematically reduce GHG emissions through a comprehensive end-to-end waste management approach. In 2024, the project significantly expanded its reach with an additional onboarding of 40 new organizations, bringing total participation to 129 entities across diverse sectors, spanning corporate firms, educational institutions, hospital, industrial plants, and religious establishments. This expanded coalition achieved a remarkable environmental impact, collectively reducing GHG emissions by 84,520 tCO<sub>2</sub>e, representing 227 percent increase from the previous year. Highlights of initiatives implemented in 2024 are as follows:

- **Invisible Waste Station at Khung Bang Kachao (Year 4):** SET collaborated with Chak Daeng Temple, Saha Pathanapibul pcl, Osotspa pcl, and Principal Capital pcl, to enhance environmental sustainability and quality of life for Khung Bang Kachao residents. The initiative focused on circular economy-based waste management and provided educational programs on waste sorting for local students. A notable addition in 2024 was the targeted separation of multi-layer plastic or shiny bags. The project successfully processed 601,503 kilograms of separated waste in 2024, reducing GHG emissions by 363.46 tCO<sub>2</sub>e.
- **Invisible Glass Bottle Waste:** In its third consecutive year of implementation, the Invisible Glass Bottle Waste project delivered significant environmental benefits in 2024 through the collection 129,182.47 kilograms of recyclable glass bottles, with a GHG emissions reduction of 41.78 tCO<sub>2</sub>e.



## Care the Wild Project

The Care the Wild project has been established to mobilize funds for forestation, including reforestation and afforestation, and sustained forest management through the Reforestation Alliance Network. This network comprises the Royal Forest Department, corporate funding partners, and community-based forest management groups. The program aims to restore ecological balance through forest canopy and woodland expansion, functioning as an upstream intervention to address ecosystem degradation and mitigate climate change at its source.

In 2024, the initiative reached significant milestones through its “Plant & Protect” campaign, with 11 partner organizations collectively planting over 22,000 samplings across 11 rai of community forests in Chai Nat, Kanchanaburi, Nakhon Ratchasima, and Maha Sarakham provinces. This project is estimated to absorb 198 tCO<sub>2</sub>e GHG per year. Key corporate-sponsored forestation sites in 2024 include:

1. Ban Sok Luek Community Forest in Noen Kham District of Chai Nat Province: Forestation spanning a total of 72 rai sponsored by:
  - MFC Asset Management pcl, Bank of Ayudhya pcl, TCM Corporation pcl, President Bakery pcl, and National ITMX Co., Ltd., each sponsoring the forestation of 10 rai of land
  - Bangkok Asset Management pcl sponsored the forestation of nine rai of land
  - A leading transnational company that requested to be unnamed, sponsoring the forestation of 12 rai of land.
  - Cathcart Associates Asia Recruitment Co., Ltd. sponsoring the forestation of one rai of land
2. Ban Nong Pling Community Forest in Lao Khwan District of Kanchanaburi Province: Forestation covering 20 rai of land sponsored by Don Muang Tollway pcl as part of its ongoing commitment to expand the forestation project to 50 rai by 2025
3. Ban Nong Tid Sorn Community Forest in Na Chueak District of Maha Sarakham Province: Forestation covering 5 rai of land sponsored by Tisco Financial Group pcl
4. Hin Dad Community Forest in Huai Thalaeng District of Nakhon Ratchasima Province: Forestation covering 13 rai of land sponsored by Index Living Mall pcl





In 2024, the Royal Forest Department, Ministry of Natural Resources and Environment, honored SET with the Supporters of the Royal Forest Department Awards for Community Forest Development and Promotion. This recognition was given in acknowledgement of SET's significant contributions the Care the Wild Project.

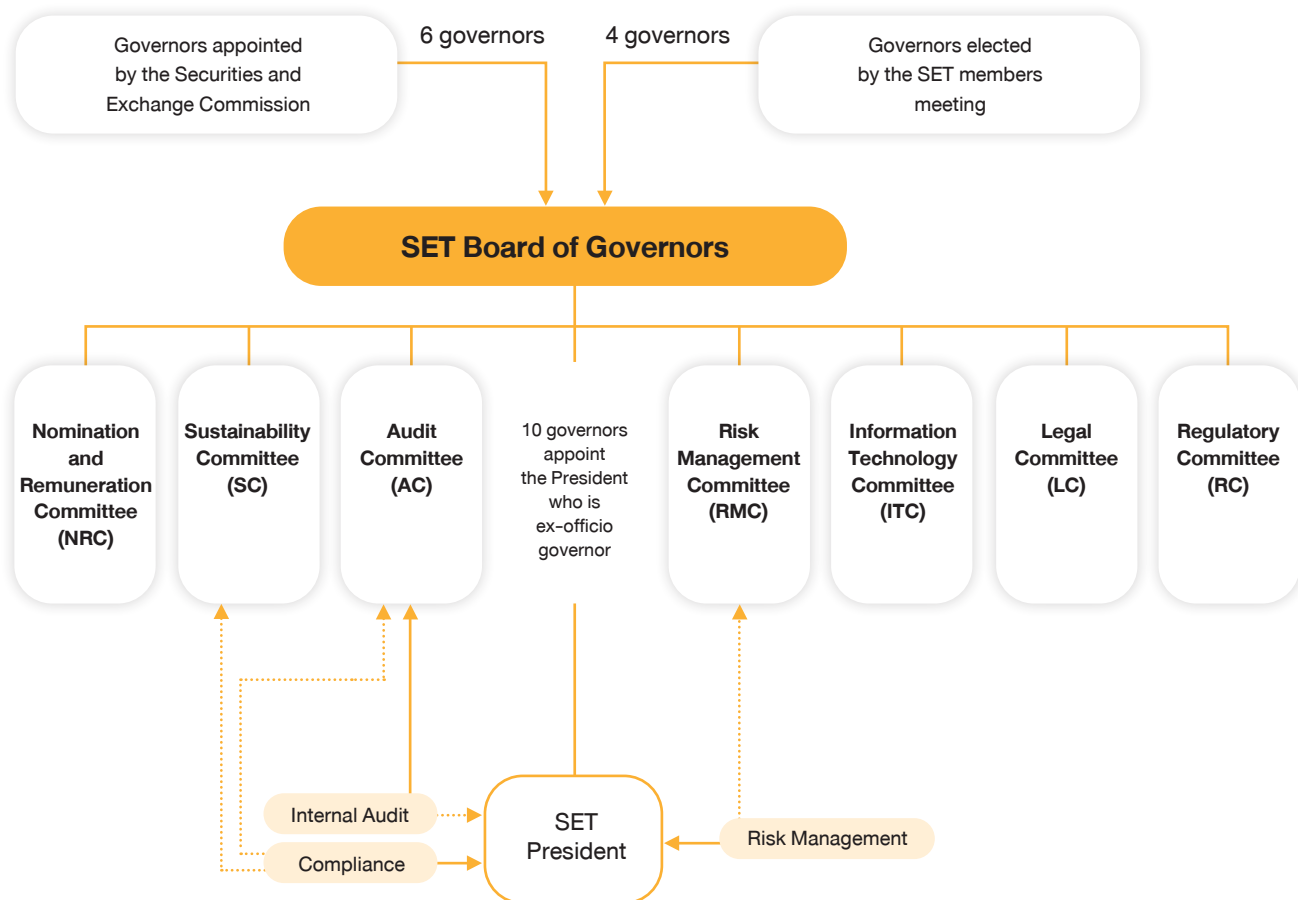




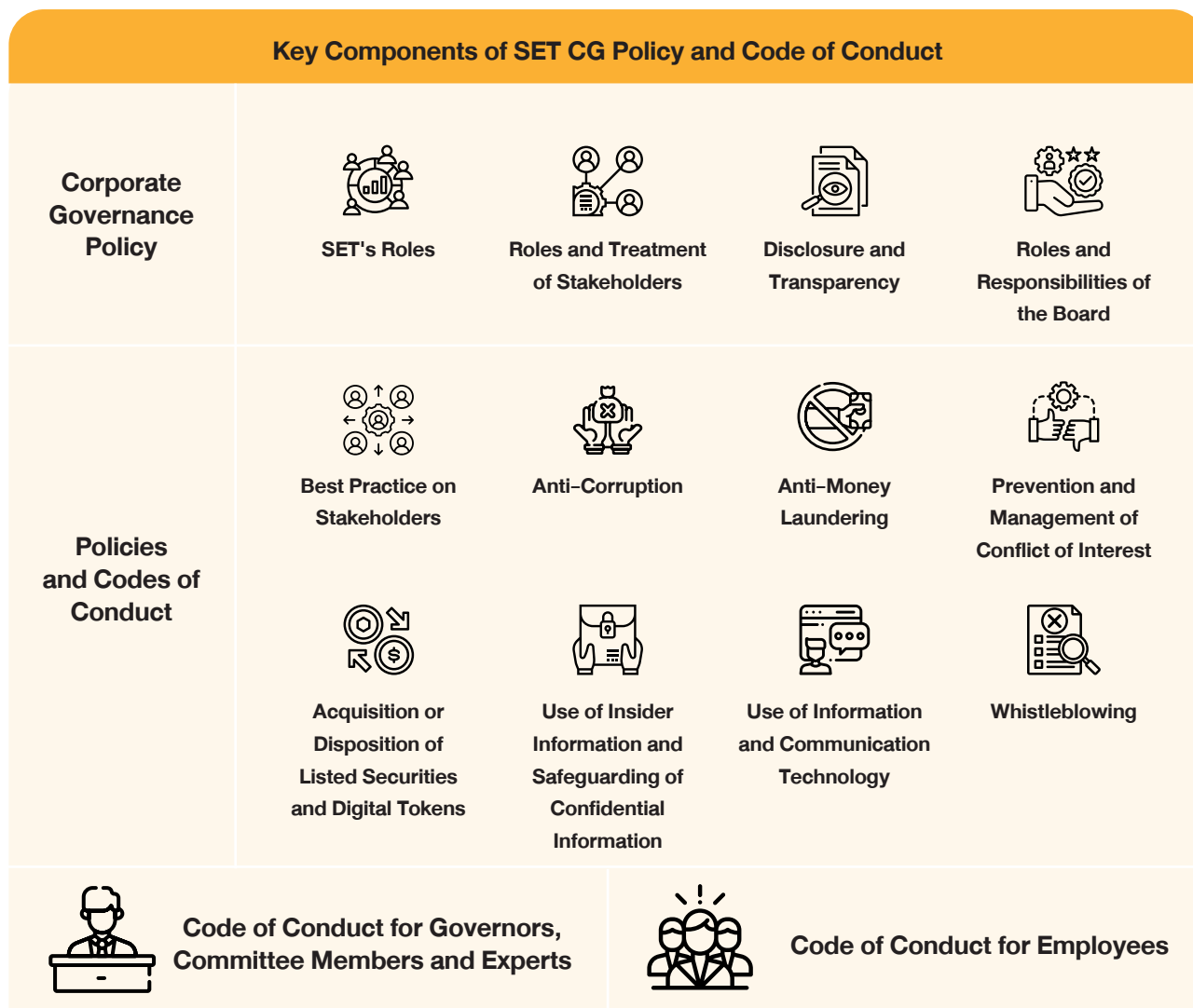
# Corporate Governance Policy

## Corporate Governance Structure and Policy

The Board of Governors (BoG) of The Stock Exchange of Thailand (SET) has the authority and duties to set up regulatory policies, direct operations of the SET group, and perform other duties in compliance with the Securities and Exchange Act. The SET President is the highest-ranking executive who adopts the policies from the BoG and steers the implementation to achieve established goals. In addition, the BoG established committees to provide supports and recommendations relevant to important governance-related issues, and assigned relevant internal functions to govern, oversee, and audit operations to ensure efficiency and transparency. The governance structure is illustrated below:



The BoG has approved the “**Corporate Governance Policy and Code of Conduct of the SET group**” (CG Policy and Code of Conduct) which provides practice guidelines for governors, committee members, experts and employees at all levels based on the international standards of The Organization for Economic Co-operation and Development (OECD). In addition, the good corporate governance principles for listed companies have been applied as appropriate for the SET’s structure and operating environment.



## Compliance with Corporate Governance Policy

SET has disseminated the CG Policy and Code of Conduct, the Charter of SET BoG, and the Charters of committees on SET’s website. Furthermore, SET has communicated the CG policy and Code of Conduct, as well as key measures, policies, rules and regulations (CG-related policies) to the governors and employees via SET’s various communication channels, such as:







Additionally, CG education has been provided to employees through an online learning platform (E-Learning), as detailed in the image below. All employees are required to pass mandatory assessment according to the specified criteria to complete relevant CG-related courses. In 2024, all employees successfully completed the CG training and assessment.

Therefore, it can be concluded that, in 2024, the governors and all employees (100 percent) were informed of the CG Policy and Code of Conduct as well as the key CG-related policies for their compliance.



**100%**  
of staff members  
took this course  
and passed  
the test

### CG Training Course for Employee

1. ESG Knowledge
2. Acquisition or Disposition of Listed Securities and Digital Tokens
3. Anti-Corruption and Whistleblowing Policy
4. Prevention and Management of Conflict of Interest
5. Preventing Use of Insider Information, Safeguarding of Confidential Information, and Data Governance Policy
6. Use of Technology and Communication
7. Key Laws Employees Need to Know and Comply
8. Personal Data Protection Act: PDPA
9. Anti-Money Laundering Act

The BoG requires that the CG Policy and Code of Conduct be reviewed on an annual basis. The Compliance Department (under the Corporate Secretary and Compliance Group that reports directly to the President) is responsible for reviewing the aforesaid policies, giving advice relating to compliance with the policies, rules and regulations of the organization, and monitoring compliance of departments with stipulations issued by regulators of the SET group. The Compliance Department regularly reports its performance to the Sustainability Committee (SC) and the Audit Committee (AC) whereby the Internal Audit Department is responsible for auditing the operations to ensure compliance with related policies and laws.

In 2024, the governors, executives, and employees demonstrated proper compliance with laws, regulations, and key CG-related policies as follows:

- Operated in compliance with the Securities and Exchange Commission (SEC)'s guidelines for the boards of listed companies
- The governors, executives, and employees complied with the CG-related policies in the performance of their work. There were no complaints concerning inappropriate practices or violations of the ethics regarding, for example, the use of insider information or conflicts of interest. In addition, SET's Internal Audit Department also randomly audited compliance with the CG-related policies according to the Three Lines of Defense principles and found no significant non-compliance with the CG-related policies.

- There were no disputes with competitors, nor cases of violation of customers' confidentiality.
- There were no violations, breaches, or non-compliance with the laws related to the operations, such as the Securities and Exchange Act, Derivatives Act, and laws on labor, human rights, copyrights, or intellectual property rights.

## Roles of The Stock Exchange of Thailand

The SET BoG recognizes the importance of corporate governance for SET in its dual roles as the operator of Thailand's securities exchange and related services, and in its broader function as a key mechanism in Thailand's economy. To promote corporate governance and transparency, SET adopts an organizational structure that segregates the duties between the customer service function and the market supervision function to enable independence and effective checks and balances, implements the Chinese wall measures, and defines practices governing information classification and sharing between the customer service function and the market supervision function. SET also places emphasis on accurate, transparent, and timely disclosure, providing the public and stakeholders with equitable and convenient access to relevant information.

## Best Practices on Stakeholders

SET conducts an annual satisfaction survey to obtain feedback on the SET group's services from clients such as securities companies, listed companies, asset management companies, financial advisory companies, and custodian banks. In 2024, the result of the survey showed an overall satisfaction score of 89 percent (which exceeded the set target of not less than 80 percent). SET has continuously enhanced customer service through collaborative efforts with capital market participants, focusing on three areas: 1) Raising confidence of stakeholders in the capital market, 2) Strengthening competitiveness, and 3) Advancing sustainability initiatives and simultaneously ensuring that the treatment of stakeholders is in accordance with relevant laws, policies, and operating standards and that the rights of stakeholders are not violated. SET believes that commitment to stakeholder-focused policies and codes of conduct establishes a foundation for building confidence, optimizing the efficiency of all market participants, driving business competitiveness and workforce development, and fostering professional excellence that are key to successful execution of corporate strategy.

For 2025, SET aims to drive the organizational development under the theme of "Fair & Inclusive Growth," focusing on three key pillars to strengthen Thailand's capital market ecosystem and foster inclusive growth and market participation for the benefit of all amid global economic challenges. SET will maintain its commitment to continuous service enhancement, aiming to achieve the customer satisfaction rating of, at a minimum, 80 percent across all SET group services.

## Anti-Fraud and Anti-Corruption

SET mandates all departments to conduct annual fraud and corruption risk assessments and identify corresponding risk control measures to maintain risks within acceptable thresholds. The Risk Management Department is responsible for risk status monitoring and reporting to the management team, the Risk Management Committee (RMC), and the BoG on a regular basis, while the Internal Audit Department is in charge of evaluating the effectiveness and outcomes of the related internal control measures.

The Compliance Department is responsible for providing employees with advice in support of their compliance with the anti-fraud and anti-corruption measures. Upon receiving complaints regarding potential frauds and corruption, the Internal Audit Department will proceed with fact-finding investigations in accordance with an established complaint handling procedure, ensuring transparency and fairness for

all parties involved. The Internal Audit Department is also responsible for regularly reporting whistleblowing updates to the SET President and the Audit Committee (AC).

SET maintains strict and consistent compliance with anti-corruption policies and measures as well as the No Gift Policy to build a norm of integrity and transparency across SET group's operations.

In 2024, SET executives and employees participated in various activities, representing SET's anti-fraud and anti-corruption commitment as follows:

- Participation in the Anti-Corruption Day 2024 on September 6, 2024, and the International Anti-Corruption Day (Thailand) on December 9, 2024
- Publication of an article featuring an interview with the Senior Executive Vice President – Head of Legal Affairs & Corporate Social Responsibility Division and Head of Corporate Secretary and Compliance Group, televised on Channel 9 MCOT HD's "Investment Minutes" (Natee Long Thun) program, discussing SET group's anti-fraud and anti-corruption policies and roles in promoting ESG practices in the capital market, particularly the governance aspect
- Dissemination of messages reaffirming SET's commitment to the adoption of anti-corruption practices and the No Gift Policy through multiple channels, including SET's website and official Facebook page



# No Gift Policy

งดรับของขวัญ ของกำนัล

ตลาดหลักทรัพย์แห่งประเทศไทย เสนอสร้างวัฒนธรรมการทำงานอย่างโปร่งใส  
ด้วยเจตนารมณ์ในการต่อต้านการทุจริตคอร์รัปชันทุกรูปแบบ  
งดรับของขวัญ ของกำนัล ในเทศกาลปีใหม่ 2568 หรือโอกาสอื่นใด  
ขอให้ความโปร่งใสความซื่อสัตย์ในโอกาสปีใหม่ 2568

The Stock Exchange of Thailand (SET) is fully committed to enhancing a transparent work culture with the intention to combat corruption in all forms by adopting a  
"No Gift Policy" for New Year 2025 and other occasions.  
Wishing you a happy and prosperous New Year 2025

www.set.or.th



Moreover, SET continues to strengthen cooperation with stakeholders to promote integrity, transparency, and joint prevention of fraud and corruption in all forms through the entire business operations and processes, particularly in dealings with current and prospective business partners/vendors of the SET group, as summarized below.

<b>Procurement Process</b>	<ul style="list-style-type: none"> <li>• Selecting business partners/vendors through a transparent and fair process, according to which the procurement unit and the designated working groups are responsible for screening business partners/vendors to be recommended for approval</li> <li>• Executing written agreements or contracts with fair conditions business partners/vendors</li> <li>• Monitoring and evaluating the performance of business partners/vendors regularly to enhance sustainable business collaboration</li> </ul>
<b>Communicating to Business Partners/Vendors</b>	<ul style="list-style-type: none"> <li>• Communicating the essence of anti-fraud and anti-corruption practices to current or prospective business partners/vendors through multiple channels, including explicit statements of the intention to fight against fraud and corruption in documents such as the tender announcements, purchase orders, procurement requirements and specifications</li> </ul>

In 2024, SET and companies in the SET group maintained full compliance with the anti-corruption and anti-fraud policies and measures. There were no complaints or reports concerning corruptions in the SET group's operations and processes.

## Money Laundering Prevention

SET and companies in the SET group maintained full compliance with laws governing anti-money laundering, counter-terrorism, and proliferation of weapons of mass destruction financing, and other applicable legal requirements, and no instances of using the SET group for the disguise of the origin of illegally obtained assets were detected. Moreover, employees of units involving in transactions and operations regulated by the Anti-Money Laundering Act were enrolled in training courses on money laundering laws for persons responsible for reporting. 100 percent of these employees completed the training courses and passed the assessments.

In 2024, SET and companies in the SET group maintained full compliance with relevant laws, and no instances of using the SET group for the disguise of the origin of illegally obtained assets were detected.

## Prevention and Management of Conflict of Interest

SET has set up policies on the prevention and management of conflicts of interest applicable to governors and employees, requiring persons having a vested interest in any matter under consideration to recuse themselves from the meeting and abstain from participating in related decision-making processes. In addition, SET has specified guidelines for the prevention and management of conflicts of interest in various matters, such as:

- Prohibiting employees from serving as a director of or an advisor to or assuming any other positions in listed companies and/or member companies
- Requiring employees to obtain approval from the President

for their incumbency as a director of or an advisor to any companies or legal entities. In case of the President, his incumbency as a director of or an advisor to any companies or legal entities requires approval from the Chairperson of the BoG.

In 2024, no instances of violations or non-compliance with policies on the prevention and management of conflicts of interest applicable to governors and employees were detected.

## Acquisition or Disposal of Listed Securities and Digital Tokens, and Conflicts of Interest Reporting

The BoG has established regulations regarding the acquisition or disposal of listed securities and digital tokens by governors and employees, including the reporting of the governors' conflicts of interest in order to prevent the use of insider information and the issues of conflicts of interest. Such regulations include important guidelines, such as:

- Practices and prohibitions on the acquisition or disposal of listed securities and digital tokens by governors and employees
- Requirements for governors to report their conflicts of interest, such as the holding of listed securities and digital tokens, the holding of shares in other companies, and the holding of positions as directors, executives, or consultants in listed companies or any other companies. Such reports are retained by the Corporate Secretary Department.

In 2024, no instances of significant violations of or non-compliance with the policies and regulations governing the acquisition or disposal of listed securities and digital tokens by governors and employees were detected.

There were no complaints or reports concerning the use of insider information for the acquisition or disposal of listed securities and digital tokens by governors and employees. In addition, all SET's governors held directorship positions in no more than five listed companies in accordance with the Corporate Governance Code for Listed Companies and the BoG Charter.

## Prevention of Use of Insider Information and Confidentiality Protection

SET has formulated policies on the prevention of the use of insider information and the protection of confidential information applicable to both governors and employees. These policies mandate that, among others, governors and employees shall not use information obtained through their discharge of duties for personal gains or benefits of others and shall maintain the confidentiality of the organization's information even after the termination of their position or employment with the organization. SET has also established additional protocols for employees, such as the Chinese wall measures and the data classification protocols to protect confidentiality.

In 2024, no instances of violations or non-compliance with the policies and regulations governing the use of insider information and confidentiality by governors and employees were detected.

## IT Security Protection

The SET group has formulated the IT Security Policy and relevant practices in accordance with international standards as well as has allocated substantial human and financial resources to comprehensively and proactively manage and monitor its IT security. This includes, among others, setting up a dedicated IT security unit under the Information Technology Division and

appointing the Computer Security Incident Response Team (CSIRT) and the Chief Information Security Officer (CISO), to support and enhance operations related to IT security and cyber threat management, including the development of manuals on standard operating and reporting procedures for IT-related incidents.

In addition, SET regularly promotes IT security awareness among employees through multiple channels, including communication via the intranet, cybersecurity awareness courses, and surprise tests on cybersecurity threats, to reinforce the importance of their compliance with IT security measures both in office and work-from-home (WFH) environments. Moreover, SET has emphasized the responsible and prudent use of IT and communication systems to prevent adverse impact on the organization and its stakeholders. In 2024, no instances of leakage of SET and its subsidiaries' critical information were detected.

## Whistleblowing and Complaint Handling Procedures

Whistleblowing reports and complaints received by the SET group will be examined, processed and screened in support of an impact assessment and escalated to the AC to identify appropriate actions and responses in accordance with the established whistleblowing or complaint handling procedures. SET has provided multiple channels for stakeholders (including employees) to submit whistle blowing reports or complaints concerning inappropriate actions, violations of applicable law or codes of conduct, incorrect financial reports, or deficiencies in internal control system. Information about the whistleblowing and complaint reporting channels is available on the SET's website and summarized below.

<b>Chairperson of the Audit Committee (AC)</b>	ChairmanOfTheAuditCommittee@set.or.th	or by post: The Stock Exchange of Thailand 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
<b>Internal Audit Department</b>	whistleblow@set.or.th	
<b>SET Contact Center</b>	www.set.or.th/ contactcenter or Tel. +66 2009 9999 (during business hours on business days)	SET Contact Center will submit the whistleblowing reports and complaints to SET's Internal Audit Department.

In addition, employees may submit their whistleblowing reports or complaints to the Head of Internal Audit Department, the Head of Human Resources Management Department, the Head of Compliance Department, or their trusted supervisors at all levels.

In 2024, SET received one report concerning its internal control system. The Audit Committee reviewed the report in accordance with the SET group's Corporate Governance Policy and Code of Conduct. The investigation found no misconduct or violation of organizational rules or procedures, and the investigation results were reported to the whistleblower.



# Information on the Board of Governors and Executives

## Information on the Board of Governors

### Structure of the Board of Governors

The structure and term of the Board of Governors (BoG) are in accordance with the Securities and Exchange Act as summarized below.



- 1) The BoG consists of 11 governors, of which six are appointed by the Securities and Exchange Commission (SEC), four are elected by the members' meeting, and the President who is appointed by the ten governors and serves as an ex-officio governor. The BoG elects one governor who is not the SET President to serve as the Chairperson of the BOG and another governor to serve as the Vice Chairperson of the BoG.
- 2) Governors serve a three-year term and may be re-appointed or re-elected, but shall not hold office for more than two consecutive terms. Each tenure of the SET President is limited to four years with a possibility of re-appointment.

### The Secretary to the Board of Governors

The BoG has appointed Rongrak Phanapavudhikul as the Secretary to the BoG. He currently holds the position of Senior Executive Vice President – Head of Legal Affairs & Corporate Social Responsibility Division and Head of Corporate Secretary and Compliance Group.

### Board Skills Matrix

The nomination of governors is guided by a board skills matrix to ensure that the BoG possesses diverse and appropriate knowledge, experience and expertise beneficial for an effective oversight of SET and companies in the SET group. The current BoG comprises a diverse range of expertise that fulfils all requirements of the board skills matrix as shown below.

Board Skills Matrix				
 Accounting <b>6</b> persons	 Digital / Information Technology <b>6</b> persons	 Business or marketing strategy <b>8</b> persons	 Criminal laws and judicial procedures <b>1</b> persons	 Finance/securities laws or international rules/practices related to capital market <b>9</b> persons
 Risk management <b>10</b> persons	 International competition <b>8</b> persons	 ESG/ Sustainability <b>9</b> persons	 Family business and M&A taxation <b>1</b> persons	 Financial/capital market surveillance and regulatory /legal compliance supervision <b>9</b> persons

#### Gender Ratio



1

:



10

#### Age Range

41 – 50 years



51 – 60 years



61 – 70 years



## Names and Positions of Governors

● refers to Chairperson ● refers to committee member

Board of Governors			AC	NRC	SC	RMC <sup>1</sup>	ITC <sup>2</sup>	LC <sup>3</sup>
1. Professor Kitipong	Urapeepatanapong	Chairperson						
2. Pichet	Sithi-Amnuai	Vice Chairperson				●	●	
3. Professor Dr. Kittipong	Kittayarak	Governor			●			●
4. Komkrit	Kietduriyakul	Governor	●	●				●
5. Rawin	Boonyanusasna	Governor	●			●	●	
6. Sopawadee	Lertmanaschai	Governor	●	●	●			
7. Supachoke	Supabundit	Governor		●		●	●	
8. Thiti	Tantikulan	Governor		●		●	●	
9. M.L. Thongmakut	Thongyai	Governor	●		●	●		
10. Varah	Sucharitakul	Governor		●	●			
11. Asadej	Kongsiri	President			●	●	●	●

<sup>1</sup> The above list does not include two RMC members being outside individuals, namely Dr. Amporn Sangmanee and Somkiat Sirichatchai.

<sup>2</sup> The above list does not include two ITC members being outside individuals, namely Chakhorn Tonghoon and Tirat Suwanprateeb.

<sup>3</sup> The above list does not include three LC members being outside individuals, namely Professor Dr. Kumchai Jongjakapun, Associate Professor Pises Sethsathira and Somkiat Kuwawattanant.

## Roles, Duties and Responsibilities of “Board of Governors” and “President”

The SET BoG shall have the power and duty to formulate policies, govern the operations of the SET group, perform any other functions in accordance with the Securities and Exchange Act and laws relating to the operations of the SET group, and fulfil all duties and responsibilities specified in the BoG Charter. The duties of the BoG and the President are clearly segregated as summarized below.



SET Board of Governors Charter

<b>The Board of Governors</b>	<ul style="list-style-type: none"> <li>To set directions, policies and strategic goals of the organization, as well as govern and oversee the management's execution to ensure compliance with policies, regulations and relevant laws</li> <li>To approve SET's strategic plan, annual budget and manpower plan</li> <li>To exercise oversight over accounting, financial reporting, internal control, internal audit, corporate governance, and risk management systems to maintain their effectiveness and reliability</li> <li>To assign and delegate authority to the management at appropriate levels with proper internal control system</li> </ul>
<b>The President</b>	<ul style="list-style-type: none"> <li>To be responsible for managing SET's businesses according to the policies, strategic goals, laws and regulations as assigned by the BoG</li> <li>To provide a quarterly update on strategic execution, SET's performance, and key performance of subsidiaries and associated companies to the BoG</li> </ul>

According to SET's authority manual governing the delegation of decision-making authority and responsibilities, decisions on material matters remain within the BoG's approval authority, such as the adoption or change of accounting policies and principles, the approval of the procurement of goods and services exceeding THB 20 million, and the bad debt write-offs worth above THB 100,000.





## Board of Governors

Data as of December 31, 2024



**Professor Kitipong Uraepatanapong**  
Chairperson



**Pichet Sithi-Amnuai**  
Vice Chairperson



**Professor Dr. Kittipong Kittayarak**  
Governor



**Komkrit Kietduriyakul**  
Governor



**Rawin Boonyanusasna**  
Governor



**Sopawadee Lertmanaschai**  
Governor



**Supachoke Supabundit**  
Governor



**Thiti Tantikulanan**  
Governor



**M.L. Thongmakut Thongyai**  
Governor



**Varah Sucharitakul**  
Governor



**Asadej Kongsiri**  
President



## Board of Governor

### Professor Kitipong Urapeepatanapong

Position: Chairperson

Chairperson since May 15, 2024

#### Education

- Honorary Doctorate in Law, Hatyai University
- Master of Laws, The University of British Columbia, Canada
- Master of Laws, Chulalongkorn University
- Bachelor of Laws (Honors), Chulalongkorn University
- Admitted as Thai Barrister-at-law

#### Executive Programs

- Certificate, Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, University of the Thai Chamber of Commerce
- Certificates:
  1. Director Certification Program
  2. DCP Refresher Course
  3. Role of the Chairman Program
  4. IT Governance and Cyber Resilience Program
 Thai Institute of Directors Association
- Certificate, Director Executive Program, Yale University, School of Management, USA
- Certificate Executive Program, J.L. Kellogg School of Management, Northwestern University, USA
- Certificate, Capital Market Academy Leadership Program, Class 4, Capital Market Academy

#### Current Positions

##### Directorships in Listed Companies

- Chairman (Independent Director) and Chairman of the Corporate Governance and Sustainability Committee, Thai Credit Bank Public Company Limited
- Independent Director and Chairman of the Corporate Governance and Nomination Committee, SCG Packaging Public Company Limited
- Independent Director and Member of the Risk Oversight Committee, Pruksa Holding Public Company Limited

##### Private Limited Companies or Other Businesses

- Chairperson, Thailand Futures Exchange Public Company Limited
- Chairperson and Chairperson of the Sub-Committee, SET Foundation
- Chairman, Thailand Capital Market Development Fund
- Chairman, VNB Holding Company Limited
- Chairman (Independent Director), Chotiwat Manufacturing Public Company Limited
- Chairman, Cheevamitr Social Enterprise Company Limited
- Chairman, Tax and Regulatory Commission, Board of Trade of Thailand
- Independent Director, Chairman of the Sustainability Development Committee, and Member of the Nomination and Remuneration Committee, CJ More Company Limited
- Independent Director and Member of the Audit and Risk Management Committee, ThaiNamthip Corporation Limited
- Member of Hatyai University Council
- Director, Thailand Institute of Justice (Public Organization)
- Director, Siam Piwat Retail Holding Company Limited
- Director and Member of the Executive Committee, Siam Piwat Company Limited

- Director, Business Strategic Holding Company Limited
- Member of the Board of Investment, The Board of Investment of Thailand
- Honorary Member of Chulalongkorn University Council
- Member of the Executive Committee, Thai Red Cross Society

#### Past Experiences

- Member of the Legal Committee, Member of the Nomination and Remuneration Committee, and Member of the Sustainability Committee, The Stock Exchange of Thailand
- Chairperson, SET Venture Holding Company Limited
- Chairman, Baker & McKenzie Company Limited
- Chairman, Thai Institute of Directors Association
- Member of the National Reform Council
- Independent Director and Member of the Corporate Governance, Nomination, and Sustainable Development Committee, SCG Chemicals Public Company Limited
- Independent Director of Krungthai Bank Public Company Limited
- Director, Rachakarn Asset Management Company Limited
- Director, The Hub 99 Company Limited

## Pichet Sithi-Amnuai

### Position: Vice Chairperson

Vice Chairperson since February 5, 2024

#### Education

- Master of Education (Early Childhood Education), Chulalongkorn University
- Master of Business Administration, University of Texas at Austin, USA
- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University

#### Executive Programs

- Certificates:
  1. Director Leadership Certification Program
  2. Director Certification Program
  3. Audit Committee Program
  4. Role of the Compensation Committee
  5. Corporate Governance for Capital Market Intermediaries
  6. Monitoring Fraud Risk Management
  7. Monitoring the Internal Audit Function
  8. Monitoring the Quality of Financial Reporting
  9. Successful Formulation & Execution the Strategy
  10. Anti-Corruption for Executive Program
  11. What the Board Should Do in a Turnaround Situation
  12. Role of the Chairman Program
  13. Monitoring the System of Internal Control and Risk Management
- Thai Institute of Directors Association
- Certificates:
  1. TLCA Leadership Development Program
  2. TLCA Executive Development Program
- Thai Listed Companies Association
- The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Business Revolution and Innovation Network, The Federation of Thai Industries
- Certificate, Capital Market Academy Leadership Program, Class 11, Capital Market Academy

#### Current Positions

##### Directorships in Listed Companies

- Chairman (Independent Director), Harn Engineering Solutions Public Company Limited

##### Private Limited Companies or Other Businesses

- Chairperson of the Information Technology Committee and Member of the Risk Management Committee, The Stock Exchange of Thailand
- Director and Member of the Derivatives Investor Protection Fund Sub-Committee, Thailand Futures Exchange Public Company Limited
- Vice Chairperson and Member of the Sub-Committee, SET Foundation
- Chairman, CMDF Digital Infrastructure Company Limited
- Chairman, Association of Thai Securities Companies
- Vice Chairman, Federation of Thai Capital Market Organizations
- Director, Executive Director, and President, Bualuang Securities Public Company Limited
- Director and Chairman of the Risk Management Committee, TSFC Securities Public Company Limited
- Director, SS Family Holding Company Limited
- Director, HO HO Kitchen Company Limited
- Director, ASCO Business Promotion Company Limited

#### Past Experiences

- Independent Director and Chairman of the Audit Committee, Mermaid Maritime Public Company Limited
- Managing Director, Play & Music Company Limited
- Member of the Disciplinary Sub-Committee, Thailand Futures Exchange Public Company Limited
- Member of the Business Conduct Sub-committee, Thailand Clearing House Company Limited
- Specialist of the Appeals Committee, The Stock Exchange of Thailand, Thai Listed Companies Association's Representative
- First Vice President, Corporate Finance Department, Jardine Fleming Thanakom Securities Company Limited
- Assistant General Manager, International Business Division, MMC Sittipol Company Limited



## Professor Dr. Kittipong Kittayarak

Position: Governor

Governor since August 5, 2022

### Education

- Doctor of the Science of Laws (J.S.D.), Stanford University, USA (Fulbright Scholarship)
- Master of Laws, Harvard University, USA (Fulbright Scholarship)
- Master of Laws, Cornell University, USA (Royal Thai Government Scholarship)
- Bachelor of Laws (Honors), Chulalongkorn University
- Admitted as Thai Barrister-at-law

### Executive Programs

- Certificates:
  1. Director Accreditation Program
  2. Advanced Audit Committee Program, Thai Institute of Directors Association

### Current Positions

#### Directorships in Listed Companies

- Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee, and Member of the Compliance Committee, Krungthai Bank Public Company Limited
- Independent Director and Member of the Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited
- Independent Director, CP All Public Company Limited
- Lead Independent Director, Chairman of Corporate Governance and Sustainable Development Committee, and Member of Audit and Risk Management Committee, Charoen Pokphand Foods Public Company Limited
- Independent Director, Chairman of the Corporate Governance and Sustainability Committee, and Member of the Nomination and Remuneration Committee, True Corporation Public Company Limited

#### Private Limited Companies or Other Businesses

- Chairperson of the Sustainability Committee and Member of the Legal Committee, The Stock Exchange of Thailand
- Director and Member of the Sub-Committee, SET Foundation
- Vice Chairman and Member of the Executive Committee, Friends in need (of "PA") Volunteers Foundation, The Thai Red Cross Society
- Deputy Chairman, Legal Committee, Thai Red Cross Organ Donation Center
- Chancellor, King Mongkut's Institute of Technology Ladkrabang
- Chairman, Bangkok University Board of Trustees
- Member of the Executive Committee, Bajrakitiyabha Fund for Legal Education
- Director, Siriraj Piyamaharajkarun Hospital
- Director, Ramathibodi Foundation Under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn

### Past Experiences

- Independent Director and Chairman of the Audit Committee, PTT Public Company Limited
- Executive Director, Thailand Institute of Justice (Public Organization)
- Vice Chairman, Mahidol University Council
- Permanent Secretary, Ministry of Justice

## Komkrit Kietduriyakul

Position: Governor

Governor since February 5, 2024

### Education

- Master of Laws (International Legal Studies), New York University, USA
- Master of Laws (Corporation and Securities Regulation), Cornell University, USA
- Bachelor of Laws (Honors), Chulalongkorn University
- Attorney-at-law License, Lawyers Council of Thailand Under the Royal Patronage
- Admitted as Thai Barrister-at-law

### Executive Programs

- Blockchain Technologies: Business Innovation and Application, MIT Sloan School of Management
- Certificates:
  1. Thailand Insurance Super Leadership Program, Class 1
  2. Thailand Insurance Leadership Program, Class 5
- OIC Advanced Insurance Institute, Office of Insurance Commission
- Certificate, Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, University of the Thai Chamber of Commerce
- Certificate, The Partner Leadership Program (PLP), Center for Creative Leadership
- Certificate, Capital Market Academy Leadership Program, Class 11, Capital Market Academy

### Current Positions

#### Directorships in Listed Companies

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#### Private Limited Companies or Other Businesses

- Chairperson of the Legal Committee, Chairperson of the Regulatory Committee, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, The Stock Exchange of Thailand
- Director, SET Foundation
- Director and Partner, Baker & McKenzie Company Limited
- Advisory Board, Investment Banking Club, Association of Thai Securities Companies
- Advisor and Member, ISDA Asia-Pacific Legal and Regulatory Committee, International Swaps & Derivatives Association Inc.

## Rawin Boonyanusasna

### Position: Governor

Governor since February 5, 2024

#### Education

- Master of Science in Financial Engineering and Quantitative, University of Reading, United Kingdom
- Master of Arts in International Economics and Finance, Chulalongkorn University
- Bachelor of Arts in Economics, Thammasat University

#### Executive Programs

- ESG-related Risk Training Session
- Innovation Insights for Stanford University and the Silicon Valley, USA
- Cyber Security Awareness for Executives
- Certificate, Director Accreditation Program, Thai Institute of Directors Association
- Executive Talk
- Blockchain & Bitcoin for Management, The Thai Institute of Banking and Finance Association
- Bank of Thailand's Treasury Dealer Course
- Bond Trader's Refresher Course
- Inspirational Leadership Course
- Media Training for Spokespersons Course
- KTB Executive Refining Program
- Customer Segmentation and Micro Segment Analytics by SAS
- Strategic Planning Workshop
- Creating the Performance-Driven Organization

- Head of Capital Market Product Trading, Thai Military Bank Public Company Limited
- Head of Global Markets, The Royal Bank of Scotland, N.V., Thailand
- Head of Trading, Bank of America, N.A., Thailand
- Director, Rates Trading, BNP Paribas
- Vice President, Rates Trading, Merrill Lynch, Hong Kong
- Vice President, Rates Trading, Morgan Stanley, Hong Kong

#### Current Positions

##### Directorships in Listed Companies

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##### Private Limited Companies or Other Businesses

- Chairperson of the Securities Investor Protection Fund Committee, Member of the Audit Committee, Member of the Risk Management Committee, Member of the Information Technology Committee, and Member of the Disciplinary Committee, The Stock Exchange of Thailand
- Chairperson, SET Venture Holding Company Limited
- Director, SET Foundation
- Chairman of the Investment Committee, Krungthai-AXA Life Insurance Public Company Limited
- Director, CMDF Digital Infrastructure Company Limited
- Director and Member of the Market Practice Sub-Committee, The Thai Bond Market Association
- Director, Executive Director, and Member of the Compensation and Nomination Committee, Krungthai XSpring Securities Company Limited
- Head of Global Markets Group, Krungthai Bank Public Company Limited

#### Past Experiences

- Director, Krungthai-AXA Life Insurance Public Company Limited
- Director, Infinitas By Krungthai Company Limited
- Senior Executive Vice President, Head of Global Markets Group, Krungthai Bank Public Company Limited
- First Executive Vice President, Head of Global Markets Group, Krungthai Bank Public Company Limited
- Executive Vice President Team Leader, Trading Team, Global Markets Group, Krungthai Bank Public Company Limited





## Sopawadee Lertmanaschai

Position: Governor

Governor since August 5, 2019

### Education

- Master of Science (Accounting), Thammasat University
- Bachelor of Laws, Thammasat University
- Bachelor of Science (Accounting), Thammasat University

### Executive Programs

- The Wharton Advanced Management Program, University of Pennsylvania, USA
- Certificates:
  1. Director Certification Program
  2. Audit Committee Program
  3. Corporate Governance for Capital Market Intermediaries
  4. Director Certification Program Update
  5. Successful Formulation and Execution of Strategy
 Thai Institute of Directors Association
- King Prajadhipok's Institute, Intermediate Certificate Course in Good Governance for Executives
- Certificate, Capital Market Academy Leadership Program, Class 2, Capital Market Academy

### Current Positions

#### Directorships in Listed Companies

- Independent Director and Chairperson of the Audit Committee, Central Plaza Hotel Public Company Limited
- Independent Director and Chairperson of the Audit Committee, Maybank Securities (Thailand) Public Company Limited
- Independent Director and Chairperson of the Audit Committee, JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

#### Private Limited Companies or Other Businesses

- Chairperson of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Sustainability Committee, The Stock Exchange of Thailand
- Director and Member of the Sub-Committee, SET Foundation
- Director and Secretary, Professor Sangvian Indaravijaya Foundation
- Chairperson (Independent Director), KTBST REIT Management Company Limited
- Independent Director, Chotiawat Manufacturing Public Company Limited
- Advisor to Chairman of the Board of Directors and Member of the Investment Committee, Dhipaya Insurance Public Company Limited

### Past Experiences

- Chairperson of the Appeal Committee, Thailand Clearing House Company Limited
- Chairperson and Member of the Audit Committee, Cheese Digital Network Company Limited
- Independent Director and Member of the Audit Committee, Intouch Holdings Public Company Limited
- Independent Director, Dohome Public Company Limited
- Director and Chairperson of the Audit Committee, Metropolitan Electricity Authority
- Director and Executive Director, Government Pharmaceutical Organization
- Commissioner (Financial Expert Member), The Securities and Exchange Commission, Thailand
- Secretary-General, Government Pension Fund
- Director, IRPC Public Company Limited
- Director, Nok Airlines Public Company Limited

## Supachoke Supabundit

Position: Governor

Governor since August 5, 2022

### Education

- Master of Business Administration (Finance and Strategy), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Arts (Economics), Boston University, USA

### Executive Programs

- Certificate, Director Accreditation Program, Thai Institute of Directors Association
- Certificates:
  1. Thailand Insurance Super Leadership Program
  2. Thailand Insurance Leadership Program
 OIC Advanced Insurance Institute, Office of Insurance Commission
- Certificate, Executive Development Program, Thai Listed Companies Association
- Certificate, Capital Market Academy Leadership Program, Class 26, Capital Market Academy

### Current Positions

#### Directorships in Listed Companies

- Member of the Executive Committee, Kiatnakin Phatra Bank Public Company Limited

#### Private Limited Companies or Other Businesses

- Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, and Member of the Information Technology Committee, The Stock Exchange of Thailand
- Director, SET Foundation
- Director, KKP Capital Public Company Limited
- Director and President, Kiatnakin Phatra Securities Public Company Limited
- Director, KKP Dime Securities Company Limited
- Director, Kiatnakin Phatra Asset Management Company Limited
- Director, ASCO Business Promotion Company Limited
- Director, Association of Thai Securities Companies
- Director, Phuket Suite Pavilion Company Limited
- Director, Paholyothin Suite Company Limited
- Director, Sub Supabundit Company Limited

### Past Experiences

- President, KKP Capital Public Company Limited
- Managing Director, Investment Banking and Capital Markets Group, Kiatnakin Phatra Securities Public Company Limited

**Thiti Tantikulanan****Position: Governor**

Governor since August 5, 2019

**Education**

- Bachelor of Business Administration, University of Washington, USA

**Executive Programs**

- Certificate, Corporate Governance for Capital Market Intermediaries, Thai Institute of Directors Association
- Certificate, Thailand Insurance Leadership Program, Class 2/2012, OIC Advanced Insurance Institute, Office of Insurance Commission
- Certificate, Capital Market Academy Leadership Program, Class 19, Capital Market Academy

**Current Positions****Directorships in Listed Companies**

-

**Private Limited Companies or Other Businesses**

- Chairperson of the Risk Management Committee, Member of the Nomination and Remuneration Committee, and Member of the Information Technology Committee, The Stock Exchange of Thailand
- Director, SET Foundation
- Executive Chairman, Kasikorn Securities Public Company Limited
- Capital Markets Business Division Head, Kasikornbank Public Company Limited
- Director, ASCO Business Promotion Company Limited
- Director, Association of Thai Securities Companies

**Past Experiences**

- Director, TRIS Corporation Limited
- Executive Vice President, Kasikornbank Public Company Limited
- First Senior Vice President, Kasikornbank Public Company Limited
- Senior Vice President, Kasikornbank Public Company Limited
- Director and Member of the Audit Committee, The Thai Bond Market Association
- Vice President and Head of Trading, HSBC, Bangkok
- Vice President and Head of Trading, JP Morgan, Bangkok
- Vice President and Head of FX Trading, Citibank, Bangkok
- Trader, Standard Chartered Bank, Bangkok
- President, ACI Thailand

**M.L. Thongmakut Thongyai****Position: Governor**

Governor since February 5, 2024

**Education**

- Master of Business Administration, The American University, USA
- Bachelor of Design in Industrial Design, The University of South Australia, Adelaide, Australia

**Executive Programs**

- Certificates:
  1. Corporate Governance for Capital Market Intermediaries (English Program)
  2. Director Accreditation Program Thai Institute of Directors Association
- Certificate, Capital Market Academy Leadership Program, Class 13, Capital Market Academy

**Current Positions****Directorships in Listed Companies**

- Director and Member of the Nomination and Remuneration Committee, Nirvana Development Public Company Limited

**Private Limited Companies or Other Businesses**

- Member of the Audit Committee, Member of the Sustainability Committee, Member of the Risk Management Committee, and Member of the Securities Investor Protection Fund Committee, The Stock Exchange of Thailand
- Director, SET Foundation
- Executive Director and Chief Executive Officer, Krungthai XSpring Securities Company Limited
- Deputy President, XSpring Capital Public Company Limited
- Director, Association of Thai Securities Companies

**Past Experiences**

- Managing Director, Krungthai ZMICO Securities Company Limited
- Chief Executive Officer, SCB Securities Company Limited
- Head of Equities and Managing Director, Citicorp Securities Thailand
- SVP, Head of Sales – Trading, CLSA Securities (Thailand) Limited
- AVP, Institutional Equities Sales, Securities One Public Company Limited (KGI)
- Lecturer, Marketing Management BBA, Thammasart University
- Director, TSFC Securities Public Company Limited
- Member of Committee, Ruamchit Normklao Foundation (for Children and Youth) under Her Majesty's Royal Patronage (Walk Rally Charity in Celebration of his Majesty the King Bhumibol 88th Birthday Project)
- Honorary Volunteer of Department of Probation, Ministry of Justice
- Advisor to Chairman, Committee on Monetary, Finance, Banking and Financial Institutions, The House of Representatives
- President of the Foreign Brokers Association, representing the existing licensed foreign brokers in Thailand.



## Varah Sucharitakul

Position: Governor

Governor since July 4, 2024

### Education

- Master of Business Administration, University of New Hampshire, USA
- Bachelor of Engineering, Mechanical Engineering, Chulalongkorn University

### Executive Programs

- Certificates:
  1. Director Certification Program
  2. Company Secretary Program
  3. Corporate Governance for Capital Market Intermediaries
- Thai Institute of Directors Association

### Current Positions

#### Directorships in Listed Companies

- Vice Chairman, Authorized Director, and Chairman of the Executive and Risk Oversight Board, Finasia X Public Company Limited
- Independent Director, Chairman of Investment Committee, and Chairman of the Remuneration Committee, Bangkok Aviation Fuel Services Public Company Limited
- Vice Chairman, Chairman of Executive and Risk Oversight Board, and Member of the Nomination Remuneration, Corporate Governance and Sustainability Committee, Finasia Syrus Securities Public Company Limited

#### Private Limited Companies or Other Businesses

- Chairperson of the Nomination and Remuneration Committee, and Member of the Sustainability Committee, The Stock Exchange of Thailand
- Executive Committee and State Securities Development, State Enterprise Policy Office
- Chairman, Board of Executive Committee, Finasia Digital Asset Company Limited
- Chairman, Director, Management Committee, Finansa Securities Limited
- Director, SBI Royal Securities Plc, Cambodia
- Activity Committee, Board of Executive Committee, Board of Director, and Vice Chairman of the Vajiravudh College Asset Management, Vajiravudh College

## Asadej Kongsiri

Position: President

President since September 19, 2024

### Education

- Master of Business Administration, MIT Sloan School of Management, USA
- Bachelor of Mechanical Engineering, University of Manchester, United Kingdom

### Executive Programs

- Certificate, Director Certification Program, Thai Institute of Directors Association

### Current Positions

#### Directorships in Listed Companies

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#### Private Limited Companies or Other Businesses

- Member of the Sustainability Committee, Member of the Risk Management Committee, Member of the Information Technology Committee, and Member of the Legal Committee, The Stock Exchange of Thailand
- Chairperson, Thailand Clearing House Company Limited
- Chairperson, Thailand Securities Depository Company Limited
- Chairperson, SET SE Company Limited
- Vice Chairperson, Thailand Futures Exchange Public Company Limited
- Vice Chairperson, SET Venture Holding Company Limited
- Vice Chairman, Sem Pringpuangkeo Foundation
- Director and Advisor to the Capital Market Research Institute, Thailand Capital Market Development Fund
- Member of the Sub-Committee, SET Foundation
- Director, Thai Institute of Directors
- Director and Board Secretary, Federation of Thai Capital Market Organizations

### Past Experiences

- Lead Partner, Financial Advisory, Deloitte Thailand
- Managing Director, Investment Bangkok, Finansa Securities Limited
- Head of Thailand, Bank of America Merrill Lynch
- Vice President, Investment Banking, JP Morgan, Thailand

## Information on Committees

### Committees in Charge of Good Corporate Governance

The BoG has appointed seven committees to oversee good corporate governance and support the BoG's duties, namely the Audit Committee (AC), the Nomination and Remuneration Committee (NRC), the Sustainability Committee (SC), the Risk Management Committee (RMC), the Information Technology Committee (ITC), the Legal Committee (LC), and the Regulatory Committee (RC). The scope of duties and responsibilities of each committee is clearly enunciated in each committee's charter which is available on SET's website.



Charters of Committees in charge  
of good corporate governance

### Committees in Charge of Laws and Regulations

The BoG has appointed three committees in charge of laws and regulations to support compliance with relevant laws, namely the Disciplinary Committee, the Appeals Committee, and the Securities Investor Protection Fund Committee.





# List of the SET Committees for the Year 2024

Data as of December 2024

## 1. Audit Committee (AC)

**Support unit:** Internal Audit Department

**Term of office:** Concurrent with SET governor term

Name		Position
1. Sopawadee	Lertmanaschai	Chairperson
2. Komkrit	Kietduriyakul	Member
3. Rawin	Boonyanusasna	Member
4. M.L. Thongmakut	Thongyai	Member

### Duties of the AC are as follows:

- 1) Financial Report
  - 1.1 To undertake the review of the financial report of the SET group
  - 1.2 To consider and review accounting policies
  - 1.3 To review key or irregular transactions that could impact the financial statements
- 2) External Audit
  - 2.1 To provide advice on the appointment, termination of employment, determination of remuneration and assessment of the performance of work of the external auditors of the SET group
  - 2.2 To undertake the review of the audit scope and auditing plans of the external auditors of the SET group
- 3) Internal Audit
  - 3.1 To consider and review the operations of internal audit function
  - 3.2 To consider and approve the internal audit plan of the SET group
  - 3.3 To consider and approve the budget and resources of the internal audit function
  - 3.4 To consider and approve the appointment, transfer, termination of employment, remuneration, and appraisal of the head of internal audit function's performance
- 4) Internal Control and Risk Management
 

To consider and assess the adequacy and appropriateness of internal control and risk management of the SET group
- 5) Compliance
  - 5.1 To ensure compliance with the laws and regulations set by the regulatory authorities governing the SET group, as well as standards and internal regulations stipulated by the SET group
  - 5.2 To consider and provide advice concerning material transactions (MT), related party transactions (RPT) or any transactions which may involve conflicts of interest
- 6) Whistleblowing and Fraud
  - 6.1 To review and take actions concerning whistleblowing cases and investigate any controversial and suspicious action considered as violation of laws and ethics, infringement of rights, incorrect financial reports, defective internal control systems and frauds
  - 6.2 To review the process for preventing and detecting frauds
- 7) Other duties
  - 7.1 To review the financial report of the SET Foundation for the six-month and annual periods before presenting it to the Board of the SET Foundation
  - 7.2 To provide advice on the appointment, termination, remuneration, performance assessment, and the auditing scope and plan of the auditor of the SET Foundation
  - 7.3 To perform any other duties assigned by the SET BoG

## 2. Nomination and Remuneration Committee (NRC)

**Support unit:** Human Resources Management Department

**Term of office:** Concurrent with SET governor term

Name		Position
1. Varah	Sucharitakul	Chairperson
2. Komkrit	Kietduriyakul	Member
3. Sopawadee	Lertmanaschai	Member
4. Supachoke	Supabundit	Member
5. Thiti	Tantikulan	Member

### Duties of the NRC are as follows:

#### 1) Nomination

1.1 To consider and screen the list of candidates for members of the committees of SET prior to proposing for approval from the SET BoG for further appointment including to consider and screen the list of directors and members of the committees of subsidiaries prior to seeking for approval from the Board of Directors of subsidiaries for further appointment

1.2 To consider and screen the list of experts of SET and subsidiaries prior to proposing for approval from the SET BoG or the Board of Directors of subsidiaries (as the case may be) for further appointment

1.3 To consider and recruit persons to hold the office of senior executive vice president and positions equivalent to the SET head of division, and top executives of subsidiaries in order to propose for approval from the SET BoG or the Board of Directors of subsidiaries (as the case may be) for further appointment

1.4 To consider succession plan for significant positions of SET prior to presenting such to the SET BoG for consideration and review on an annual basis

1.5 To perform any other duties assigned by the SET BoG

#### 2) Remuneration

2.1 To consider and review policies, criteria and payment of remuneration to the SET BoG, committees, experts, and Board of Directors of subsidiaries appointed by the SET BoG prior to proposing for further approval from the SET BoG or the Board of Directors of subsidiaries (as the case may be)

2.2 To consider and review policies, criteria, and SET's overall employee remuneration structure, prior to proposing for further approval from the SET BoG

2.3 To consider and review the budget for annual salary adjustment and annual bonus of SET's employees prior to proposing for further approval from the SET BoG

2.4 To consider and review criteria pertaining to payment of remuneration including criteria for adjustment of salary and annual remuneration rate of executives who were nominated by the NRC prior to proposing for further approval from the SET BoG

2.5 To perform any other duties assigned by the SET BoG





### 3. Sustainability Committee (SC)

**Support unit:** Corporate Sustainability Department

**Term of office:** Concurrent with SET governor term

Name		Position
1. Professor Dr. Kittipong	Kittayarak	Chairperson
2. Sopawadee	Lertmanaschai	Member
3. M.L. Thongmakut	Thongyai	Member
4. Varah	Sucharitakul	Member
5. The SET President		Member

**Duties of the SC are as follows:**

- 1) To consider the corporate governance policy framework and sustainability development policy framework of the SET group and stakeholders relevant to the capital market to ensure that they are comparable to international practices or principles before presenting these to the SET BoG for consideration
- 2) To provide opinions and recommendations regarding the preparation of the corporate governance development plan and the sustainability development plan for each group as follows:
  - 2.1 The SET Group: The relevant corporate governance development plan and sustainability development plan shall include the setting of operational goals in line with plans that take into account the risks, opportunities, and operational direction of the SET group, for instance, the corporate governance plan, climate change management plan, human rights management plan, and so forth
  - 2.2 Capital market stakeholder group: This pertains to the preparation of plans to support and drive forward business development and sustainable investment as well as plans to promote knowledge, financial planning, savings, investment, human resources development in the capital market, and business development for social enterprises
- 3) To examine the results of the performance assessment in accordance with the SET Corporate Governance (CG) Policy and Code of Conduct and monitor the results of operations related to corporate governance and sustainability of the SET group and relevant stakeholders in the capital market
- 4) To consider the appropriateness and adequacy of the SET CG Policy and Code of Conduct and the Board Charter to ensure alignment with international corporate governance practices or principles before presenting this to the SET BoG for approval
- 5) To offer opinions and recommendations on the process of evaluating the performance of the BoG as well as provide opinions on the preparation of the performance assessment summary to be subsequently presented to the SET BoG
- 6) To provide opinions and recommendations on the reporting of corporate governance and sustainability development details of the SET group that are made public in the annual report
- 7) To offer advice, suggestions and recommendations that will assist the SET BoG and management in developing the corporate governance and sustainability of the SET group and relevant stakeholders in the capital market
- 8) To perform any other duties assigned by the SET BoG within the scope of related work

## 4. Risk Management Committee (RMC)

**Support unit:** Operational Risk Management Department

**Term of office:** 1) Term of office of committee members being SET governors or the SET President shall be concurrent with, as applicable, their SET governor or presidency term.  
2) Term of office of committee members being outside individuals who are not SET governors shall be from January 1, 2024 until December 31, 2026.

Name		Position
1. Thiti	Tantikulan	Chairperson
2. Dr. Amporn	Sangmanee	Member
3. Pichet	Sithi-Amnuai	Member
4. Rawin	Boonyanusasna	Member
5. Somkiat	Sirichatchai	Member
6. Supachoke	Supabundit	Member
7. M.L. Thongmakut	Thongyai	Member
8. The SET President		Member

**Duties of the RMC are as follows:**

- 1) To consider and provide opinions on the Enterprise Risk Management Policy and Framework of the SET group including the Information Technology Security Policy and the Information Technology Risk Management Policy to be presented to the SET BoG for consideration and approval
- 2) To consider and provide opinions on setting risk appetite and risk tolerance to present to the SET BoG for consideration and approval
- 3) To acknowledge, consider, and provide opinions on the result of risk assessment, risk management guidelines & measures, and operational plan to manage risks to be at an acceptable level, where such risks covering information technology risks (IT risks), cyber security risks, operational risks, financial and investment risks, environmental, social and governance risks (ESG risks), and emerging risks
- 4) To monitor the operational plans to continuously manage risks
- 5) To provide recommendations on enterprise risk management as well as continuously encourage and support the improvement and development of the SET group's internal risk management system
- 6) To regularly report the corporate's key risk status and the risk management implementation to the SET BoG for acknowledgment
- 7) To consider and provide recommendations on the SET's group insurance policies
- 8) To perform any other duties assigned by the SET BoG within the scope of related work



## 5. Information Technology Committee (ITC)

**Support unit:** Information Technology Division

**Term of office:** 1) Term of office of committee members being SET governors or the SET President shall be concurrent with, as applicable, their SET governor or presidency term.  
2) Term of office of committee members being outside individuals who are not SET governors shall be from January 1, 2024 until December 31, 2026.

Name		Position
1. Pichet	Sithi-Amnuai	Chairperson
2. Chakhorn	Tonghoon	Member
3. Rawin	Boonyanusasna	Member
4. Supachoke	Supabundit	Member
5. Thiti	Tantikulan	Member
6. Trirat	Suwanprateeb	Member
7. The SET President		Member

### Duties of the ITC are as follows:

- 1) To consider and provide suggestions to the SET BoG on establishing and reviewing information technology governance framework regularly, including defining the processes related to information technology governance, such as the screening, the monitoring, and the reporting of important information technology plans
- 2) To provide advice and recommendations on information technology development strategy and policy of SET including new information technology strategic projects of the SET group in order to support operation as being center of capital market, promote operation and give opinions which can benefit the development of information technology operations of the SET group so as to meet the acceptable standard in the industry and to support innovation development and proper use of technology to raise the standard of Thai capital market to be comparable and able to compete with leading stock exchanges within the region
- 3) To consider and approve the following procurement:
  - 3.1 Procurement pertaining to information technology project worth exceeding THB 20 million but not more than THB 50 million. As for the transaction which exceeds THB 50 million, the ITC shall review prior to proposing to the SET BoG for further approval
  - 3.2 Procurement pertaining to information technology maintenance worth exceeding THB 20 million (no ceiling limit) is subject to approved budget

In this regard, the ITC shall report the approval of procurement under 3.1 and 3.2 to the SET BoG for further acknowledgement.
- 4) To perform any other duties as assigned by the SET BoG

## 6. Legal Committee (LC)

**Support unit:** Appeal and Litigation Department

**Term of office:** 1) Term of office of committee members being SET governors or the SET President shall be concurrent with, as applicable, their SET governor or presidency term.  
2) Term of office of committee members being outside individuals who are not SET governors shall be from January 1, 2024 until December 31, 2026.

Name		Position
1. Komkrit	Kietduriyakul	Chairperson
2. Professor Dr. Kittipong	Kittayarak	Member
3. Professor Dr. Kumchai	Jongjakapun	Member
4. Associate Professor Pises	Sethsathira	Member
5. Somkiet	Kuwawattananont	Member
6. The SET President		Member

**Duties of the LC are as follows:**

- 1) To provide advice, opinions and recommendations to the SET BoG and SET on matters relating to legal issues pursuant to the laws on the securities and the exchange, derivatives, and any other laws as well as rules and regulations of SET
- 2) To consider matters relating to important information which is beneficial to the future operation of SET (forward looking) and provide advice on matters relating to the operation of SET based on a proactive approach or a precautionary approach for the interest of SET, opinions or recommendations on various matters which will be beneficial to the operation of SET, and perform any other duties as assigned by the SET BoG

## 7. Disciplinary Committee

**Support unit:** Regulations & Disciplinary Enforcement Department

**Term of office:** In accordance with SET's Regulation on Disciplinary Proceedings and Disciplinary Action B.E. 2543

Name		Position
1. Associate Professor Tithipahan	Chuerboonchai	Chairperson
2. Rawin	Boonyanusasna	Member
3. Sansern	Nilrat	Member
4. Yingyong	Nilasena	Member
5. Paveena	Sriphothong	Member

**Duties of the Disciplinary Committee are as follows:**

- 1) To examine any alleged wrongdoing and punish any individual or juristic person who violates or associates with others in violating SET's rules and regulations, and to report the punishment to the SET BoG, except in the following cases where the Disciplinary Committee is required to consider relevant facts and evidence and provide opinions on the cases which shall be escalated to the SET BoG for consideration of the wrongdoings and punishments:
  - 1.1 Securities delisting
  - 1.2 Temporary trading suspension of a member company
  - 1.3 Membership revocation
  - 1.4 Other cases as specified by the SET BoG
- 2) To examine and give explicit instructions according to SET's rules and regulations, including taking any other actions necessary for the disciplinary process



## 8. Appeals Committee

**Support unit:** Appeal and Litigation Department

**Term of office:** In accordance with SET's Regulation on Consideration and Decision on Appeal B.E. 2543

Name		Position
1. Kaisri	Nuengsigkapien	Chairperson
2. Chatrapee	Tantixalerm	Member
3. Chavalit	Chindavanig	Member
4. Somkiet	Kuwawattananont	Member
5. Yaowaluk	Aramthaveethong	Member

Note: Term of office of the 1<sup>st</sup>, 3<sup>rd</sup>, and 5<sup>th</sup> committee members is from December 2, 2021 to December 1, 2024 while that of the 2<sup>nd</sup> and 4<sup>th</sup> committee member is from March 23, 2022 to March 22, 2025.

**Duties of the Appeals Committee are as follows:**

- 1) To review any appeal made against any punishment order issued by the SET BoG, the Disciplinary Committee, and the SET President, and to determine the innocence or guilt of appellants
- 2) To review any request for suspension of execution of punishment orders (if any) and may specify conditions or collateral requirements as necessary
- 3) To present recommendations to the SET BoG regarding punishments, punishment reduction, punishment omissions or confirmation of the appealed punishment orders, or any other matters raised by appellants
- 4) To order the termination and disposal of any appeal withdrawn prior to or during consideration by the Appeals Committee

## 9. Securities Investor Protection Fund Committee

**Support unit:** Member Supervision Department

**Term of office:** In accordance with the membership regulations of the Securities Investor Protection Fund

Name		Position
1. Rawin	Boonyanusasna	Chairperson
2. Nopadon	Nimmanpipak	Member
3. M.L. Thongmakut	Thongyai	Member
4. Yingyong	Nilasena	Member
5. Aphisak	Kiewkarnkha	Member
6. Paveena	Sriphothong	Member and Secretary

**Duties of the Securities Investor Protection Fund Committee are as follows:**

- 1) To determine the investment policy of the fund which may invest in securities or other assets, or other alternatives to gain profits, as appropriate
- 2) To consider all relevant facts and evidence, and present the opinions to the SET BoG in order to protect the investors who have submitted requests for protection from the Securities Investor Protection Fund
- 3) To boost investor confidence in buying or selling securities traded on SET
- 4) To carry out any other tasks assigned by the SET BoG

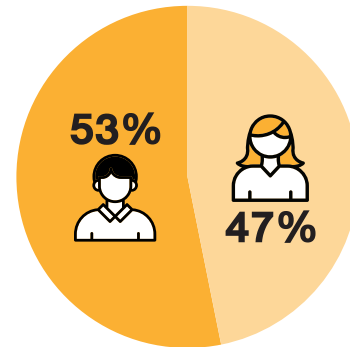
## Information on Executives

SET senior executive team consists of 30 members, namely the SET President, seven Senior Executive Vice Presidents and 22 Executive Vice Presidents, with the duty to manage and drive the strategies as assigned by the BoG so as to achieve the set goals.

In addition, SET prioritizes gender equality in leadership as evident in its management structure that provides equal career advancement opportunities for female executives. SET's top management team consists of 16 males and 14 females, representing a male-to-female ratio of 1:0.9.

**Ratio of male to female executives**

**1 : 0.9**



In 2024, the BoG resolved to appointed Asadej Kongsiri as the 14th SET President for a four-year office term, effective from September 19, 2024, to succeed Pakorn Peetathawatchai. His appointment followed a transparent nomination and selection process where the NRC conducted preliminary due diligence before recommending qualified candidates to the BoG.

## Remuneration of President and Senior Executives

The Nomination and Remuneration Committee (NRC) is responsible for reviewing remuneration policies and criteria applicable to committee members, the President, and top executives prior to proposal thereof to the BoG for approval.

The performance assessment criteria applicable to the President and top executives are based on two aspects as follows:

- 1. Corporate KPIs:** Corporate KPIs that are proposed by the President and approved by the BoG annually
- 2. Competencies:** The BoG's assessment of the President's competencies in various aspects, namely leadership, strategy, workforce, operation and stakeholders

The Secretary of the NRC compiles and presents the performance assessment of the President to the NRC and the BoG for consideration. The BoG communicates the assessment results and expectations to the President. Overall, the performance of the President in 2024 exceeded the established targets.

As of December 31, 2024, total remuneration, inclusive of salaries, bonuses and provident fund contributions, for SET's management team (the President, Senior Executive Vice Presidents, and Executive Vice Presidents) in 2024 totaled THB 333.6 million.





## Executives

Data as of December 31, 2025



**01 Asadej Kongsiri**  
President, The Stock Exchange of Thailand



**02 Dr. Rinjai Chakornpipat**  
Senior Executive Vice President  
Head of Market Division and  
Managing Director -  
Thailand Futures Exchange Public Company Limited

**03 Dr. Chakkaphan Tirasirichai**  
Executive Vice President  
Head of Product Development Group

**04 Piyaporn Krongchan**  
Executive Vice President  
Head of Digital Marketing & Investor Channel Group  
and Head of Product & Investor Marketing Group

**05 Amatee Prapapant**  
Executive Vice President  
Head of Customer Relations Group

**06 Triwit Wangvorawudhi**  
Executive Vice President  
Head of Business Management - IT Solutions Group  
Managing Director - Digital Access Platform Co., Ltd. (DAP)  
and Co - Managing Director - Settrade.com Co., Ltd.  
(Settrade)



**07 Amnouy Jiramahapoka**

Executive Vice President  
Acting Head of Issuer & Listing Division  
and Head of Issuer Group 1

**08 Nattapol Suwansiri**

Executive Vice President  
Head of Business Strategy Department

**09 Rungtip Charoenvisuthiwong**

Executive Vice President  
Head of Issuer Group 2

**10 Prapan Charoenprawatt**

Executive Vice President  
President – Market for Alternative Investment (mai)  
President – LiVex and  
Managing Director – Live Fin Corp Co.,Ltd. (LiVE)



**11 Paveena Sriphothong**

Senior Executive Vice President  
Head of Market Supervision Division

**12 Duangrat Samudavanija**

Executive Vice President  
Head of Listing & Disclosure Group

**13 Rosyupa Migasena**

Executive Vice President  
Head of Member & Market Surveillance Group



**14 Rongrak Phanapavudhikul**

Senior Executive Vice President  
Head of Legal Affairs &  
Corporate Social Responsibility Division  
Head of General Counsel and  
Disciplinary Group  
Head of Corporate  
Social Responsibility Group  
and Head of Corporate Secretary &  
Compliance Group



**15 Dr. Soraphol Tulayasathien**

Senior Executive Vice President  
Head of Corporate Strategy & Strategic Initiatives  
Division  
Head of Sustainable Market Development Division  
and Head of Strategy Group

**16 Chatchai Thisadoldilok**

Executive Vice President  
Head of Research Department

**17 Pannavadee Ladavalaya Na Ayudhya**

Executive Vice President  
Head of Capital Market Education Group  
and Head of Corporate Communications Group

**18 Ratvalee Anantanont**

Executive Vice President  
Head of Sustainable Development Group

**19 Kitti Sutthiatthasil**

Executive Vice President  
Head of Strategic Initiatives Group



**20 Thirapun Sanpakit**

Senior Executive Vice President  
Head of Information Technology Division

**21 Nat Luengnaruemitchai**

Executive Vice President  
Head of IT Solutions Business Group and  
Co - Managing Director – Settrade.com Co., Ltd.  
(Settrade)

**22 Pattana Wongnirund**

Executive Vice President  
Head of IT Development Group

**23 Kirati Kosicharoen**

Executive Vice President  
Head of Digital Technology Business Group





**24 Pataravasee Suvarnsorn**

Senior Executive Vice President  
Head of Operations Management Division  
Head of Clearing Service Group  
and Managing Director –  
Thailand Clearing House Co., Ltd.

**25 Pichaya Chomchaiya**

Executive Vice President  
Head of Asset Servicing Group and  
Managing Director – Thailand Securities Depository  
Co., Ltd.

**26 Paythai Petcharat**

Executive Vice President  
Head of Capital Market Support Group  
Head of Market Operation Service Group  
and Managing Director – Finnet Innovation Network Co., Ltd.



**27 Aphisak Kiewkarnkha**

Senior Executive Vice President  
Head of Finance & Risk Management Division

**28 Wijitar Pumichartpong**

Executive Vice President  
Head of Accounting & Financial Control Group

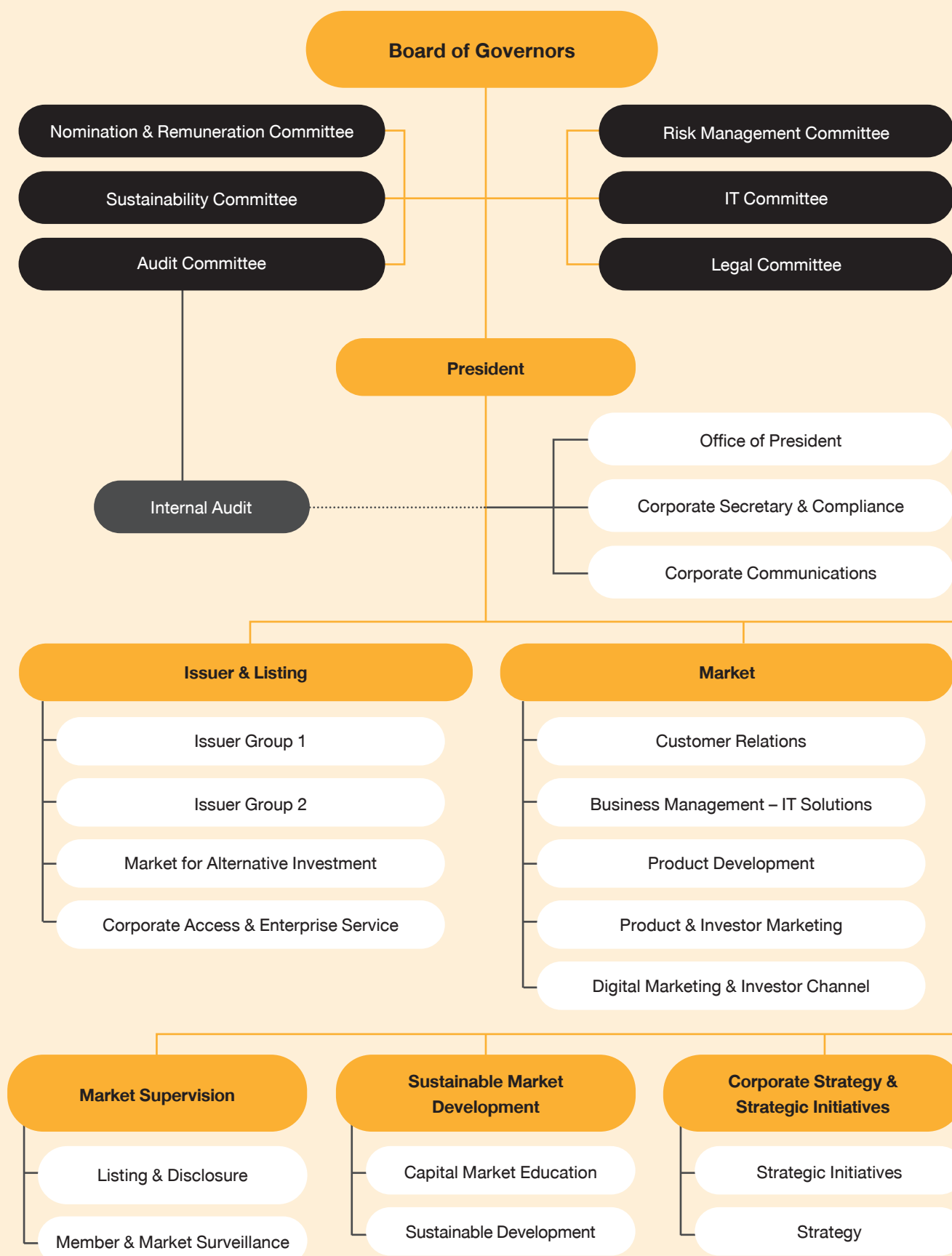


**29 Jittiya Thammasorn**

Executive Vice President  
Head of Human Resources & Corporate Development  
Division  
Head of Corporate Development Group  
Head of Property & Facility Management Group  
and Head of Pool Group

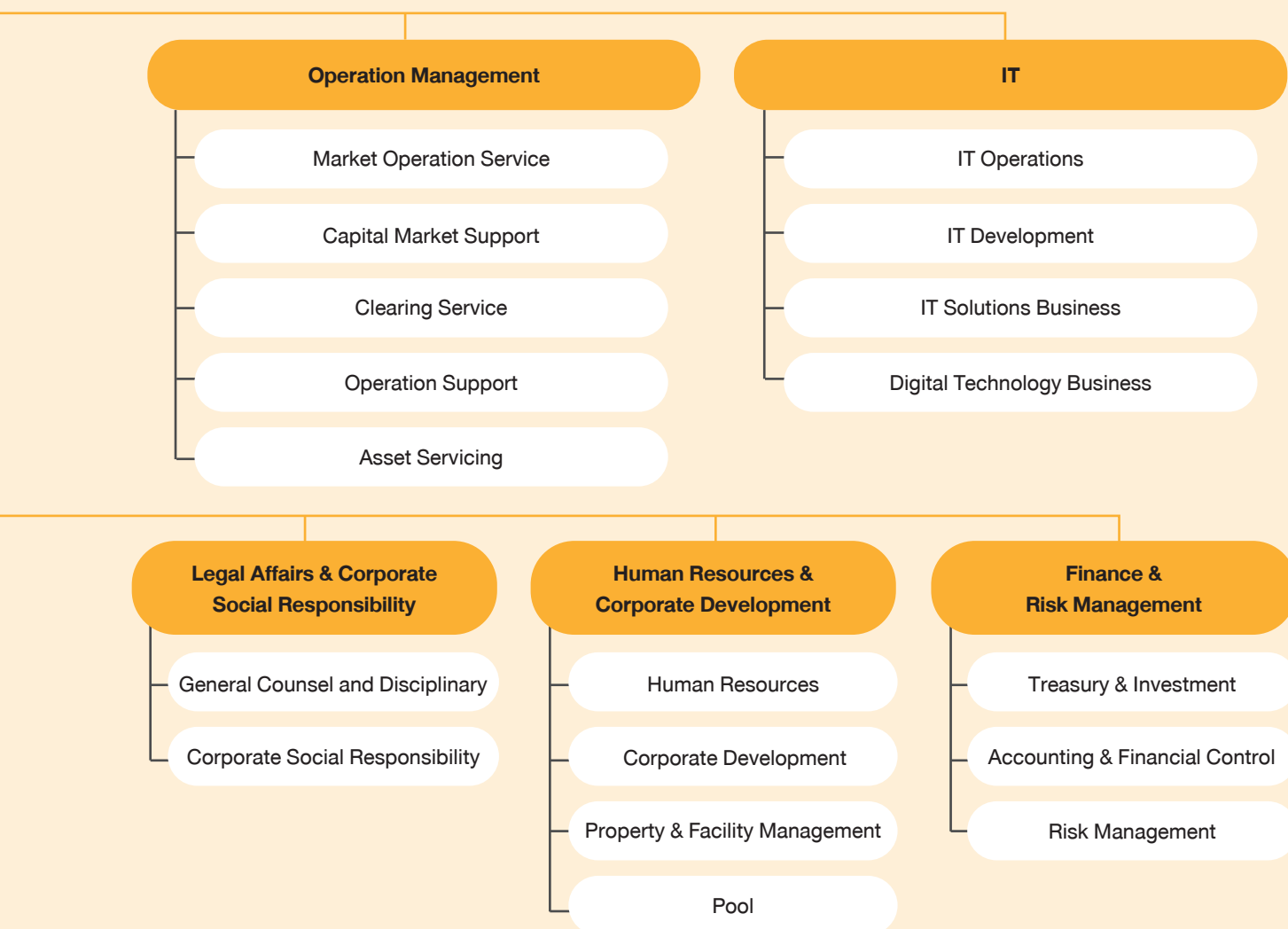
**30 Pairat Thanachaisang**

Executive Vice President  
Head of Human Resources Group



# Organization Structure

Data as of December 31, 2024







## Other Significant Information

### Secretary to the Board of Governors

The BoG has appointed Rongrak Phanapavudhikul as the Secretary to the BoG. He currently holds the position of Senior Executive Vice President – Head of Legal Affairs & Corporate Social Responsibility Division and Head of Corporate Secretary and Compliance Group.

### Vice President of Internal Audit Department

As of end-2024, Yossavadee Debhasdin Na Ayudhya was Vice President – Head of the Internal Audit Department. Her appointment was approved by the Audit Committee (AC).

### Auditor's Remuneration

In 2024, SET hired EY Office Limited to provide auditing services. The remuneration details are as follows:

- Audit fee: In 2024, the total fee for the auditing of SET and subsidiaries paid to the auditor was THB 5.34 million.
- Other fees: SET paid an auditing firm and businesses related to the auditing firm of THB 6.50 million, for other services, including the preparation of a Net Zero plan, a workshop on greenhouse gas management, and a training to promote sustainability in greenhouse gas management throughout the supply chain of listed companies.





# Report on Key Performance Regarding Corporate Governance

## The Board of Governors' Performance of Duties

### Enhancement of Good Corporate Governance of the SET Group

#### 1. Restructuring of Committees in Charge of Good Corporate Governance

In 2024, the BoG established the Regulatory Committee (RC) in charge of providing support and recommendations to the BoG on SET's market supervision policies, directions and regulations in accordance with the principles of transparent, fair and orderly market to achieve a proper balance business operations and capital market supervision, to establish or enhance rules and regulations governing supervision of member companies, listed companies, and trading surveillance, to assess the adequacy of regulatory resources, and to evaluate the performance of regulatory executives prior to proposal thereof to the BoG.

The BoG designated the Regulatory Committee as one of the committees in charge of good corporate governance related committees (as shown in the governance structure under the "Corporate Governance Structure and Policy" section of this Annual Report).

#### 2. Formulation or Review of Policies Related to Corporate Governance (CG) and the Charters of the BoG and the Committees in Charge of Good Corporate Governance in 2024

The BoG mandates that the CG Policy and Code of Conduct must be reviewed annually and screened by the Sustainability Committee (SC) prior to submission to the BoG for approval. In 2024, the BoG approved the reviewed CG Policy and Code of Conduct which additionally included the provisions regarding: 1) Inter-party transactions of subsidiaries in the SET group for greater clarity and relevance, 2) Prohibitions against harassment or abuse to be followed by employees, and 3) Designation of the Regulatory Committee as one of the committees in charge of good corporate governance and determination of the scope of roles and responsibility of the RC.

Furthermore, the BoG approved the 2024 annual review of policies and the Charters of the BoG and the committees for

the alignment with the SET group's updated practices and good corporate governance standards. The reviewed charters and policies include: 1) Risk Management Policy, 2) Information Technology Security Policy, 3) Charter of the BoG, and 4) the charters of the committees in charge of good corporate governance.

#### 3. Formulation and Review of the Vision, Mission, Goal, and Corporate Strategy

The BoG approved SET's vision, missions, goals and long-term corporate strategy based on the management's assessment of business environment and structural changes involving long-term risks. In so doing, SET prioritizes agility and readiness to adapt to evolving customer behaviors, technological innovations, the needs of market participants, and environmental, social and governance (ESG) factors affecting the SET group's operations.

In 2024, the BoG considered and approved the three-year strategy (2025–2027) which is centered on the theme "Fair & Inclusive Growth" and in line with the vision "To Make the Capital Market 'Work' for Everyone" and the mission approved by the BoG.

The BoG approved both short-term and long-term goals or corporate KPIs, budget, manpower and the 2025 corporate KPIs as well as exercised oversight to ensure efficient and effective execution of established plans. The management team regularly provided the BoG with the quarterly progress updates on the corporate KPIs, the strategic plan implementation, and SET's performance.

#### 4. Succession Plan for Top Executives

The SET BoG prioritizes succession planning for top executives to minimize risks or impacts from the lack of continuity in key positions and to enable proactive recruitment or identification of qualified candidates from both internal and external talent pools.

SET maintains a succession plan which is reviewed annually and engages specialized external consultants in the identification and development of potential successors based on their knowledge, experiences, capabilities, attitudes, and integrity.

The BoG acknowledged the implementation of the 2024 succession plan, which was reviewed and advised by the Nomination and Remuneration Committee. As part of this process, an individual development plan (IDP) review was conducted based on performance evaluations. IDP process was completed for 19 employees in total, including those assessed in 2023.

Additionally, in Q4/2024, executives were enrolled in 19 executive programs aligned with their IDPs. These include courses such as the Energy Academy Program, the Mentoring Program, the Director Certification Program, the Capital Market Academy Program, the Lawyers' Enhanced Agility Program (LEAP), the TEN X (Transformational Executive Network for Exponential Growth) Program, the Advanced Insurance Program, the Energy Program for Young Executives, the TLCA Executive Development Program (EDP), and the INSEAD Leadership for the Future Asia Summit.

Going forward in 2025, the succession plan implementation will continue through rotational assignments and short-term exchange programs with partner organizations to enhance and diversify executives' expertise.

## 5. Information Disclosure and Transparency

The BoG exercises oversight to ensure that SET and subsidiaries provide accurate, timely and transparent disclosures to the public and stakeholders. Material information disseminated via the SET website in both Thai and English includes the following:

- Corporate information, regulations related to the capital market participants, products and services of SET and its subsidiaries, and trading-related information of securities and futures contracts.
- Financial reports of SET and its subsidiaries, consisting of annual financial statements and Management Discussion and Analysis (MD&A). These documents are published on the website within 60 days from account closing date (matching the financial statements disclosure timeline applicable to listed companies), together with the report of the BoG's responsibilities for the financial reports and the auditor's report as presented in the annual report.
- Each annual report of SET is published on SET's website within 120 days from the end of each calendar year (matching the annual report disclosure timeline applicable to listed companies) and proposed to the meeting of SET members for acknowledgment.
- Contact information of SET Contact Center for submission of inquiries, information requests, and feedback on services of the SET group via various channels, such as phone calls, Facebook chat, and postal mail.

## 6. BoG Independence and Practices

Good Governance Practices	Status
The Chairperson is a non-executive governor and has no relationship with management.	✓
The Chairperson is not a member of any of the committees to maintain the committees' independence and to comply with the good corporate governance principles.	✓
Governors have independence and impartiality in carrying out their duties, and they have signed certificate of independence upon their appointment or re-appointment.	✓
Governors hold positions as directors in not more than five listed companies in compliance with the good corporate governance principles for listed companies.	✓
Governors fully report the acquisition or disposition of listed securities and digital tokens, including other interests in compliance with the applicable regulations.	✓



## 7. Oversight of Subsidiaries and Joint Ventures

The SET group consists of SET and its subsidiaries which operate across two principal business functions: Core Exchange Function, and New Business & Infrastructure Development Function. SET also maintains shareholding in associated companies and other entities to support its policy objectives and operations. (Details of the business and shareholding structures are available on the SET's website.)

The BoG has established SET's Corporate Governance Policy

and Code of Conduct which provide oversight guidelines for SET's subsidiaries and associated companies in various key aspects, such as policy-based oversight of critical operations and governance through SET's representative serving as directors on the boards of SET's subsidiaries and associated companies. In 2024, the BoG acknowledged the performance updates of SET's subsidiaries and associated companies on a quarterly basis.

## Meetings of the Board of Governors and the Committees in Charge of Good Corporate Governance

The BoG's meetings are scheduled in advance for the entire year, comprising monthly meetings and additional quarterly sessions. The meeting schedule is presented to the BoG in advance to ensure their effective time management. The meeting process can be summarized as follows:

- The Chairperson and the President consider and approve the meeting agenda prior to proposal thereof to the BoG.
- Meeting notices and supporting documents are submitted to the governors at least seven days prior to each meeting to allow sufficient time for their perusal, except in urgent cases where the document submission may be shorter than seven days in advance.
- Governors and/or committee members having a vested interest in any matter under consideration shall declare their conflicts of interest and abstain from participating in related decision-making processes. This must be recorded in the meeting minutes accordingly.



**95.15%**

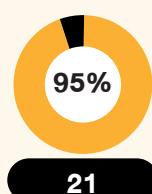
Average attendance rate of  
individual BoG member

- The Chairperson of the BoG encourages non-executive governors to hold meetings among themselves as necessary to discuss independently without participation of the management.

In 2024, a total of 21 BoG meetings (eight of which were special meetings convened to address urgent matters) were held. In addition, there was one meeting without participation of the management, after which key issues were communicated to the President. Details of the BoG meeting attendance are illustrated below.

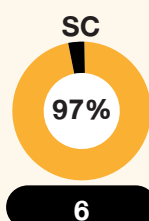
### Percentage of Meeting Attendance

#### BoG

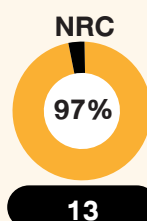


#### Committees in Charge of Good Corporate governance

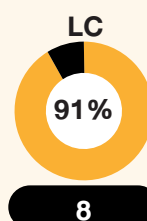
##### SC



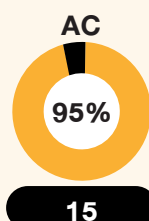
##### NRC



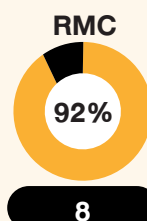
##### LC



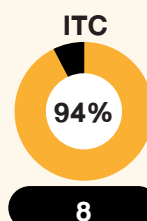
##### AC



##### RMC



##### ITC



## BoG Meeting Attendance in 2024

BoG Meeting			Meeting Attendance		
			Physical Meeting	e-Meeting	Total
Name List of Governors as of December 31, 2024					
1.	Professor Kitipong Urapeepatanapong <sup>1</sup>		16	4	20/21
2.	Pichet Sithi-Amnuai <sup>2</sup>		14	7	21/21
3.	Professor Dr. Kittipong Kittayarak		10	7	17/21
4.	Komkrit Kietduriyakul <sup>3</sup>		12	6	18/19
5.	Rawin Boonyanusasna <sup>3</sup>		12	7	19/19
6.	Sopawadee Lertmanaschai		13	8	21/21
7.	Supachoke Supabundit		13	7	20/21
8.	Thiti Tantikulan		14	5	19/21
9.	M.L. Thongmakut Thongyai <sup>4</sup>		15	4	19/19
10.	Varah Sucharitakul <sup>5</sup>		7	–	7/8
11.	Asadej Kongsiri <sup>6</sup>		4	–	4/4
Governors Completing Office Term / Resigning in 2024					
1.	Dr. Prasarn Trairatvorakul <sup>7</sup>		1	1	2/2
2.	Dr. Anuchit Anuchitanukul <sup>7</sup>		1	1	2/2
3.	Dr. Kulpatra Sirodom <sup>7</sup>		1	1	2/2
4.	Paiboon Nalinthrangkurn <sup>7</sup>		1	1	2/2
5.	Pichai Chunhavajira <sup>3, 8</sup>		6	1	7/7
6.	Dr. Pakorn Peetathawatchai <sup>9</sup>		12	4	16/17

<sup>1</sup> Professor Kitipong Urapeepatanapong was elected by the SET BoG as the Chairperson of the SET BoG, effective from May 15, 2024 to succeed Pichai Chunhavajira who had resigned. Following the appointment of Professor Kitipong Urapeepatanapong as SET Governor by the SEC, the SET BoG concluded, after due consideration, that he possessed extensive capital market expertise and experience as well as distinguished qualifications suitable for the position of the Chairperson of the SET BoG.

<sup>2</sup> Pichet Sithi-Amnuai completed his term on February 4, 2024 and was re-elected by the Extraordinary General Meeting of SET Members as SET Governor for another three-year term, effective from February 5, 2024.

<sup>3</sup> Komkrit Kietduriyakul, Pichai Chunhavajira and Rawin Boonyanusasna were appointed by the SEC as SET Governors for a three-year term, effective from February 5, 2024 to succeed three governors, namely (1) Dr. Anuchit Anuchitanukul, (2) Dr. Kulpatra Sirodom, and (3) Dr. Prasarn Trairatvorakul, who had completed their office terms.

<sup>4</sup> M.L. Thongmakut Thongyai was appointed by the Extraordinary General Meeting of SET Members as SET Governor for a three-year term, effective from February 5, 2024 to succeed Paiboon Nalinthrangkurn who had completed his office term.

<sup>5</sup> Varah Sucharitakul was appointed by the SEC as SET Governor, effective from July 4, 2024 to succeed Pichai Chunhavajira, who had resigned, for the remainder of Pichai Chunhavajira's term.

<sup>6</sup> Asadej Kongsiri was appointed by the SET BoG as President for a four-year term, effective from September 19, 2024.

<sup>7</sup> Dr. Anuchit Anuchitanukul, Dr. Kulpatra Sirodom, Paiboon Nalinthrangkurn and Dr. Prasarn Trairatvorakul completed their office terms on February 4, 2024.

<sup>8</sup> Pichai Chunhavajira was elected by the SET BoG as the Chairperson of the SET BoG, effective from February 5, 2024 to succeed Dr. Prasarn Trairatvorakul who had completed his office term.

<sup>9</sup> Dr. Pakorn Peetathawatchai completed his office term as SET President on September 18, 2024.





## Meeting Attendance of Committees in Charge of Good Corporate Governance in 2024

Committee		AC	NRC	SC	RMC	ITC	LC
Total Number of Meetings in 2024		15	13	6	8	8	8
Name List of Committee Members as of December 31, 2024							
Committee Members Being SET Governors							
1. Pichet	Sithi-Amnuai				8/8	8/8	
2. Professor Dr. Kittipong	Kittayarak	2/3		6/6			7/8
3. Komkrit	Kietduriyakul	12/12	11/12				5/5
4. Rawin	Boonyanusasna	11/12			7/7	7/8	
5. Sopawadee	Lertmanaschai	15/15	13/13	6/6			
6. Supachoke	Supabundit	2/3	12/12		8/8	7/8	
7. Thiti	Tantikulan	3/3	13/13		6/8	7/8	
8. M.L. Thongmakut	Thongyai	12/12		5/5	7/7		
9. Varah	Sucharitakul		3/3	3/3			
10. Asadej	Kongsiri			2/2	1/2	3/3	2/2
Committee Members Being External Experts / Advisors							
1. Dr. Amporn	Sangmanee				8/8		
2. Chakhorn	Tonghoon					8/8	
3. Professor Dr. Kumchai	Jongjakapun						8/8
4. Associate Professor Pises	Sethsathira						7/8
5. Somkiat	Sirichatchai				6/8		
6. Somkiet	Kuwawattananont						8/8
7. Trirat	Suwanprateeb					4/4	
Governors Completing Office Term / Resigning in 2024							
1. Professor Kitipong	Urapeepatanapong		9/9*	3/3*			5/8*
2. Dr. Anuchit	Anuchitanukul				1/1	1/1	
3. Dr. Kulpatra	Sirodom	2/2	1/1		1/1		
4. Paiboon	Nalinthangkum		1/1		1/1	1/1	
5. Dr. Pakorn	Peetathawatchai			3/4	6/6	5/5	6/6

\* Meeting attendance as committee member prior to his appointment as the Chairperson of the SET BoG, after which he resigned from these committees.

## Performance Assessment of the Board of Governors and Committees in Charge of Good Corporate Governance

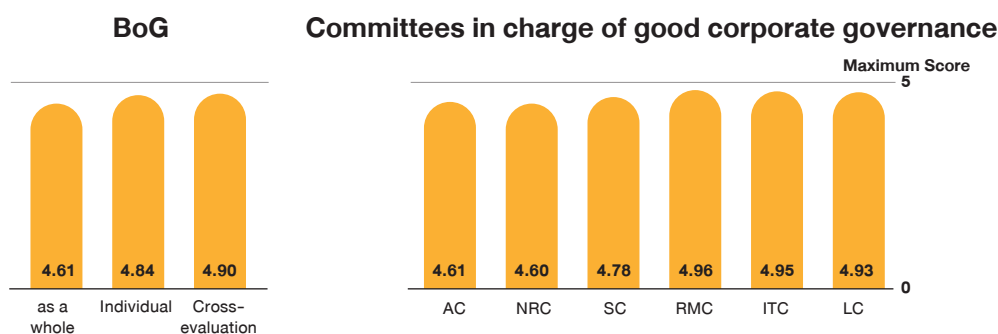
The BoG and the committees in charge of good corporate governance conduct the performance assessment on an annual basis to review their performance effectiveness and enhance their operational efficiency in accordance with the principles of good corporate governance. The SC is responsible for reviewing and giving guidance on the assessment process and consolidating and presenting the performance assessment results to the BoG, excluding the performance of the BoG Chairperson which shall be directly reported by the SG Chairperson to the BoG Chairperson.

In 2024, the BoG acknowledged the performance assessment results of the BoG and all committees in charge of good corporate governance, namely the AC, the NRC, the SC, the RMC, the ITC, and the LC. The performance assessment framework comprises the following components:

Methodology	Example of Assessment Topics
1. Assessment of the BoG <b>as a whole</b>	<ul style="list-style-type: none"> <li>Strategy formulation and business planning</li> <li>Risk management and internal control</li> <li>Execution of duties and responsibilities</li> <li>BoG meetings</li> <li>Good corporate governance and social responsibility</li> <li>Supervision and prevention of conflicts of interest</li> <li>Workforce readiness and succession planning</li> </ul>
2. <b>Individual</b> assessments 2.1 Self-assessment 2.2 Cross-evaluation	<ul style="list-style-type: none"> <li>Execution of duties and responsibilities</li> <li>BoG meetings</li> <li>Independence</li> <li>Readiness and self-development</li> </ul>
3. Chairperson assessment	Chairperson's execution of duties
4. Assessment of the committees in charge of good corporate governance	Scope of duties and responsibilities as specified in respective committee charters available on the SET's website

In addition to a self-assessment of performance, each governor completed a self-assessment of their skills, knowledge, and expertise and this information is consolidated in SET's experts pool.

Performance assessment results of the BoG and committees in charge of good corporate governance in 2024 are illustrated below:



In establishing professional development programs to enhance BoG effectiveness, the management implemented governors' recommendations from the previous year's assessment. The 2024 development programs featured seminar courses aligning with areas of interests and priorities identified by the governors, including Environmental, Social and Corporate Governance (ESG) and the application of AI technology in board functions.



## Remuneration of Governors

The Nomination and Remuneration Committee (NRC) establishes the criteria for governors' remuneration and benefits based on their roles, duties, and responsibilities prior to proposal thereof to the BoG and subsequently to the meeting of SET members for approval in accordance with the Securities and Exchange Act. Details of the remuneration of each governor in 2024 are as follows:

Monthly Remuneration (THB)	BoG	AC	NRC	SC	RMC	ITC	LC
Chairperson	135,000	75,000	52,500	52,500	52,500	52,500	52,500
Governor/Committee Member	90,000	50,000	35,000	35,000	35,000	35,000	35,000

Name List of Governors		Remuneration of Governors in 2024 (THB) (Excluding the President)						
		BoG	AC	NRC	SC	RMC <sup>1</sup>	ITC <sup>1</sup>	LC
Professor Kitipong	Urapeepatanapong	4,122,580.63 <sup>2</sup>		213,192.42 <sup>3</sup>	155,806.45 <sup>3</sup>			185,375.42 <sup>3</sup>
Pichet	Sithi-Amnuai	1,080,000				449,568.97	600,431.03	
Professor Dr. Kittipong	Kittayarak	1,080,000	84,482.76		630,000			395,862.07
Komkrit	Kietduriyakul	977,586.21	515,517.24	378,965.52				541,293.10
Rawin	Boonyanusasna	977,586.21	515,517.24			360,862.07	360,862.07	
Sopawadee	Lertmanaschai	1,080,000	900,000	420,000	420,000			
Supachoke	Supabundit	1,080,000	84,482.76	378,965.52		385,000	385,000	
Thiti	Tantikulan	1,080,000	84,482.76	420,000		600,431.03	360,862.07	
M.L. Thongmakut	Thongyai	977,586.21	515,517.24		360,862.07	360,862.07		
Varah	Sucharitakul	531,290.32		264,193.54	176,129.03			

Notes:

<sup>1</sup> Excluding remuneration of committee members being external experts/advisors

<sup>2</sup> Including the Chairperson's special monthly remuneration at the rate of THB 370,000 per month as approved by the members' meeting based on additional duties delegated by the BoG.

<sup>3</sup> Remuneration received for his service on the respective committees prior to his appointment as the Chairperson of the BoG, after which he resigned from all committees to comply with the principles of good corporate governance which stipulate that the Chairperson of the BOG should not serve on hold a position on any BoG-appointed committees.

## Governor Development

SET prioritizes the continuous professional development of the BoG through comprehensive development programs, including training sessions and domestic and international business visits to further enrich their visionary perspective and strategic acumen.

Beyond the initial orientation, SET arranges comprehensive sessions for new governors to provide in-depth understanding of the business overview and plans of SET and its subsidiaries, and other information essential for their roles as governors. These sessions are conducted by senior executives and the Secretary of the BoG and cover key areas such as organizational background of SET and companies in SET group, the BoG's statutory duties under the Securities and Exchange Act and

the BoG Charter, the Corporate Governance Policy, the Code of Conducts for Governors, as well as SET's strategy, budgets and short-term and long-term corporate KPIs.

In the past year, all governors continuously attended training programs and seminars to enhance their understanding of their roles and responsibilities as governors and further develop their professional expertise. These included courses organized by the Thai Institute of Directors Association (IOD) and specialized programs such as the ACMA Business Forum 2024 "Shaping Tomorrow: Exploring the Intersections of Aging Society, Economic Dynamics and Innovation," co-organized by Association of Capital Market Academy Alumni (ACMA) and SET.

Additionally, all directors participated in a study visit to the Republic of Korea, hosted by the Korea Exchange, focusing on capital market supervision/regulation and carbon/green ecosystem. This overseas learning experience provided valuable insights into capital market supervision and law enforcement which are instrumental in elevating SET's operations to achieve optimal efficiency aligned with international standards amid evolving market landscape.

Several governors were invited to share their expertise as distinguished speakers at prominent events, including the

"Family Business Restructuring and Sustainable Growth" session organized by the Capital Market Academy (CMA), the SET ESG Professionals Forum 2024 on "Innovative and Adaptive Governance: Leading Boards Excellence," the "CAC as a Navigator Towards Sustainability and Effective Whistleblowing" forum jointly organized by the Thai Institute of Directors Association (IOD) and the Private Sector Collective Action against Corruption (CAC), and the session on "Law and Business Planning" organized by the Faculty of Law, Chulalongkorn University.

#### Summary of Governors' Participation in Training Courses at End-2024

Governor / Course		DAP	DCP	DLCP	RCP	ACP	AACP	RCC	ESG	CGI	BNCP	SPA	Other Courses
Professor Kitipong	Urapeepatanapong		✓	✓	✓				✓		✓	✓	DCP Re, ITG, TT
Pichet	Sithi-Amnuai		✓	✓	✓	✓		✓		✓		✓	ACEP, MIA, MIR, MFM, SFE
Professor Dr. Kittipong	Kittayarak	✓					✓					✓	
Komkrit	Kietduriyakul											✓	
Rawin	Boonyanusasna	✓										✓	
Sopawadee	Lertmanaschai		✓			✓			✓		✓	✓	SFE, DCPU, SGP
Supachoke	Supabundit	✓										✓	
Thiti	Tantikulan	✓	✓							✓	✓	✓	
M.L. Thongmakut	Thongyai	✓								✓		✓	
Varah	Sucharitakul		✓							✓		✓	CSP
Asadej	Kongsiri	✓	✓									✓	

Course taken by governors

AACP: Advanced Audit Committee Program

ACP: Audit Committee Program

ACEP: Anti-Corruption for Executive Program

BNCP: Board Nomination and Compensation Program

CGI: Corporate Governance for Capital Market Intermediaries

CSP: Company Secretary Program

DAP: Director Accreditation Program

DCP: Director Certification Program

DCP Re: DCP Refresher Course

DCPU: Director Certification Program Update

DLCP: Director Leadership Certification Program

ESG: ESG in the Boardroom: A Practical Guide for Board

MFM: Monitoring Fraud Risk Management

MIA: Monitoring the Internal Audit Function

MIR: Monitoring the System of Internal Control and Risk Management

RCC: Role of the Compensation Committee

RCP: The Role of Chairman Program

TT: Train the trainer

SFE: Successful Formulation and Execution of Strategy

SGP: Subsidiary Governance Program

ITG: IT Governance and Cyber Resilience Program

SPA: Surveillance Prevention Analytics Initiative and the Future of Supervision



## Audit Committee Report

The Audit Committee (AC) has been appointed by The Stock Exchange of Thailand (SET)'s Board of Governors (BoG). The AC consists of four SET governors whereby at least one AC member possesses knowledge, expertise, or experience in accounting, finance, or auditing. The list of the four committee members is available in the "Information on the Board of Governors and Executives" section of the Annual Report.

In 2024, the AC held 15 meetings, inclusive of a joint meeting with the Risk Management Committee (RMC). Of these meetings, three were joint meetings with the external auditor to discuss the audit plan and to review the audit results, and one was held without the presence of the management in order to discuss and acknowledge the independent views of the external auditor. The attendance record of the committee members is available in the Report on Key Performance Regarding Corporate Governance.

The AC performed its duties and expressed its views independently under the scope of the authority, duties and responsibilities assigned by the SET BoG, and reported its performance to the SET BoG on a quarterly basis. A summary of key operations and activities of the AC in 2024 is as follows:

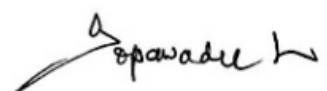
- **Financial reports:** The AC reviewed the quarterly financial reports jointly with the management, and the annual financial reports jointly with the management and the external auditor to ensure the accuracy of the financial reports, the appropriateness of the accounting policies, the adequacy of the information disclosure, and the internal controls related to the preparation of the financial reports.
  - **Risk management:** The AC exercised oversight to ensure that key risks were properly managed. On a quarterly basis, the AC held meetings with the management in charge of risk management for updates on relevant roles, responsibilities, coordination, and cooperation to align internal audit operations with the key risks and to achieve the utmost benefits for the organization. In addition, the AC held one joint meeting with the RMC to acknowledge the achievements and the lessons learned from new projects recently implemented (post-implementation report) as well as the overview of 2024 corporate communication plans and implementation.
  - **Internal control system:** The AC regularly reviewed the adequacy, efficiency and effectiveness of SET's internal control system based on the audit reports provided by the Internal Audit Department, monitored the progress of the internal control system upgrades, and followed up on the external auditor's opinions. The AC also invited executives of key departments to provide information and discuss operations or significant events. Furthermore, the AC reviewed the annual assessment of the internal control adequacy based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework.
  - **Oversight of internal audit operations:** The AC approved the Internal Audit Charter, strategies, key performance indicators, plans, and annual budget, and considered the adequacy and suitability of the resources and the independence of the Internal Audit Department, while providing recommendations to improve the efficiency of audit practices. In addition, the AC supported the Internal Audit Department's roles as a provider of advisory services to create added and long-term value for the SET group. The AC held one meeting with the high-ranking executives, without the presence of the Internal Audit Department, to acknowledge and discuss the Internal Audit Department's operations.
- The AC encouraged the enhancement of internal audit operations through additional technology integration and supported the continuous development of internal auditors' knowledge and competencies, especially digital technology skills. In 2024, internal audit officers attended various professional training courses and examinations. Additional credentials attained by internal audit officers included ISO27001 Lead Auditor, PECB ISO 27001 Lead Implementer, and Forensic Accounting Certificate.
- **Whistleblowing and fraud reports:** SET provides channels for employees and stakeholders to report the inappropriate activities within the SET group, which include unlawful and unethical conducts, violations of rights, inaccurate financial reporting, or deficiencies in internal control systems, for fact-finding and investigation. Whistleblowing channels are available on SET's website under the "Whistleblowing / Complaint / Feedback" section.

In 2024, SET received one report concerning its internal control system. The AC reviewed the report in accordance with the SET group's Corporate Governance Policy and Code of Conduct. The investigation found no misconduct or violation of organizational rules or procedures.

- **Compliance with related laws, rules and regulations:** The AC held meetings with the legal and compliance unit's management team on a regular basis to review and ensure that SET's operations were in compliance with the relevant laws, rules and regulations. In 2024, no significant non-compliance with the relevant laws and regulations was found.
- **Related party transactions:** The AC reviewed the related party transactions on a quarterly basis and there were no related party transactions with individuals or businesses other than SET's subsidiaries in 2024.
- **Nomination of external auditor for 2025:** The AC provided opinions regarding the nomination of an external auditor. Key considerations included the auditor's performance and independence in carrying out the duties and other non-audit services. After due consideration, the AC concluded that EY Office Limited possessed appropriate audit

expertise, experience and independence, and therefore nominated EY Office Limited as the auditor to review and audit the financial statements of SET and its subsidiaries for the fiscal year 2025 with the proposed audit fee of THB 5.344 million. The nomination and the proposed audit fee will be presented to the SET BoG for consideration and to the SET member companies' meeting for approval.

In summary, the AC fully discharged its duties in accordance with the Audit Committee Charter. Additionally, the AC is of the opinion that SET's financial statements were prepared in accordance with Generally Accepted Accounting Principles and were accurate in essence with adequate information disclosure, and that SET's internal control system and risk management are adequate and appropriate for the business operations.

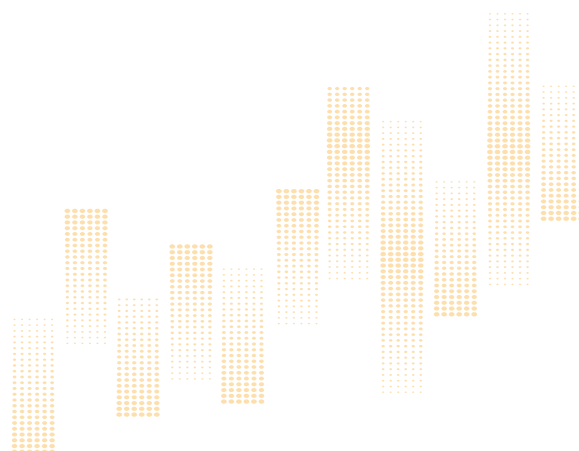


**Sopawadee Lertmanaschai**

Chairperson

Audit Committee

January 28, 2025







## Nomination and Remuneration Committee Report

The current Nomination and Remuneration Committee (NRC) has been appointed by The Stock Exchange of Thailand (SET)'s Board of Governors (BoG) effective on February 6, 2024 and July 31, 2024. The NRC consists of five SET governors. The list of the five NRC members is available in the "Information on the Board of Governors and Executives" section of the Annual Report.

In 2024, the NRC held a total of 13 meetings to carry out duties within the scope of responsibilities specified in the NRC Charter. The essence can be summarized as follows:

### Nomination

- 1) Considered and endorsed the list of the Appeals Committee of The Thailand Clearing Houses Co., Ltd. (TCH) for 2024 – 2026 (additional appointment)
- 2) Considered and endorsed the list of Boards of Directors of SET's subsidiaries and associated companies for 2024
- 3) Considered and endorsed the appointment of governors to fill vacancies on SET's committees and SET Venture Holding Co., Ltd. (SVH)'s Board of Directors
- 4) Considered and endorsed the nomination and selection process for the new SET President
- 5) Considered and endorsed the qualification criteria for the new SET President
- 6) Considered and endorsed the member appointment to the Information Technology Committee (ITC) (additional appointment)
- 7) Considered and reviewed the list of candidates for the position of SET governor to be appointed by the Securities and Exchange Commission (SEC)
- 8) Considered the results of due diligence assessment of candidates for the position of SET President
- 9) Considered and endorsed the appointment of SET governors to the committees and the Boards of Directors of SET's subsidiaries
- 10) Considered and endorsed the list of Boards of Directors of SET's subsidiaries and associated companies to fill vacancies
- 11) Considered and reviewed the list of the Capital Market Development Fund (CMDf) Performance Evaluation Committee for 2024
- 12) Considered and endorsed in principle the list of the SET group's executives nominated to fill vacancies on the Board of Directors of ICHX TECH PTE. LTD. (ICHX)
- 13) Considered and endorsed the appointment of members to the Appeals Committee to succeed those who had completed their term prior to submitting the appointment to the BoG for approval
- 14) Acknowledged the progress update on succession plans for SET's key positions
- 15) Acknowledged the summary report on the hiring and list of advisors to SET's management team
- 16) Acknowledged the appointment of an executive in charge of the Issuer & Listing Division
- 17) Acknowledged the change in the Bank of Thailand's representation on the Risk Management Sub-Committee of TCH

### Remuneration

- 1) Considered and endorsed the employee remuneration budget for 2023
- 2) Considered and endorsed the remuneration of the SET President for 2023
- 3) Considered and endorsed the remuneration framework for the candidate selected by the SET BoG for the President position
- 4) Considered and endorsed the 2024 performance assessment framework, criteria and processes for the SET President (Dr. Pakorn Peetathawatchai)
- 5) Considered and endorsed the 2024 performance assessment results and bonus of the SET President (Dr. Pakorn Peetathawatchai)
- 6) Considered and endorsed the remuneration framework for advisors to SET's management team
- 7) Considered and endorsed the remuneration of newly appointed executives
- 8) Acknowledged the overview of executive and employee remuneration allocation for 2023
- 9) Acknowledged the principles for determining the remuneration structure of the President position

## Others

- 1) Considered and endorsed the NRC performance as of the end of the fourth quarter of 2023
- 2) Considered and endorsed the NRC Report for the Annual Report
- 3) Considered and endorsed the NRC performance as of the end of the first quarter of 2024
- 4) Considered and endorsed the NRC performance as of the end of the second quarter of 2024
- 5) Considered and endorsed the NRC performance as of the end of the third quarter of 2024
- 6) Considered and endorsed the NRC self-assessment form for the 2024 performance assessment
- 7) Considered and endorsed the 2024 annual review of the NRC Charter
- 8) Acknowledged the summary of the NRC's 2023 performance self-assessment results
- 9) Acknowledged SET's personnel demographics
- 10) Acknowledged the resignation of Executive Vice Presidents

In summary, the NRC appropriately performed its duties, with each member contributing according to his/her assigned responsibilities, experience, and expertise, in compliance with the good corporate governance principles adopted by SET as operational guidelines.

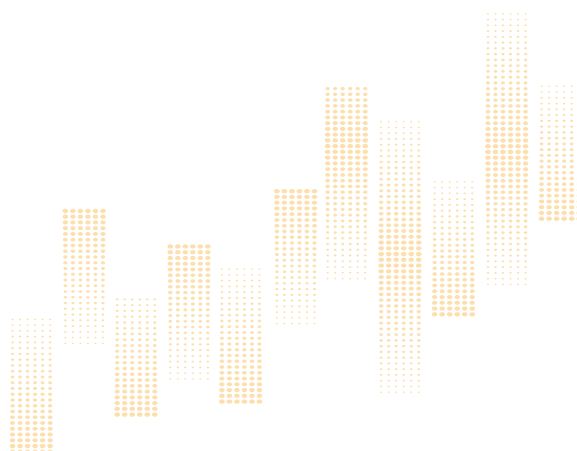


**Varah Sucharitakul**

Chairperson

Nomination and Remuneration Committee

January 17, 2025





## Sustainability Committee Report

The current Sustainability Committee (SC) has been appointed by The Stock Exchange of Thailand (SET)'s Board of Governors (BoG). The SC consists of five committee members: four SET non-executive governors and the SET President. The list of the five committee members is available in the "Information on the Board of Governors and Executives" section of the Annual Report. In 2024, the SC held a total of six meetings. The attendance record of each committee member is available in the "Report on Key Performance Regarding Corporate Governance" section of the Annual Report. The SC fully discharged its duties as specified in the SC Charter and reported its performance updates to the SET BoG on a quarterly basis.

In 2024, the SC emphasized its governance function and provided strategic recommendations for the SET group's business operations. A summary of key activities and performance of the SC is as follows:

- **Governance and sustainability of the SET group, listed companies and stakeholders in the capital market:** The SC actively implemented corporate governance initiatives by adopting the OECD Principles of Corporate Governance and other internationally-recognized best practices tailored to the SET group's context, emphasizing the cultivation of a corporate culture and values that embody governance and sustainability. The SC systematically promoted observance of the code of business conduct and ethics through structured learning and assessment programs, ensuring consistent understanding and compliance across the organization. Simultaneously, the SC facilitated the integration of corporate governance and business sustainability frameworks among listed companies, securities companies and related stakeholders, enhancing board and executive awareness to establish effective tone at the top and implement comprehensive risk-based approaches that recognize accountability towards stakeholders, thereby strengthening efficiency, resilience and sustainable development within Thailand's capital market.
- **Climate change:** The SET group's net-zero targets were established in alignment with the Science-Based Targets initiative (SBTi) international framework to address climate change challenges. Furthermore, the SETCarbon platform was introduced to provide listed companies and business partners with a reliable solution for comprehensive carbon footprint measurement in support of Thailand's transition to a low-carbon economy. The SC also commissioned a thorough feasibility study on carbon market development to establish robust infrastructure for both compliance and voluntary carbon markets, facilitating stakeholders' access to high-integrity carbon credits.
- **Sustainable investment:** The SC deployed educational resources and active learning platforms to enhance financial literacy and promote effective financial planning and savings practices, cultivating sound financial habits across investor segments and establishing a foundation for responsible investments that generate sustainable returns and are based on financial and qualitative data provided through the SET

ESG Data Platform, including ESG rating information that will transition to the FTSE Russell sustainability assessment framework to enhance global recognition of Thai listed companies. Additionally, personnel from listed companies and intermediary institutions were provided with development and incubation programs that enhanced their ability to navigate digital-age capital market dynamics, deepened their insights into sustainable investment, and facilitated wide-scale knowledge dissemination. Strategic partnerships with associations and academic institutions were also established to develop specialized learning programs and create the SET ESG Experts Pool, thereby strengthening the ecosystem supporting capital market sustainability initiatives.

- **Social Enterprises (SEs):** The SC provided support to social enterprises to foster their sustainable operations and growth and leveraged the strengths of the capital market and listed companies to create positive impacts. Also, SET SE Co., Ltd. was incorporated as a dedicated vehicle for investment in high-potential SEs, delivering vocational training programs, facilitating employment connections, and providing financial resources for entrepreneurial initiatives led by returning citizens with an aim to reduce recidivism rates.

In conclusion, the SC is of the opinion that SET's corporate governance and sustainability undertakings in relation to the SET group, listed companies, and stakeholders were implemented effectively, efficiently, and in alignment with the strategic objectives of advancing sustainability within the Thai capital market. Relevant information was transparently and appropriately disclosed in the corporate governance report in accordance with international standards.

**Professor Dr. Kittipong Kittayarak**

Chairperson

Sustainability Committee

March 5, 2025

## Risk Management Committee Report

The current Risk Management Committee (RMC) has been appointed by The Stock Exchange of Thailand (SET)'s Board of Governors (BoG). The RMC consists of eight committee members: five SET governors, the SET President, and two non-executive experts. The list of the eight committee members is available in the "Information on the Board of Governors and Executives" section of this report.

The RMC provides oversight of enterprise risk management by reviewing risk management-related policies and risk appetite of SET while ensuring that risk management processes align with applicable risk management policies and processes of the organization. In addition, the RMC regularly reports key risk status update of the SET group to the BoG according to the scope of responsibilities specified in the RMC Charter.

In 2024, the RMC held eight meetings, including one joint meeting with the Audit Committee (AC) and two joint meetings with the Information Technology Committee (ITC). The attendance record of each committee member is available in the "Report on Key Performance Regarding Corporate Governance." A summary of key activities and performance of the RMC in 2024 is as follows:

- **Risk management of businesses / new projects:** The RMC acknowledged the updates on climate risk and opportunity analysis, and the development of SETCarbon, a system for greenhouse gas emissions calculation and data management.
- **Risk management of key operations:** The RMC considered and provided recommendations on the risk management of various key operations, including 1) SET group's 2024 risk profile; 2) SET group's risk management policy reviews; 3) SET group's 2024 insurance policies; 4) Investment risk management framework; 5) Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) test in 2024; and 6) Incident escalation and management.
- **Risk status monitoring:** The RMC regularly monitored the status of key risks of the SET group to ensure continuous and efficient risk monitoring and oversight across SET and its subsidiaries. In addition, the RMC reported its performance updates to the BoG on a quarterly basis.
- **Risk management and internal audit:** The RMC communicated, exchanged information, and coordinated with the AC regarding risk management and internal audit. In 2024, the RMC held one joint meeting with

the AC to acknowledge the post-implementation updates on the SET CONNECT system and the Thailand Digital Exchange (TDX) system as well as the SET group's 2024 corporate communication plan and progress overview. These undertakings supported SET's continuous operational enhancement.

In summary, the RMC viewed that SET dynamically maintained comprehensive enterprise risk management practices and effective monitoring of the SET group's key risks throughout 2024. In addition to its regular meetings, the RMC also conducted a joint meeting with the AC and two joint meetings with the ITC in order to provide recommendations on risk management on a continuous basis. These undertakings contributed to SET's effective and appropriate management and control of risks within acceptable level.



**Thiti Tantikulanan**  
Chairperson  
Risk Management Committee  
January 16, 2025



## Information Technology Committee Report

The current Information Technology Committee (ITC) has been appointed by The Stock Exchange of Thailand (SET)'s Board of Governors (BoG). The ITC consists of seven committee members: four SET governors, the Chairperson of the Information Technology Club (IT Club) under the Association of Thai Securities Companies (ASCO), one IT expert, and the SET President. The list of the seven committee members is available in the "Information on the Board of Governors and Executives" section of the Annual Report.

In 2024, the ITC held a total of eight meetings. The attendance record of each committee member is available in the "Report on Key Performance Regarding Corporate Governance" section of the Annual Report. The ITC performed the duties and rendered opinions within the scope of authority, duties and responsibilities assigned by the SET BoG on matters related to, among others, IT system development strategies and policies, IT security policies and IT governance frameworks based on careful and comprehensive consideration of all stakeholders. In addition, the ITC reported its performance updates to the SET BoG on a quarterly basis. A summary of key activities and performance of ITC in 2024 is as follows:

### Implementation of strategic projects and improvement of key systems to support business operations

- Considered and provided advice and suggestions related to IT projects of the SET group based on industry-accepted standards to enhance and align the Thai capital market's competitiveness with leading stock exchanges in the region. Key system development projects included the new clearing system for the stock and futures markets and the licensing examination program and center administration system in support of SET's roles in administering licensing examination for professional investor contact as well as in assuring the quality of examination standards and processes.
- Delivered policies and provided recommendations on key IT projects such as the new clearing system project and the IT service partnership project. For the new clearing system project, the ITC led the comprehensive software developer selection process, ensuring methodical evaluation of relevant factors and industry impact. The ITC also aligned the IT service partnership project with SET's business direction in order to enhance strategic project delivery while minimizing risks associated with the procurement of high-quality IT resources.
- Considered and provided opinions on the SET group's 2025–2027 IT strategic plan and operational guidelines while advocating appropriate technology adoption and innovation development, specifically focusing on the new clearing system project, the IT service partnership project, and the AI initiatives for the supply side project

### Cybersecurity

- Considered and provided recommendations on the review of IT security policies and IT governance framework to ensure consistent compliance with regulatory requirements stipulated by the Securities and Exchange Commission (SEC) and the Bank of Thailand (BOT), while maintaining the international standards that SET has been certified (ISO27001, ISO20000 and ISO27701)
- Delivered policies and provided recommendations on cybersecurity management and optimization, including IT governance and technology implementation to reduce system risks and enhance the SET's service stability through, among others, the segregation of user management systems between production and development environments
- Continuously monitored the progress of the SET group's cybersecurity management while supporting cybersecurity awareness programs within the organization and across the capital market sector, including the Cyber Resilience Survey Program for member companies and listed companies

### Consideration and approval of procurement to support business operations

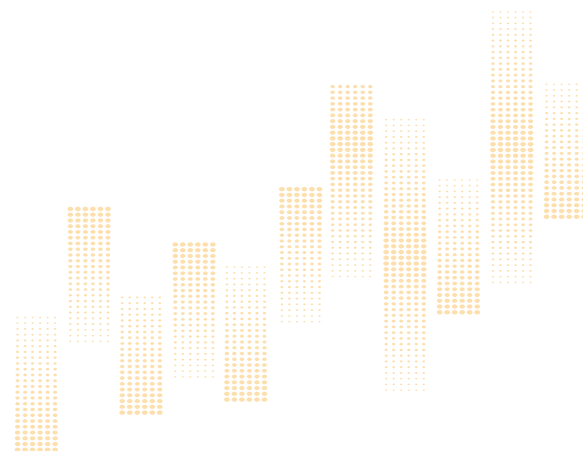
- Considered and approved technology procurement qualifications within the SET group to suit business goals and maximize benefits enterprise – wide. These undertakings included the selection of developers for the new clearing system and the licensing examination program and center administration, the procurement of core switch equipment for the network hardware refresh project and Microsoft Office 365 enterprise licensing.

In summary, the ITC fulfilled all duties as specified in its Charter with due consideration of evolving circumstances and professional experiences to ensure effective business operations, monitored the progress of key projects, and provided technology-related recommendations benefiting the overall industry while adhering to SET's good corporate governance principles.



**Pichet Sithi-Amnuai**

Chairperson  
Information Technology Committee  
January 24, 2025







## Legal Committee Report

The current Legal Committee (LC) has been appointed by The Stock Exchange of Thailand (SET)'s Board of Governors (BoG). The LC consists of: 1) two SET BoG, 2) three experts in law and/or capital market, and 3) the SET President. The list of the six committee members is available in the "Information on the Board of Governors and Executives" section of the Annual Report.

In 2024, the LC held a total of eight meetings. The attendance record of each committee member is available in the "Report on Key Performance Regarding Corporate Governance" section of the Annual Report. A summary of certain key activities performed by the LC in 2024 can be summarized as follows:

- Providing advice, opinions, and recommendations to the SET BoG and SET regarding legal issues concerning Securities and Exchange Act, Derivatives Act and other related laws, as well as the SET's rules and regulations
- Providing opinions and recommendations regarding SET's operating guidelines in compliance with the relevant rules and regulations of SET, such as actions on listed companies subject to possible delisting causes
- Providing advice and suggestions regarding action plan under the Memorandum of Understanding for Cooperation to Prevent and Suppress Offences Related to Securities Trading (MOU), jointly signed by three organizations, namely, the Securities and Exchange Commission (SEC), the Anti-Money Laundering Office (AMLO), and SET
- Providing advice and suggestions on the implementation of projects contributing to the promotion of legal knowledge related to capital market, such as organizing seminars on securities laws and preparing the securities laws textbooks
- Providing advice on relevant matters to protect the interests of SET, including opinions or recommendations beneficial to SET's operations, such as providing opinions and suggestions regarding the establishment of the Regulatory Committee

The LC has fully performed all duties as specified in its Charter and also provided recommendations on various matters which were beneficial to SET's operations.

**Komkrit Kietduriyakul**

Chairperson

Legal Committee

February 21, 2025

# Significant Information

## SET Group Financial Highlights

(In Million Baht)

	2024	2023	2022
<b>Consolidated statements of revenues and expenses</b>			
Total revenues	6,678	7,085	7,751
Operating revenues	6,438	6,850	7,554
Other income <sup>1</sup>	240	235	197
Operating expenses	5,530	5,226	5,134
Revenues over expenses from operation	1,148	1,859	2,617
Investment income (loss), net	867	206	(365)
Contribution to the Capital Market Development Fund	182	500	539
Revenues over expenses, net	1,560	1,280	1,406
<b>Consolidated statements of cashflows</b>			
Net cash provided by operating activities	1,125	1,176	1,037
Net cash used in investing activity	(1,639)	(3,948)	(4,410)
Net cash used in financing activities	(14)	(12)	(16)
<b>Consolidated statements of financial position</b>			
Total current assets <sup>2</sup>	30,674	33,065	32,690
Total assets	56,607	56,744	56,306
Total current liabilities <sup>2</sup>	19,170	20,921	21,193
Total liabilities	23,566	25,226	25,442
Fund balances	33,041	31,518	30,864
Assets / payables of margin deposits and benefits <sup>2</sup>	16,929	18,317	18,458
<b>Key financial ratios</b>			
Total revenue growth (%)	(5.74)	(8.59)	(2.07)
Operating revenue growth (%)	(6.01)	(9.32)	(2.34)
Operating expenses to operating revenues ratio (%)	85.90	76.29	67.96
Net profit margin <sup>3</sup> (%)	23.36	18.07	18.14
Return on fund balance (%)	4.72	4.06	4.56
Current ratio (Times)	1.60	1.58	1.54
Debt to fund ratio (Times)	0.71	0.80	0.82

<sup>1</sup> Other income mainly consist of educational activities income, revenues from fees and management funds etc.

<sup>2</sup> Other current assets and other current liabilities included margin deposits and benefits at the same amount.  
(as the guarantee for derivative contracts of the clearing house)

<sup>3</sup> Net profit margin calculated by revenues over expenses, net / total revenues



## SET's Sustainability Performance

Material Topics	Metrics	Unit	Performance					
			2024		2023		2022 <sup>8</sup>	
Corporate Governance								
Corporate Governance	Male governors	Persons	10	91%	9	82%	9	82%
	Female governor	Persons	1	9%	2	18%	2	18%
	Total number of governors	Persons	11	100%	11	100%	11	100%
	Average age of governors	Years	58		61		60	
	Average board meeting attendance	%	95.15		94.65		95.96	
	Number of cases or complaints on corruption in SET’s operations	Case	0		0		0	
	Number of cases or complaints on non-compliance with regulations governing securities acquisition or disposition by governors, executives and employees	Case	0		0		0	
	Number of cases or complaints on misuse of inside information by governors, executives and employees	Case	0		0		0	
Risk Management								
Risk management	Number of cyberattacks or system malfunctions	Case	0		0		0	
Employee								
Employee	Male permanent employees	Persons	278	33%	269	33%	254	33%
	Female permanent employees	Persons	570	67%	556	67%	533	%
	Total number of permanent employees	Persons	848	100%	825	100%	787	100%
	Average employee engagement score	%	– <sup>3</sup>		76		– <sup>3</sup>	
	Permanent employee voluntary turnover rate	%	4.1%		3.3		3.4	
	Employee development expenses	THB million	33.0		36.4		29.8	
	Average training hours of permanent employees	Hours	39		68		58	
	Number of permanent employees joining provident fund	%	100		100		100	
	Number of cases or incidents of work-related injuries or fatalities of employees	Case	0		0		0	
	Average sick leave rate of employees	Working days/person	2.62		1.14		2.70	

Material Topics	Metrics	Unit	Performance		
			2024	2023	2022 <sup>8</sup>
Employee	Number and rate of fatalities as a result of work-related injury	Person	0	0	0
		Person/ 1 million hours worked	0	0	0
	Lost-Time Injury Frequency Rate (LTIFR)	Incident	0	0	0
		Person	0	0	0
		Person/ 1 million hours worked	0	0	0
Sustainable Capital Market					
Sustainable Capital Market	Number of listed companies on the SET ESG Ratings list <sup>1</sup>	Companies	228	193	166
	Market capitalization of listed companies on the SET ESG Ratings list to total market capitalization <sup>1</sup>	%	82	72	73
	Number of SET-listed companies on the Dow Jones Sustainability Indices (DJSI)	Companies	27	28	26
	Average Corporate Governance Report (CGR) score of listed companies	Score	84	81	85
	Number of listed companies in the SETESG Index <sup>2</sup>	Companies	122	114	98
	Market capitalization of listed companies in the SETESG Index to total market capitalization <sup>2</sup>	%	63	73	62
	Cumulative number of views accessing sustainable investing knowledge media	Views	3,957,893 <sup>9</sup>	382,168	19,667
	Cumulative number of professionals accessing sustainable investment knowledge	Persons	7,887	4,716	2,728
	Number of learners completing online courses on sustainable business development	Persons	214,464	31,110	-
	Number of viewership on SETSustainability.com	Views	1,034,411	906,275	724,137
Social Inclusion					
Social Inclusion	Number of visits to the Capital Market Education Center <sup>4</sup>	Million visits	3.24	3.75	2.01
	Cumulative number of individuals learning about financial planning through the Happy Money Project with financial mentors	Million learners	3.10	3.08	3.06
	Number of business co-creation transactions between the social sector and the business sector	Transactions	61	51	50



Material Topics	Metrics	Unit	Performance		
			2024	2023	2022 <sup>8</sup>
Social Inclusion	Number of organizations in the social sector and the business sector involving in business co-creation	Organizations	63	28	80
	Number of viewership on the SET Social Impact website	Views	1,700,000 <sup>9</sup>	353,590	433,310
	Charitable contributions to sustainable social development initiatives	THB million	27	23	61
	Accumulated value of shares donated via Pan Hoon Aom Boon and Pan Pol Aom Suk projects	THB million	11.86	11.77 <sup>7</sup>	11.60
Climate Action					
Environmental Management <sup>5</sup>	Greenhouse gas (GHG) emissions <sup>6</sup>				
	Total GHG emissions – scope 1	tCO <sub>2</sub> e per year	186	261	189
	Total GHG emissions – scope 2		6,569	6,784	6,536
	Total GHG emissions – scope 3		9,588	7,647	8,020
	Total GHG emissions		16,343	14,691	14,745
	Energy consumption in the organization				
	Electricity purchased from third party	Megawatt–hours	13,384	13,798	13,250
	Electricity consumption from solar energy		263	241	135
	Total electricity consumption		13,647	14,039	13,385
	Fuel consumption of stationary combustion	Liters	12,938	8,616	7,781
	Fuel consumption of mobile combustion		73,492	76,173	73,421
	Total fuel consumption		86,430	84,789	81,202
	Water withdrawal				
	Third–party water	Cubic meters	64,971	68,928	62,675
	Water discharge				
	Total water discharge to surface water	Cubic meters	24,868	20,492	18,795
	Waste				
	Total non–hazardous waste	Tons	83.27	73.11	63.64
	Total hazardous waste		16.15	13.96	7.81
	Total waste		99.42	87.07	71.45
	Proportion of green procurement	%	82	87	86

Material Topics	Metrics	Unit	Performance		
			2024	2023	2022 <sup>8</sup>
<b>Collaboration Platform for Climate Action</b>	Care the Bear project – GHG reduction	tCO <sub>2</sub> e per year	3,959	6,654	4,773
	Care the Whale project – GHG reduction		84,520	25,867	13,712
	Total reduction of GHG emissions from the Climate Care Platform		<b>88,479</b>	<b>32,521</b>	<b>18,486</b>
	Total absorption of GHG emissions from Care the Wild project		198	680	312

**Note:**

<sup>1</sup> In 2023, the Thailand Sustainable Investment (THSI) list was renamed to the SET ESG Ratings list. The proportion of the market capitalization of listed companies on the SET ESG Ratings list to total market capitalization is calculated from the market capitalization of SET and mai.

<sup>2</sup> In 2023, the SETTHSI index was renamed to the SETESG index. The number of companies and the proportion of market capitalization of listed companies on the SETESG index are information as of December of each reporting year.

<sup>3</sup> The employee engagement survey is conducted every two years.

<sup>4</sup> Based on the number of on-site visitors and views (online channels) of the Maruey Library and INVESTORY.

<sup>5</sup> GHG emissions data has been verified by external verifiers.

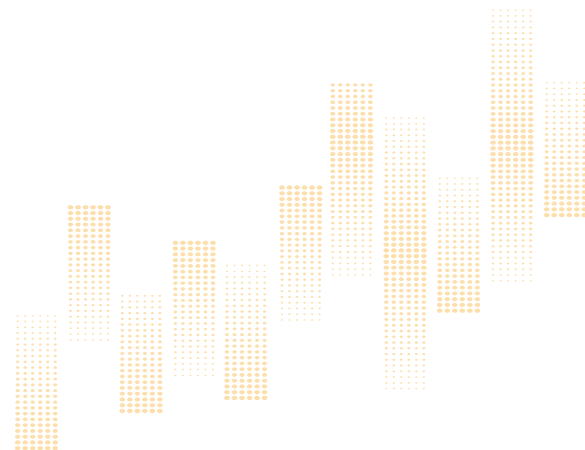
<sup>6</sup> This information has been verified. Greenhouse gas emissions for the years 2022–2023 have been updated to align with values certified by the Science Based Targets initiative (SBTi), with emission factors calculated using the Well-to-Wheel approach.

<sup>7</sup> Updated data.

<sup>8</sup> In 2022, the government relaxed the COVID-19 restrictions. As a result, energy consumption, water consumption and waste volume were lower compared to 2023 and 2024.

<sup>9</sup> Higher viewership from increases in short-form video content and online coverage.

(–) symbol indicates the unavailability of data or the non-implementation of project in the reporting year.







# Financial Report

## Report of the Board of Governors Relating to Responsibility for Financial Reporting

The Board of Governors is responsible for the consolidated financial statements of The Stock Exchange of Thailand (SET) and its subsidiaries, and the separate financial statements of The Stock Exchange of Thailand, including the financial information presented in this annual report. The financial statements for the year ended December 31, 2024 have been prepared in accordance with Thai Financial Reporting Standards. In preparing the financial statements, appropriate accounting policies have been adopted and regularly adhered to, using careful discretion and reasonable estimates. Important information has also been adequately disclosed in the notes to financial statements, so as to reflect the financial status, performance and cash flows in an accurate and transparent manner, providing benefits to the public.

The Board of Governors has provided and maintained the risk management system, internal control system, internal audit system and effective corporate governance to ensure that accounting records are accurate, complete and adequate to secure its assets and prevent risks, while preventing fraud or irregular operations in essence as well.

To accomplish this task, the Board of Governors has appointed an Audit Committee, consisting of independent non-executive

directors, to be responsible for the quality of financial reports, the review of internal control system, internal audit system and risk management system. The opinions of the Audit Committee are included in the Audit Committee Report section of this annual report.

The consolidated financial statements of The Stock Exchange of Thailand (SET) and its subsidiaries, and the separate financial statements of The Stock Exchange of Thailand have been examined by an external auditor, EY Office Limited. In conducting the audit, SET has provided supporting information and documents so that the auditor could examine and express opinions in accordance with Thai Standards on Auditing. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Governors is of the opinion that the SET's overall internal control system is adequate and appropriate, and can create confidence that the consolidated financial statements of The Stock Exchange of Thailand (SET) and its subsidiaries, and the separate financial statements of The Stock Exchange of Thailand for the year ended December 31, 2024 are reliable and in compliance with Thai Financial Reporting Standards and related regulations.

**Professor Kitipong Uraeepatanapong**  
Chairman

**Asadej Kongsiri**  
President

## Independent Auditor's Report

To the members of The Stock Exchange of Thailand and The Stock Exchange of Thailand

### Opinion

I have audited the accompanying consolidated financial statements of The Stock Exchange of Thailand and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive revenues and expenses, changes in fund balances and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and have also audited the separate financial statements of The Stock Exchange of Thailand (SET) for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Stock Exchange of Thailand and its subsidiaries and of The Stock Exchange of Thailand as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

### Emphasis of Matter

I draw attention to Note 33 to the financial statements, which describes the recording of income tax with respect to the remittance of contribution to CMDF. My opinion is not modified in respect of this matter.

### Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### Revenue Recognition – Trading Fees

As disclosed in Note 26 to the financial statements, the principal source of revenue of SET is trading fees, accounting for 27% of total revenue for the year 2024, presenting it as “Operating revenues”, under statement of comprehensive revenues and expenses. The revenue is subject to terms and conditions used in setting variable fees based on trading volume, and SET uses information technology to gather trading volume data and to calculate trading fees. Therefore, I focused on verifying trading volume data used for calculating trading fees, as well as the revenue calculation process using the information technology system.



The key audit procedures were as follows:

- Inquired with responsible personnel to understand, evaluate, and test controls on a sampling basis related to revenue recognition for trading fees, as designed by SET.
- Selected transactions on a sampling basis to test the calculation of trading fees and assessed whether revenue recognition aligns with the contractual terms specified in the related agreements.
- Performed disaggregated analytical reviews, including comparisons of recorded accounts associated with trading fees, to identify any abnormalities during the reporting period, particularly for entries recorded through general journal vouchers.
- Performed substantive analytical procedures on the trading fees.
- Reviewed credit notes that SET issued during and after the reporting period.

#### Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance of correction of the misstatement.

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

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

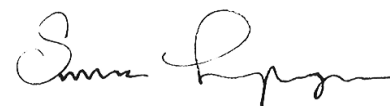
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting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

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

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

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

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



**Sumana Punpongsanon**

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 26 February 2025



# Financial Statements and Notes to Financial Statements

## The Stock Exchange of Thailand and its subsidiaries

### Statements of financial position

As at 31 December 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	2,302,827	2,828,303	1,455,050	2,215,003
Cash at banks for financial benefits payable		94,462	94,439	-	-
Assets for margin deposits and benefits	17	16,928,182	18,316,567	-	-
Other current financial assets	8	10,573,499	10,967,524	7,740,974	8,306,912
Trade and other receivables	9	629,749	634,658	537,716	581,019
Derivative assets	38	25,623	104,679	25,623	104,679
Other current assets	10	119,780	118,876	107,850	109,131
Total current assets		30,674,122	33,065,046	9,867,213	11,316,744
Non-current assets					
Other non-current financial assets	11	9,871,202	7,544,906	7,962,567	5,631,474
Investments in subsidiaries	12	-	-	2,332,700	2,332,700
Investments in associates and joint venture	13	1,039,048	1,035,179	789,964	789,964
Assets for clearing system protection and benefits	18	2,179,708	2,280,081	155,956	152,137
Securities Investor Protection Fund	25	909,754	866,993	909,754	866,993
Derivatives Investor Protection Fund	25	119,305	116,765	-	-
Long-term loans to subsidiaries	6	-	-	6,140,679	6,140,679
Reserve Fund for clearing and settlement	19	5,794,479	5,771,226	-	-
Property, plant and equipment	14	3,640,358	3,902,373	3,640,357	3,902,126
Right-of-use assets	15	37,104	22,421	37,104	22,421
Intangible assets	16	1,255,716	1,189,607	1,252,874	1,186,123
Deferred tax assets	33	192,601	188,670	192,500	173,378
Other non-current assets	20	893,253	760,443	858,021	722,385
Total non-current assets		25,932,528	23,678,664	24,272,476	21,920,380
Total assets		56,606,650	56,743,710	34,139,689	33,237,124

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

**The Stock Exchange of Thailand and its subsidiaries****Statements of financial position (continued)****As at 31 December 2024**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Liabilities and fund balances</b>					
<b>Current liabilities</b>					
Margin deposits and benefits payable	17	16,928,594	18,317,031	-	-
Trade and other payables	21	1,879,352	2,202,745	1,563,664	1,945,533
Derivative liabilities	38	29,287	-	29,287	-
Current portion of lease liabilities	15	15,359	11,445	15,359	11,445
Fees received in advance		38,613	86,484	24,519	62,690
Income tax payable		104,548	108,602	-	-
Short-term loans from subsidiaries	6	-	-	2,145,000	2,172,000
Other current liabilities	22	173,769	195,027	112,913	111,221
<b>Total current liabilities</b>		<b>19,169,522</b>	<b>20,921,334</b>	<b>3,890,742</b>	<b>4,302,889</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	15	22,909	11,938	22,909	11,938
Assets for clearing system protection and benefits payable	18	2,024,029	2,128,175	-	-
Contributions and benefits to Securities Investor Protection Fund	25	368,154	348,520	368,154	348,520
Contributions and benefits to Derivatives Investor Protection Fund	25	58,645	57,214	-	-
Deferred tax liabilities	33	12,437	-	-	
Provision for long-term employee benefits	23	948,604	794,633	948,604	794,633
Provision for tax liabilities	33	952,000	952,000	952,000	952,000
Other non-current liabilities		9,260	12,268	9,260	12,268
<b>Total non-current liabilities</b>		<b>4,396,038</b>	<b>4,304,748</b>	<b>2,300,927</b>	<b>2,119,359</b>
<b>Total liabilities</b>		<b>23,565,560</b>	<b>25,226,082</b>	<b>6,191,669</b>	<b>6,422,248</b>
<b>Fund balances</b>					
Funds	24	33,041,089	31,517,627	27,948,020	26,814,876
Non-controlling interests		1	1	-	-
<b>Total fund balances</b>		<b>33,041,090</b>	<b>31,517,628</b>	<b>27,948,020</b>	<b>26,814,876</b>
<b>Total liabilities and fund balances</b>		<b>56,606,650</b>	<b>56,743,710</b>	<b>34,139,689</b>	<b>33,237,124</b>

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





## The Stock Exchange of Thailand and its subsidiaries

### Statement of comprehensive revenues and expenses

For the year ended 31 December 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues and expenses:					
Revenues					
Operating revenues	26	6,437,941	6,850,248	2,548,853	2,866,247
Other income	28	240,230	234,663	1,976,212	2,003,641
Total revenues		6,678,171	7,084,911	4,525,065	4,869,888
Expenses					
Employee expenses	29	2,455,292	2,270,575	2,455,157	2,270,575
Directors' remuneration		32,415	32,631	28,978	29,096
Direct service expenses		647,870	624,198	-	-
Building and office expenses		199,621	198,790	199,256	198,401
Technology expenses		398,649	378,521	397,785	377,626
Marketing expenses		219,294	198,832	170,946	171,204
Educational activity expenses		51,760	52,631	50,936	51,631
SEC Fees	30	460,455	524,494	454,316	518,381
Depreciation and amortisation	14, 15, 16	704,603	600,554	703,798	599,198
Other expenses	31	359,640	345,204	347,972	333,207
Total expenses		5,529,599	5,226,430	4,809,144	4,549,319
Operating revenues over (under) expenses		1,148,572	1,858,481	(284,079)	320,569
Non-operating revenues (expenses)					
Investment revenue, net	27	867,089	205,526	1,637,540	844,132
Income derived from Securities Investor					
Protection Fund, net	24, 25.2	23,127	9,391	23,127	9,391
Income derived from Derivatives Investor					
Protection Fund, net	24, 25.2	1,109	924	-	-
Share of profit of investments in associates and					
joint venture, net of tax	13	17,108	24,786	-	-
Revenues over expenses before contribution					
to the Capital Market Development Fund		2,057,005	2,099,108	1,376,588	1,174,092
Contribution to the Capital Market Development Fund	32	(182,100)	(499,517)	(182,100)	(499,517)
Revenues over expenses before income tax		1,874,905	1,599,591	1,194,488	674,575
Income tax revenues (expenses)	33	(314,585)	(319,700)	13,401	(2,703)
Revenues over expenses for the year		1,560,320	1,279,891	1,207,889	671,872

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

**The Stock Exchange of Thailand and its subsidiaries****Statement of comprehensive revenues and expenses (continued)****For the year ended 31 December 2024**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive revenues (expenses)					
Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent periods					
Gain (loss) on change in value of debt instruments at fair value through other comprehensive revenues (expenses), net of tax		39,650	(31,808)	-	(323)
Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent period, net of tax					
		39,650	(31,808)	-	(323)
Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods					
Loss on changes in value of equity investments designated at fair value through other comprehensive revenues (expenses), net of tax		(25,608)	(594,934)	(23,845)	-
Actuarial loss, net of tax		(50,900)	-	(50,900)	-
Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods, net of tax					
		(76,508)	(594,934)	(74,745)	-
Other comprehensive revenues (expenses) for the year		(36,858)	(626,742)	(74,745)	(323)
Total comprehensive revenues over expenses					
for the year	24, 25.2	1,523,462	653,149	1,133,144	671,549
Revenues over expenses attributable to:					
Owners of the parent		1,560,320	1,279,891	1,207,889	671,872
Non-controlling interests of the subsidiaries		-	-		
		1,560,320	1,279,891		
Total comprehensive revenues over expenses for the year attributable to:					
Owners of the parent		1,523,462	653,149	1,133,144	671,549
Non-controlling interests of the subsidiaries		-	-		
		1,523,462	653,149		

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



## The Stock Exchange of Thailand and its subsidiaries

### Statement of changes in fund balances

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements				
	Fund balances	Other components of fund balances	Total of fund balances	Non- controlling interests	Total fund balances
<b>Balance as at 1 January 2023</b>	30,852,195	12,283	30,864,478	1	30,864,479
Revenues over expenses (Note 24)	1,279,891	-	1,279,891	-	1,279,891
Other comprehensive revenues (expenses) for the year (Note 24)	-	(626,742)	(626,742)	-	(626,742)
<b>Balance as at 31 December 2023</b>	<u>32,132,086</u>	<u>(614,459)</u>	<u>31,517,627</u>	<u>1</u>	<u>31,517,628</u>
<b>Balance as at 1 January 2024</b>	32,132,086	(614,459)	31,517,627	1	31,517,628
Revenues over expenses (Note 24)	1,560,320	-	1,560,320	-	1,560,320
Other comprehensive revenues (expenses) for the year (Note 24)	(50,900)	14,042	(36,858)	-	(36,858)
Transfer gains from sales of investments designed at fair value through other comprehensive revenue (expense) to funds	(52,184)	52,184	-	-	-
<b>Balance as at 31 December 2024</b>	<u>33,589,322</u>	<u>(548,233)</u>	<u>33,041,089</u>	<u>1</u>	<u>33,041,090</u>

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

**The Stock Exchange of Thailand and its subsidiaries****Statement of changes in fund balances (continued)****For the year ended 31 December 2024**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>		
	Fund balances	Other components of fund balances	Total fund balances
<b>Balance as at 1 January 2023</b>	26,143,327	-	26,143,327
Revenues over expenses (Note 24)	671,872	-	671,872
Other comprehensive revenues (expenses) for the year (Note 24)	(323)	-	(323)
<b>Balance as at 31 December 2023</b>	26,814,876	-	26,814,876
<b>Balance as at 1 January 2024</b>	26,814,876	-	26,814,876
Revenues over expenses (Note 24)	1,207,889	-	1,207,889
Other comprehensive revenues (expenses) for the year (Note 24)	(50,900)	(23,845)	(74,745)
Transfer gains from sales of investments designed at fair value through other comprehensive revenue (expense) to funds	(51,861)	51,861	-
<b>Balance as at 31 December 2024</b>	27,920,004	28,016	27,948,020

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



## The Stock Exchange of Thailand and its subsidiaries

### Cash flow statement

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from operating activities					
Revenues over expenses before income tax		1,874,905	1,599,591	1,194,488	674,575
Adjustments to reconcile revenues over expenses before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation	14, 15, 16	704,603	600,554	703,798	599,198
Investment revenue, net		(598,863)	(371,689)	(1,481,391)	(950,399)
Income from Securities Investor Protection Fund, net	24, 25.2	(23,127)	(9,391)	(23,127)	(9,391)
Income from Derivatives Investor Protection Fund, net	24, 25.2	(1,109)	(924)	-	-
Employee benefits obligation expenses	23	120,998	66,530	120,998	66,530
Loss from disposal and write-off of assets		3,345	476	3,345	476
Expected credit loss (reversal)		279	(1,712)	613	(4,166)
Impairment loss of investment in joint venture		-	20	-	20
Share of profit from investments in associates and joint venture, net of tax	13	(17,108)	(24,786)	-	-
Finance cost	15	1,524	1,250	1,524	1,250
Revenue over expense from operating activities before changes in operating assets and liabilities		2,065,447	1,859,919	520,248	378,093
Operating assets (increase) decrease					
Assets for margin deposits and benefits		1,388,437	141,449	-	-
Trade and other receivables		12,752	36,993	62,997	298
Other current assets		(904)	(33,551)	1,281	(29,585)
Assets for clearing system protection and benefits		100,373	(1,015)	(3,819)	(1,397)
Securities Investor Protection Fund		(75,387)	(32,167)	(75,387)	(32,167)
Derivatives Investor Protection Fund		(2,901)	(2,128)	-	-
Other non-current assets		1,037	2,495	1,029	2,495
Operating liabilities increase (decrease)					
Margin deposits and benefits payables		(1,388,437)	(141,449)	-	-
Trade and other payables		(338,026)	(59,642)	(396,264)	(29,585)
Fees received in advance		(47,871)	(85,141)	(38,171)	(80,123)
Other current liabilities		(21,258)	(7,472)	1,692	(5,499)
Assets for clearing system protection and benefits payable		(104,146)	(138)	-	-
Contributions and benefits to Securities Investor Protection Fund		19,634	7,162	19,634	7,162
Contributions and benefits to Derivative Investor Protection Fund		1,431	1,119	-	-
Other non-current liabilities		(3,008)	(3,170)	(3,008)	(3,170)
Employee benefits paid	23	(30,651)	(12,052)	(30,651)	(12,052)
Cash flows from operating activities		1,576,522	1,671,212	59,581	194,470
Corporate income tax paid		(451,113)	(495,583)	(136,665)	(143,562)
Net cash flows from (used in) operating activities		1,125,409	1,175,629	(77,084)	50,908

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

## The Stock Exchange of Thailand and its subsidiaries

## Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from investing activities					
Cash received from investment		411,637	308,071	368,328	211,388
Purchase of other current financial assets		(8,273,171)	(14,188,345)	(6,668,179)	(11,993,005)
Proceeds from disposals of other current financial assets		8,671,558	10,841,753	7,238,552	9,517,666
Cash paid investments in subsidiaries		-	-	-	(50,000)
Purchase of other non-current financial assets		(6,141,760)	(5,869,017)	(6,136,760)	(5,824,605)
Proceeds from disposals of other non-current financial assets		4,018,425	5,510,331	4,010,390	5,510,331
Cash received from foreign currency forward contracts		194,207	150,429	194,207	150,429
Cash paid from foreign currency forward contracts		(143,366)	(284,280)	(143,366)	(284,280)
Cash paid for reserve fund for clearing and settlement, net		(23,253)	(61,446)	-	-
Cash paid for purchase of property, plant and equipment		(117,132)	(179,207)	(117,402)	(179,207)
Proceeds from disposals of property, plant and equipment		104	82	129	82
Purchase of intangible assets		(367,703)	(272,024)	(367,541)	(272,024)
Benefits received from Securities Investor Protection Fund		55,753	25,005	55,753	25,005
Benefits received from Derivatives Investor Protection Fund		1,470	1,009	-	-
Cash received from dividend		73,869	69,893	969,604	713,832
Net cash flows used in investing activities		(1,639,362)	(3,947,746)	(596,285)	(2,474,388)
Cash flows from financing activities					
Cash received from short-term loan from subsidiaries	6	-	-	220,000	260,000
Repayment of short-term loan from subsidiaries	6	-	-	(247,000)	(19,485)
Cash paid for lease liabilities		(14,001)	(11,717)	(14,001)	(11,717)
Interest paid		-	-	(48,091)	(29,207)
Net cash flows from (used in) financing activities		(14,001)	(11,717)	(89,092)	199,591
Allowance for expected credit loss of cash and cash equivalents		57	438	64	438
Net foreign exchange difference		2,444	1,026	2,444	1,026
Net decrease in cash and cash equivalents		(525,453)	(2,782,370)	(759,953)	(2,222,425)
Cash and cash equivalents at beginning of year		2,922,742	5,705,112	2,215,003	4,437,428
Cash and cash equivalents at end of year		2,397,289	2,922,742	1,455,050	2,215,003
Supplementary for cash flows information					
Cash and cash equivalents are as follows:					
Cash and cash equivalents	7	2,302,827	2,828,303	1,455,050	2,215,003
Cash at banks for financial benefits payable		94,462	94,439	-	-
		2,397,289	2,922,742	1,455,050	2,215,003
Non-cash transactions:					
Gain (loss) on investment designed at fair value					
through other comprehensive revenue or expenses, net of tax		14,042	(626,742)	(23,845)	(323)
Actuarials losses, net of tax		(50,900)	-	(50,900)	-
Other payables from purchase of assets		100,134	85,502	100,134	85,502
Increase in right-of-use assets and lease liabilities	15	27,362	8,547	27,362	8,547

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





## The Stock Exchange of Thailand and its subsidiaries

### Notes to financial statements

For the year ended 31 December 2024

#### 1. General information

The Stock Exchange of Thailand (SET) is a juristic entity incorporated in Thailand under the Securities Exchange of Thailand Act B.E. 2517. The principal business activities of SET are serving as the market or the centre for trading of securities and providing related services without the objective of distribution of profit to members. SET commenced its trading of securities on 30 April 1975 and operates under the framework of the Securities Exchange of Thailand Act B.E. 2535. Its registered office is located at No. 93, Floor 17th, Ratchadapisek Road, Kwaeng Din Daeng, Khet Din Daeng, Bangkok.

The principal activities of SET and its subsidiaries are summarised as follows:

- 1) Securities markets comprise the operation of securities listing, trading system, clearing and settlement, depository, including market surveillance and supervision of listed companies and member companies.
- 2) Derivatives markets comprise the operation of trading and clearing of futures contracts and derivatives, providing other services related to futures trading transactions.
- 3) Digital assets markets comprise the operation of digital token listing, trading system, clearing and settlement, custody, including market surveillance and supervision of trading of registered digital token.
- 4) Technology services comprise the operation of internet trading platform for securities and derivatives, information services and other member services.
- 5) Securities registrar services
- 6) Other services comprise fund services and payment services provider.

#### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of SET. The financial statements in English language have been translated from the Thai language financial statements.

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

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of The Stock Exchange of Thailand (“SET”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
<u>Direct subsidiaries</u>				
Thailand Securities Depository Co., Ltd.	Securities depository and registrar services	Thailand	100.00	100.00
TTF Corporation Company Limited	Mutual fund management	Thailand	100.00	100.00
Thai NVDR Co., Ltd.	Investment management in Non-Voting Depository Receipts	Thailand	100.00	100.00
Thailand Futures Exchange Public Company Limited	Derivatives exchange	Thailand	100.00	100.00
Thailand Clearing House Co., Ltd.	Clearing house and related back-office services for securities and derivatives contracts	Thailand	100.00	100.00
SET Venture Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
<u>Indirect subsidiaries</u>				
Finnet Innovation Network Co., Ltd.	Rendering payment service for the capital market	Thailand	100.00	100.00
Live Fin Corp Co., Ltd.	Provider of electronic network system for investment	Thailand	100.00	100.00
Digital Access Platform Co., Ltd.	Providing electronic networking service and/or supporting system to support electronic and digital transactions	Thailand	100.00	100.00
Thai Digital Assets Exchange Co., Ltd.	Trading center for digital assets, digital token, and providing infrastructure or related systems to support digital token trading	Thailand	100.00	100.00
SETTRADE.COM Co., Ltd.	Computer system services	Thailand	100.00	100.00



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
<u>Associates</u>				
Clearing Fund	Fund	Thailand	5.71	5.88
TSFC Securities Public Company Limited	Securities financing services and securities borrowing and lending	Thailand	40.70	40.70
<u>Joint venture</u>				
Family Know-how Co., Ltd.*	Media business specialising in financial and investment information	Thailand	50.00	50.00

- \* The Extraordinary General Meeting of Shareholders No. 1/2018 resolved to approve the dissolution of Family Know-how Company Limited on 14 December 2018 and proceeded Register the dissolution of the company with the Department of Business Development, Ministry of Commerce on 26 December 2018. Currently in the process of liquidation.

Details of SET's associates and joint venture as at 31 December 2024 and 2023 are as follows:

#### 1) Associates

##### 1.1) Clearing Fund

The Clearing Fund operates under the Regulations of the Clearing Fund (No.1) B.E. 2541, which require that a one-time payment of Baht 100 million be made as an initial contribution by SET. The ownership interest percentage will be reduced based on further contributions made by other members of the Clearing Fund in the future. SET has no control over the Clearing Fund's operations, but has influences in policy and operation. Therefore, the investment in the Clearing Fund is classified as investment in an associate.

##### 1.2) TSFC Securities Public Company Limited (TSFC)

TSFC Securities Public Company Limited has been established to provide liquidity for securities companies and to support to the further development of securities market. SET has appointed 5 representatives to be member of the 11 members Board of Directors of TSFC. The Board of Directors will participate in the decision-making on monetary policies and operations of the company. Therefore, the investment in TSFC is classified as investment in an associate.

TSFC Securities Public Company Limited is a public company and its stock is not traded in the market price.

#### 2) Joint venture

##### 2.1) Family Know-how Co., Ltd.

Family Know-how Co., Ltd. is a media company that broadcasts information about economics and investment for the benefits of investor. SET has performed joint arrangement with a company which have rights to the net assets of the arrangement. Therefore, the investment in Family Know-how Co., Ltd. is classified as investment in joint venture.

- b) SET is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which SET obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as SET.
  - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - f) Non-controlling interests represent the portion of revenues and expenses and net assets of the subsidiaries that are not held by SET and are presented separately in the consolidated comprehensive revenues and expenses and within fund balance in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.



## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Fees income**

Trading fees, initial securities registrar fees, initial listing fees, clearing and settlement fees, member services fees, digital token trading fee, initial of information service fees, depository fees, initial customisation and IT support fees, initial membership fees, initial fund service fees and Digital Gateway service fees are recognised as revenue when the entity has fulfilled the obligations.

Annual securities registrar fees, annual listing fees, member service fees by overtime, annual membership fee, fund service fees, Digital Gateway service fees by overtime, and payment service fee are recognised revenue based on the obligations that must be completed throughout the period.

The recognised revenue which is not yet due per the contracts has been presented as accrued income under the caption of other receivables in the statement of financial position. The amounts recognised as other receivables are reclassified to trade receivables when the entity's right to consideration is unconditional.

An amount of consideration that the entity has received or to receive but the obligation to transfer goods or services to a customer is not completed is presented under the caption of fee received in advance in the statement of financial position. Fee received in advance from customers are recognised as revenue when the entity has fulfilled the obligations.

#### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

#### **Other income**

Other income is recognised when the right to receive cash is established.

#### **Expense**

Expense is recognised in the statement of comprehensive revenues and expenses on an accrual basis.

#### **Finance cost**

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

## 4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## 4.3 Customers' cash deposit and digital token

Deposits and digital token, which customers have placed with the subsidiary for digital token trading are recorded for internal control purposes. As at the end of the reporting period, the subsidiary presents only assets which belong to the subsidiary in the statement of financial position (if any).

## 4.4 Investments in subsidiaries, associates and joint venture

Investments in subsidiaries, associates and joint venture are accounted for in the separate financial statements using the cost method.

Investments in associates and joint venture are accounted for in the consolidated financial statements using the equity method.

## 4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings	10 - 50 years
Building improvements	5 - 30 years
Fixtures and office equipment	5 - 20 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in revenues over (under) expenses when the asset is derecognised.

## 4.6 Intangible assets

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

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to revenues over (under) expenses.





A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years
Licences and other intangible assets	10 years

Costs associated with developing or maintaining computer software are recognised as expenses as incurred in the statement of comprehensive revenues and expenses. Costs that are directly associated with identifiable and unique software products controlled by the Group and have probable economic benefits exceeding the cost beyond one year are recognised as intangible assets. Direct costs include the purchase price and an appropriate portion of relevant overheads to allow such asset to be ready for its intended use. Expenditure which is incurred to enhance or extend the performance of computer software beyond its original specifications is recognised as an intangible asset.

The management determines the estimated useful lives of intangible assets of the Group. The management will review the amortisation charge when useful lives differ from the previous estimations or it will write-off obsolete assets or assets which have been sold or unused.

#### 4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets at the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Motor vehicles	4 - 5 years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

**4.8 Related party transactions**

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

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in SET that gives them significant influence over SET, key management personnel, directors, and officers with authority in the planning and direction of SET's operations.

**4.9 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the SET's functional currency.

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

Gains and losses on exchange are included in determining income.

**4.10 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.



An impairment loss is recognised in revenues over (under) expenses. However, in the cases where property, plant and equipment were previously revalued and the revaluation was taken to fund balances, a part of such impairment is recognised in fund balances up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in revenues over (under) expenses unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.11 Employee benefits**

##### **Short-term employee benefits**

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

##### **Post-employment benefits and other long-term employee benefits**

###### ***Defined contribution plans***

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

###### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive revenues (expenses).

Actuarial gains and losses arising from other long-term benefits are recognised immediately in revenues over (under) expenses.

### Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

Providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

#### 4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

#### 4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax. Tax is recognised in revenues over (under) expenses, except to the extent that it relates to items recognised in other comprehensive revenues (expenses) or directly in fund balance. In this case the tax is also recognised in other comprehensive revenues (expenses) or directly in fund balance, respectively.

##### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to fund balances if the tax relates to items that are recorded directly to fund balances.



#### 4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component. The Group are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in revenues over (under) expenses when the asset is derecognised, modified or impaired.

##### ***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in revenues over (under) expenses and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive revenues (expenses). Upon derecognition, the cumulative fair value change recognised in other comprehensive revenues (expenses) is recycled to revenues over (under) expenses.

##### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive revenues (expenses) on these financial assets are never recycled to revenues over (under) expenses.

Dividends are recognised as other income in revenues over (under) expenses, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive revenues (expenses).

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in revenues over (under) expenses.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as investment revenue in revenues over (under) expenses.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in revenues over (under) expenses when the liabilities are derecognised as well as through the EIR amortisation revenues over (under) expenses. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in revenues over (under) expenses.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in revenues over (under) expenses.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.





For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payment are more than 90 days past due. However, in certain cases, the Group may consider a financial asset to have significant increase in credit risk and to be in default taking into account other internal or external data information, such as credit rating of issuer.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factor specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.15 Derivatives**

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in revenues over (under) expenses. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### 4.16 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.



### Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

### Litigation and uncertainty of liabilities that may arise from taxation

The Group has contingent and/or contingent liabilities from litigation and uncertainty of liability that may arise from taxation in which tax authorities will accept the Group's taxation methods. The management uses judgment to evaluate any such transaction, including estimating the expected damage. Changing in factors underlying management's assessment and unanticipated circumstances could cause actual results to differ materially from these estimates.

### Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation, and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

## 6. Related party transactions

The relationships between SET and its subsidiaries, associates and joint venture are summarised as described in Notes 2.2 to the financial statements.

In addition, other related parties are as follows:

Related party	Relationships
SET Foundation	Related company (Established by SET and common directors)
Capital Market Development Fund	Related company (common directors)
SET SE CO., LTD.	Related company (common directors)

During the years, the Group had significant business transactions with persons or related parties. Such transactions, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those persons or related parties which can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Service income	-	-	1,892,630	1,930,431	Cost plus margin
Interest income	-	-	200,850	167,654	The interest rate is based on the Thai Overnight Repurchase Rate plus 0.42% - 0.51% per annum and the average MLR of 4 banks (2023: Thai Overnight Repurchase Rate plus 0.43% per annum and the average MLR of 4 banks)
Dividend income (Note 27)	-	-	882,495	643,939	As declared
Service fees expenses	-	-	34,787	42,650	Cost plus margin
Interest expenses (Note 27)	-	-	47,855	29,492	The interest rate on the higher of interest rate for one-year government bond or one-year fixed deposit on average of 4 banks for corporate credit line of Baht 10 million
<u>Transactions with associates</u>					
Service income	1,680	1,680	-	-	Cost plus margin
Dividend income (Note 27)	-	-	13,239	18,914	As declared
<u>Transactions with related companies</u>					
Service income	78,742	71,507	52,503	42,112	Cost plus margin
Contribution to the Capital Market Development Fund (Note 32)	182,100	499,517	182,100	499,517	Not less than 90% of the revenue after deduction of expense, tax and reserve. The consolidated financial statements of SET shall be used to calculate the contribution amount.



As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Trade and other receivables (Note 9)	-	-	317,163	329,602
Assets for clearing system protection and benefits (Note 18)	-	-	155,956	152,137
Trade and other payables (Note 21)	-	-	13,001	5,139
Fees received in advance	-	-	1,319	-
<u>Transactions with associates</u>				
Trade and other receivables (Note 9)	140	140	-	-
<u>Transactions with related companies</u>				
Trade and other receivables (Note 9)	20,199	23,176	11,784	12,245
Trade and other payables (Note 21)	182,100	499,517	182,100	499,517

Loans to related parties and loan from related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and those related companies and the movement in loans are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Loans to / Loan from	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December			31 December
		2023	during the year	during the year	2024
Loans to	Subsidiary	6,140,679	-	-	6,140,679
Total		6,140,679	-	-	6,140,679
Loans from	Subsidiary	2,172,000	220,000	(247,000)	2,145,000
Total		2,172,000	220,000	(247,000)	2,145,000

As at 31 December 2024, SET granted subsidiary a loan of Baht 5,690.8 million (2023: Baht 5,690.8 million) to use as a reserve fund to enhance the competitiveness and support the future business expansion. The rate of return on loan is referred to Thai Overnight Repurchase Rate (THOR) plus 0.42% per annum, and the principal is due within January 2026 (2023: Thai Overnight Repurchase Rate (THOR) plus 0.43% per annum, using compounded THOR method referring 2 years tenor. The interest is be repaid within 1 February of every year and the principal is due within January 2026).

In addition, as at 31 December 2024 and 2023 has balance of a loan of Baht 449.8 million to a subsidiary for capital support to align with the digital asset business strategy. The interest rate is based on the average MLR of 4 banks announced daily, and the loan is be repaid within 5 years.

The Group has a policy of centralising the investments and managed by SET in order to maximise its efficiency and overall returns. The parent will borrow from its subsidiaries in the form of one-year promissory notes. The interest rate on the loan is based on the floating market interest rate which is referred to the higher interest rate for one-year government bond or one-year fixed deposit on average of 4 banks for corporate credit line of up to Baht 10 million (interest rate may be revised as appropriate).

#### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Directors	32,415	32,631	28,978	29,096
Management (Note 29)	333,602	323,101	333,602	323,101
Total benefits	366,017	355,732	362,580	352,197

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	333,372	325,713	329,935	322,178
Post-employment benefits	31,169	29,703	31,169	29,703
Other long-term benefits	1,476	316	1,476	316
Total benefits	366,017	355,732	362,580	352,197





## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	284	417	281	414
Bank deposits	2,307,736	2,835,417	1,454,891	2,214,775
Less: Deposits of customers' account	(5,061)	(7,343)	-	-
Allowance for expected credit loss	(132)	(188)	(122)	(186)
Total	2,302,827	2,828,303	1,455,050	2,215,003

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.15% - 2.60% per annum (2023: between 0.04% - 2.00% per annum).

## 8. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Investment managed by SET and subsidiaries</b>				
<u>Debt instruments measured at amortised cost</u>				
Fixed deposit maturities within 1 year	200,000	390,000	200,000	390,000
Debenture maturities within 1 year	-	200,000	-	200,000
Total	200,000	590,000	200,000	590,000
Less: Allowance for expected credit loss	(11)	(32)	(11)	(32)
Total debt instruments measured at amortised cost, net	199,989	589,968	199,989	589,968
<u>Financial assets measured at FVTPL</u>				
Government bond	2,193,120	2,560,070	2,044,351	2,221,265
Total financial assets measured at FVTPL	2,193,120	2,560,070	2,044,351	2,221,265
Total investment managed by SET and subsidiaries	2,393,109	3,150,038	2,244,340	2,811,233

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Investment managed by private funds</b>				
<u>Debt instruments measured at amortised cost</u>				
Saving deposit	2,157	942	2,097	809
Fixed deposit	2,291	1,500	2,291	1,500
Total debt instruments measured at amortised cost	4,448	2,442	4,388	2,309
<u>Financial assets measured at FVTPL</u>				
Government bond	5,870,548	5,939,277	3,918,014	4,219,692
Debentures	2,305,394	1,875,767	1,574,232	1,273,678
Total financial assets measured at FVTPL	8,175,942	7,815,044	5,492,246	5,493,370
Total investment managed by private funds	8,180,390	7,817,486	5,496,634	5,495,679
Total other current financial assets, net	10,573,499	10,967,524	7,740,974	8,306,912

## 9. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	15,143	17,902	10,939	12,210
Total trade receivables - related parties, net	15,143	17,902	10,939	12,210
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	45,575	29,307	6,733	11,299
Past due				
Up to 3 months	19,434	17,710	10,963	14,145
3 - 6 months	2,674	2,012	1,913	1,761
Over 6 months	20,154	23,996	9,112	9,791
Total	87,837	73,025	28,721	36,996
Less: Allowance for expected credit losses	(25,260)	(26,075)	(11,025)	(11,551)
Total trade receivables - unrelated parties, net	62,577	46,950	17,696	25,445
Total trade receivable, net	77,720	64,852	28,635	37,655



(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other receivables</u>				
Cash at bank for clearing collateral	333	1,476	-	-
Accrued income - related parties (Note 6)	5,196	5,414	147,177	174,352
Accrued income - unrelated parties	236,533	254,466	5,117	22,154
Cash at banks for dividend accounts				
of investors	107,964	103,991	-	-
Prepaid expenses - unrelated parties	112,214	134,709	112,189	134,661
Accrued interest - related parties (Note 6)	-	-	170,660	155,285
Accrued interest receivable - unrelated parties	41,912	35,447	26,056	22,827
Collateral receivable from securities lending	44,233	29,510	44,233	29,510
Others - related parties (Note 6)	-	-	171	-
Others - unrelated parties	3,644	4,793	3,478	4,575
Total other receivables	552,029	569,806	509,081	543,364
Trade and other receivables, net	629,749	634,658	537,716	581,019

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	26,075	27,119	11,551	15,226
Allowance for expected credit losses	(815)	(1,044)	(526)	(3,675)
Ending balance	25,260	26,075	11,025	11,551

In 2024 and 2023, SET has expenses mitigation program for listed company by providing annual fee discounts for listed companies that participate in activities to support increasing the visibility of listed companies and creating data through the Data platform with the Group.

**10. Other current assets**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Loans to employees	95,762	98,583	95,762	98,583
Value added tax receivable	12,200	9,701	-	-
Pending input tax	5,599	4,079	5,870	4,037
Inventory - publication	3,101	3,430	3,101	3,430
Future margin deposit	26	26	26	26
Others	3,092	3,057	3,091	3,055
Total	119,780	118,876	107,850	109,131

**11. Other non-current financial assets**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Investments managed by SET and subsidiaries</b>				
<u>Debt instruments measured at amortised cost</u>				
Cash at banks under a Memorandum of Understanding	573,153	533,153	573,153	533,153
Debenture maturities after 1 year	80,000	80,000	80,000	80,000
Total	653,153	613,153	653,153	613,153
Less: Allowance for expected credit loss	(4)	(4)	(4)	(4)
Total debt instruments measured at amortised cost, net	653,149	613,149	653,149	613,149
<u>Financial assets designated at FVOCI</u>				
Non-listed ordinary shares	331,680	315,942	61,836	49,336
Total financial assets designated at FVOCI	331,680	315,942	61,836	49,336
<u>Financial assets measured at FVTPL</u>				
Mutual fund	6,345,300	4,968,989	6,345,300	4,968,989
Total financial assets measured at FVTPL	6,345,300	4,968,989	6,345,300	4,968,989
Total investments managed by SET and subsidiaries	7,330,129	5,898,080	7,060,285	5,631,474
<b>Investments managed by private funds</b>				
<u>Debt instruments measured at amortised cost</u>				
Bank deposits	2,738	201	2,198	-
Total debt instruments measured at amortised cost	2,738	201	2,198	-
<u>Financial assets measured at FVOCI</u>				
Government bond	1,638,251	1,646,625	-	-
Ordinary shares	900,084	-	900,084	-
Total financial assets measured at FVOCI	2,538,335	1,646,625	900,084	-
Total investments managed by private funds	2,541,073	1,646,826	902,282	-
Total other non-current financial asset, net	9,871,202	7,544,906	7,962,567	5,631,474



As at 31 December 2024 and 2023, a subsidiary invested in non-listed overseas startup company which engaged in digital asset trading for strategic purposes. The subsidiary classified this investment as a financial asset that is designated at fair value through other comprehensive income and measured the fair value of such investment using the price-to-book ratio method, which is a generally accepted valuation model.

## 12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the years	
	2024	2023	2024 (%)	2023 (%)	2024	2023	2024	2023
Thailand Securities Depository Co., Ltd.	200,000	200,000	100.00	100.00	200,000	200,000	515,798	366,364
TTF Corporation Company Limited	100,000	100,000	100.00	100.00	100,000	100,000	-	-
Thai NVDR Co., Ltd.	10,000	10,000	100.00	100.00	10,000	10,000	-	-
Thailand Futures Exchange Public Company Limited	500,000	500,000	100.00	100.00	500,000	500,000	282,355	177,855
Thailand Clearing House Co., Ltd.	600,000	600,000	100.00	100.00	602,700	602,700	84,342	99,720
SET Venture Holding Co., Ltd.	920,000	920,000	100.00	100.00	920,000	920,000	-	-
Total					2,332,700	2,332,700	882,495	643,939

## 13. Investments in associates and joint venture

The balance of investments in associates and joint venture presented in the statements of financial position as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2024	2023	2024	2023
Associates	1,019,185	1,015,511	779,717	779,717
Joint venture	19,863	19,668	10,247	10,247
Total	1,039,048	1,035,179	789,964	789,964

The amounts recognised in the statement of comprehensive revenues and expenses are share of profit or loss of investments in associates and joint venture, net of tax for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Revenues and expenses			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2024	2023	2024	2023
Associates	16,913	24,806	-	-
Joint venture	195	(20)	-	-
Total	17,108	24,786	-	-

During the year 2024 and 2023, the Group did not recognise share of other comprehensive income from investments in associates and joint venture.

### 13.1 Investments in associates

#### 13.1.1 Details of investments in associates

Details of investments in associates are as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on the equity method	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
Clearing Fund	5.71	5.88	100,000	100,000	216,057	211,393
TSFC Securities Public Company Limited	40.70	40.70	679,717	679,717	803,128	804,118
Total			779,717	779,717	1,019,185	1,015,511

(Unit: Thousand Baht)

Associates	Separate financial statements					
	Shareholding percentage		Cost		Carrying amounts based on the cost method - net	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
Clearing Fund	5.71	5.88	100,000	100,000	100,000	100,000
TSFC Securities Public Company Limited	40.70	40.70	679,717	679,717	679,717	679,717
Total			779,717	779,717	779,717	779,717



### 13.1.2 Share of profit of investments and dividend received

During the years, SET recognised its share of profit of investments in associate companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

Associates	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit of investments in associates during the years		Dividend received during the years	
	2024	2023	2024	2023
Clearing Fund	4,664	1,680	-	-
TSFC Securities Public Company Limited	12,249	23,126	13,239	18,914
Total	16,913	24,806	13,239	18,914

## 13.2 Investments in joint venture

### 13.2.1 Details of investments in joint venture

Investments in joint venture represent investments in entities which are jointly controlled by SET and other companies. Details of these investments are as follows:

Joint venture	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on the equity method	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
Family Know-how Co., Ltd.	50.00	50.00	40,500	40,500	19,863	19,668
Total			40,500	40,500	19,863	19,668

Joint venture	(Unit: Thousand Baht)							
	Separate financial statements							
	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method - net	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Family Know-how Co., Ltd.	50.00	50.00	40,500	40,500	(30,253)	(30,253)	10,247	10,247
Total			40,500	40,500	(30,253)	(30,253)	10,247	10,247



### 13.2.2 Share of profit (loss) of investments and dividend received

During the years, SET recognised its share of profit (loss) of investments in joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	Share of profit (loss) of investments	
	in joint venture during the years	
	2024	2023
Family Know-how Co., Ltd.	195	(20)
Total	195	(20)

During the years 2024 and 2023, SET has no dividend received from joint venture.

## 14. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land and land improvement	Buildings and improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>						
1 January 2023	1,014,097	4,100,480	1,721,693	388	8,615	6,845,273
Additions	-	2,359	153,440	-	53,839	209,638
Disposals/writes-off	-	(978)	(2,298)	(78)	-	(3,354)
Transfers	-	14,574	23,959	-	(38,533)	-
31 December 2023	1,014,097	4,116,435	1,896,794	310	23,921	7,051,557
Additions	-	3,100	118,369	-	15,530	136,999
Disposals/writes-off	-	(6,157)	(5,293)	-	-	(11,450)
Transfers	-	(179)	30,612	-	(30,433)	-
31 December 2024	1,014,097	4,113,199	2,040,482	310	9,018	7,177,106
<b>Accumulated depreciation</b>						
1 January 2023	-	1,689,436	1,088,797	388	-	2,778,621
Depreciation for the year	-	205,928	167,431	-	-	373,359
Depreciation on disposals/ writes-off	-	(679)	(2,039)	(78)	-	(2,796)
31 December 2023	-	1,894,685	1,254,189	310	-	3,149,184
Depreciation for the year	-	207,301	187,992	-	-	395,293
Depreciation on disposals/ writes-off	-	(3,521)	(4,208)	-	-	(7,729)
31 December 2024	-	2,098,465	1,437,973	310	-	3,536,748



(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Net book value</b>						
31 December 2023	1,014,097	2,221,750	642,605	-	23,921	3,902,373
31 December 2024	1,014,097	2,014,734	602,509	-	9,018	3,640,358
<b>Depreciation for the years</b>						
2023						373,359
2024						395,293

(Unit: Thousand Baht)

Separated financial statements

	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>						
1 January 2023	1,014,097	4,100,482	1,717,959	388	8,615	6,841,541
Additions	-	2,359	153,440	-	53,839	209,638
Disposals/writes-off	-	(978)	(2,261)	(78)	-	(3,317)
Transfers	-	14,574	23,959	-	(38,533)	-
31 December 2023	1,014,097	4,116,437	1,893,097	310	23,921	7,047,862
Additions	-	3,099	118,369	-	15,530	136,998
Disposals/writes-off	-	(6,157)	(5,023)	-	-	(11,180)
Transfers	-	(179)	30,612	-	(30,433)	-
31 December 2024	1,014,097	4,113,200	2,037,055	310	9,018	7,173,680
<b>Accumulated depreciation</b>						
1 January 2023	-	1,689,438	1,085,351	388	-	2,775,177
Depreciation for the year	-	205,928	167,391	-	-	373,319
Depreciation on disposals/ writes-off	-	(680)	(2,002)	(78)	-	(2,760)
31 December 2023	-	1,894,686	1,250,740	310	-	3,145,736
Depreciation for the year	-	207,301	187,992	-	-	395,293
Depreciation on disposals/ writes-off	-	(3,521)	(4,185)	-	-	(7,706)
31 December 2024	-	2,098,466	1,434,547	310	-	3,533,323
<b>Net book value</b>						
31 December 2023	1,014,097	2,221,751	642,357	-	23,921	3,902,126
31 December 2024	1,014,097	2,014,734	602,508	-	9,018	3,640,357
<b>Depreciation for the years</b>						
2023						373,319
2024						395,293

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 659.41 million (2023: Baht 590.01 million) (SET: Baht 655.99 million 2023: Baht 586.39 million).

## 15. Leases

### 15.1 The Group as a lessee

The Group has lease contracts for various items to use in its operations. Leases generally have lease terms between 4 - 5 years.

#### a) Right-of-use assets

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

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
	Motor vehicles
1 January 2023	24,658
Additions	8,547
Depreciation for the year	(10,784)
31 December 2023	22,421
Additions	27,475
Adjustments	(113)
Depreciation for the year	(12,679)
31 December 2024	37,104

#### b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Lease payments	41,768	25,142
Less: Deferred interest expenses	(3,500)	(1,759)
Total	38,268	23,383
Less: Portion due within one year	(15,359)	(11,445)
Lease liabilities, net of current portion	22,909	11,938

A maturity analysis of lease payments is disclosed in Note 38.2 to the financial statements under the liquidity risk.



### c) Expenses relating to leases that are recognised in revenues over expenses

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Depreciation expense of right-of-use assets	12,679	10,784
Interest expenses on lease liabilities	1,524	1,250
Expenses relating to leases of low-value assets	3,495	5,643

### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 17.49 million (2023: Baht 17.36 million) (SET: Baht 17.49 million 2023: Baht 17.36 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 16. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Licences and other				Licences and other			
	Computer software	intangible assets	Working in process	Total	Computer software	intangible assets	Working in process	Total
As at 31 December 2024								
Cost	3,429,802	8,079	218,204	3,656,085	3,344,834	3,716	218,204	3,566,754
Less: Accumulated amortisation	(2,395,899)	(4,470)	-	(2,400,369)	(2,311,724)	(2,156)	-	(2,313,880)
Net book value	1,033,903	3,609	218,204	1,255,716	1,033,110	1,560	218,204	1,252,874
As at 31 December 2023								
Cost	3,052,829	8,023	232,493	3,293,345	2,967,979	3,705	232,493	3,204,177
Less: Accumulated amortisation	(2,099,708)	(4,030)	-	(2,103,738)	(2,015,989)	(2,065)	-	(2,018,054)
Net book value	953,121	3,993	232,493	1,189,607	951,990	1,640	232,493	1,186,123

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of years	1,189,607	1,115,682	1,186,123	1,110,882
Additions	362,740	290,336	362,577	290,336
Amortisations	(296,631)	(216,411)	(295,826)	(215,095)
Net book value at end of years	1,255,716	1,189,607	1,252,874	1,186,123

## 17. Assets for margin deposits and benefits

Thailand Clearing House Co., Ltd. (“TCH”) is the clearing house for derivatives market. Members of TCH who have outstanding positions are obliged to place the required margin deposits as a guarantee according to the rate or amount called by TCH. TCH may invest the margin proceeds according to specified terms and conditions. The benefits, after deducting management fees, shall be distributed to members at the announced rates and procedures.

As at 31 December 2024 and 2023, the details of investments for which margin deposits were placed by members consist of:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Saving and fixed deposit accounts	7,514,135	8,696,830
Saving accounts in foreign currency	19,495	80,390
Debt instruments measured at amortised cost	9,156,680	9,349,210
Securities collateral	207,469	166,375
Accrued benefits	30,815	24,226
Total investments for which margin deposits	16,928,594	18,317,031
Less: Allowance for expected credit loss	(412)	(464)
Total investments for which margin deposits, net	16,928,182	18,316,567

As at 31 December 2024, saving accounts in foreign currency of USD 0.58 million (2023: USD 2.36 million) was translated into Thai Baht using the average transfer buying rate announced by the Bank of Thailand at the end of the accounting period.

The Group presented margin deposits placed by members separately in the account “Assets for margin deposits and benefits” in current assets in the statements of financial position and presented liabilities in the account “Margin deposits and benefits payable” in current liabilities in the statements of financial position.

## 18. Assets for clearing system protection and benefits

The assets for clearing system protection are established to secure the clearing system of Thailand Clearing House Co., Ltd. (TCH) against any damage caused by defaults by members or other incidents.

Assets for clearing system protection comprise of 2 categories as follow:

### 18.1 Security Deposit

Members of TCH are required to place a Security Deposit according to the announcement made by TCH (the current Security Deposit for members, who are allowed to clear all types of derivatives, is not less than Baht 5 million and for only one type of derivatives is not less than Baht 4 million).



## 18.2 Clearing fund contributions comprising contributions from:

- 1) SET amounting to Baht 100 million
- 2) Members of TCH
  - Fixed contribution: Members using the settlement service for all reference products must provide a fixed contribution of no less than Baht 6 million. Members using the settlement service for specific reference product categories must provide a fixed contribution of no less than Baht 1 million for each category.
  - Variable Contribution: If a member's security deposit is insufficient to cover their risk exposure, the member must provide a variable contribution as determined by the clearing house. The minimum required variable contribution shall be no less than Baht 1,000.

TCH manages the assets for clearing system protection and there are benefits incurred thereon, if such benefits are derived from the assets for clearing system protection of members, TCH shall return them to members after deduction of a management fees in accordance with the procedures and within the period prescribed by TCH.

In the event that members defaults in clearing on damage is caused by act of members in connection with clearing. TCH shall have the power to use assets for the clearing system protection in the following order:

- 1) Security deposit of the member who is in default or causes damage to the clearing system of TCH, as the case maybe;
- 2) Contribution to the Clearing Fund by the member who is in default or causes damage to the clearing of TCH;
- 3) Contributions to the Clearing Fund by SET in accordance with the amount prescribed by TCH as the first part;
- 4) Assets contributed to the Clearing Fund in the part of other Clearing Fund members who are not in default or who do not cause the damage to the clearing system of TCH, as the case maybe;
- 5) The remaining amount of the contributions to the Clearing Fund by SET after deducting the first part of the contributions to the Clearing Fund by SET;
- 6) Additional contribution according to the proportion made to the Clearing Fund by respective members; and
- 7) SET Reserve Fund

The use of the assets under 4) and 6) shall be in proportion with the assets contributed by the Clearing Fund members to the Clearing Fund.

The use of contributions to the Clearing Fund under 3) in accordance with the proportion prescribed by TCH, TCH may notify the change of the proportion in the use of such contributions as appropriate.

A member who is in default or causes damage to the clearing of TCH has the duty to return the assets for the clearing system protection or other assets which TCH has used according to the regulation.

In the case that the Clearing Fund has been used, TCH may charge interest for the use of such fund at the maximum rate permitted by the law on interests on loans of financial institutions, as from the date of the use of such fund until the date of the return thereof unless other interest rate is prescribed by TCH.

When the defaulting member or the member who causes damage to the clearing of TCH, has reimbursed the assets for the Clearing System Protection which are equal to the used amount of the assets together with the interest incurred thereon to TCH, the assets shall be allocated as per the order below:

- 1) SET Reserve Fund;
- 2) Additional contribution according to the proportion made to the Clearing Fund by respective members;
- 3) The remaining amount of the contributions to the Clearing Fund by SET after deducting the first part of the contributions to the Clearing Fund by SET;
- 4) Assets contributed to the Clearing Fund in the part of other Clearing Fund Members who are not in default or who do not cause the damage to the Clearing System of TCH;
- 5) Contributions to the Clearing Fund by SET in accordance with the amount prescribed by TCH as the first part;
- 6) Contribution to the Clearing Fund by the member who is in default or causes damage to the Clearing of TCH;  
and
- 7) Security Deposit of the member who is in default or causes damage to the Clearing System of TCH

The allocation for the return of the assets under 2) and 4) shall be in proportion with that such assets are used pursuant.

When TCH has a resolution to terminate the membership of any members, TCH shall return the assets which such members has provided for the Clearing of TCH, including the remaining benefits therefore after deduction of debts as well as damages and penalty that the member owes to TCH, within the period prescribed by TCH.

The Group has shown the assets to which members have joined as security assets in accordance with the rules specified as a separate item in the account. "Assets for margin deposits and benefits" under non-current assets and have shown the same amount of liabilities in the account "Margin deposits and benefits payable" under non-current liabilities in the statements of financial position.





As at 31 December 2024 and 2023, assets for clearing system protection and benefits consist of:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Security Deposit		Clearing fund and benefits		Total	
	and benefits					
	2024	2023	2024	2023	2024	2023
Investments managed by private fund						
Saving accounts	5,138	19,172	530	468	5,668	19,640
Investments measured fair value						
through others comprehensive						
revenues	319,139	326,848	1,849,141	1,927,916	2,168,280	2,254,764
Total	324,277	346,020	1,849,671	1,928,384	2,173,948	2,274,404
Accrued interest receivable	776	775	4,497	4,572	5,273	5,347
Other assets	72	48	415	283	487	331
Total investments managed by						
private fund	325,125	346,843	1,854,583	1,933,239	2,179,708	2,280,082
Less: Allowance for expected credit loss	-	(1)	-	-	-	(1)
Total assets for clearing system						
protection and benefits, net	325,125	346,842	1,854,583	1,933,239	2,179,708	2,280,081

(Unit: Thousand Baht)

	Separate	
	financial statements	
	Clearing fund and benefits	
	2024	2023
Contributions	100,000	100,000
Accumulated benefits	55,956	52,137
Total assets for clearing system protection and benefits, net	155,956	152,137

### Investments managed by private fund

As at 31 December 2024 and 2023, investments in private fund are managed by 1 asset management company.

The investments policy of private fund is reference to the TCH's regulations in relation to deposits with financial institution and TCH's investment policies. For the year ended 31 December 2024, the investment in private fund have return rates of 2.77% per annum (2023: 0.97% per annum).

As at 31 December 2024 and 2023, assets for clearing system protection and benefits payable consist of:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Securities Deposit		Clearing fund and benefits		Total	
	and benefits*					
	2024	2023	2024	2023	2024	2023
Contributions	320,000	343,787	1,478,298	1,601,500	1,798,298	1,945,287
Accumulated benefits	5,079	2,964	220,652	179,924	225,731	182,888
Total assets for clearing system						
protection and benefits payable	325,079	346,751	1,698,950	1,781,424	2,024,029	2,128,175

\*Due repayment the accumulated benefits to members every 6 months.

## 19. Reserve fund for clearing and settlement

Reserve Fund for clearing and settlement from SET established as a source of funds for clearing house to compensate for any damage that may result from default or damages that may be caused by the actions of members in the business relating to the settlement and delivery of securities of the clearing house.

On 14 January 2015 and 27 April 2016, SET's Board of Governors approved an appropriation of reserve fund for clearing and settlement for compliance with the standard of clearing house set by the Overseas Securities Regulator and for enhance competitiveness and support future business expansion. SET will reserve fund for clearing and settlement in the approximately Baht 5,690.00 million by 2020. As at 31 December 2024, the reserve fund for clearing and settlement was Baht 5,794.48 million (2023: Baht 5,771.23 million).

As at 31 December 2024 and 2023, reserve fund for clearing and settlement consist of:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
<b>Investments managed by private fund</b>		
Saving accounts	1,904	701
Debt instruments measured at fair value through		
other comprehensive revenues	5,768,027	5,749,853
Total	5,769,931	5,750,554
Accrued interest income	18,264	14,576
Other assets	6,284	6,096
Total Investments managed by private fund	5,794,479	5,771,226

As at 31 December 2024 and 2023, investments in private fund are managed by 1 asset management company.



The investment policy of private fund is reference to the TCH's regulations in relation to deposits with financial institution and its investment policies. For the year ended 31 December 2024, the investments in private fund have return rates of 2.79% per annum (2023: 1.06% per annum).

## 20. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Withholding tax receivable	890,720	755,414	855,498	717,366
Deposit	2,495	2,495	2,485	2,485
Others	38	2,534	38	2,534
Total	893,253	760,443	858,021	722,385

As at 31 December 2024, withholding tax receivable for the years 2019 and 2020 are under examination by the Revenue Department, and SET is considering submitting a refund request for the remaining withholding tax with the Revenue Department.

## 21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - unrelated parties	58,998	19,803	57,753	19,707
Accrued expenses - related parties (Note 6)	182,100	499,517	195,052	504,371
Accrued expenses - unrelated parties	1,275,432	1,268,903	1,219,109	1,216,676
Accrued interest expenses - related parties (Note 6)	-	-	49	285
Collateral payable from securities lending	77,374	52,763	77,374	52,763
Clearing collateral payable	274	1,405	-	-
Dividend payable from registrar services to investors	107,964	103,991	-	-
Financial benefits payable	101,119	101,157	-	-
Other payable from purchase of investments	55,764	137,359	-	137,359
Others	20,327	17,847	14,327	14,372
Total trade and other payables	1,879,352	2,202,745	1,563,664	1,945,533

**22. Other current liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Withholding tax payable	65,144	82,116	13,794	14,346
Other retention payables	35,089	38,071	33,765	29,247
Provision for employee benefits from accumulated annual leave	40,697	40,246	40,697	40,246
Value added tax payable	14,766	15,325	10,251	10,548
Ngoen-Thong-khong-Mee-Kha Fund	11,576	11,576	11,576	11,576
Others	6,497	7,693	2,830	5,258
<b>Total other current liabilities</b>	<b>173,769</b>	<b>195,027</b>	<b>112,913</b>	<b>111,221</b>

**23. Provision for long-term employee benefits**

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
<b>Provision for long-term employee benefits at beginning of years</b>	<b>794,633</b>	<b>740,155</b>
Included in revenues over expenses:		
Current service cost	47,737	46,456
Interest cost	21,743	20,074
Past service cost	13,409	-
Actuarial loss	38,109	-
Included in other comprehensive revenues (expenses):		
Actuarial (gain) loss arising from		
Demographic assumption changes	302	-
Financial assumptions changes	(267)	-
Experience adjustments	63,589	-
Benefits paid during the years	(30,651)	(12,052)
<b>Provision for long-term employee benefits at end of years</b>	<b>948,604</b>	<b>794,633</b>



Expenses recognised in the statements of comprehensive revenues and expenses for the years ended 31 December 2024 and 2023 as below:

(Unit: Thousand Baht)		
	Consolidated and Separate	
	financial statements	
	2024	2023
Current service cost	47,737	46,456
Interest cost	21,743	20,074
Past service cost	13,409	-
Actuarial loss	38,109	-
Expenses recognised in the statements of comprehensive revenues and expenses	120,998	66,530

The Group expects to pay Baht 64.1 million of long-term employee benefits during the next year (2023: Baht 42.08 million) (SET: Baht 64.1 million 2023: Baht 42.08 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2023: 15 years) (SET: 10 years 2023: 15 years).

Significant actuarial assumptions are summarised below:

	Consolidated and Separate financial statements	
	2024	2023
Discount rate	2.40%	1.39% - 5.19%
Salary increase rate	5.00% - 7.00%	5.00% - 11.00%
Turnover rate	0.00% - 12.00%	0.00% - 12.00%
Pre-retirement mortality rate	75% of TMO2017	Adjust 3% of TMO2017
Retirement age	60 years old	60 years old

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

(Unit: Thousand Baht)						
	Consolidated and Separate financial statements					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	0.5%	0.5%	(43,446)	(34,036)	46,883	36,617
Salary increase rate	1%	1%	84,670	88,741	(74,256)	(77,446)
Turnover rate	20%	20%	(24,435)	(22,919)	25,947	24,297

## 24. Fund balances

The statements of change in fund balances for the years ended 31 December 2024 and 2023 presented as part of the consolidated and separate financial statements as follows:

(Unit: Thousand Baht)

Consolidated financial statements									
Fund balances									
		Securities Clearing	Derivatives Clearing	Indemnity	Staff Welfare	Securities Investor	Derivatives Investor		
	Note	Reserve Fund	Reserve Fund	Fund	Fund	Protection Fund	Protection Fund	General Fund	Total
<b>Balance as at 1 January 2023</b>		3,440,000	2,250,000	100,000	115,777	509,082	58,627	24,390,992	30,864,478
Revenues over expenses	25.2	-	-	-	597	9,391	924	1,268,979	1,279,891
Other comprehensive revenues (expenses), net of tax	25.2	-	-	-	-	-	-	(626,742)	(626,742)
<b>Balance as at 31 December 2023</b>		<u>3,440,000</u>	<u>2,250,000</u>	<u>100,000</u>	<u>116,374</u>	<u>518,473</u>	<u>59,551</u>	<u>25,033,229</u>	<u>31,517,627</u>
<b>Balance as at 1 January 2024</b>		3,440,000	2,250,000	100,000	116,374	518,473	59,551	25,033,229	31,517,627
Revenues over expenses	25.2	-	-	-	960	23,127	1,109	1,535,124	1,560,320
Other comprehensive revenues (expenses), net of tax	25.2	-	-	-	-	-	-	(36,858)	(36,858)
Transfer indemnity fund to general funds	24.3	-	-	(255)	-	-	-	255	-
<b>Balance as at 31 December 2024</b>		<u>3,440,000</u>	<u>2,250,000</u>	<u>99,745</u>	<u>117,334</u>	<u>541,600</u>	<u>60,660</u>	<u>26,531,750</u>	<u>33,041,089</u>

(Unit: Thousand Baht)

Separate financial statements									
Fund balances									
		Securities Clearing	Derivatives Clearing	Indemnity	Staff Welfare	Securities Investor			
	Note	Reserve Fund	Reserve Fund	Fund	Fund	Protection Fund	General Fund	Total	
<b>Balance as at 1 January 2023</b>		3,440,000	2,250,000	100,000	115,777	509,082	19,728,468	26,143,327	
Revenues over expenses	25.2	-	-	-	597	9,391	661,884	671,872	
Other comprehensive revenues (expenses), net of tax	25.2	-	-	-	-	-	(323)	(323)	
<b>Balance as at 31 December 2023</b>		<u>3,440,000</u>	<u>2,250,000</u>	<u>100,000</u>	<u>116,374</u>	<u>518,473</u>	<u>20,390,029</u>	<u>26,814,876</u>	
<b>Balance as at 1 January 2024</b>		3,440,000	2,250,000	100,000	116,374	518,473	20,390,029	26,814,876	
Revenues over expenses	25.2	-	-	-	960	23,127	1,183,802	1,207,889	
Other comprehensive revenues (expenses), net of tax	25.2	-	-	-	-	-	(74,745)	(74,745)	
Transfer indemnity fund to general funds	24.3	-	-	(255)	-	-	255	-	
<b>Balance as at 31 December 2024</b>		<u>3,440,000</u>	<u>2,250,000</u>	<u>99,745</u>	<u>117,334</u>	<u>541,600</u>	<u>21,499,341</u>	<u>27,948,020</u>	



## Details of fund balances are as follows:

### 24.1 Securities Clearing Reserve Fund

In 1997 and 2013, the Board of Governors of SET approved an appropriation of general funds of Baht 2,000 million and Baht 500 million, respectively, totalling Baht 2,500 million to the Securities Clearing Reserve Fund, which is operated by a subsidiary of SET, in order to resolve liquidity risk in the event of default on clearing and settlement from securities trading on SET.

In 2015, the Board of Governors of SET approved an appropriation of general funds to the Securities Clearing Reserve Fund from 2015 - 2019, totalling Baht 2,640 million, starting from 2015 of Baht 1,840 million and in the following years of Baht 200 million per year.

In 2018, the Board of Governors of SET approved an appropriation of the Securities Clearing Reserve Fund to Derivatives Clearing Reserve Fund of Baht 700 million, in order for the clearing house to have sufficient funds in both markets.

In 2020, the Board of Governors of SET approved an appropriation of the Securities Clearing Reserve Fund to Derivatives Clearing Reserve Fund of Baht 1,000 million, in order for the clearing house to have sufficient funds in both markets.

### 24.2 Derivatives Clearing Reserve Fund

In 2004, the Board of Governors of SET approved an appropriation of general funds of Baht 300 million to the Derivatives Clearing Reserve Fund in order to assure contingent losses from the clearing system of futures contracts at Thailand Clearing House Co., Ltd.

In 2018, Derivatives Clearing Reserve Fund has been allocated from Securities Clearing Reserve Fund of Baht 700 million according to the resolution of the Board of Governors of SET, in order for the clearing house to have sufficient funds in both markets.

In 2020, Derivatives Clearing Reserve Fund has been allocated from Securities Clearing Reserve Fund of Baht 1,000 million and from general fund of Baht 250 million according to the resolution of the Board of Governors of SET, in order for the clearing house to have sufficient funds in both markets.

### 24.3 Indemnity Fund

In 1993 and 2002, the Board of Governors of SET approved appropriations of general funds totaling Baht 100 million to the Indemnity Fund in order to assist and assure the Board of Governors of SET and those appointed assignees on matters requiring consideration and decisions which may affect or cause damages to other parties.

In 2024, transferred indemnity fund to general fund amounting of Baht 0.26 million to indemnity for a subsidiary directors.



## 24.4 Staff Welfare Fund

In 1997 and 2004, the Board of Governors of SET approved appropriations of general funds was Baht 75 million to the Staff Welfare Fund. All benefits earned from this fund are retained in the fund.

## 24.5 Securities Investor Protection Fund

In 2004, the Board of Governors of SET approved an appropriation of Baht 300 million from broker seat admission fees as an initial fund for the establishment of the Securities Investor Protection Fund (SIPF).

The SIPF was formally established under SIPF regulations on 1 October 2004. The objective of the fund is to protect and build investor confidence in trading listed securities on SET through the members of the SIPF. As at 31 December 2024, there were 31 SIPF members from securities companies (2023: 32 SIPF members).

The assets of SIPF consist of:

- 1) the initial fund from SET of Baht 300 million;
- 2) the cumulative membership entrance fees and monthly fees collected from the members;
- 3) the future benefits generated from investments in the SIPF; and
- 4) the additional fees collected from members in case members' operation shown implicit of their unintentional operated in securities business.

SIPF will protect the investors' assets which are in the custody of the securities brokers who are members of the SIPF. In the event that the members of the SIPF fail to return the assets to investors, each investor shall be compensated by the SIPF for the related damages at the actual cost, but not exceeding Baht 1 million per SIPF member, in the following cases:

- 1) if any SIPF member is in receivership under the Bankruptcy Act or
- 2) if there are disputes concerning the purchase or sale of securities listed on SET between investors and any SIPF member, and the arbitrator's award is that the SIPF member shall return the assets to investors, but the SIPF member violates the award.

The protection will not include any losses from securities trading regardless of who makes the investment decision.

If the number of assets of the SIPF is not sufficient for compensation to investors as mentioned above, the investors will receive from the SIPF for assets in accordance with the proportion of damage sustained by each investor (Pro rata based).

When the Board of Governors of SET resolves to approve granting protection to any investor. SET will use the SIPF to provide protection to such investor, which shall be in the following sequence:

- 1) the SIPF with respect to the part paid by that SIPF's member who caused damage to the investors;
- 2) the SIPF with respect to the yields or benefits;



- 3) the SIPF with respect to the part paid by other member; and
- 4) the SIPF with respect to the part paid by SET

Upon SET's use of SIPF to provide protection to investors in accordance with the rules prescribed, SET shall exercise the right to demand the return of the assets which have been paid to the investors and damages from the SIPF's member in accordance with the right transferred by the investors.

SET shall allocate the assets or money to SIPF which are returned from members who caused damage to the investors in the following sequence:

- 1) the SIPF with respect to the part belonging to SET;
- 2) the SIPF with respect to the part belonging to other members;
- 3) the SIPF with respect to the yield or benefits; and
- 4) the SIPF with respect to the part belonging to SIPF's members who caused damage to the investors

#### **24.6 Derivatives Investor Protection Fund**

In 2012 the Board of directors of Thailand Futures Exchange Public Company Limited ("TFEX"), a subsidiary, has a resolution to establish the Derivatives Investor Protection Fund ("DIPF") and approved an appropriation of Baht 50 million as an initial fund.

The DIPF was established on 15 November 2012. The objective of the DIPF is to provide protection for derivatives contracts investors in accordance with the rules prescribed by TFEX. Investors need to be protected must become customers of DIPF members and is a Thai natural person, a juristic person incorporated in Thailand who is not an institutional investor under the Derivatives Act B.E. 2546. As at 31 December 2024, there were 34 DIPF members from security companies (2023: 35 DIPF members).

Assets of the DIPF consist of TFEX initial capital, admission fees and contributions collected from members of the DIPF, and yields or benefits obtained from the proceeds and assets of the DIPF after the deduction of expenses for the operation of the DIPF. At the time of its establishment, the DIPF will have assets worth no less than Baht 100 million, which consists of initial capital of Baht 50 million from TFEX and admission fees and contributions from DIPF members in the rest to make the total of Baht 100 million. TFEX may collect additional sums of money as it deems necessary and appropriate.

DIPF will protect the investors' assets which are in the custody of the securities brokers who are members of the DIPF. In the event that the members of the DIPF fail to return the assets to investors, each investor shall be compensated by the DIPF for the related damages at the actual cost, but not exceeding Baht 1 million per DIPF member, in the following cases:

- 1) if any DIPF member is in receivership under the Bankruptcy Act or
- 2) if there are disputes concerning the purchase or sale of derivatives on TFEX between investors and any DIPF member, and the arbitrator's award is that the DIPF member shall return the assets to investors, but the DIPF member violates the award.

The protection will not include any losses from derivatives trading regardless of who makes the investment decision.

If the number of assets of the DIPF is not sufficient for compensation to investors as mentioned above, the investors will receive from the DIPF for assets in accordance with the proportion of damage sustained by each investor (Pro rata based).

When the Board resolves to approve granting protection to any investor. TFEX will use the DIPF to provide protection to such investor, which shall be in the following sequence:

- 1) the DIPF with respect to the part paid by that DIPF's member who caused damage to the investors;
- 2) the DIPF with respect to the yields or benefits;
- 3) the DIPF with respect to the part paid by other member; and
- 4) the DIPF with respect to the part paid by TFEX

Upon TFEX's use of DIPF to provide protection to investors in accordance with the rules prescribed, DIPF's member who caused damage to investors has the duty to return assets to TFEX. TFEX shall exercise the right to demand the return of the assets which have been paid to the investors and damages from the DIPF's member in accordance with the right transferred by the investors.

TFEX shall allocate the funds which are returned in whole or in part to the DIPF in the following sequence:

- 1) the DIPF with respect to the part belonging to TFEX;
- 2) the DIPF with respect to the part belonging to other members;
- 3) the DIPF with respect to the yield or benefits; and
- 4) the DIPF with respect to the part belonging to DIPF's members who caused damage to the investors

## 25. Financial position and results of fund operations

### 25.1 Financial position of fund

The SIPF's financial statements included as part of the consolidated and separate's financial statements are as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	As at 31 December	
	2024	2023
<b>Assets</b>		
Current assets		
Cash deposits	11,576	13,136
Other current financial assets	893,734	836,731
Accrued interest receivable	2,672	2,668
Other current assets	1,772	14,458
Total current assets	909,754	866,993



	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	As at 31 December	
	2024	2023
<b>Liabilities and fund balances</b>		
Current liabilities		
Other current liabilities	4,946	822
Total current liabilities	4,946	822
Non-current liabilities		
Contributions from members	229,798	229,798
Benefits on contributions from members	133,410	117,900
Total non-current liabilities	363,208	347,698
Total liabilities of members portion	368,154	348,520
Fund balances		
Initial fund	300,000	300,000
Contributions from additional fees	1,050	1,050
Benefits on contribution from SET	240,550	217,423
Total fund balances	541,600	518,473
<b>Total liabilities and fund balances</b>	<b>909,754</b>	<b>866,993</b>

The DIPF's financial statement included as part of the consolidated financial statements are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	As at 31 December	
	2024	2023
<b>Assets</b>		
Current assets		
Cash deposits	4,609	6,634
Other current financial assets	40,569	45,019
Contributions from members	4	20
Accrued interest receivable	369	453
Total current assets	45,551	52,126
Non-current assets		
Other non-current financial assets	73,754	64,639
Total non-current assets	73,754	64,639
<b>Total assets</b>	<b>119,305</b>	<b>116,765</b>

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	As at 31 December	
	2024	2023
<b>Liabilities and fund balances</b>		
Current liabilities		
Income tax payable	507	274
Other current liabilities	26	2
Total current liabilities	533	276
Non-current liabilities		
Contributions from members	51,769	51,657
Benefits on contributions from members	6,343	5,281
Total non-current liabilities	58,112	56,938
Total liabilities	58,645	57,214
Fund balances		
Initial fund	50,000	50,000
Contributions from additional fee	625	625
Benefits on contributions from TFEX	10,035	8,926
Total fund balances	60,660	59,551
<b>Total liabilities and fund balances</b>	<b>119,305</b>	<b>116,765</b>



## 25.2 Results of fund operations

Details of the results of fund operations which are included as part of the consolidated and separate statement of comprehensive revenues and expenses are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Staff Welfare Fund	Securities Investor Protection Fund (SET's portion)	Derivatives Investor Protection Fund (TFEX's portion)	General Fund	Total
<b>For the year ended 31 December 2024</b>					
<b>Revenues</b>					
Operating revenues	-	-	-	6,437,941	6,437,941
Investment income, net	960	23,127	1,109	866,129	891,325
Other income	-	-	-	240,230	240,230
Share of profit of investment in associates and joint venture, net of tax	-	-	-	17,108	17,108
<b>Total revenues</b>	<b>960</b>	<b>23,127</b>	<b>1,109</b>	<b>7,561,408</b>	<b>7,586,604</b>
<b>Expenses</b>					
Operating expenses	-	-	-	5,529,599	5,529,599
Contribution to the Capital Market Development Fund	-	-	-	182,100	182,100
Income tax expenses	-	-	-	314,585	314,585
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,026,284</b>	<b>6,026,284</b>
<b>Revenues over expenses</b>	<b>960</b>	<b>23,127</b>	<b>1,109</b>	<b>1,535,124</b>	<b>1,560,320</b>
<b>Other comprehensive revenues (expenses):</b>					
<i>Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent periods</i>					
Gain on change in value of debt instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	-	39,650	39,650
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive revenue (expenses), net of tax	-	-	-	(25,608)	(25,608)
Actuarial losses, net of tax	-	-	-	(50,900)	(50,900)
<b>Other comprehensive revenues (expenses) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(36,858)</b>	<b>(36,858)</b>
<b>Total comprehensive revenues over expenses for the year</b>	<b>960</b>	<b>23,127</b>	<b>1,109</b>	<b>1,498,266</b>	<b>1,523,462</b>
<b>Total comprehensive revenues over expenses for the year attributable to:</b>					
Owners of the parents	960	23,127	1,109	1,498,266	1,523,462
Non - controlling interests	-	-	-	-	-
	<b>960</b>	<b>23,127</b>	<b>1,109</b>	<b>1,498,266</b>	<b>1,523,462</b>

(Unit: Thousand Baht)

Consolidated financial statements					
	Staff Welfare Fund	Securities Investor Protection Fund (SET's portion)	Derivatives Investor Protection Fund (TFEX's portion)	General Fund	Total
<b>For the year ended 31 December 2023</b>					
<b>Revenues</b>					
Operating revenues	-	-	-	6,850,248	6,850,248
Investment income, net	597	9,391	924	204,929	215,841
Other income	-	-	-	234,663	234,663
Share of profit of investment in associates and joint venture, net of tax	-	-	-	24,786	24,786
<b>Total revenues</b>	<b>597</b>	<b>9,391</b>	<b>924</b>	<b>7,314,626</b>	<b>7,325,538</b>
<b>Expenses</b>					
Operating expenses	-	-	-	5,226,430	5,226,430
Contribution to the Capital Market Development Fund	-	-	-	499,517	499,517
Income tax expenses	-	-	-	319,700	319,700
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,045,647</b>	<b>6,045,647</b>
<b>Revenues over expenses</b>	<b>597</b>	<b>9,391</b>	<b>924</b>	<b>1,268,979</b>	<b>1,279,891</b>
<b>Other comprehensive revenues (expenses):</b>					
<i>Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent periods</i>					
Loss on change in value of debt instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	-	(31,808)	(31,808)
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive revenue (expenses), net of tax	-	-	-	(594,934)	(594,934)
<b>Other comprehensive revenues (expenses) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(626,742)</b>	<b>(626,742)</b>
<b>Total comprehensive revenues over expenses for the year</b>	<b>597</b>	<b>9,391</b>	<b>924</b>	<b>642,237</b>	<b>653,149</b>
<b>Total comprehensive revenues over expenses for the year attributable to:</b>					
Owners of the parents	597	9,391	924	642,237	653,149
Non - controlling interests	-	-	-	-	-
	<b>597</b>	<b>9,391</b>	<b>924</b>	<b>642,237</b>	<b>653,149</b>





(Unit: Thousand Baht)

	Separate financial statements			
	Securities		General Fund	Total
	Staff	Investor		
	Welfare Fund	Protection Fund (SET's portion)		
<b>For the year ended 31 December 2024</b>				
<b>Revenues</b>				
Operating revenues	-	-	2,548,853	2,548,853
Investment income, net	960	23,127	1,636,580	1,660,667
Other income	-	-	1,976,212	1,976,212
<b>Total revenues</b>	<b>960</b>	<b>23,127</b>	<b>6,161,645</b>	<b>6,185,732</b>
<b>Expenses</b>				
Operating expenses	-	-	4,809,144	4,809,144
Contribution to the Capital Market Development Fund	-	-	182,100	182,100
Income tax expenses	-	-	(13,401)	(13,401)
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>4,977,843</b>	<b>4,977,843</b>
<b>Revenues over expenses</b>	<b>960</b>	<b>23,127</b>	<b>1,183,802</b>	<b>1,207,889</b>
<b>Other comprehensive revenues (expenses):</b>				
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>				
Loss on change in value of equity instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	(23,845)	(23,845)
Actuarial losses, net of tax	-	-	(50,900)	(50,900)
<b>Other comprehensive revenues (expenses) for the year</b>	<b>-</b>	<b>-</b>	<b>(74,745)</b>	<b>(74,745)</b>
<b>Total comprehensive revenues over expenses for the year</b>	<b>960</b>	<b>23,127</b>	<b>1,109,057</b>	<b>1,133,144</b>
<b>Total comprehensive revenues over expenses for the year attributable to:</b>				
Owners of the parents	960	23,127	1,109,057	1,133,144
Non - controlling interests	-	-	-	-
	<b>960</b>	<b>23,127</b>	<b>1,109,057</b>	<b>1,133,144</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Securities		General Fund	Total
	Staff	Investor		
	Welfare Fund	Protection Fund (SET's portion)		
<b>For the year ended 31 December 2023</b>				
<b>Revenues</b>				
Operating revenues	-	-	2,866,247	2,866,247
Investment income, net	597	9,391	843,535	853,523
Other income	-	-	2,003,641	2,003,641
<b>Total revenues</b>	<b>597</b>	<b>9,391</b>	<b>5,713,423</b>	<b>5,723,411</b>
<b>Expenses</b>				
Operating expenses	-	-	4,549,319	4,549,319
Contribution to the Capital Market Development Fund	-	-	499,517	499,517
Income tax expenses	-	-	2,703	2,703
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>5,051,539</b>	<b>5,051,539</b>
<b>Revenues over expenses</b>	<b>597</b>	<b>9,391</b>	<b>661,884</b>	<b>671,872</b>
<b>Other comprehensive revenues (expenses):</b>				
<i>Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent periods</i>				
Loss on change in value of debt instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	(323)	(323)
<b>Other comprehensive revenues (expenses) for the year</b>	<b>-</b>	<b>-</b>	<b>(323)</b>	<b>(323)</b>
<b>Total comprehensive revenues over expenses for the year</b>	<b>597</b>	<b>9,391</b>	<b>661,561</b>	<b>671,549</b>
<b>Total comprehensive revenues over expenses for the year attributable to:</b>				
Owners of the parents	597	9,391	661,561	671,549
Non - controlling interests	-	-	-	-
	<b>597</b>	<b>9,391</b>	<b>661,561</b>	<b>671,549</b>



## 26. Operating revenues

Operating revenues for the years ended 31 December 2024 and 2023 consist of:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Service type:</b>				
Trading fees	1,827,802	2,044,030	1,134,818	1,295,492
Securities registrar fees	1,644,318	1,588,999	-	-
Clearing & settlement fees	636,618	693,493	-	-
Listing fees	557,815	625,112	557,784	625,112
Member services fees	411,583	449,044	-	-
Customisation and IT support fees	401,860	453,604	425,857	480,229
Information service fees	433,031	473,800	407,783	442,364
Depository fees	388,306	392,012	-	-
Membership fees	61,007	63,310	22,611	23,050
Fund services fees	44,379	41,432	-	-
Digital gateway service fees	21,608	16,204	-	-
Payment service fees	9,614	9,208	-	-
<b>Total operating revenues</b>	<b>6,437,941</b>	<b>6,850,248</b>	<b>2,548,853</b>	<b>2,866,247</b>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Timing of revenue recognition</b>				
<b>At a point in time</b>				
Trading fees	1,827,802	2,044,030	1,134,818	1,295,492
Securities registrar fees	974,544	926,017	-	-
Clearing & settlement fees	636,618	693,493	-	-
Listing fees	16,876	15,148	16,876	15,148
Member services fees	395,143	431,389	-	-
Customisation and IT support fees	47,728	53,576	61,558	67,871
Information service fees	433,031	473,800	407,783	442,364
Depository fees	388,306	392,012	-	-
Fund services fees	12,899	11,740	-	-
Digital gateway service fees	16,338	11,735	-	-
Payment service fees	7,702	7,508	-	-
Total	4,756,987	5,060,448	1,621,035	1,820,875
<b>Overtime</b>				
Securities registrar fees	669,774	662,982	-	-
Listing fees	540,939	609,964	540,908	609,964
Member services fee	16,440	17,655	-	-
Customisation and IT support fees	354,132	400,028	364,299	412,358
Membership fees	61,007	63,310	22,611	23,050
Fund services fees	31,480	29,692	-	-
Digital Gateway service fees	5,270	4,469	-	-
Payment service fees	1,912	1,700	-	-
Total	1,680,954	1,789,800	927,818	1,045,372
Total operating revenues	6,437,941	6,850,248	2,548,853	2,866,247



## 27. Investment revenue, net

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income	725,706	580,847	386,931	305,356
Less: Interest expenses				
Short-term loan from subsidiaries (Note 6)	-	-	(47,855)	(29,492)
Assets for clearing system protection				
- members' portion	(307,563)	(251,629)	-	-
Interest income, net	418,143	329,218	339,076	275,864
Dividend income from				
- Mutual funds	45,661	44,709	45,661	44,709
- Subsidiaries (Note 12)	-	-	882,495	643,939
- Associates (Note 13)	-	-	13,239	18,914
- Other entities	28,772	6,270	28,772	6,270
Realised gain (loss) from				
- Investments	104,107	(69,162)	97,303	(62,046)
- Futures contracts	-	(18,066)	-	(18,066)
- Foreign exchange rate	40,938	(23,278)	40,938	(23,278)
- Foreign exchange rate from forward contracts	50,841	(115,784)	50,841	(115,784)
- Exchange rate from foreign investments	(59,456)	5,853	(59,456)	5,853
Unrealised gain (loss) from				
- Investments	358,660	39,109	319,294	61,276
- Foreign exchange rate	2,444	1,026	2,444	1,026
- Foreign exchange rate from forward contracts	(108,343)	(6,606)	(108,343)	(6,606)
- Exchange rate from foreign investments	(13,585)	11,591	(13,585)	11,591
Allowance for expected credit loss (reversal)	(1,093)	647	(1,139)	470
Total investment revenue, net	867,089	205,526	1,637,540	844,132

**28. Other income**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenues from fees and management funds	43,479	48,814	-	-
Service income from related parties	80,422	73,187	1,915,719	1,940,993
Educational activities income	37,682	35,862	37,682	35,862
Fines	7,782	5,379	5,064	4,415
Rental & utilities revenues	10,236	12,997	10,236	12,997
Revenues from securities borrowing and lending	1,334	1,100	-	-
Other income	59,295	57,324	7,511	9,374
Total other income	<u>240,230</u>	<u>234,663</u>	<u>1,976,212</u>	<u>2,003,641</u>

**29. Employee expenses**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Management</b>				
Salaries and other benefits	312,617	303,242	312,617	303,242
Contributions to provident fund	20,985	19,859	20,985	19,859
Total	<u>333,602</u>	<u>323,101</u>	<u>333,602</u>	<u>323,101</u>
<b>Other employees</b>				
Salaries and other benefits	2,001,163	1,834,410	2,001,028	1,834,410
Contributions to provident fund	120,527	113,064	120,527	113,064
Total	<u>2,121,690</u>	<u>1,947,474</u>	<u>2,121,555</u>	<u>1,947,474</u>
Total employee expenses	<u>2,455,292</u>	<u>2,270,575</u>	<u>2,455,157</u>	<u>2,270,575</u>

The defined contribution plans comprise provident funds established by the Group for its employees. Contributions are made monthly by the employees at rates between 3.00% and 15.00% of their basic salaries and by the Group at the rates between 10.00% to 12.00% (2023: between 10.00% and 12.00%) of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.



### 30. SEC fees

The Securities and Exchange Act B.E. 2535 requires SET to pay to the SEC at a rate as determined by the Board of the SEC.

The Board of the SEC has approved to charge SET for the year 2023 - 2026 (for the period of 4 years) at the rate of 0.002% of trading value of each year which is aligns with the rate for the year 2020 - 2022.

The Board of the SEC also required Thailand Future Exchange Public Company Limited (subsidiary) to pay the fee of derivatives trading exchange with the rates is between 0.010% and 0.035% of number of trading contracts in the market, with a minimum fee of Baht 2 million but not exceeding Baht 15 million per annum.

### 31. Other expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Fees and compensation expenses	236,884	222,788	231,154	219,078
Donation and CSR expenses	26,682	23,474	26,582	23,474
Capital market development expenses	37,454	29,637	37,454	29,637
Insurance premiums	5,789	7,223	5,789	7,223
Institution membership fees	7,297	7,768	4,744	4,795
Entertainment expenses	3,251	3,351	3,244	3,341
Travelling and vehicle expenses	19,505	38,707	19,363	36,424
Meeting expenses	3,187	3,740	3,122	3,690
Other expenses	19,591	8,516	16,520	5,545
Total other expenses	359,640	345,204	347,972	333,207

### 32. Contribution to the Capital Market Development Fund

The Securities and Exchange Act (No. 6) B.E. 2562, announced on 16 April 2019, requires that SET proceed as follows:

- 1) Transfer the money or any other assets in the amount of Baht 5,700 million to the Capital Market Development Fund ("CMDF"). SET's Board of the Governors and CMDF's Committee shall jointly determine the amount or value, type and nature of the money or assets to be transferred.
- 2) Provide the money to CMDF within 150 days from the end of the calendar year at the rate not less than 90% of the revenue after deduction of expenses, taxes and reserves. In this regard, the consolidated financial statements of SET shall be used to calculate the contribution amount. The provision of reserves shall be in accordance with the type and amount prescribed by the Board of Governors of SET.

SET transferred money in the amount of Baht 5,700 million to the CMDF on 4 July 2019 and recognised as expenses in consolidated and separate financial statements for the year 2019.



SET recorded an annual contribution amount of Baht 182.10 million as an expense in the consolidated and separate financial statements for the year ended 31 December 2024 (2023: Baht 499.52 million). Details of an annual contribution amount are as follows:

### Reserves

At the meeting of the Board of Governors of the Stock Exchange of Thailand held on 31 October 2020 and 18 November 2020, the Board approved the type and principle of reserves as prescribed by The Securities and Exchange Act (No. 6) B.E. 2562. On 26 February 2025 the Board of Governors approved reserve for 2024 of Baht 1,540 million (2023: On 22 January 2024, the Board of Governors approved reserves of Baht 1,224 million). Details are as follows:

Type of reserve	Reserve allocation principles to ensure adequacy of funding sources	Reserve amount (Thousand Baht)	
		2024	2023
1. Reserves set aside according to law or criteria in business operation specified, including reserve amount to accommodate special situations	1.1 Legal reserve	-	4,141
	1.2 Reserves according to business operation such as EMIR (European Market Infrastructure Regulation), PFMI (Principles for Financial Market Infrastructures) to meet an increase (decrease) of business operation during the year	(34,260)	(23,080)
	1.3 Reserves allocated for specific funds such as approval of additional capital in specific funds during the year, benefit sharing of Securities Investor Protection Fund, Derivatives Investor Protection Fund, Clearing Fund or other similar funds	-	(28,791)
	1.4 Reserves allocated for accommodating operations risks and emergency measures	621,000	565,000
2. Reserves set aside to accommodate the fluctuation of investments	According to unrealised gain/(loss) during the year	239,176	45,119
3. Reserves set aside for investment in business or fixed assets	According to the investment amount in businesses and fixed assets approved by the Board of Governors	714,171	662,000
Total reserves		1,540,087	1,224,389



### Annual contribution calculated as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Revenues over expenses before contribution to CMDF (presented in the statements of comprehensive revenues and expenses)	2,057,005	2,099,108
Less: Income tax expenses	(314,585)	(319,700)
Revenue after deduction of expenses, before reserves	1,742,420	1,779,408
Less: Reserves	(1,540,087)	(1,224,389)
Revenue after deduction of expenses, taxes and reserves	202,333	555,019
Annual contribution amount at rate 90%	182,100	499,517

Accumulated contribution to CMDF according to the financial statements as of 31 December 2024 and 2023 can be presented as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Accumulated contribution at beginning of years	7,683,039	7,183,522
Annual contribution amount	182,100	499,517
Total accumulated contribution expenses at end of years	7,865,139	7,683,039

### 33. Income tax

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	313,212	316,723	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,373	2,977	(13,401)	2,703
<b>Income tax expenses (revenues) reported in revenues over expenses</b>	<b>314,585</b>	<b>319,700</b>	<b>(13,401)</b>	<b>2,703</b>

The amounts of income tax relating to each component of other comprehensive revenues (expenses) for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on gain from the change in value				
of financial assets measured at FVOCI	(19,858)	(9,732)	(7,004)	-
Deferred tax on actuarial losses	12,725	-	12,725	-
	(7,133)	(9,732)	5,721	-

The reconciliation between revenues over expenses and income tax expenses (revenues) as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenues over expenses before income tax	1,874,905	1,599,591	1,194,488	674,575
Applicable tax rate	20%	20%	20%	20%
Accounting revenues over expenses before income tax multiplied by income tax rate	374,981	319,918	238,898	134,915
Previously unrecognised tax losses that is used to reduce current tax expense	(48,632)	(311)	(48,632)	(311)
Assessed income under Revenue Code	1,250	2,031	473	1,447
Income not subject to tax	(196,422)	(158,206)	(196,394)	(134,016)
Additional expense deductions allows	(24,514)	(11,024)	(21,980)	(11,024)
Non-deductible expenses	17,749	21,609	14,234	11,692
Eliminated transaction between related party, net of tax	181,930	133,795	-	-
Unused tax losses for current year	8,465	12,073	-	-
Revenues over expenses - Derivatives Investor Protection Fund, net of tax	(222)	(185)	-	-
Income tax expenses (revenues) reported in revenues over expenses	314,585	319,700	(13,401)	2,703



The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets, net	192,601	188,670	192,500	173,378
Deferred tax liabilities, net	(12,437)	-	-	-
Deferred tax, net	180,164	188,670	192,500	173,378
<b>Deferred tax assets</b>				
Allowance for expected credit losses	11,117	11,211	8,277	8,406
Unrealised loss on financial asset	-	17,462	-	4,975
Accumulated amortisation - computer software	28,299	29,613	28,299	29,613
Provision for long-term employee benefits	176,904	130,384	176,904	130,384
Total	216,320	188,670	213,480	173,378
<b>Deferred tax liabilities</b>				
Unrealised gain on financial asset	(36,156)	-	(20,980)	-
Total	(36,156)	-	(20,980)	-
Net	180,164	188,670	192,500	173,378

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 863 million (2023: Baht 2,275 million) (SET: Baht 108 million 2023: Baht 1,589 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses which deferred tax assets have not been recognised are summarised as below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
31 December 2024	-	1,414	-	1,414
31 December 2027	31	31	-	-
31 December 2028	60	60	-	-
31 December 2029	67	-	-	-
	158	1,505	-	1,414

**Corporate income tax related to remittance contributed to Capital Market Development Fund (“CMDF”)**

In accordance with Section 40 of the Securities and Exchange Act (No. 6) B.E. 2562 dated 16 April 2019 (Securities Act), SET is required to contribute Baht 5,700 million to the CMDF in the year the Act came into force. The remittance contributed was recognised as part of revenues under expenses in 2019 and as tax expenditures for corporate income tax calculation of 2019.

In addition, under Section 182/1 of the Securities Act, SET is required to contribute the remittances to CMDF, after the contribution of the remittance to the fund under Section 40 as mentioned above at the rate of not less than 90% of income after deduction of expenses, taxes, and reserves for the year 2020 - 2024 and recognised as tax expense in the calculation of income tax for the year 2020 - 2024.

In the year 2019, SET submitted a tax inquiry to the Revenue Department with respect to the tax practice of remittances to CMDF. Subsequently, on 15 December 2021, SET received a letter responding to the aforementioned inquiry from the Large Business Tax Administration Office, Revenue Department, stating that the amount of Baht 5,700 million contributed by SET to CMDF and the remittances to CMDF as mentioned above cannot be considered as tax expenditures. On 5 January 2022, SET submitted request to the Revenue Department to reconsider the response of the Large Business Tax Administration Division. SET provided further clarification and justification to support the assertion that the tax practice of remittances to CMDF was in accordance with the relevant tax laws and required by the Securities Act. Therefore, such remittance contribution to CMDF and annual remittances made in accordance the Securities Act can be treated as deductible expenses for the calculation of SET's corporate income tax.

In addition, based on the opinion of an external tax advisor, SET has sufficient grounds to require a reconsideration of the response from the Large Business Tax Administration Division. Furthermore, both the external tax advisor and SET's management believe that the amount of Baht 5,700 million contributed by SET to CMDF and the remittances to CMDF as mentioned above should not be considered as non-deductible expense for calculation of SET's corporate income tax, as was indicated in the response from the Large Business Tax Administration Office.

On 11 February 2025, the Revenue Department sent a letter to SET announcing the review results, confirming the original opinion given by the Large Corporate Tax Administration Office, the Revenue Department, on 15 December 2021. SET's independent external tax advisor has considered the latest review results of the Revenue Department and remains of the opinion that SET has good grounds to object to the Revenue Department in accordance with the original opinion given by the independent external tax advisor in 2022.



Given the complexity of these issues and the involvement of interpretation and application of specific laws, SET management has been monitoring progress. After considering the latest review results of the Revenue Department, it was found that the Revenue Department did not have any additional issues from the original opinion of the Large Corporate Tax Administration Office, together with the opinion of SET's independent external tax advisor, which still confirmed that SET had good grounds to object. Therefore, in preparing the financial statements for the year 2024, SET's management exercised judgement in compliance with the TFRIC 23 Uncertainty over Income Tax Treatments, and determines that estimates for the contribution of remittances to CMDF as at 31 December 2024, amounting to Baht 952 million (consistent with the amount presented in the financial statements for the year 2023) is sufficient.

### 34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have five reportable segments as follows:

- Securities Markets which include securities trading, clearing and settlement, listing, depository and membership fees
- Derivatives Markets which include trading and clearing of future contracts and membership fees
- Technology Services which include member services, information services and technology support
- Registrar Services which include securities registrar
- Capital Market Development and others which include capital market education improving financial and investment capabilities, promoting sustainable development of capital market industry and conducting of capital market research, payment service provider, services supporting electronic and digital transactions, rental income and other miscellaneous income.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating revenues and expenses and total assets and on a basis consistent with that used to measure operating revenues and expenses and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Financial information presented in respect of the Group's business segments in the consolidated financial statements as at 31 December 2024 and 2023 and for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statement						
	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other services	Elimination	Total
<b>For the year ended 31 December 2024</b>							
Revenues from operation	2,492,659	1,111,995	1,246,474	1,644,318	182,725	-	6,678,171
Revenues from inter-segment	1,380,875	67,410	33,055	510,514	100,788	(2,092,642)	-
Total revenues	3,873,534	1,179,405	1,279,529	2,154,832	283,513	(2,092,642)	6,678,171
<b>Segment revenues over (under)</b>							
<b>expenses</b>	446,490	526,247	442,590	563,477	(830,232)	-	1,148,572
Investment revenue, net							867,089
Share of profit of investments in joint venture, net of tax							195
Share of profit of investments in associates, net of tax							16,913
<b>Revenues over expenses in operations</b>							2,032,769
<b>Non-operating revenues (expenses)</b>							
Income derived from Securities Investor Protection Fund, net							23,127
Income derived from Derivatives Investor Protection Fund, net							1,109
Contributions to the Capital Market Development Fund							(182,100)
<b>Revenues over expenses before income tax expenses</b>							1,874,905
Income tax expenses							(314,585)
<b>Revenues over expenses</b>							1,560,320





(Unit: Thousand Baht)

Consolidated financial statement

	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other services	Elimination	Total
<b>As at 31 December 2024</b>							
Segment assets	4,481,771	31,762,426	1,753,704	689,760	910,217	(6,190,127)	33,407,751
Other assets	-	-	-	-	28,640,444	(5,441,545)	23,198,899
<b>Total assets</b>	<b>4,481,771</b>	<b>31,762,426</b>	<b>1,753,704</b>	<b>689,760</b>	<b>29,550,661</b>	<b>(11,631,672)</b>	<b>56,606,650</b>
Segment liabilities	2,403,735	24,848,820	419,000	718,097	3,960,558	(8,784,650)	23,565,560
Other liabilities	-	-	-	-	2,594,845	(2,594,845)	-
<b>Total liabilities</b>	<b>2,403,735</b>	<b>24,848,820</b>	<b>419,000</b>	<b>718,097</b>	<b>6,555,403</b>	<b>(11,379,495)</b>	<b>23,565,560</b>

(Unit: Thousand Baht)

Consolidated financial statement

	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other services	Elimination	Total
<b>For the year ended 31 December 2023</b>							
Revenues from operation	2,634,745	1,191,214	1,376,448	1,588,802	293,702	-	7,084,911
Revenues from inter-segment	1,286,113	203,896	37,247	526,962	92,515	(2,146,733)	-
Total revenues	3,920,858	1,395,110	1,413,695	2,115,764	386,217	(2,146,733)	7,084,911
<b>Segment revenues over (under) expenses</b>	<b>559,850</b>	<b>564,775</b>	<b>663,127</b>	<b>513,872</b>	<b>(443,143)</b>	<b>-</b>	<b>1,858,481</b>
Investment revenue, net							205,526
Share of loss of investments in joint venture, net of tax							(20)
Share of profit of investments in associates, net of tax							24,806
<b>Revenues over expenses in operations</b>							<b>2,088,793</b>
<b>Non-operating revenues (expenses)</b>							
Income derived from Securities Investor Protection Fund, net							9,391
Income derived from Derivatives Investor Protection Fund, net							924
Contributions to the Capital Market Development Fund							(499,517)
<b>Revenues over expenses before income tax expenses</b>							<b>1,599,591</b>
Income tax expenses							(319,700)
<b>Revenues over expenses</b>							<b>1,279,891</b>

(Unit: Thousand Baht)

	Consolidated financial statement						
	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other services	Elimination	Total
As at 31 December 2023							
Segment assets	4,097,222	33,245,805	1,526,894	825,494	1,033,717	(6,197,048)	34,532,084
Other assets	-	-	-	-	27,680,171	(5,468,545)	22,211,626
Total assets	4,097,222	33,245,805	1,526,894	825,494	28,713,888	(11,665,593)	56,743,710
Segment liabilities	2,359,905	26,537,475	426,123	774,733	3,940,196	(8,812,350)	25,226,082
Other liabilities	-	-	-	-	2,621,845	(2,621,845)	-
Total liabilities	2,359,905	26,537,475	426,123	774,733	6,562,041	(11,434,195)	25,226,082

Reconciliation of reportable segment assets/liabilities as at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
	2024	2023
<b>Assets</b>		
Assets for reportable segments	33,407,751	34,532,084
Unallocated amounts:		
- Cash and investments	21,094,822	20,102,982
- Investments in related parties	1,039,048	1,035,179
- Accrued interest receivables	41,912	35,447
- Land and assets under installation	1,023,117	1,038,018
<b>Total assets</b>	<b>56,606,650</b>	<b>56,743,710</b>
<b>Liabilities</b>		
Liabilities for reportable segments	23,565,560	25,226,082
<b>Total liabilities</b>	<b>23,565,560</b>	<b>25,226,082</b>

#### Geographic information

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

#### Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues.



### 35. Customers' digital token held by subsidiary

The fair value of customers' digital token as at 31 December 2024 and 2023 which is under maintaining of subsidiary as follows;

	(Unit: Thousand Baht)			
	Consolidated		Separated	
	financial statement		financial statement	
	2024	2023	2024	2023
Customers' digital token*	24,603	27,084	-	-

\* Fair value of digital token as disclosed above is level 1 of fair value hierarchy, using quoted market prices in an active market of such assets.

Thai Digital Assets Exchange Company Limited, a subsidiary providing services as a digital token trading exchange. This service includes being responsible for maintaining and storage digital token under the subsidiary's digital wallet or arrange for storage by a third party in accordance with regulations issued by the Securities and Exchange Commission. The subsidiary has arranged for a third-party custodian to responsibly store at least 90% of the digital token in cold wallet, while the remaining not more than 10% of the digital token are retained by the subsidiary itself in its own hot wallet.

In addition, as at 31 December 2024, the subsidiary has digital tokens amounting to Baht 1,425 (2023: Baht 1,460) as its assets used for paying gas fees. These digital tokens are presented as part of other current assets in the consolidated statement of financial position.

### 36. Commitments and contingent liabilities

#### 36.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 293 million (2023: Baht 292 million), relating to the acquisition of technology equipment, computer software and system development (SET: Baht 293 million 2023: Baht 292 million).

#### 36.2 Lease commitments

As at 31 December 2024 and 2023, the Group has future short-term lease payments and leases of low-value assets required under these non-cancellable operating lease agreements that have not yet commenced as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
Within 1 year	1,557	283
Over 1 and up to 5 years	362	1,919
Total	1,919	2,202

### 36.3 Service commitments

As at 31 December 2024 and 2023, the Group has service commitments as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Within 1 year	415,946	301,897
Over 1 and up to 5 years	518,142	306,576
Over 5 years	231,622	-
Total	1,165,710	608,473

### 36.4 Guarantees

As at 31 December 2024 and 2023, SET has letters of guarantee issued by banks totaling Baht 5.13 million in respect of electricity usage in the ordinary course of business from which management anticipates that no material liabilities will arise.

### 36.5 Other commitments

The Stock Exchange of Thailand (SET) has issued a certificate of support to the bank about overdraft limit given to Thailand Clearing House Co., Ltd. (TCH) which is a subsidiary in the amount of Baht 2,900 million (2023: Baht 2,900 million) for support to clearing equity instruments and futures contracts. Under the terms of the certificate of support, SET is required to maintain its shareholding at 99.99% of the registered share capital in TCH, and required to support TCH's operation.

### 36.6 Contingent liabilities

#### SET

On 21 November 2023, the Stock Exchange of Thailand received a claim statement for the damages incurred from a case regarding neglecting to perform duties under the contract and terminating the contract dishonestly and unlawfully in the amount of Baht 31.90 million. On 25 November 2024, the case was dismissed by the Civil Court.

#### Subsidiaries

- 1) On 22 January 2019, a subsidiary received a claim statement regarding recourse for the damages incurred from a case regarding the wrongful acts of the asset recall and compensation for the forgery of the share certificates. The subsidiary was claimed for damages totaling Baht 76.23 million.

On 4 December 2019, the Civil Court ordered the subsidiary to pay the amount of Baht 62.55 million with an interest rate of 7.5% per annum, and to pay a legal fee of Baht 0.40 million. On 23 February 2021, the Appeal Court upheld the judgment of the Civil Court.



On 14 February 2024, the Supreme Court ordered the subsidiary to pay Baht 62.55 million with interest at a rate of 7.5% per annum from 21 January 2016 to 10 April 2021 and 5% per annum from 11 April 2021 until the date of debt repayment. The damages resulting from the judgment are covered by the insurance policy. The insurance company settled the debt on 6 November 2024; thus, the subsidiary is not responsible for damages arising from this case. In this regard, the subsidiary did not record a provision for loss from litigation in the financial statements.

- 2) On 11 December 2019, a subsidiary received a claim statement demanding the registration to change the name of shareholders or to pay the price of shares in the amount of Baht 495 million.

On 26 January 2021, the case was dismissed by the Civil Court and on 19 April 2022, the Appeal Court adjudicated the subsidiary to proceed the registration of shares transfer to the plaintiffs. However, the joint-defendants filed the appeal to the Supreme Court and on 14 December 2023, the petition was accepted under consideration by the Supreme Court. As of 31 December 2024, the case was still under consideration by the Supreme Court. As the uncertainty of the case, the subsidiary did not record a provision for damages arising from the above mentioned case in the financial statements.

- 3) On 7 February 2023, a subsidiary received a complaint in a case to recover assets in the amount of Baht 2.08 million. On 29 January 2024, the Civil Court issued to revoke and not to accept the claim against the plaintiff and disposed of this case from the docket.

- 4) On 21 August 2023, a subsidiary received a claim for damages from breach of contract and violation in the amount of Baht 5.31 million.

On 18 June 2024, the Court of First Instance has ordered the temporary dismissal of the case pending the final judgment of a related case involving the same issues for consideration. The subsidiary filed a statement disputing the order, and on 14 November 2024, the Court of First Instance submitted the case to the Appeal Court. As of 31 December 2024, the case is under consideration by the Appeal Court. As the uncertainty of the case, the subsidiary did not record a provision for damages arising from the above mentioned case in the financial statements.

- 5) On 7 October 2024, a subsidiary received a complaint regarding a lost opportunity to earn profits from investments in the amount of Baht 146.32 million. As of 31 December 2024, the case is under consideration by the Court of First Instance. As the uncertainty of the case, the subsidiary did not record a provision for damages arising from the above mentioned case in the financial statements.

The Group has purchased insurance policy covering professional liability (Financial Institutional Professional Indemnity Insurance) which has fully covered the liability for this case.

### 37. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statement				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Mutual Fund	3,698	3,098	-	6,796
Government bonds	-	17,972	-	17,972
Debentures	-	2,414	-	2,414
Financial assets measured at FVOCI				
Ordinary shares	-	900	333	1,233
Derivatives				
Foreign currency forward contracts	-	26	-	26
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	29	-	29
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Fixed deposits	-	1,721	-	1,721
Government bonds	-	9,263	-	9,263
Debentures	-	81	-	81

(Unit: Million Baht)

Consolidated financial statement				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Mutual Fund	2,117	3,307	-	5,424
Government bonds	-	18,454	-	18,454
Debentures	-	1,955	-	1,955
Financial assets measured at FVOCI				
Ordinary shares	-	-	316	316
Derivatives				
Foreign currency forward contracts	-	105	-	105



(Unit: Million Baht)

Consolidated financial statement

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Fixed deposits	-	1,837	-	1,837
Government bonds	-	9,410	-	9,410
Debentures	-	282	-	282

(Unit: Million Baht)

Separate financial statement

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Mutual Fund	3,698	3,098	-	6,796
Government bonds	-	6,296	-	6,296
Debentures	-	1,683	-	1,683
Financial assets measured at FVOCI				
Ordinary shares	-	900	63	963
Derivatives				
Foreign currency forward contracts	-	26	-	26
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	29	-	29
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Fixed deposits	-	659	-	659
Debentures	-	81	-	81



(Unit: Million Baht)

Separate financial statement				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Mutual Fund	2,117	3,307	-	5,424
Government bonds	-	6,744	-	6,744
Debentures	-	1,353	-	1,353
Financial assets measured at FVOCI				
Ordinary shares	-	-	49	49
Derivatives				
Foreign currency forward contracts	-	105	-	105
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Fixed deposits	-	796	-	796
Debentures	-	280	-	280

**38. Financial instruments****38.1 Derivatives**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Derivative assets</b>				
Derivative assets not designated as hedging instrument				
Foreign exchange forward contracts	26	105	26	105
<b>Total derivative assets</b>	26	105	26	105
<b>Derivative liabilities</b>				
Derivative liabilities not designated as hedging instrument				
Foreign exchange forward contracts	29	-	29	-
<b>Total derivative liabilities</b>	29	-	29	-



### **Derivatives not designated as hedging instruments**

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 to 12 months.

## **38.2 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, cash at banks for financial benefits payable, assets for margin deposits and benefits, other current financial assets, trade and other receivables, derivative assets/liabilities, other non-current financial assets, assets for clearing system protection and benefits, securities investor protection fund, derivatives investor protection fund, reserve fund for clearing and settlement, margin deposits and benefits payable, trade and other payables, assets for clearing system protection and benefits payable, contributions and benefits to securities investor protection fund, contributions and benefits to derivatives investor protection fund and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

### **Credit risk**

The Group has no significant concentrations of credit risk. The Group has appropriate policies in place to ensure that the Group provides services to customers who have appropriate credit history.

#### ***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group manages the credit risk relating to investments by determining the minimum credit rating and the proportion of investment to the issuer. The investment framework has been approved by the Investment Committee, which imposed a limit to reduce the concentration risk and default risk of counterparties.

### **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of forward contracts to mitigate the risk of rising interest rates and foreign currency rates.

#### ***Foreign currency risk***

The Group has no significant exposure to foreign currency risk relates due to its accounts receivable and accounts payable are mainly made in Thai Baht, except for foreign investments in some foreign currencies. However, the Group has appropriately applied forward exchange contracts to hedge foreign exchange risk of such investments.

As at 31 December 2024 and 2023, the Group has net balance of financial assets and liabilities in foreign currency as follows:

Consolidated financial statements						
Currency	Financial assets		Financial liabilities		Average foreign currency	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per Foreign Currency)	
US Dollar	122	105	1	3	33.99	34.22

Separate financial statements						
Currency	Financial assets		Financial liabilities		Average foreign currency	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per Foreign Currency)	
US Dollar	114	95	0.2	1	33.99	34.22

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to long-term loan and short-term loan. Most of the Group's financial assets and liabilities floating interest rates or fixed interest rates which are close to the market rate.

Interest rate risk arises from the volatility of interest rates in the market which may affect the Group's investments in debt securities and operating results and cash flow. The Group has establishment investment policy by stipulating the remaining of the instruments in order to limit interest rate risk. The Group does not have interest rate derivative in order to manage fluctuation of the interest rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).



(Unit: Million Baht)

Consolidated financial statement							
2024							
	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing		
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	2,277	26	2,303	0.15 - 2.60
Cash at banks for financial benefits							
payables	50	-	-	44	-	94	2.35 - 2.50
Assets for margin deposits and benefits	8,404	1,790	-	6,496	238	16,928	0.15 - 2.75
Other current financial assets	2,895	5,417	2,259	2	-	10,573	0.40 - 3.88
Trade and other receivables	61	-	-	27	454	542	0.90 - 2.50
Derivative assets	-	-	-	-	26	26	-
Other non-current financial assets	515	1,203	-	3	8,150	9,871	0.35 - 6.57
Assets for clearing system protection and							
benefits	679	1,489	-	6	6	2,180	0.40 - 2.52
Securities investor protection fund	119	324	-	12	455	910	0.40 - 3.93
Derivatives investor protection fund	40	54	20	5	-	119	0.25 - 3.21
Reserve fund for clearing and settlement	1,815	3,953	-	2	24	5,794	0.35 - 2.44
	<u>14,578</u>	<u>14,230</u>	<u>2,279</u>	<u>8,874</u>	<u>9,379</u>	<u>49,340</u>	
<b>Financial liabilities</b>							
Margin deposits and benefit payables	-	-	-	-	16,929	16,929	-
Trade and other payables	-	-	-	-	1,879	1,879	-
Derivative liabilities	-	-	-	-	29	29	-
Assets for clearing system protection and							
benefits payable	-	-	-	-	2,024	2,024	-
Contributions and benefits to securities							
investor protection fund	-	-	-	-	368	368	-
Contributions and benefits to derivatives							
investor protection fund	-	-	-	-	59	59	-
Lease liabilities	15	23	-	-	-	38	5.28 - 5.61
Other current liabilities	-	-	-	-	49	49	-
	<u>15</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>21,337</u>	<u>21,375</u>	

(Unit: Million Baht)

Consolidated financial statement							
2023							
	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing		
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	2,781	47	2,828	0.04 - 2.00
Cash at banks for financial benefits							
payables	50	-	-	44	-	94	1.65 - 1.85
Assets for margin deposits and benefits	8,496	1,871	-	7,759	191	18,317	0.05 - 2.75
Other current financial assets	4,215	4,711	2,041	1	-	10,968	0.04 - 3.88
Trade and other receivables	61	-	-	25	440	526	0.04 - 1.75
Derivative assets	-	-	-	-	105	105	-
Other non-current financial assets	805	885	36	1	5,818	7,545	1.15 - 6.57
Assets for clearing system protection and							
benefits	857	1,397	-	20	6	2,280	0.30 - 2.52
Securities investor protection fund	213	80	99	3	472	867	0.50 - 3.93
Derivatives investor protection fund	45	24	41	7	-	117	0.05 - 3.38
Reserve fund for clearing and settlement	2,813	2,812	125	-	21	5,771	1.15 - 2.88
	17,555	11,780	2,342	10,641	7,100	49,418	
<b>Financial liabilities</b>							
Margin deposits and benefit payables	-	-	-	-	18,317	18,317	-
Trade and other payables	-	-	-	-	2,203	2,203	-
Assets for clearing system protection and							
benefits payable	-	-	-	-	2,128	2,128	-
Contributions and benefits to securities							
investor protection fund	-	-	-	-	349	349	-
Contributions and benefits to derivatives							
investor protection fund	-	-	-	-	57	57	-
Lease liabilities	11	12	-	-	-	23	5.28 - 5.67
Other current liabilities	-	-	-	-	54	54	-
	11	12	-	-	23,108	23,131	



(Unit: Million Baht)

Separate financial statement							
2024							
Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate  (% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	1,450	5	1,455	0.15 - 2.60
Other current financial assets	2,607	3,435	1,697	2	-	7,741	0.40 - 3.88
Trade and other receivables	-	-	-	-	436	436	-
Derivative assets	-	-	-	-	26	26	-
Other non-current financial assets	-	80	-	2	7,881	7,963	6.09 - 6.57
Assets for clearing system protection and benefit	-	-	-	-	156	156	-
Securities investor protection fund	119	324	-	12	455	910	0.40 - 3.93
Long-term loans to subsidiaries	-	-	-	6,141	-	6,141	Note 6
	2,726	3,839	1,697	7,607	8,959	24,828	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	1,564	1,564	-
Derivative liabilities	-	-	-	-	29	29	-
Short-term loans from subsidiaries	2,145	-	-	-	-	2,145	1.59 - 2.46
Contributions and benefits to securities investor protection fund	-	-	-	-	368	368	-
Lease liabilities	15	23	-	-	-	38	5.28 - 5.61
Other current liabilities	-	-	-	-	47	47	-
	2,160	23	-	-	2,008	4,191	

(Unit: Million Baht)

Separate financial statement							
2023							
Fixed interest rates							
Within	1-5	Over	Floating	Non-interest		Effective	
1 year	years	5 years	interest rate	bearing	Total	interest rate	
(% per annum)							
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	2,192	23	2,215	0.04 - 2.00
Other current financial assets	3,713	3,082	1,511	1	-	8,307	0.04 - 3.38
Trade and other receivables	-	-	-	-	458	458	-
Derivative assets	-	-	-	-	105	105	-
Other non-current financial assets	-	80	-	-	5,551	5,631	6.09 - 6.57
Assets for clearing system protection and benefit	-	-	-	-	152	152	-
Securities investor protection fund	213	80	99	3	472	867	0.50 - 3.93
Long-term loans to subsidiaries	-	-	-	6,141	-	6,141	Note 6
	3,926	3,242	1,610	8,337	6,761	23,876	

(Unit: Million Baht)

Separate financial statement							
2023							
Fixed interest rates						Effective interest rate  (% per annum)	
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	1,946	1,946	-
Short-term loans from subsidiaries	2,172	-	-	-	-	2,172	0.51 - 2.46
Contributions and benefits to securities							
investor protection fund	-	-	-	-	349	349	-
Lease liabilities	11	12	-	-	-	23	5.28 - 5.67
Other current liabilities	-	-	-	-	46	46	-
	2,183	12	-	-	2,341	4,536	

### Liquidity risk

The Group has no significant exposure to liquidity risk as the Group has sufficient cash to support its operations.

The Group aims on maintaining flexibility of funding by using internal capital of the Group.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statement						
2024						
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
<b>Non-derivatives</b>						
Margin deposits and benefits payables	16,929	-	-	-	-	16,929
Trade and other payables	-	1,879	-	-	-	1,879
Assets for clearing system protection and benefits payable	-	-	-	-	2,024	2,024
Contributions and benefits to securities investor protection fund	-	-	-	-	368	368
Contributions and benefits to derivatives Investor protection fund	-	-	-	-	59	59
Lease liabilities	-	15	27	-	-	42
Other current liabilities	-	49	-	-	-	49
<b>Total non-derivatives</b>	16,929	1,943	27	-	2,451	21,350





(Unit: Million Baht)

Consolidated financial statement						
2023						
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
<b>Non-derivatives</b>						
Margin deposits and benefits payables	18,317	-	-	-	-	18,317
Trade and other payables	-	2,203	-	-	-	2,203
Assets for clearing system protection and benefits payable	-	-	-	-	2,128	2,128
Contributions and benefits to securities investor protection fund	-	-	-	-	349	349
Contributions and benefits to derivatives Investor protection fund	-	-	-	-	57	57
Lease liabilities	-	11	14	-	-	25
Other current liabilities	-	54	-	-	-	54
<b>Total non-derivatives</b>	<b>18,317</b>	<b>2,268</b>	<b>14</b>	<b>-</b>	<b>2,534</b>	<b>23,133</b>

(Unit: Million Baht)

Separate financial statement						
2024						
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
<b>Non-derivatives</b>						
Trade and other payables	-	1,564	-	-	-	1,564
Short-term loans from subsidiaries	-	2,178	-	-	-	2,178
Contributions and benefits to securities investor protection fund	-	-	-	-	368	368
Lease liabilities	-	15	27	-	-	42
Other current liabilities	-	47	-	-	-	47
<b>Total non-derivatives</b>	<b>-</b>	<b>3,804</b>	<b>27</b>	<b>-</b>	<b>368</b>	<b>4,199</b>

(Unit: Million Baht)

Separate financial statement						
2023						
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
<b>Non-derivatives</b>						
Trade and other payables	-	1,946	-	-	-	1,946
Short-term loans from subsidiaries	-	2,197	-	-	-	2,197
Contributions and benefits to securities investor protection fund	-	-	-	-	349	349
Lease liabilities	-	11	14	-	-	25
Other current liabilities	-	46	-	-	-	46
<b>Total non-derivatives</b>	<b>-</b>	<b>4,200</b>	<b>14</b>	<b>-</b>	<b>349</b>	<b>4,563</b>

### 38.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The carrying amount and fair value of financial assets that are not measured as at 31 December 2024 and 2023 as follows:

(Unit: Million baht)

	Consolidated financial statements			
	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b><u>Financial assets</u></b>				
Investments measured at amortised cost				
Government bonds and debentures	9,330	9,344	9,719	9,692
Fixed deposits	1,833	1,721	1,973	1,837

(Unit: Million baht)

	Separate financial statements			
	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b><u>Financial assets</u></b>				
Investments measured at amortised cost				
Government bonds and debentures	80	81	280	280
Fixed deposit	775	659	935	796

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- Financial assets and liabilities which have short-term maturities including cash and cash equivalents, cash at banks for financial benefits payable, cash at banks as shown in assets for margin deposits and benefits, assets for clearing system protection and benefits and reserve fund for clearing and settlement, cash at banks and other current financial assets as shown in securities investor protection fund, derivatives investor protection fund, trade and other receivables, other current financial assets, trade and other payables and margin deposits and benefits payable are presented at their approximate fair value based on the carrying amounts in the statement of financial position.
- Debt instruments as shown in other current financial assets, other non-current financial assets, assets for margin deposits and benefits, assets for clearing system protection and benefits, securities investor protection fund, derivatives investor protection fund and reserve fund for clearing and settlement are presented at fair value or calculated by using the rate of return announced by Thai Bond Market Association or other markets.



- c) Equity investments presented under other current financial assets, other non-current financial assets, assets for margin deposits and benefits, assets for clearing system protection and benefits, securities investor protection fund, derivatives investor protection fund and reserve fund for clearing and settlement are presented at fair value or referred generally accepted valuation model in case no market value is available.
- d) Derivatives are presented at fair value calculated by discounted cash flow and of valuation models. Value estimations use data that is observable in related markets such as spot rate, foreign currency forward rate, yield curve of interest rate. The Group considers the effect of credit risk of the counterparty on the estimation of fair value of derivatives.
- e) Contributions and benefits to securities investor protection fund are presented at fair value based on the estimated value close to the carrying amounts in the statements of financial position.
- f) Contributions and benefits to derivatives investor protection fund are presented at fair value based on the estimated value close to the carrying amounts in the statements of financial position.

During the current year, there were no transfers within the fair value hierarchy.

### 39. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise fund value. As at 31 December 2024, the Group's debt-to-fund ratio was 0.71:1 (2023: 0.80:1) and SET's was 0.22:1 (2023: 0.24:1).

In addition, a subsidiary has objective to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

### 40. Approval of financial statements

These financial statements were authorised for issue by the Stock Exchange's Board of Governors on 26 February 2025.



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## THE STOCK EXCHANGE OF THAILAND

93 RATCHADAPHISEK ROAD, DIN DAENG DISTRICT,

BANGKOK 10400, THAILAND

TEL: +66 2009 9999



[www.set.or.th](http://www.set.or.th)