



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

SGF CAPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

Throughout 2025, SGF Capital Public Company Limited (“the Company”) conducted its business amid a challenging economic environment and continued headwinds in the retail lending industry. These included subdued consumer purchasing power, persistently high household debt levels, structural changes in the automotive sector driven by the transition toward electric vehicles, as well as regulatory constraints on interest rates and funding costs within the financial system. Such factors have affected the overall operating landscape for retail lending operators across the industry.

In response to these conditions, the Company has maintained a prudent and disciplined approach to its operations, with a strong emphasis on asset quality management, liquidity preservation, and business restructuring to align with the evolving environment. These initiatives are aimed at reinforcing the Company’s long-term stability and sustainability. Although the Company reported a net loss for 2025, proactive measures have been undertaken to manage risks and preserve financial strength in a systematic and responsible manner.

During the year, the Company implemented a comprehensive portfolio rebalancing strategy by enhancing credit underwriting standards and exercising greater selectivity in new loan origination, particularly in the used-car hire purchase segment where collateral values have demonstrated increased volatility. At the same time, the Company has adjusted its portfolio mix toward new motorcycle financing and other lending products that offer more manageable risk profiles and improved asset quality. These measures have been complemented by strengthened collection and asset management processes to enhance the overall quality and resilience of the loan portfolio over the long term.

In terms of cost management, the Company has undertaken decisive measures to optimize operating expenses and improve organizational efficiency. These include organizational restructuring, process improvements, and alignment of operating costs with the current scale of the loan portfolio. As a result, operating expenses and financing costs declined significantly during the year. The Company also maintained effective cash flow management and fulfilled all debt repayment obligations in a timely manner, while sustaining key financial ratios at appropriate levels.

While the Company remains in a period of restructuring and financial strengthening, the impact of these measures has begun to be reflected in several key areas, including reduced financing costs, improved cost efficiency, and gradual enhancement in portfolio quality. These developments provide an important foundation for restoring the Company’s sustainable profitability in the periods ahead.

Looking forward to 2026, the Company will continue to prioritize financial stability and operational efficiency. Key strategic priorities include prudent credit risk management, disciplined cash flow and liquidity management, continued cost optimization, and the development of financial products that align with prevailing market conditions and customers’ repayment capabilities. In parallel, the Company will continue to explore strategic partnerships and business opportunities to strengthen its capital base and enhance long-term competitiveness.

The Company remains firmly committed to conducting its business in accordance with the principles of good corporate governance, transparency, and accountability to all stakeholders. The Board of Directors believes that strengthening the Company’s operational and financial foundations during this period will position the Company for a return to stable and sustainable growth when economic and industry conditions improve.

Another key milestone in the past year was the Company’s continued recognition for corporate governance excellence. The Company has been rated “Excellent” (5-Star) by the Thai Institute of Directors (IOD) for the fourth consecutive year. This recognition reflects the Company’s strong commitment to transparency, integrity, and adherence

to good corporate governance practices. The Company remains dedicated to continuously enhancing its governance standards in order to strengthen confidence among shareholders, investors, and all stakeholders over the long term.

On behalf of the Board of Directors and the management team, we would like to express our sincere appreciation to our shareholders, investors, financial institutions, business partners, and all stakeholders for their continued trust and support. The Company will continue to operate with prudence, transparency, and determination to reinforce its long-term stability and to create sustainable value for all stakeholders.

Mr. PinitWuthipand

Chairman of the Board

Mr.KannanatBoonsunanondha

Chief Executive Officer

Vision

To become a specialized financial services company that is internally resilient, operating with strong financial discipline, transparency, and prudent risk management, to deliver high-quality and sustainable growth, while creating long-term value for shareholders, customers, employees, and society.

Objectives

To provide retail loan services under the brand "SGF Check-in Money", focusing on expanding the customer base to communities, middle-to-low-income earners, or grassroots groups by promoting access to credit with reasonable interest rates and service fees for people at the grassroots level.

Goals

1. Financial Discipline & Portfolio Quality
2. rganizational Efficiency & Cost Structure
3. Strategic Growth & Partnerships
4. People, Technology & Sustainability

Business strategies

- Financial Discipline & Cash Flow Protection
- Portfolio Repair & Proactive Risk Control
- Cost & Process Transformation
- Capability Building for Future Growth

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2023	<ul style="list-style-type: none"> - Operate car for cash to be main business. - Start Leasing New Motorcycle since October 2023
2019	<ul style="list-style-type: none"> - The Company granted a license to operate, car for cash under supervision of the Bank of Thailand
2018	<ul style="list-style-type: none"> - The Extraordinary General Meeting of Shareholders No.2/2018 held on 7 August 2018 resolved to change par value from 0.50 baht per share to 5.00 baht per share (based on the share ratio from 10 shares to 1 share) The Company already registered the amendment of Clause 4 of the Company's Memorandum of Association at Department of Business Development, MOC on 9 August 2018. - The Extraordinary General Meeting of Shareholders No.2/2018 held on 7 August 2018 resolved to reduce the Company's registered capital and paid-up capital from 6,550,000,020 baht (Six Thousand five hundred fifty million and twenty baht) remaining 1,637,500,005 baht (One Thousand six hundred thirty seven million five hundred thousand and five baht) by reducing the par value from 5.00 baht (five baht only) to 1.25 baht (one baht twenty-five satang) to bring such surplus to compensate the accumulated loss of the Company. The Company has registered to reduce the registered and paid-up capital to the Department of Business Development, MOC on 13 December 2018.
2017	<ul style="list-style-type: none"> - The Company was approved to resume trading in MAI on 1 February 2017 after the Company having a stable financial position and operating results. - The 2017 Annual General Meeting of Shareholders on 28 April 2017 resolved to change the Company name from "Siam General Factoring Public company Limited" to "SGF Capital Public company Limited" because the company will focus on the retail hire purchase business. - Started a retail hire purchase business under the brand "SGF Check-in Ngern Duan" and expanded the retail loan business.
2005	<ul style="list-style-type: none"> - The Company granted a license to operate, personal loans under supervision of the Bank of Thailand
1985	<ul style="list-style-type: none"> - Established the Company and provided Factoring Business

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities	
Item 1	
Types of securities used for fundraising	Amount of funds raised
Debt Instruments	156.40 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay the Company's secured bond "SGF240A" before redemption which due on 17 October 2024.	Mar 2024 - Jun 2024	156.40	156.40
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		150.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To redeem a portion of the Company's outstanding debentures ("SGF255A") prior to their maturity date of 30 May 2025.	Oct 2024 - Dec 2024	150.00	150.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

The terms of the rights are governed and construed in accordance with Thai law.

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes

conditions?

The Company is obligated to comply with important covenants such as maintaining financial ratios, dividend payment and maintaining the remaining asset value at par value of the debtor as collateral for not less than 1.50 times the unredeemed value on the last business day of each quarter in every year throughout the term of the debentures, etc.

1.1.5 Company information

Company name : SGF Capital Public Company Limited

Symbol : SGF

Address : 89/1 3rd Floors, Kasemsap Building, Vibhavadi-Rangsit
Road, Chomphon, Chatuchak

Province : Bangkok

Postcode : 10900

Business : Hire Purchase, Car for cash, Leasing, Personal Loan,
Nano Finance and Loans.

Registration number : 0107536001699

Telephone : 0-2232-1789

Facsimile number : 0-2232-1790

Website : www.sgfcap.com

Email : ir@sgfcap.com

Total shares sold

Common stock : 1,310,000,000

Preferred stock : 4

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	570,755.71	474,214.36	367,479.11
Interest Income (thousand baht)	531,422.39	455,452.02	339,044.29
Fees and services income (thousand baht)	22,490.62	10,668.70	11,856.59
Others Income (thousand baht)	16,842.70	8,093.64	16,578.23
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Interest Income (%)	93.11%	96.04%	92.26%
Fees and services income (%)	3.94%	2.25%	3.23%
Others Income (%)	2.95%	1.71%	4.51%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	570,755.71	474,214.36	367,479.11
Domestic (thousand baht)	570,755.71	474,214.36	367,479.11
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	16,842.70	8,093.64	16,578.23
Other income from operations (thousand baht)	16,842.70	8,093.64	16,578.23
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Our Product and Service

A) Hire purchase Loan

The Company has offered automobile and motorcycle hire purchase loans since late February 2017. This is a loan service offered to general customers who own vehicles or refinance from other financing institutions by entering into a hire purchase agreement and transferring the ownership of the vehicles to the Company while still being able to use the vehicles in order to take out a loan to use for their careers or daily life. Currently, the company does not provide additional hire purchase services to new customers.

B) Car for cash Loan

Personal loan service under supervision that has a vehicle registration as collateral (Car for cash) started from August 2019. Car for cash is a loan service for retail business customers who own a lien-free vehicle. The customer can apply for loan by signing a loan contract and vehicle ownership document will be pledged as collateral against loan, customer deliver a vehicle registration book to be under the Company possession with no ownership transfer. This loan service is type of financing solutions meant for customers which can be essentially used for any purpose whether using in daily life or maintaining or improving a retail business.

C) Motorcycle Leasing Loan

Motorcycle leasing service will be available from October 2023. It is a loan service for general retail customers who wish to buy a new motorcycle by entering into a leasing contract. The Company will purchase the motorcycle for the customer to enter into a leasing contract and give the customer the right to purchase the motorcycle when the contract ends throughout the leasing period. The customer will be the owner of the vehicle and can use the vehicle normally.

D) Land Mortgage Loan

Land Service has been operate since December 2020, providing loans to retail customers who have their own land, houses or condominiums, and have title deed or condominium ownership to mortgage as collateral, with 1-2 years repayment. The credit line will depends on the value of the collateral.

E) Loan Credit

A long term loan 1-3 years. This loan is given to a customer to improve or develop there business and gradually repayment as agreement. The Company will set the credit amount depends on each work project and the value of collateral. This type of credit are existing customers who use this service with the Company. At present, the Company does not provide additional loan credit.

F) Factoring

Factoring is a financial service that allows a business to sell its outstanding receivables and receive immediate cash funding to manipulate its cash flow. The factoring companies receive the invoice and collect the full amount from the commercial invoice such as invoice, statement, receipt, etc.

The accepted commercial documents are work order, delivery order, inspection slip, statement, invoice, cheque and promissory note where the purchasing proportion of each document shall depend on the level of its compulsory performance.

G) Personal Loan

The Company granted a license to operate, personal loans under supervision of the Bank of Thailand, from the Ministry of Finance on 21 October 2005. The company will define the credit line according to the Company's policies, set the application rate and fee in accordance with the regulations of the Bank of Thailand. This loan service is type of financing solutions meant for social welfare customer with payroll deduction.

H) Nano-Finance Credit Loan

The Company granted a license to operate, nano finance under supervision of the Bank of Thailand, from the Ministry of Finance on 26 December 2015. The company started this service from December 2016 to provide credit lines for working capital to small business entrepreneurs. The duration of loan is approximately 1-4 years. The company will define the credit line and application rate in accordance with the regulations of the Bank of Thailand. However, the Company reduce nano finance since early 2018 due to high risk and NPL.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

None

1.2.2.2 Marketing policies of the major products or services during the preceding year

Credit Policy

a.) Hire purchase loan

The Company's policy is to provide credit services to general retail customers who have their own vehicles or need refinancing from other financial institutions and need urgent funds for personal liquidity or enhance liquidity in occupation by considering the details of the vehicle used to apply for credit, the ability to pay debt and the qualifications of customers as specified by the Company. Currently, the company does not provide additional hire purchase services to new customers.

b.) Car for cash loan

The Company's policy is to provide credit services to general retail customers who have their own vehicles and need urgent funds to supplement their personal liquidity or enhance professional liquidity in occupation by considering the vehicle as collateral and setting a credit limit of approximately 50 - 60 % of the collateral value from the market price bought into the Company, the ability to pay debt and the qualifications of customers according to the Company and the rules prescribed by the Bank of Thailand.

c.) Motorcycle Leasing loan

The Company has a policy of providing credit services to general retail customers who wish to rent motorcycles for possession and use when the motorcycle rental period is due. Customers can exercise their rights to purchase their own motorcycles. The Company will consider the ability to repay debt according to the customer's qualifications specified by the Company.

d.) Land mortgage loan

The Company's policy is to provide land mortgage loans to general retail customers who own land with houses or condominiums and need funds to enhance personal liquidity or enhance liquidity in occupation by considering land and/or buildings as collateral by setting a credit limit of not more than 70% of the collateral value and consider the ability to pay debt and the qualifications of customers as well.

e.) Loan Credit

The Company has provided credit loans to customers by mortgage land as collateral, which may be in the form of credit loans and a gradual monthly repayment or loan credit limit and repayment by transferring the debtor's

contractual rights for government agencies or state enterprises. However, the Company will consider the collateral value and repayment ability together with the borrowing objectives in determining the loan credit limit but not more than 70% of the collateral value and subject to the Company's current appraised value approved by the Office of the Securities and Exchange Commission. The Company had not provided additional loans of this type to new customers since 2017.

f) Factoring

The Company has a policy to provide this type of financing to small and medium-sized enterprises (SMEs) that face financial constraints across various industries and require working capital to support their operations. The credit line is set at not more than 80% of the invoice amount in order to enhance customers' liquidity and support their business operations.

g.) Personal loan

The Company focuses on providing this credit loan to the target customer groups for permanent employee of selected units which cooperate in deducting employee salaries to pay monthly debt with the Company. The approval of each customer's credit loan depends primarily on the customer's qualifications in accordance with the credit scoring criteria and regulations prescribed by the Bank of Thailand.

h.) Nano finance loan

The Company has started to provide business service with the first target customers in the vicinity of the Company's office for easy follow-up. The credit expansion will be in a gradual manner to study business trends as well. The approval of each customer's credit loan depends mainly on the customer's qualifications in accordance with the credit scoring criteria and regulations prescribed by the Bank of Thailand.

The industry competition during the preceding year

Market Trends and Competitive Factors

In 2025, the overall automotive market in Thailand began to show signs of improvement compared to the previous year. The recovery was primarily supported by the passenger car segment, particularly electric vehicles (EVs) and hybrid vehicles, which were promoted through proactive marketing strategies and intense price competition. As a result, passenger car sales improved and helped support the overall industry sales, allowing for partial recovery during certain periods of the year. However, the commercial vehicle and pickup truck segments continued to recover at a limited pace, as purchasing demand remains closely linked to the income levels of small-scale entrepreneurs, the trade sector, and the agricultural sector, which have not yet fully recovered. At the same time, the country's household debt level remains high, leading financial institutions and credit providers to exercise greater caution in loan approvals. Increased emphasis has been placed on borrowers' debt servicing capacity and credit quality. Consequently, access to auto financing for certain consumer segments remains constrained.

The motorcycle market continues to demonstrate a growth trend, supported by practical demand for transportation and income-generating activities, particularly among salaried workers and self-employed individuals. However, consumers' repayment capacity remains under pressure from persistently high household debt levels and the uneven recovery of income across certain segments. As a result, credit providers in the market have adopted more stringent credit underwriting practices, particularly for customers with limited credit history or those carrying high levels of existing debt within the financial system, in order to maintain portfolio quality and manage long-term credit risk. Accordingly, credit operators in the used-car and new motorcycle segments continue to face challenges arising from economic conditions and the country's household debt structure. Business operations therefore require continued emphasis on asset quality and risk management considerations as key priorities. These considerations are driven by the following principal factors:

1. Prudent Lending Practices

Hire-purchase providers for automobiles and motorcycles have continued to implement stringent credit approval policies amid ongoing economic uncertainty and persistently high household debt levels. This has resulted in an overall

slowdown in new loan approvals, particularly among retail customers and self-employed segments. Accordingly, operators have placed greater emphasis on borrower quality screening, repayment capacity assessment, and qualitative risk management. As a result, the overall volume of new loan disbursements has declined compared to the previous year.

2. Automotive Market Slowdown and Impact on Collateral Values

Although domestic automobile sales have begun to show signs of improvement in certain product segments, supported by price competition and proactive marketing strategies, the overall automotive market for the year remained subdued. This was particularly evident in the commercial vehicle and pickup truck segments, where demand is closely linked to household purchasing power and small business operators. The earlier slowdown in demand for new vehicles has continued to affect used-car market prices, which have declined in line with increased supply and demand that has yet to fully recover. As a result, collateral values in the hire-purchase lending business have exhibited greater volatility and require more prudent and careful management.

3. Asset Quality and Non-Performing Loans (NPLs)

Asset quality across financial institutions and non-bank credit providers continues to face pressure from the gradual pace of economic recovery and persistently high living costs. As a result, the debt servicing capacity of certain borrower segments—particularly middle- to lower-income groups and self-employed individuals—remains fragile. Non-performing loan (NPL) levels in the auto financing segment remain elevated compared to prior periods. Operators are therefore required to maintain more stringent debt monitoring, debt restructuring, and portfolio quality management on an ongoing basis.

4. Industry Adaptation and Competitive Landscape

Operators in the auto financing industry have continued to adjust to the evolving business environment by placing greater emphasis on maintaining asset quality, strengthening risk management, and controlling operating costs. Competition through digital and online service channels is expected to intensify, driven by the need to enhance customer accessibility and improve cost efficiency, while expansion through traditional branch networks has shown signs of slowing. Operators also continue to prioritize the utilization of data analytics and credit assessment systems, product structure adjustments, and prudent portfolio management in order to address economic volatility and mitigate long-term default risks.

Used-Car Financing Business

In 2025, demand for used-car financing continued to be driven by consumers requiring vehicles for personal use and income-generating activities. However, amid the gradual pace of economic recovery and persistently high household debt levels, credit providers have adopted more prudent lending policies. Particular emphasis has been placed on collateral valuation and the assessment of borrowers' repayment capacity.

The structural transformation of the automotive industry driven by the adoption of electric vehicles (EVs) has led to a significant decline in market prices of internal combustion engine (ICE) vehicles in the used-car market. This trend reflects intensified price competition and ongoing technological transition, resulting in increased volatility and a downward trend in collateral values within used-car financing portfolios. Accordingly, operators are required to adjust their collateral valuation approaches and credit limit determination to better align with prevailing market conditions.

At the same time, the secondary market for used electric vehicles (EVs) remains in its early stage of development, with limited availability of consistent and reliable transaction price data. As a result, operators and financial institutions continue to face uncertainty in assessing collateral values for used EVs and maintain a high level of prudence in extending credit within this segment.

In addition, the tightening of new auto loan approvals by financial institutions and credit providers has created a ripple effect on the used-car market. Slower new vehicle sales affect the volume of vehicles circulating into the secondary market in subsequent periods. At the same time, competition in the car title loan (car for cash) segment remains intense, as it is a secured lending product offering relatively attractive returns. However, given the volatility in

collateral values, operators are required to implement prudent risk management practices, particularly in determining loan-to-value (LTV) ratios, customer screening processes, and close monitoring of asset quality, in order to maintain long-term portfolio stability.

New Motorcycle Financing Business

In 2025, demand for new motorcycles remained steady, particularly among wage earners and self-employed individuals who rely on motorcycles as essential tools for their occupations. However, consumer purchasing power continues to be pressured by rising living costs and elevated household debt levels. As a result, credit providers have exercised greater prudence in loan approval considerations, with primary emphasis placed on borrower quality.

Operators in the new motorcycle financing business have therefore focused on enhanced customer screening, establishing credit terms aligned with borrowers' repayment capacity, and maintaining prudent portfolio management. These efforts are undertaken alongside the development of efficient sales and service channels in order to maintain an appropriate balance between portfolio growth and long-term credit quality risk control.

For 2026, the overall economic environment and credit industry are expected to remain volatile, continuing from 2025. This is due to the slow recovery in household purchasing power, persistently high household debt levels, and intense competition in the retail lending sector. As a result, operators are required to place greater emphasis on prudent management of asset quality, liquidity, and costs.

The Company has established its operating direction in alignment with the 2026 strategic plan: **"The Year of Strengthening Stability and Business Restructuring."**

Accordingly, 2026 has been designated as a period for reinforcing financial stability and restructuring business operations in order to maintain cash flow stability, control risks, and lay the foundation for sustainable, quality growth in the future. The key strategic directions are as follows:

- **Asset Quality and Liquidity Management**

The Company prioritizes the management of its existing loan portfolio, with emphasis on maintaining asset quality and cash flow stability. This is achieved through prudent customer screening, the adjustment of credit criteria in line with prevailing economic conditions, and enhanced efficiency in debt monitoring, debt restructuring, and the management of repossessed assets. These measures aim to maintain non-performing loan (NPL) levels at an appropriate level. In parallel, the Company has implemented a systematic liquidity management plan to effectively accommodate market volatility.

- **Enhancing Operational Efficiency through Technology**

The Company has invested in the development of its lending systems and data management platforms to enhance operational efficiency and customer service capabilities. The integrated platform enables the management of multiple lending products under a single system, reducing redundant processes and improving the speed of credit approvals and account monitoring. In addition, the implementation of electronic documentation and digital communication systems has contributed to lower operating costs and greater service convenience. The adoption of technology also supports sustainable business operations and strengthens the Company's long-term competitive capabilities.

- **Cost Management and Capital Structure**

The Company continues to implement cost control measures and optimize its expense structure by reducing unnecessary fixed costs, improving operational efficiency, and adopting technology and appropriate outsourcing where beneficial to enhance overall productivity. In addition, loan disbursement plans are managed in alignment with liquidity levels and funding costs in order to maintain an appropriate balance between portfolio growth and the Company's financial stability.

- **Strategic Partnerships and New Business Opportunities**

The Company aims to establish collaborations with business partners across the industry value chain, including motorcycle manufacturers and dealers, insurance companies, financial institutions, and other potential partners. These

partnerships are intended to enhance revenue generation opportunities and support business expansion without incurring excessive costs or risks. In parallel, the Company continues to explore and pilot new products and business models through selected pilot projects in order to prepare for sustainable and quality growth in its next phase of development.

1.2.2.3 Procurement of products or services

The Company's funding sources as of 31 December 2025 can be classified into 2 types as follows:

1. Loans from financial institutions 34.79 million baht
2. Secured Bonds total 306.40 million baht and have bondholders' representatives.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets used in business operations consist of Land, Building, Equipment and the right to use office building under the lease agreement.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Title deed Amphor Muang Chiangmai	2,880,000.00	Company owned	Mortgages as securities, bank loan guarantee	-
Title deed Amphor Muang Nakornrajchasima	2,000,000.00	Company owned	Mortgages as securities, bank loan guarantee	-
Building	6.00	Company owned	-	cost 8.56 million baht less depreciation 8.56 million baht remaining book value 6 baht
Building improvements	2,023,032.00	-	-	-
Furniture, fixture and equipment	3,828,181.00	owner	-	-
vehicle	2,664,729.00	owner	-	-
Leasehold	3,803,694.00	The company is the lessee	-	-
Foreclosed assets	47,345,625.00	owner	partial mortgage as collateral for bank loans	Land and building 25.73 million baht mortgage as collateral for bank loans

Core intangible assets

The Company intangible assets are Software, computer program system.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Program Computer	Software	26,623,848.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has operated hire purchase loan as its main business since 2017 and has established one subsidiary to do debt collection, call center, appraisal and legal registered services.

Now, SGF Service Management Co.,Ltd has a registered capital of 10.0 million baht with par value of 100 baht per share (not yet operate)

The investment policy in sub-companies and joint companies is shown on the website of the company www.sgfcap.com.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

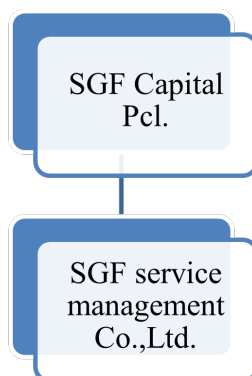
Policy on operational organization within the group of companies

The Company has operated hire purchase loan as its main business since 2017 and has established one subsidiary.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiary structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
SGF Service Management Co.,Ltd.	SGF CAPITAL PUBLIC COMPANY LIMITED	99.99%	99.99%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SGF Service Management Co.,Ltd. 3/11 Maenramleuk Road, Na Muang Subdistrict, Mueang Ratchaburi District, Ratchaburi Province Ratchaburi 70000 Telephone : 064-585-3561 Facsimile number : -	Provides debt collection, call center, appraisal and legal registered services.	Common shares	100,000	100,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Thongtang Family consist of	147,781,200	11.28
1.1. Mr. Art Thongtang	36,945,300	2.82
1.2. Mr. It-ti Thongtang	36,945,300	2.82
1.3. Ms. Viorn Thongtang	36,945,300	2.82
1.4. Mr. Atikun Thongtang	36,945,300	2.82
2. Mr. Chavalit Satetametekul	80,000,000	6.11
3. UOB KAY HIAN PRIVATE LIMITED	76,007,000	5.80
4. Mr. Pisuit Dechakaisaya	60,020,000	4.58
5. Ms. Kanokwan Lekvijit	59,932,400	4.57
6. Mr. Pongsak Suthisripok	47,138,000	3.60
7. Mrs. Rachaneekorn Chintakanon	29,165,000	2.23
8. Mr. Soonthon Sriprachayanan	28,421,200	2.17
9. Mr. Santi Saitsawat	27,470,639	2.10
10. Mr. Prayut Horsawangwong	24,474,880	1.87
11. MRS. THITIRAWEE OLARNTHATCHANANT	23,100,000	1.76
12. MR. CHAIKORN BOONLAPAPAT	19,800,000	1.51
13. MR. AMNAJ WONGSUWAN	19,333,500	1.48
14. Mr. RUNGTHAWEE SALAYAKOWIT	11,990,000	0.92
15. MR. WUNLOP KAMOLVISIT	11,500,000	0.88
16. MR. PICHAJ EKSOMBATCHAI	11,155,000	0.85
17. Mr. Pongsak Thiptawatwongsa	9,374,180	0.72
18. MR. PIYAWAT KRAIPISITKUL	8,447,000	0.64
19. Thai NVDR Company Limited	8,031,254	0.61

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,637.50

Paid-up capital (Million Baht) : 1,637.50

Common shares (number of shares) : 1,310,000,000

Value of common shares (per share) (baht) : 1.25

Preferred shares (number of shares) : 4

Value of preferred share (per share) : 1.25

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : Yes

those of ordinary share

a preferred shares per value Baht 1.25 totaling 4 shares (in the form of unaccumulated dividend right at the rate 3 percent per annum, the Company shall firstly pay dividend only when the Company earn profits after provisioning for legal reserves and other required reserves and there is no accumulated loss) Right to vote same as common shares, 1 share 1 vote.

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	SGF263A
Debenture type	-
Maturity (year)	1 year 11 months
Maturity date	March 26, 2023
Interest rate (% per annum)	7
Outstanding debenture (million baht)	156.4
Additional details	- The receivables (hire purchase, car for cash or leasing receivables) totalling Baht 234.60 million have been pledged as collateral for debentures
List of debentures 2	
Debenture name	SGF264A
Debenture type	-
Maturity (year)	1 year and 6 months
Maturity date	April 9, 2023
Interest rate (% per annum)	7
Outstanding debenture (million baht)	150
Additional details	- The receivables (hire purchase, car for cash or leasing receivables) totalling Baht 225 million have been pledged as collateral for debentures

1.6 Dividend policy

The dividend policy of the company

The Company has the policy to pay its dividend to the shareholders not more than 50 percent after corporate income tax and appropriation to legal reserve. However, the Board of directors may consider to adjust the dividend payment pending on liquidity requirement, cash flow requirement for expansion and investment and other requirement in the future.

The dividend policy of subsidiaries

About Subsidiary Company, it is not a listed company on the Stock Exchange, dividend payment is depends on performance and the subsidiary liquidity. In 2025, the Subsidiary did not pay any dividends.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%))	0.00	0.00	0.00	0.00	0.00

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy and Plan

The Company realizes the importance of risk management. Therefore, a risk management policy has been established to serve as a framework for quality risk management operation and good corporate governance standards which are disclosed on the Company's website for risk management plans and can be summarized as follows:

A) The Company's executives and employees are involved in the development of risk management with the responsibility for the risks assessment in their responsible departments and determine appropriate measures to manage risks at an acceptable level. Risk assessment covers all aspects, including market strategy risk, credit risk, liquidity risk, electric vehicles entry risk, foreclosed property devaluation risk, and government implementation risk, etc.

B) The Company's risk management approach will be determined through a assessment of the impact on the relevant work processes and the cost of risk management actions that may be undertaken to manage those risks or transfer the risk to the responsible external units. In addition, the Company must assess the feasibility of successful risk management.

C) The Company has arranged meetings to exchange experiences on risk management through general management meeting, working group meeting, risk management committee meeting to transfer the concept of risk management from director level to executive level and employee level.

D) The Company has regularly monitored and reviewed the results of risk management. The risk management plan and progress report are summarized and sent to the Risk Management Committee and the Board of Directors, respectively.

Risk Management Plan

The Company has assigned the management to communicate the importance of risk management and establish guidelines for its implementation. The concepts of risk management are conveyed to employees through executive meetings, working group meetings, etc. All employees are risk agents and are responsible for reporting any risks they encounter to their supervisors. If the employee identifies a risk arising from the operational process, they must report to their supervisor or manager to ensure proper risk management.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 a) Current risks and potential risks 3-5 years

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Current risk

1) Market Risk

At present, demand for vehicle financing and car title loan (car for cash) products continues to expand. However, given that the nature of the business does not require substantial investment in fixed assets, barriers to entry remain relatively low. This has resulted in intensified competition from new market entrants. At the same time, enhanced regulatory measures relating to interest rate caps imposed by the Bank of Thailand and the Office of the Consumer Protection Board (OCPB) have become significant pressure factors affecting revenue structures, requiring operators to reassess and adjust their business strategies accordingly. In particular, risk management within used-car financing portfolios has become increasingly critical, as the segment faces heightened volatility driven by the rapid market penetration of electric vehicles (EVs), which have adopted aggressive price-cutting strategies. This has directly impacted price stability in the used-car market and accelerated collateral depreciation, in some cases resulting in collateral values falling below outstanding loan balances. Furthermore, persistently high household debt levels have materially increased the risk of non-performing loans (NPLs).

In light of the aforementioned factors, the Company has reassessed its strategic direction and adjusted its policy focus toward expanding its new motorcycle financing portfolio, which is subject to lower price volatility. At the same time, the Company has temporarily slowed down the extension of used-car loans in order to preserve asset quality and strengthen financial stability amid the current high level of market uncertainty.

2) Risks from non-performing loans

In managing risks associated with non-performing loans (NPLs), the Company places significant emphasis on rigorous screening of its core target customers, primarily individuals engaged in wage labor, small trade, and operational-level employment, who typically earn low- to middle-income levels and have limited access to commercial bank financing. The Company integrates the expertise of its credit analysts with field verification officers (checkers) to assess each borrower's financial capacity and to structure repayment terms aligned with the borrower's actual cash flow. Under current market conditions, the Company has proactively adjusted its policy by reducing approved loan amounts for used-car financing to better reflect the continued downward trend in collateral values. With respect to new motorcycle financing, although the smaller ticket size per account may be perceived as more vulnerable to economic volatility and potential collateral loss, the enhancement of underwriting criteria, operational processes, and close collection management has demonstrated that smaller-sized loans provide greater collection flexibility. Lower installment burdens enable borrowers to manage expenses more effectively during periods of economic slowdown, compared to larger loan obligations. Through intensified screening procedures and rapid field-level engagement, the Company has

been able to maintain collection performance at a satisfactory level and sustainably strengthen the overall quality of its loan portfolio.

As at 31 December 2025, the Company reported non-performing loans (NPLs) of 147.97 million baht, decreasing from 236.56 million baht as at 31 December 2024. When considering the ratio of NPLs to total loans, the proportion declined from 12.90% as of 31 December 2024 to 11.57% as of 31 December 2025. The Company recorded allowances for expected credit losses amounting to 150.31 million baht and 121.97 million baht as of 31 December 2024 and 31 December 2025, respectively.

3) Risks of change in the domestic interest rate

The Company's main income comes from interest income from lending, which charges interest at a fixed rate. Meanwhile, a company's borrowing costs depend on market fluctuations at the time of borrowing. If there is a lot of volatility, the loan interest rate will increase while the company will not adjust the interest rate received, causing the difference between interest income and interest expense to decrease.

The Company manages this risk with a policy of borrowing funds from banks, financial institutions, or issuing debentures without specifying any particular source, as well as expediting loan repayments to reduce costs when cash on hand exceeds usage requirements.

4) Debt Management Risk

Managing debt by ensuring debtors make payments on schedule is the most critical and risky management task, as the company's performance depends on debt collection. Even though environmental factors are currently changing and affecting the debtor, while the Company is considering borrowing money but those events or factors have not yet had an impact. The Company therefore tries to reduce such risks by setting credit criteria by considering debt repayment ability and evaluating the appropriate value of vehicles used in providing credit services, as well as specifying additional guarantors.

To manage such risk, the Company prioritizes efficient debt collection. A system is in place for telephone follow-up, including reminders before the due date. Debt collection officers are assigned to follow up on debts due for the first 4 installments, which serves as a performance indicator for commission considerations each month. Additionally, the Company has a dedicated legal department to initiate legal proceedings against debtors in the event of non-payment.

5) Risks from the inability to repossess collateral

This is because the Company has collateral for car loans and motorcycles are assets that can be moved easily. Therefore, there is a risk that the collateral cannot be repossessed in the event that the debtor defaults on the debt. As a result, the Company will lose the principal and interest owed by the debtor. This may affect the company's financial position. The Company requires marketing officers to offer loans face-to-face, and field inspection officers (checkers) must visit the customer's residence and workplace/business location before approving the loan to verify existence and sources of income to reduce this risk.

However, the Company has established a systematic debt collection process in order to process collateral quickly if there is evidence of continuous default by the customer, including hiring external debt collection services (Outsource) to help track down collateral that has been moved out of the loan application area.

6) Risk from impairment of Repossessed Assets

In the debt monitoring and management process for automobile and motorcycle financing, when a borrower defaults on installment payments for more than three consecutive installments, the Company will issue a notice of contract termination in accordance with legal procedures. If no cooperation in debt settlement is received within 30 days, the Company will proceed with repossession of the collateral for preparation for auction. Borrowers are still entitled to redeem the repossessed assets within 30 days before the assets are subsequently disposed of through qualified external auction companies. Proceeds from such sales will be applied toward the settlement of outstanding obligations under the respective loan agreements.

The Company recognizes the risk of impairment of repossessed assets (non-performing assets: NPA), whose values may decline due to usage conditions and volatility in used-car market prices, potentially resulting in losses on sale

upon auction. Nevertheless, although repossession may increase the volume of repossessed assets, it remains a key mechanism for mitigating losses arising from borrower defaults. The Company focuses on risk management through efficient and timely repossession processes to accelerate asset disposal within the shortest possible timeframe, thereby reducing the risk of deterioration and value depreciation over time. In addition, the Company pursues legal actions to recover any deficiency balances from borrowers in cases where losses arise from collateral sales. These measures are intended to safeguard the Company's best interests and to strengthen long-term financial stability for the Company and all stakeholders.

The Company is therefore aware of such risks and has stricter credit approval measures. Emphasis is placed on checking the quality of customers by taking into account their ability to repay debt along with the appropriateness of the collateral value, as well as offering down payment conditions to reduce the risk of defaulting on debt payments. In addition, the company is in the process of claiming compensation for the difference in losses after the auction from the debtor.

7) Risk from employee fraud in loan approval

Marketing staff meet directly with customers to gather information about customers and guarantors to send to credit assessors for use in reviewing, analyzing, and approving loans. In the case that the customer is a related person or a person known to the marketing officer and/or credit checking officer. This may result in credit approval not being in accordance with the criteria and having an adverse effect on the company.

The Company has separated duties between marketing staff, credit analysis and inspection officer and field inspectors to examine the management of such risks. There are clearly defined loan approval criteria, along with the authority to approve credit limits for employees at each level as well as business ethics those employees must follow in performing their duties. In addition, the company has an internal audit process by the company's internal audit department to review and ensure that employees perform their duties according to the principles and code of ethics that have been set forth.

In addition, the Company has established channels for whistleblowing and reporting complaints regarding illegal or unethical conduct through the Company's website and by mail. If any employee is found to have engaged in fraudulent activities, the Company has a policy to impose disciplinary actions in accordance with its disciplinary procedures, up to and including termination. In 2025, the Company recorded a total of zero fraud cases.

8) Regulatory Risk

In managing risks arising from changes in government policies and regulations, the Company operates under the strict regulatory framework of the Bank of Thailand (BOT) and complies with the requirements of the Office of the Consumer Protection Board (OCPB) and the Anti-Money Laundering Office (AMLO). Amid the current environment, regulatory authorities have placed greater emphasis on "Responsible Lending" policies aimed at addressing household debt issues on a sustainable basis. This has led to ongoing revisions to regulatory requirements, including interest rate cap controls and fair customer treatment standards.

The Company recognizes that changes in laws and regulatory measures may affect its competitiveness and short-term financial targets. Accordingly, the Company has established mechanisms to closely monitor and analyze emerging regulatory developments, as well as to assess their strategic implications. Such assessments are reported to the Board of Directors to enable timely and proactive policy formulation. In addition, the Company has implemented personal data management practices in compliance with the Personal Data Protection Act (PDPA) and relevant regulatory requirements. These measures not only mitigate compliance risk but also enhance credibility and stakeholder confidence over the long term.

9) Loan covenant risk

The Company has net debt to equity ratio (Net Debt / Equity Ratio) as of 31 December 2025 is equal to 0.30: 1. As a matter of fact, the Company as a debenture issuer will maintain Net Debt to Equity Ratio not more

than 2.5: 1 at the end of the quarterly accounting period or the end of the fiscal year throughout the debentures. As of 31 December 2025, the Company has had no wrongdoing cases and there was still no default and fortunately, the financial status of the Company still consistently adhere to the conditions provided to banks and creditors.

Risk-related consequences

-

Risk 2 Environment, Social, Governance Risks (ESG Risk)

Related risk topics : Operational Risk

- Climate change and disasters
- Impact on human rights

Compliance Risk

- Corporate Governance

Risk characteristics

Environment, Social, Governance Risks (ESG Risk)

1) Risks from climate change

Climate change and global warming have wide-ranging impacts at national, regional and global levels, leading to environmental risks and other natural disasters that may affect the operations of the company. For example, agricultural areas have been damaged by drought.

Therefore, the company aims to reduce greenhouse gas emissions through various practical measures, such as reducing electricity use during lunch breaks, reusing paper, promoting the use of cloth bags instead of plastic bags and separating waste to make it easier to manage and recycle. With respect to customers, the Company has implemented measures to mitigate such impacts and risks by more carefully reviewing and reassessing the extension of new credit.

2) Risks from the COVID-19 pandemic and PM 2.5 pollution

Although the spread of the COVID-19 virus in the country has decreased, it has not completely disappeared from the country. In addition, there is the problem of PM 2.5 dust pollution in Bangkok and major cities continue to increase all the time. This has resulted in the suspension of operations across various business sectors, including manufacturing, services, and/or factories. The Company has therefore established measures for employees to be careful about their own health in order to reduce risks that may affect the health of employees and customers who will contact the company. These include encouraging sick employees to stay home to prevent disease transmission.

3) Human Rights Risk

Human rights violations may potentially occur across various operational processes and could affect the Company's business operations in terms of corporate image and stakeholder confidence. The Company has therefore established a human rights protection policy in alignment with international standards. The Company provides accessible complaint and grievance channels, as well as remediation mechanisms, and maintains oversight to prevent violations throughout all stages of its operations. Continuous awareness programs are conducted to educate employees on human rights principles in order to mitigate potential risks. In 2025, the Company did not encounter any incidents relating to human rights violations.

4) Corporate governance

The Company operates a financial business that must be reliable and work within the legal framework. The Company has the internal audit department responsible for inspecting the performance of various departments

according to the regulations laid down. The audit results are reported to the Audit Committee and presented to the Board of Directors regularly. Furthermore, the Company also has the channels for receiving complaints and has established guidelines for action if there are complainants. Besides, measures are available to protect the complainants.

Risk-related consequences

Causing global warming, flooding, and other natural disasters that may impact the company's corporate operations.

Risk management measures

As a result, the company has established a goal of lowering greenhouse gas emissions through procedures such as reducing electricity consumption during lunch breaks. Reusing paper and encouraging people to use cloth bags instead of plastic bags garbage separation facilitates garbage management and recycling, among other things.

Risk 3 Emerging Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Emerging risk is the risk of losses which may result from unknown event/occurrence that has never taken place before or lacking of experience in facing such risk up to the present. In the future, there could be changes that take place as result of various circumstances regardless of whether politically driven, legal driven, socially driven, technology driven or environmentally driven. In certain situation, it may not be possible to assess the impact or be unable to specify the risk. For example, risk arising from nanotechnology, risk from modifying heredity or the risk arising from changes in weather conditions etc.

Emerging Risk that could impact the company as follows:

1. Cyber attach risk

Cyber threats or cyberattacks are increasing in both likelihood and severity, which may result in service disruptions to the Company's operations, inability to access critical information, or data leakage or loss. Such incidents could cause damage to both the Company and its customers.

The Company has guidelines for managing new potential risks, including preparing an information security policy and disseminating it on the Company's website. The computer network system has been improved to ensure continuous operation. In addition, there are strict security controls, such as computer security systems (firewalls), periodic eligibility review, and backup and crash recovery design. It also detects unauthorized network access and continuously promotes technology awareness among employees through training to educate employees on how to properly use technology and prevent cyber threats.

The Chief Executive Officer has the power to make decision by resolving any emergency with senior management and will communicate to employees at all levels and customers through appropriate communication channels.

2. Risks from collecting carbon tax

Currently, the Excise Department has begun studying the collection of greenhouse gas emissions or carbon tax. Thailand is another country where this type of tax cannot be avoided, which results in increased operating costs and company expenses. The company therefore has publicized to create awareness among employees about the importance of using resources through training channels, and exercise caution in utilizing resources appropriately to collectively contribute to the reduction of greenhouse gas emissions. In addition, resource consumption data is collected on a monthly basis to monitor and analyze usage, with the aim of further improving and refining the appropriateness of related measures.

Risk-related consequences

Risk management measures

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 b) Investment risk of Securities holders

Related risk topics : Risk to Securities Holder

- Other : Risk of changes in the price of securities

Risk characteristics

1. Debenture Repayment Capability Risk

The Company recognizes the importance of liquidity management and strict financial discipline, as it has continuously raised funding through debenture issuances to support working capital for loan portfolio expansion, business growth, and the repayment of maturing debentures.

To maintain investor confidence in its debt repayment capability, the Company has established a forward-looking cash flow management policy. The Company conducts regular monthly reviews and assessments of its financial position to ensure that funds are appropriately allocated to meet future debt obligations. Furthermore, through prudent portfolio management and effective liquidity management, the Company has consistently met all debenture repayment obligations on schedule. The Company has also demonstrated the capability to redeem debentures prior to maturity on several occasions. This reflects the Company's financial strength and its commitment to safeguarding investor interests and maintaining long-term confidence. The Company remains firmly committed to preserving its strong repayment track record and has never experienced any default event.

2. Liquidity Risk

Debenture holders may be exposed to liquidity risk arising from limited liquidity in the secondary market for such instruments. The secondary market for debenture trading may have relatively low trading volume, which could result in investors being unable to sell the debentures within their desired timeframe or at expected price levels. In addition, these debentures are subject to transfer restrictions as registered with the Securities and Exchange Commission (SEC), whereby transfers or trading are permitted only among institutional investors and high-net-worth investors, except in the case of transfer by inheritance. Given these legal restrictions and the limited liquidity of the secondary market, investors should carefully assess their ability to hold the debentures until maturity in order to mitigate liquidity risk.

3. Risk of changes in the price of securities

Because the demand and supply of the market are constantly changing. This is often caused by a variety of factors that the price of securities does not depend only on the Company's performance. Therefore, it is a risk for securities holders to invest with the Company. Securities holders therefore often diversify their investments in various industries in order to diversify their risks and minimize the loss of full or partial money.

4. Dividend Payment Capacity Risk

In recent periods, the Company has focused on strengthening and improving the quality of its existing loan portfolio, while maintaining adequate liquidity to position itself for appropriate business expansion opportunities in the future. Accordingly, the Company has allocated operating cash flows toward optimizing its financial structure, particularly through the reduction of debt obligations in order to lower financing costs and reinforce its capital base. The Company believes that this financial rebalancing strategy is in the best long-term interest of shareholders, rather than distributing dividends in the short term, as it will provide a stronger foundation to support efficient growth when suitable business opportunities arise.

However, the Company's ability to pay dividends in the future remains subject to uncertainty and will depend on several factors, including net operating cash flows and the need to retain capital for potential business expansion opportunities. Accordingly, there is a risk that the Company may declare dividends at a rate lower than its stated dividend policy or may consider suspending dividend payments if necessary to preserve liquidity. Nevertheless, the Company remains committed to prudent cash flow management to ensure that, over the long term, it will achieve consistent operating performance and maintain sufficient liquidity to support dividend payments to shareholders in the future.

5. Risks of investing in foreign securities

The Company does not invest in foreign securities.

Risk-related consequences

Therefore, it is a risk for securities holders to invest with the Company.

Risk management measures

Securities holders therefore often diversify their investments in various industries in order to diversify their risks and minimize the loss of full or partial money.

Risk 2 b) Investment risk of Securities holders

Related risk topics : Risk to Securities Holder

- Other : Risk from the ability to pay dividends

Risk characteristics

In the past, the company has been in the process of expanding its consumer loan business. Therefore, the company needs to use more capital investment in the growing business, which makes it unable to pay dividends to shareholders at this time. The ability to pay a Company's future dividends depends on a number of factors, such as operating cash flow, the need to reserve capital for business expansion, etc.

Risk-related consequences

The Company may be at risk of paying dividends at a lower rate than the predetermined, or unable to pay dividends.

Risk management measures

However, the Company has continuously expanded its lending and cash management. This resulted in sufficient operating results and liquidity to pay dividends to securities holders.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sustainable Management Policy and Goals

The Company is committed to conducting business under good corporate governance while taking into account the impact on economic, social and environmental dimensions. The Company has established Sustainable Development Policy and guidelines for sustainability development and stakeholder participation as follows:

- a) Conduct business with transparency under good corporate governance policy.
- b) Conduct business with fairness and avoid any action that may cause conflict of interest.
- c) The Company offers a wide range of financial innovations to provide clients with access to appropriate capital sources, helping to move the economy forward.
- d) Cultivating, raising awareness and developing human resources to have a corporate culture that is socially and environmentally responsible.
- e) Respecting human rights and treating labor with equality.
- f) Maintaining safety, occupational health and working environment.
- g) Anti-Corruption.
- h) Supporting economic growth for community and social development including promoting environmentally responsible operations.
- i) The Company also aims to create awareness about the importance of saving the planet and preserving the environment to help reduce pollution.

The Company has published its sustainability policy to employees and stakeholders through the Company's website both in terms of good corporate governance policy, business ethics manual and related policies. The Business Ethics Guide is regularly reviewed and updated to prevent conflicts of interest in the use of inside information and confidentiality.

The Company allows employees or third parties to file complaints or report corruption through various channels of the Company according to the complaints policy. It will investigate the facts and process such complaints according to the procedures as well as having measures to protect complainants or co-operators without disclosing the complainant's information along with correction and mitigation of the impact as appropriate.

The Company has clearly set stipulated penalties for violators and offenders to prevent repeated violation of the Code of Conduct and the Company has taken steps to make all employees know, understand and implement.

For the year 2025 performance, there are no whistleblowing or complaints related to illegal or ethical offenses. Violation of rights inaccurate financial report Fraud and corruption or defect internal control systems come to such channels.

Sustainability management goals

Does the company set sustainability management goals : Yes

Target: Ensure that at least 70% of employees receive skill development training and attend training for an average of at least 5 hours per year.

Operational guidelines:

- 1 Foster a culture of sustainability within the organization
- 2 Organize training courses for learning and developing effective personnel
- 3 Continuously promote the development of new executives

4 Cultivate social responsibility among employees and stakeholders

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company manages its business value chain as shown in the image below.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none">• Board of director	<ul style="list-style-type: none">-Manage transparently based on good corporate governance principles-Continuing growth performance	<ul style="list-style-type: none">-Providing sufficient information-Participate in business supervision-complied with good corporate governance guideline	<ul style="list-style-type: none">• Internal Meeting• Others<ul style="list-style-type: none">• Providing adequate, complete, and timely information
Internal stakeholders			
<ul style="list-style-type: none">• Employees	<ul style="list-style-type: none">-Career path for the job-Receive fair monetary compensation, welfare and bonus-Receive fair treatment	<ul style="list-style-type: none">-Specify policy on human rights-Training to develop employee abilities-Annual performance appraisements fairness.-Improve working environment to conform to good hygienic principles and job safety	<ul style="list-style-type: none">• Training / Seminar• Others<ul style="list-style-type: none">• Organize activities to promote good relationships among employees.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> -Customers receive clear and correct information. -Safeguard the confidentiality of customers' data. -Customer receive prompt service. -Management and staff adhere to good corporate governance practices. -Solve problems like a professional. 	<ul style="list-style-type: none"> -Train employees to provide efficient services. -Delivering the product in this scenario means providing credit that meet clients' requirements. -Focus on good corporate governance culture and for employees to have business ethic to provide clients with trust worthy services. -Increase suitable channels for customers to apply credits and other financial services conveniently. 	<ul style="list-style-type: none"> Online Communication Complaint Reception Others <ul style="list-style-type: none"> Direct contact through marketing officers or responsible staff.
External stakeholders			
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> -Comply with all term and conditions. -Repay interest and loan installments on time. -Communicate and disclose information on ongoing basis. 	<ul style="list-style-type: none"> -Pay interest and loan installments on time. -Ongoing communication of correct and complete information. 	<ul style="list-style-type: none"> Visit Online Communication External Meeting Complaint Reception Others <ul style="list-style-type: none"> Direct contact with relevant agencies Annual Report / Company Financials
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> -Continuing growth performance and increasing profitability. -Receive dividend. -Audited and transparent business management -Receive high return on investment. 	<ul style="list-style-type: none"> -Generate good results under good corporate governance. -Disclose information to stakeholders and the SET or other communication channels transparently manner that can be inspected. -Invite shareholders to annual meetings and to participate by giving feedback. 	<ul style="list-style-type: none"> Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Information disclosure via SET, Website Annual Report, Form 56-1 One Report
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> -Exchange information which may be beneficial to hire purchase operations. -Compete transparently, honestly and fairly. 	<ul style="list-style-type: none"> -Compete under the framework of fairness. 	<ul style="list-style-type: none"> External Meeting
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> -Operate the business transparently, ethically and morally. 	<ul style="list-style-type: none"> -Selected partners with fairness and auditable. - Timely issue identification and resolution. 	<ul style="list-style-type: none"> Online Communication Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> -Promote and support social activities for various communities as a return of favor to the society. -Provide knowledge on financial products. 	<ul style="list-style-type: none"> -Support budget for social activities on ongoing basis. -Disseminate information via social media. 	<ul style="list-style-type: none"> Social Event Online Communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	-Strictly abide by the regulations/guidelines	-Strictly abide by the regulations/guidelines	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • Annual Report, Form 56-1 One Report

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Company recognizes the current environmental challenges, which are expected to become increasingly severe. In addition, climate change has led to new natural phenomena that may result in changes to government policies aimed at reducing greenhouse gas emissions and promoting greater adoption of clean energy. Therefore, to be a part of relieving or reducing any impact arose from human direct and indirect actions, the Company aims to implement in regard of environment to produce mutual benefit for the Company's every employee level and to reflect the responsibility for society. The Company therefore has established an environmental management policy, which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy" as a guideline for creating a conscience for world saving to employee in order for them to be aware of the impact and cooperate intention for the most efficient and worthy resource use, and promoting good atmosphere and environment to work pleasantly together.

The Company has focused on environmental protection and promote activities to reduce global warming. It focuses on simple activity which can start within our organization. Therefore, the Company have created awareness for employees and actively promoting the practice with a focus on minimizing environmental impacts from business operations by reducing energy consumption and promoting the use of renewable energy, as following:

1. The company initiated the paper consumption reduction project to reduce carbon footprint. It encouraged employees to store important documents in an electronic format to reduce paper consumption. In the past year, the company developed a system for delivering work from branches to the head office in the form of e-document, which reduced the amount of paper used in each department.
2. Waste recycling management promoted the reuse of used single-sided papers.
3. Promoted taking stairs to go up or down one floor instead of using elevators to save electricity and to get some exercise.
4. Promote the efficient and responsible use of energy, such as ensuring that lights are turned off when not in use and operating air-conditioning systems in accordance with designated schedules.
5. Cultivate environmental conservation awareness in employees so that all employees are aware of the impact of their own actions or nonactions on the environment for the next generation by organizing training sessions to disseminate knowledge and public relations.

Reference link for environmental policy and guidelines : https://www.sgfcap.com/upload/governance/2026_2569/Policy_Environmental%20Management.pdf

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company recognizes that energy is a critical factor in business operations. Effective energy management yields multiple benefits, including the reduction of utility expenses and the decrease of greenhouse gas emissions. Therefore, the Company has established the following energy management guidelines:

1. Turning off lights within the office premises during the lunch break from 12:00 to 13:00 hours, with separate switches installed to control lighting in specific areas.
2. Operating air-conditioning systems only during working hours, from 08:00 to 17:00 hours.
3. Encouraging the use of stairs for traveling one floor instead of using passenger elevators.
4. Setting computer monitors to automatic energy-saving mode to turn off displays when not in use.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 760.69 Kilowatt-hour / Person(employee)	2025 : Reduced by 20.69% or 157.41 Kilowatt-hour / Person(employee)

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Overall operation: In 2025, the Company used an average of 603.28 units of electricity per person, lower than the year 2024 that used an average of 760.69 units of electricity per person.

In 2023, 2024, and 2025, the percentage of electricity costs to revenue is 0.26%, 0.27%, and 0.24%, respectively.

Results: In 2025, the goal was achieved with electricity consumption (units) per employee per person decreased by 20.69%.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	10,061.51	9,306.45	11,053.85
Gasoline (Litres)	13,358.62	11,895.53	11,667.31
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	257,809.00	236,643.00	130,911.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	257,809.00	236,643.00	130,911.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company promotes awareness of water conservation and encourages the prudent use of water, limiting consumption to what is necessary. The water management guidelines are as follows:

1. Regularly inspect water-related equipment and promptly carry out repairs if any defects are identified.

2. Cultivate awareness and provide employees with education on environmental conservation to ensure the most efficient and beneficial use of resources.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Goals in the year 2025: The Company operates a service business that does not use tap water in the production process but only uses water for cleaning offices and personal items. Therefore, the Company has targeted the cost of water per revenue to be stable compared to the base year 2024.

Overall operation: The proportion of water consumption compared to income in 2023, 2024, and 2025 was 0.015%, 0.013% and 0.007% respectively.

Results: In 2025, the goal was achieved by reducing the cost of water usage per revenue by 46.15%.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,632.00	1,167.00	708.00
Water withdrawal by third-party water (cubic meters)	1,632.00	1,167.00	708.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,632.00	1,167.00	708.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Since the Company is a service business and not an industrial factory, there is no garbage, waste, or pollution caused by the production process. The Company's guidelines for waste, refuse, and pollution management emphasize campaigns to reduce paper consumption. The practices are as follows:

1. Develop products and services that align with customers' digital lifestyles by expanding digital service channels, enabling customers to access and store documentary evidence in image file format on mobile devices instead of maintaining hard-copy documents.
2. Improve operational systems to enhance efficiency and reduce operating costs.

3. Reduce paper usage by encouraging double-sided printing before disposal, as well as promoting initiatives for employees to minimize the use of plastic cups, among other measures.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Goals in the year 2025: The Company has expanded its business into motorcycle financing, which necessitates the use of additional documentation forms. Accordingly, the Company has established a target to maintain paper-related expenses per revenue at a constant level compared to the base year 2024.

Overall operation: In 2025, the Company's average paper expense was 4,251.67 baht per employee, representing an increase from 4,168.92 baht per employee in 2024. When calculated as a percentage of paper expenses relative to revenue, the figures for 2023, 2024, and 2025 were 0.357%, 0.259%, and 0.262%, respectively.

Results: In 2025, the Company did not achieve its target, as paper expenses increased by 1.16%.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	5,638.50	5,930.00	6,307.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	40.50	21.00	10.00
Reused/Recycled non-hazardous waste (Kilograms)	40.50	21.00	10.00
Recycled non-hazardous waste (Kilograms)	40.50	21.00	10.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

In the past, the company found that the business activities with the greatest amount of greenhouse gas emissions were the use of refrigerant type R32 and followed by the use of electricity from office air conditioners and the use of fuel from corporate vehicles. The Company has therefore established the following practices to reduce greenhouse gas emissions:

1. Encourage employees to retrieve and access information through electronic systems as part of environmental conservation efforts, thereby reducing paper consumption and preserving natural resources.
2. Transition various corporate activities to online formats, such as shareholders' meetings, board of directors' meetings, and management meetings.
3. Perform regular maintenance and cleaning of air-conditioning systems.

4. Regularly inspect vehicle conditions and change engine oil to ensure optimal performance and minimize exhaust emissions.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2024 : Greenhouse gas emissions 172.69 tCO ₂ e	2025 : Reduced by 2% or 3.45 tCO ₂ e in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

Goals in the year 2025: The Company aims to limit its greenhouse gas emissions in 2025, including three types of greenhouse gases, to no more than 5% above the base year of 2024.

Overall operation: In 2025, the Company calculated its carbon footprint by using the carbon footprint calculation program for offices/hotels and others developed by Thailand Greenhouse Gas Management Organization (Public Organization). Detail as follow:

Scope 1 – Direct GHG Emissions. The Company's direct greenhouse gas (GHG) emissions are calculated from fuel combustion arising from vehicles owned by the Company. The calculation is based on the actual consumption in 2025 of Gasohol 91, E20, E85, and diesel fuel.

Scope 2 – Indirect GHG Emissions. The Company's indirect GHG emissions are calculated from purchased electricity consumed in its operations. The calculation is based on the actual electricity usage as reflected in the electricity bills paid by the Company.

Scope 3 – Other Indirect GHG Emissions. Other indirect GHG emissions are calculated from activities such as paper consumption, the use of various forms, and water consumption. The data is collected based on actual usage volumes.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	318.64	172.69	128.58
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	176.40	52.53	56.80
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	128.88	111.80	65.44
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	13.36	8.36	6.34

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights, Others :

Conducting business with fairness

1. Conducting business with fairness

The Company is committed to conducting business with fairness and ethics, paying attention to comply with laws, respecting social rules and promoting fair business competition. Providing financial services is in the best benefit to consumers without collaborating with competitors for personal gain or the benefit of friends that harm customers, no conflict of interests, fair treatment of competitors' customers, not attacking, slandering, distorting information for the Company's interest without reason and not seeking confidential information of competitors through dishonest methods or unethical means. The Company is committed to being a leader in the retail hire purchase business by building trust with customers, investors and business stakeholders to add value and foster sustainable corporate growth, including management in accordance with the principles of good corporate governance, social and environmental responsibility by defining clear management guidelines and employees strictly adhere to the principles of good governance in matter of ethics, transparency and accountability.

Target: Zero complaints and legal actions related to unfair treatment of customers or competitors.

Performance in 2025: There were no complaints or legal actions concerning unfair treatment of customers or competitors.

2. Responsible to customers

The Company conducts its business with commitment to customer responsibilities based on integrity and business ethics that are of the utmost importance, especially as a financial service provider to build customer confidence and sustainable growth.

3. Responsibilities to Creditors/Debenture holders

The Company is committed to treating all creditors fairly and fulfilling its obligations to them. The capital management is designed to ensure stability and prevent debt repayment issues. However, financial liquidity management is also a priority, and the Company plans to pay debts to creditors on time. In the event that the Company is unable to meet contractual obligations, creditors will be notified in advance and the Company will work with them to find a solution.

For debenture holders, the Company issues bonds in accordance with the laws and regulations of the Securities and Exchange Commission. In addition, the Company strictly complies with the policies, objectives and resolutions of the shareholders' meeting, including giving importance to the responsibility to comply with the obligations under the terms and conditions relating to the rights and duties of the debenture issuer and the relevant contract conditions in its entirety.

Target: Zero default rate.

Performance in 2025: The Company had no events of default.

4. Competitors' Responsibilities

Allies and competitors are external entities with whom the Company competes in the capitalist business. Competition must be conducted fairly without misrepresentation, deception or any other methods that are not in accordance with the principles of good competition. In addition, the Company must maintain confidentiality in accordance with relevant regulations and laws, including refraining from seeking information of business partners and competitors dishonestly and unfairly.

Target: Zero complaints and legal actions related to disputes with competitors.

Performance in 2025: There were no disputes between the Company and its competitors.

5. Business Ethics Violations

The Company has prepared a business ethics manual as a guideline for all executives and employees to follow accordingly. All violations of the Code of Conduct and corporate policies are recorded and reported to the Audit Committee, which will investigate reports of violations of the code of conduct through complaint channels. The Company discloses the number and details of violations of business ethics or corruption in the its annual report.

Target: Zero complaints and legal actions related to violations of business ethics.

Performance in 2025: No cases of business ethics violations were identified.

Reference link for social and human rights policy and : https://www.sgfcap.com/upload/governance/guidelines_2026_2569/Policy_HR%20management.pdf

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

The Company has a policy of respecting human rights as part of its personnel management policy which appears on the Company's website under the Corporate Governance section as a guideline for employees to treat individuals or any group of people including all stakeholders of the Company on equal terms, with respect to physical, gender, race, religion and social status or political attitude. Human rights policies and guidelines are communicated to the Company' stakeholders so that stakeholders can work together in a humane manner with regard to human rights under the Company's policy.

Target: Zero complaints and legal actions related to human rights violations.

Performance in 2025: There were no complaints or legal actions concerning human rights violations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Child labor, Safety and occupational
health at work

Fair labor treatment

All of the Company's personnel are an important part of the Company's business operations. Therefore, the Company gives importance to all employees without discrimination, provides fairness to all employees equally, encourages personnel to unite, non-discriminate, and treat each other with respect for human rights. The Company ensures that employees are secured both internally and externally with a good and safe working environment, as well as giving importance to the care and provision of appropriate welfare and their livelihoods for employees to work

happily. The Company has established a policy on personnel management, which can be viewed for more details on the Company's website: www.sgfcap.com under the topic “Corporate Governance Policy”. Details of policies and guidelines for employees can be summarized as follows:

- 1) Employment/termination policy with fairness, equality, non-discrimination. No discrimination based on national origin, race, gender, skin color, religion, disability, family status, educational institution, or any other status that is not directly related to work.
- 2) The Company provides opportunities for all personnel to demonstrate their full potential with fair compensation, as well as creating career stability and fair career advancement opportunities. In addition, the Company also provides various welfare benefits to its employees as required by law, such as social security and others in addition to those required by law, such as health and accident insurance for employees, support for staff uniforms, etc. The Company also provides various types of assistance such as financial support for the funeral of deceased employees' parents, financial assistance in case of flooding at employees' houses, etc.
- 3) The Company has a policy to promote personnel development by encouraging employees to develop their knowledge, abilities, potential, good attitude, morality, ethics and teamwork through training, seminars and work trips so that employees can be developed efficiently. Roles and responsibilities of employees are clearly defined and the remuneration has been set appropriately. Nonetheless, there is a clear and transparent performance appraisal process for all parties. Suitability according to different job characteristics is considered based on the management evaluation principle to ensure fairness to all employees. The Company evaluates the performance of personnel once a year.
- 4) The Company has a policy to encourage employees to work safely with good workplace hygiene and to cultivate safety awareness among employees. It also provides knowledge through training and encourages employees to maintain good health and a safe and hygienic workplace at all times.
- 5) The Company treats employees equally without exception by giving fairness to employees at all levels in terms of remuneration, transfer, training, skill development and career advancement. The Company protects workers and respects the rights of employees to form and join other groups or committees and agree to negotiate, select or appoint representatives without illegally obstructing or interfering with the exercise of employees' rights.
- 6) The Company prohibits the employment of illegal child labor.
- 7) Establish a Welfare Committee within the establishment to represent employees in consultations with the employer. This committee will focus on providing welfare benefits to employees within the establishment. The committee members will be elected according to the announcement of the Department of Labor Protection and Welfare regarding the criteria and procedures for electing a Welfare Committee in the establishment, dated 14 May 2002. The Welfare Committee will have a term of 2 years per term.

Occupational safety, health and working environment policy, working environment and customer hygiene.

The Company has a policy to maintain good safety and hygiene in the building with standard equipment systems and appropriate security measures as well as provide a suitable workplace to facilitate the efficient work and take into account the welfare and hygiene of the employees. Since the Company is a service business, it prioritizes the safety and occupational health of its employees as well as its customers. Customers typically interact with office staff or Company representatives who provide services outside the premises and the Company has implemented the following guidelines.

- a) All company employees must prioritize hygiene in the workplace, especially in areas where customer service is provided. The office will be cleaned regularly to reduce the risk of infection.
- b) The Company also provides additional cleaning services in high-touch areas with regular spraying of disinfectant in addition to regular cleaning.
- c) The Company makes it easier for customers to use the service online or by phone to reduce the risk of infection with the virus and mail documents to customers instead of picking them up in person.
- d) Provide employees with regular training and knowledge on safety, fire safety, and accident prevention.

- e) Sick workers need to visit a physician and recuperating at home to stop the infection from spreading.

Reference link for employee and labor management plan : https://www.sgfcap.com/upload/governance/2026_2569/Policy_HR%20management.pdf

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Target: - Zero employee accident rate
- Zero work-related employee fatality rate

Performance in 2025: The employee accident rate was zero, and the work-related employee fatality rate was zero.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	309	247	183
Male employees (persons)	187	161	123
Female employees (persons)	122	86	60

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

The Company has a policy of equal employment, stability, and career advancement. It requires executives and employees to comply with human rights principles, does not support businesses that violate any human rights, does not use or support the use of child labor, human trafficking, and does not support any form of fraud and corruption. It takes care of its employees fairly and provides appropriate benefits as follows:

1. The company pays fair compensation to employees, appropriate to their duties and job positions, and in line with the company's performance.
2. Group life insurance: The company has taken out group life insurance for all employees to provide them with stability in their working lives, as well as a safety net for all employees to help reduce the impact on their families.
3. The company provides annual health check-ups, which are preventive healthcare for employees to be aware of their own health for proper care, reducing the chance of future health problems.
4. Provident Fund: The Company has established a provident fund as a welfare for employees to promote savings for retirement under the name of Principal Life Cycle Provident Fund, which has been registered. Employees and the company will contribute to the fund monthly. Employees can choose to pay more into the fund than the company contributes, but not more than 15 percent of their salary, and the company will contribute another 3 percent of their salary.
5. Financial welfare benefits such as financial assistance in case of the death of an employee's father or mother. There is a project to create stability in the lives of employees by providing employee welfare loans and motorcycle leasing welfare to employees, etc.
6. Commitment to human rights and acceptance of diversity in the organization.
7. Develop internal communication channels and an appropriate, fair, and transparent performance appraisal system.

In 2025, there were no reports or complaints of human rights violations.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	157,377,482.13	137,301,740.42	121,728,074.39
Total male employee remuneration (Baht)	106,892,143.11	91,497,879.82	75,106,221.90
Total female employee remuneration (Baht)	50,485,339.02	45,803,860.60	46,621,852.49

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	19.57	5.83	5.20
Training and development expenses for employees (baht)	171,030.00	29,484.00	20,009.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	56	44	17
Total number of male employee turnover leaving the company voluntarily (persons)	28	31	8
Total number of female employee turnover leaving the company voluntarily (persons)	28	13	9
Proportion of voluntary resignations (%)	18.12	17.81	9.29

	2023	2024	2025
Evaluation result of employee engagement	Yes	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : No

The company prioritizes after-sales service and customer relationship management. Therefore, a "Customer Relations" department has been established to serve as a communication channel with customers. In addition to providing customer service by phone or at the office, customers can also access services through social media channels, including the company's Facebook and LINE Official accounts. Customers can check payment details themselves or contact staff for other after-sales services. These services will help ensure long-term customer satisfaction.

In 2025, the company has not yet conducted a customer satisfaction survey.

Reference link for company's customer management plan : https://www.sgfcap.com/upload/governance/2026_2569/CG_Business%20ethics.pdf

Page number of the reference link : 2-3

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Religion and culture, Sports and recreation, Reducing
the company over the past year inequality

Community and Social Operations

The Company understands the importance of conducting business with morality and ethics, as well as supporting, aiding, and contributing to the sustainable development of Thai society by taking action in the following matters:

1. Supported the live broadcast of the football competition “Muang Khon Dee Games”, held at the Gymnasium of the Chang Tapi Arena, Surat Thani Province, on 17 January 2025.
2. rganized a donation initiative to provide essential goods and supplies to Wat Suan Kaew on 27 October 2025, led by the Human Resources and Administration Department at the Head Office.
3. Participated in the preservation of cultural traditions through the Kathin robe offering ceremony on 2 November 2025.
4. Collecting used plastic coffee straws, cleaning them, and using them to make pillows for bedridden patients to be donated to Phutthamonthon Hospital.
5. Donate unused calendars to the Foundation for the Blind in Thailand to make Braille books.
6. Knowledge Sharing: The Company uses its Facebook page to provide services and financial knowledge suitable for its target group, focusing on maintaining one's credit information and educating customers on other topics, such as 5 Urgent Debt Relief Techniques for Individuals Facing Indebtedness, Heatstroke: Symptoms and Medical Condition etc.

Reference link for company's community and social : [https://www.sgfcap.com/upload/governance/
management plan 2026_2569/CG_Business%20ethics.pdf](https://www.sgfcap.com/upload/governance/management%20plan%202026_2569/CG_Business%20ethics.pdf)

Page number of the reference link : 5

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

In 2025, there were no complaints from the community that caused environmental problems in the head office and branch offices.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the overall automobile market in Thailand began to show signs of gradual improvement compared with the previous year. The recovery was primarily supported by the passenger car segment, particularly electric vehicles (EVs) and hybrid vehicles, which benefited from proactive marketing activities and intensified price competition. As a result, passenger car sales improved and helped support the overall industry's sales performance during certain periods of the year. However, the commercial vehicle and pickup truck segments continued to recover at a limited pace, as purchasing demand remains closely linked to the income levels of small business operators, the trade sector, and the agricultural sector, which have not yet fully recovered. At the same time, the country's high level of household debt has led financial institutions and lenders to exercise greater caution in loan approvals, with increased emphasis on borrowers' repayment capacity and overall credit quality. Consequently, access to auto loans remains constrained for certain consumer segments. In addition, the imposition of interest rate caps by the Bank of Thailand and the Office of the Consumer Protection Board (OCPB) has required operators within the industry to adjust their business strategies and cost structures to align with lower revenue levels.

From the Company's perspective, in addition to maintaining stringent new loan approval criteria, the Company places strong emphasis on effective debt collection and portfolio management, together with providing appropriate and sustainable assistance to borrowers. This approach aims to maintain a prudent balance between business growth and the long-term stability and quality of the Company's loan portfolio.

In 2025, the Company placed significant emphasis on effective cash flow management. Careful financial planning was undertaken to ensure sufficient liquidity for the redemption of debentures maturing in May. As a result, the Company was able to fully and timely repay its obligations to creditors and debenture holders in accordance with the scheduled terms. At the same time, the Company tightened its credit underwriting standards across all loan products and increased down payment requirements for new motorcycle loans among higher-risk customer segments in order to enhance the overall quality of the loan portfolio. In addition, the Company introduced factoring loan services to expand its customer base to include corporate clients whose debtors are government agencies, which are considered to have relatively low credit risk. This initiative aims to broaden revenue channels and generate additional sources of income for the Company.

Analysis on the operation and financial condition

Operating results and profitability

Overall, the Company's total revenue decreased from 474.21 million baht to 367.48 million baht, representing a decline of 22.5%. Operating expenses decreased from 207.99 million baht to 180.27 million baht, or 13.3%, primarily due to internal process improvements aimed at cost control and a reduction in workforce. The Company recorded a decrease in expected credit loss allowance of 95.04 million baht compared to 2024, in line with the reduction in the loan portfolio. Finance costs decreased by 46.51 million baht, or 52.5%, reflecting the gradual repayment of borrowings and debentures. As a result, for the 2025 financial year, the Company reported a loss before income tax of 104.17 million baht, a decrease in loss of 62.53 million baht, or 37.5%, compared to 2024. However, due to the reversal of deferred tax assets in accordance with accounting standards, the Company recognized additional income tax expense of 60.40 million baht. Consequently, the Company reported a net loss of 164.57 million baht, representing a decrease in net loss of 6.28 million baht, or 3.7%, compared to 2024.

With respect to asset quality and the Non-Performing Loan (NPL) ratio, in 2025 the Company reported an NPL ratio of 11.57% for its hire purchase, leasing, and car title loan (car for cash) portfolio. Although this represents an

improvement compared to 2024, the Company continues to closely monitor credit quality and maintain prudent and stringent new loan approval criteria. Credit limits are carefully determined to align with collateral values and customers' repayment capacity. This cautious approach remains necessary as borrowers' repayment behavior continues to show delays amid Thailand's ongoing economic slowdown, while overall credit quality in the automobile and motorcycle industries remains fragile. The Company believes that although stricter credit approvals may result in new loan disbursements being lower than loan collections, leading to a reduction in the overall loan portfolio, this strategy will gradually improve the overall asset quality of the portfolio over the long term.

Liquidity and capital adequacy

In 2025, the Company obtained borrowings from financial institutions totaling 60.00 million baht and did not issue any new debentures. Together with cash inflows from operations, these funds were used to repay debentures amounting to 171.36 million baht upon maturity in May. The Company has continued to make repayments of its bank borrowings in accordance with contractual terms, resulting in a reduction in total liabilities. The Company currently maintains normal liquidity.

With respect to debt instruments, the terms and conditions require the Company to maintain a financial covenant whereby the Net Debt to Equity Ratio must not exceed 2.5:1 as of the end of each quarterly accounting period or fiscal year-end throughout the term of the debentures. As of 31 December 2025, the Company's Net Debt to Equity Ratio was 0.30. The Company remains in compliance with such covenant and there has been no event of default.

Debt obligations and management of off-balance sheet

The company's funding source can be classified into 2 types:

1. Borrowing from Financial Institutions.

Under the loan agreements with financial institutions, the Company is required to comply with certain financial covenants, including:

- Debt-to-equity ratio: The Company is required to maintain a debt-to-equity ratio of not more than 2.5 times. The Company has complied with this covenant under all loan agreements. As of 31 December 2025, the Company's debt-to-equity ratio was 0.30 times.
- Non-performing loan ratio covenant: The Company is required to maintain the ratio of non-performing hire purchase, leasing, and car title loan (car for cash) receivables (Stage 3) to total net receivables within the specified threshold. As of 31 December 2025, this ratio was 11.57% of total net hire purchase, leasing, and car title loan (car for cash) receivables, which exceeded the specified threshold under agreements with two financial institutions. The Company has already informed the relevant financial institutions of this matter and will submit formal waiver requests in writing following the submission of its financial statements. The Company has consistently made repayments in accordance with contractual terms and has not experienced any event of default.

As of 31 December 2025, outstanding borrowings from financial institutions totaled 34.79 million baht. The Company continues to service its debt in accordance with the agreed terms and has no history of default.

2. Debentures

Under the terms and conditions of the debentures, the Company is required to comply with certain covenants, including maintaining collateral value from hire purchase, leasing, and car title loan (car for cash) receivables at not less than 1.5 times the outstanding debenture value throughout the tenor of the debentures, and maintaining a debt-to-equity ratio not exceeding 2.5 times. The Company has complied with all such covenants.

As of 31 December 2025, outstanding debentures totaled 306.40 million baht. Of this amount, 156.40 million baht was early redeemed in January 2026, leaving 150.00 million baht due for repayment in April 2026. The Company plans to repay the remaining debentures as scheduled using its existing cash flow.

Material Transaction (MT) and Related Party Transaction (RPT)

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Details of transactions with related parties as shown in the notes to the financial statements in Article 29

Necessities and reasons of transactions

For transactions between the company and related companies, we apply the criteria of credit line, interest rate and important conditions accordance with the credit standards approval which are also applied to other customers in general by presenting a process to determine the size of credit line, the related person had to declare the fact to the meeting and did not involve in consideration of such matter. The audit committee was of the opinion regarding the above transaction that it was a normal credit approval, like for other customers. The legal advisor expenses are less than the others company legal advisor, therefore, the audit committee had no observations in this matter. The Company has not provided loans and guarantees to other companies which are not normal business and not a subsidiary of the Company.

Future transaction measures

The Company has established guidelines for future related party transactions. Any related party transactions must be approved by the Company's Board of Directors, and the Audit Committee must express an opinion on such transactions. (Details are provided in the related party transaction policy on the Company's website: www.sgfcap.com)

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

For debentures, there were financial covenants to maintain financial ratios of "Net Debt to Equity Ratio" to not exceed a 2.5 to 1 ratio respectively at the end of each quarter in the accounting period or the end of the fiscal year, throughout the term of the debentures. As of 31 December 2025, the company's net Debt-to-Equity ratio was 0.30 without any default or cause of default.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Thailand's economy in 2026 is expected to expand at a slower pace, with projected growth of below 2%, which is considered low compared with historical averages. Key pressures include the potential contraction in exports following a high base in the previous year, trade and tariff measures imposed by major trading partners, slowing global demand, and intensified competition in export markets. These factors are expected to create continued uncertainty for Thailand's export sector. In addition, competition from lower-priced imports, particularly from China, in both the domestic and export markets continues to exert pressure on Thai businesses, while the tourism sector is expected to recover gradually.

Domestically, the persistently high level of household debt and the slowdown in lending by commercial banks have affected consumer purchasing power, particularly for durable goods such as housing and vehicles, which are key drivers of the retail lending business. Such conditions may result in continued tight liquidity within the financial system. At the same time, inflation is expected to remain at a low level, which may increase deflationary pressures and weigh on the overall economic recovery.

With respect to funding sources, which represent a key driver of the Company's operations, the Company continues to closely monitor developments and manage its financial planning on an ongoing basis. The Company focuses on maintaining adequate liquidity and diversifying funding sources through borrowings from financial institutions and the issuance of debt instruments, in order to support its financial obligations and long-term business operations. The Company also places importance on efficient capital structure and finance cost management to mitigate risks arising from volatility in financial markets.

The Company will continue to closely monitor economic and industry developments and will adjust its business strategies as appropriate in response to changing conditions. The Company conducts its business with prudence and operates within the framework of applicable policies, regulations, and requirements prescribed by regulatory authorities to ensure that its operations adhere to good corporate governance principles and maintain financial stability and asset quality over the long term.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	56,172.19	73,809.63	222,778.99
Restricted Deposits - Current (ThousandTHB)	7,500.00	5,000.00	16,000.00
Short-Term Investments - Net (ThousandTHB)	81,274.53	50,045.69	50,521.48
Investment In Debt Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	81,274.53	50,045.69	50,521.48
Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	653,909.12	486,115.52	419,005.13
Loan Receivables (ThousandTHB)	653,909.12	486,115.52	419,005.13
Other Current Assets (ThousandTHB)	14,580.26	10,396.99	11,039.65
Other Current Assets - Others (ThousandTHB)	14,580.26	10,396.99	11,039.65
Total Current Assets (ThousandTHB)	813,436.09	625,367.82	719,345.25
Restricted Deposits - Non- Current (ThousandTHB)	10,100.00	12,600.00	1,600.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	1,963,897.21	1,463,481.98	1,018,993.02
Loan Receivables (ThousandTHB)	1,963,897.21	1,463,481.98	1,018,993.02
Property, Plant And Equipment - Net (ThousandTHB)	22,591.21	21,417.56	17,199.64
Intangible Assets - Net (ThousandTHB)	32,992.80	29,281.38	26,623.85
Intangible Assets - Others (ThousandTHB)	32,992.80	29,281.38	26,623.85
Other Non-Current Assets (ThousandTHB)	74,912.93	51,628.48	48,749.20
Other Non-Current Assets - Others (ThousandTHB)	74,912.93	51,628.48	48,749.20
Total Non-Current Assets (ThousandTHB)	2,127,743.10	1,597,255.71	1,113,165.71
Total Assets (ThousandTHB)	2,941,179.19	2,222,623.53	1,832,510.95
Liabilities			
Accrued Expenses - Current (ThousandTHB)	10,387.73	5,287.01	4,309.78
Current Portion Of Long- Term Debts (ThousandTHB)	654,299.41	293,460.69	339,739.52
Current Portion Of Long- Term Debts - Others (ThousandTHB)	654,299.41	293,460.69	339,739.52
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	4,367.73	5,667.11	2,870.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	4,367.73	5,667.11	2,870.67
Other Current Liabilities (ThousandTHB)	28,758.87	18,905.55	19,175.77
Total Current Liabilities (ThousandTHB)	697,813.75	323,320.36	366,095.73
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	5,339.20	4,975.83	1,652.57
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	5,339.20	4,975.83	1,652.57
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	10,430.69	8,768.35	10,288.93
Deferred Tax Liabilities (ThousandTHB)	0.00	0.00	41,207.03
Other Non-Current Liabilities (ThousandTHB)	0.00	0.00	663.50
Total Non-Current Liabilities (ThousandTHB)	494,673.14	320,744.21	53,812.03
Total Liabilities (ThousandTHB)	1,192,486.89	644,064.57	419,907.77
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,637,500.01	1,637,500.01	1,637,500.01
Authorised Preference Shares (ThousandTHB)	0.01	0.01	0.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	1,637,500.00	1,637,500.00	1,637,500.00
Issued And Paid-Up Share Capital (ThousandTHB)	1,637,500.01	1,637,500.01	1,637,500.01
Paid-Up Preference Shares (ThousandTHB)	0.01	0.01	0.01
Paid-Up Ordinary Shares (ThousandTHB)	1,637,500.00	1,637,500.00	1,637,500.00
Retained Earnings (Deficits) (ThousandTHB)	110,997.24	(59,855.16)	(224,425.36)
Retained Earnings - Appropriated (ThousandTHB)	19,053.70	19,053.70	19,053.70
Legal And Statutory Reserves (ThousandTHB)	19,053.70	19,053.70	19,053.70
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	91,943.54	(78,908.87)	(243,479.06)
Other Components Of Equity (ThousandTHB)	195.05	914.12	(471.46)
Other Components Of Equity - Others (ThousandTHB)	195.05	914.12	(471.46)
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,748,692.30	1,578,558.96	1,412,603.18
Total Equity (ThousandTHB)	1,748,692.30	1,578,558.96	1,412,603.18
Total Liabilities And Equity (ThousandTHB)	2,941,179.19	2,222,623.53	1,832,510.95

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	553,913.01	466,120.73	350,900.88
Interest Income (ThousandTHB)	531,422.39	455,452.02	339,044.29
From Loan Receivables (ThousandTHB)	531,422.39	455,452.02	339,044.29
Fees And Service Income (ThousandTHB)	22,490.62	10,668.70	11,856.59
Other Income (ThousandTHB)	16,842.70	8,093.64	16,578.23
Total Revenue (ThousandTHB)	570,755.71	474,214.36	367,479.11
Selling And Administrative Expenses (ThousandTHB)	234,043.15	207,991.93	180,272.67
(Reversal Of) Expected Credit Losses (ThousandTHB)	266,039.57	344,364.68	249,321.73
Total Cost And Expenses (ThousandTHB)	500,082.72	552,356.60	429,594.40
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	70,672.99	(78,142.24)	(62,115.30)
Finance Costs (ThousandTHB)	94,113.06	88,559.90	42,054.30
Income Tax Expense (ThousandTHB)	7,877.08	4,150.27	60,400.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(31,317.15)	(170,852.41)	(164,570.20)
Net Profit (Loss) For The Period (ThousandTHB)	(31,317.15)	(170,852.41)	(164,570.20)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(31,317.15)	(170,852.41)	(164,570.20)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(2,868.75)	898.84	(1,731.98)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	573.75	(179.77)	346.40
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(2,295.00)	719.07	(1,385.58)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(33,612.16)	(170,133.33)	(165,955.78)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(31,317.15)	(170,852.41)	(164,570.20)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(33,612.16)	(170,133.33)	(165,955.78)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.02391)	(0.13042)	(0.12563)
EBITDA (ThousandTHB)	84,569.11	(63,862.47)	(51,023.85)
Operating Profit (ThousandTHB)	319,869.86	258,128.80	170,628.21

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(23,440.07)	(166,702.14)	(104,169.60)
Depreciation And Amortisation (ThousandTHB)	13,896.12	14,279.77	11,091.45
(Reversal Of) Expected Credit Losses (ThousandTHB)	266,039.57	344,364.68	249,321.73
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(1,294.89)	(3,045.95)	(916.75)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	154.99	1,273.37	905.96

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Fixed Assets (ThousandTHB)	154.99	1,273.37	905.96
(Reversal Of) Impairment Loss Of Properties Foreclosed (ThousandTHB)	2,927.76	(5,552.15)	(870.64)
Dividend And Interest Income (ThousandTHB)	(531,422.39)	(455,452.02)	(339,044.29)
Interest Income (ThousandTHB)	(531,422.39)	(455,452.02)	(339,044.29)
Finance Costs (ThousandTHB)	94,113.06	88,559.90	42,054.30
Employee Benefit Expenses (ThousandTHB)	1,680.20	1,870.27	1,501.26
Other Reconciliation Items (ThousandTHB)	0.00	0.00	288.16
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(178,425.32)	(180,624.52)	(139,838.41)
(Increase) Decrease In Trade And Loan Receivables (ThousandTHB)	(284,349.65)	350,444.86	277,937.83
(Increase) Decrease In Properties Foreclosed (ThousandTHB)	(18,634.52)	29,018.29	2,707.99
(Increase) Decrease In Other Operating Assets (ThousandTHB)	1,401.07	3,518.58	640.76
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(3,010.54)	(2,633.78)	(1,712.65)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(9,915.10)	(9,853.32)	286.06
Cash Generated From (Used In) Operations (ThousandTHB)	(492,934.05)	189,870.11	140,021.57
Interest Received (ThousandTHB)	493,355.75	429,429.47	323,384.09
Interest Paid (ThousandTHB)	(87,431.60)	(85,692.40)	(33,759.03)
Income Tax (Paid) Received (ThousandTHB)	(304.91)	(22.53)	(242.37)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(87,314.81)	533,584.64	429,404.26
Proceeds From Investment (ThousandTHB)	220,466.35	674,274.79	200,440.96
Purchase Of Investments (ThousandTHB)	(138,000.00)	(640,000.00)	(200,000.00)
Payment For Purchase Of Fixed Assets (ThousandTHB)	(11,257.98)	(2,170.70)	(5,685.83)
Property, Plant And Equipment (ThousandTHB)	(2,608.83)	(1,618.83)	(4,018.56)
Intangible Assets (ThousandTHB)	(8,649.16)	(551.87)	(1,667.27)
Net Cash From (Used In) Investing Activities (ThousandTHB)	71,208.37	32,104.09	(5,244.87)
Proceeds From Borrowings (ThousandTHB)	558,400.00	366,400.00	60,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	558,400.00	366,400.00	60,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Other Parties (ThousandTHB)	558,400.00	366,400.00	60,000.00
Repayments On Borrowings (ThousandTHB)	(519,920.63)	(907,110.16)	(329,993.72)
Repayments On Long-Term Borrowings (ThousandTHB)	(519,920.63)	(907,110.16)	(329,993.72)
Repayments On Long-Term Borrowings - Other Parties (ThousandTHB)	(519,920.63)	(907,110.16)	(329,993.72)
Repayments On Lease Liabilities (ThousandTHB)	(8,460.96)	(7,341.14)	(5,196.31)
Net Cash From (Used In) Financing Activities (ThousandTHB)	30,018.42	(548,051.30)	(275,190.03)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	13,911.97	17,637.44	148,969.36
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	42,260.22	56,172.19	73,809.63
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	56,172.19	73,809.63	222,778.99

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Liquid asset ratio (%)	55.66	66.07	105.72
Current ratio (times)	1.17	1.93	1.96
Cash flow liquidity ratio (times)	-0.14	1.05	1.25
Profitability ratio			
Net profit margin (%)	-5.89	-35.88	-45.16
Return on equity (ROE) (%)	-1.90	-10.23	-11.10
Interest income to average performing assets (%)	20.52	19.94	20.03
Cost of funds (%)	10.78	12.41	8.95
Net interest margin (%)	9.74	7.53	11.09
Financial policy ratio			
Total debts to total equity (times)	0.68	0.41	0.30
Loans to borrowing (%)	216.89	281.79	247.88
Deposits to total liabilities ratio (%)	6.19	14.19	57.25
Dividend payout ratio (%)	0.00	0.00	0.00
Asset Quality ratio			

	2023	2024	2025
Allowance for doubtful accounts to non-performing loans ratio (%)	47.85	50.02	54.08
Provision expense to loans (or Credit cost) (%)	10.48	15.15	19.19
Non-performing loan to total loans ratio (%)	21.90	30.29	35.48
Efficiency ratio			
Net interest income to average total assets ratio (%)	18.04	17.64	16.72
Non-interest income to average total assets ratio (%)	1.34	0.73	1.40
Return on asset (ROA) (%)	-1.14	-6.59	-8.18
Asset turnover (%)	19.38	18.37	18.12

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : KPM Securities Co., Ltd.

Address/location : 944 Mitrtown Office Tower, Floor 7, Unit 707-708,

Rama IV Road

Subdistrict : Wangmai

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 0-2033-1000

Facsimile number : 0-2033-1077

Bond registrar

Name of bond registrar : KPM Securities Company Limited

Address/location : Tower 7 Floor , Unit Mitrtown Office 944 707-708

Rama IV Rd

Subdistrict : Wang Mai

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 02-033-1000

Facsimile number : -

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Miss VIPHASIRI VIMANRAT

License number : 9141

List of auditors : Mr PAIBOON TUNKOON

License number : 4298

List of auditors : Miss SAKUNA YAMSAKUL

License number : 4906

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	<div><div>Case name</div><div>sued by the plaintiff to revoke the mortgage transaction</div><div>Defendant</div><div>Borrower of a company</div></div>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Mar 2024</p> <p>Expected completion date : Feb 2026</p> <p><u>Dispute description</u></p> <p>The Company and a loan receivable of the Company ("the receivable") were sued by the plaintiff to revoke the mortgage transaction of land and buildings made between the Company and the receivable. The plaintiff claimed to have entered into a land and building sale agreement with the receivable, fully paid the purchase price, and received possession of the land and buildings.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The case was concluded on 5 February 2025 which the outcome of the case did not have a material adverse effect on the financial information of the Company.</p> <p><u>Additional details</u></p> <p>-</p>	End of dispute

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : KPM Securities Company Limited

Information on the financial institution with regular contact : Tower 7 Floor , Unit Mitrtown Office 944 707-708
Rama IV Rd, Wang Mai, Pathum Wan, Bangkok 10330
Telephone : 02-033-1000

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Board Policies and Practices

The Board realizes the importance of role and responsibility of the board in determines corporate governance policy as well as monitor and follow-up the compliance of management on approved policies and plans and accountability for the board of director and shareholders. The Board of Directors comprise of directors who have diversity skills, knowledge, experience and agility sufficient as well as performed the duties with care, dedication and responsibilities. The Board must have leadership, vision, and freedom of decision-making in order to maximize the company's benefits and the overall shareholders.

The Company's has implemented a corporate governance policy, in line with the Securities and Exchange Commission's Corporate Governance Code (CG Code), which covers five principles categories, namely shareholder rights, equitable treatment of shareholders, roles toward stakeholders, disclosure of information and transparency as well as responsibilities of the Board. The Company has complied with all principles of good corporate governance of the Securities and Exchange Commission.

For financial reports, the Company has prepared financial statements according to accounting standards and financial reporting standards promulgated by the Federation of Accounting Professions as well as generally accepted accounting principles of Thailand by selecting appropriate accounting policies and adhering to them regularly. The Board of Director is responsible for the specific financial statements of the Company and its subsidiaries. Also, careful judgement and the best possible estimate are used in the making the disclosure of sufficient important information in the notes to the financial statements in order that the financial statements are reliable and beneficial to shareholders and general investors.

The structure of the Board of Directors consists of 7 qualified members, comprising 1 executive director, and 3 independent directors, which represent 42.8% of all directors. The Company determines qualifications of "independent directors" as the minimum requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In this regard, a director can hold a directorship in no more than 5 other listed companies.

The roles and responsibility of the Company's directors and management are clearly divided: the directors are responsible for determining policies and control the performance of the management in the policy level; meanwhile, the management members oversee overall operation and ensure that the Company's operation is well in line with the set policies.

Reference link for the full version of corporate governance : [https://www.sgfcap.com/upload/governance/
policy and guidelines 2026_2569/
CG_Corporate%20Governance%20Policy.pdf](https://www.sgfcap.com/upload/governance/policy_and_guidelines_2026_2569/CG_Corporate%20Governance%20Policy.pdf)

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Nomination and Remuneration Committee set policies and criteria to select and appoint the Company's directors and proposes the names for an approval of the Board of Directors and/or an Annual General Meeting of Shareholder. The Nomination and Remuneration Committee considers nominating persons to be appointed as directors to replace those directors who vacate office, both resignations prior to the end of term and retirement by rotation, in accordance with the following criteria:

1. Having qualification in compliance with the Public Limited Companies Act, the Securities and Exchange Act, rules of the SEC Office and rules of the Stock Exchange.
2. Having characteristics supporting and promoting the corporate governance to create value to the Company, such as, independence, willingness to share opinions, initiative and performance of duties with responsibility, due care, integrity and full-time contribution, etc.
3. The directors and/or executives must be knowledgeable, competent and experienced in various professional fields directly and indirectly related to the Company's business. The composition of the Board Skill Matrix depends on the required qualifications, knowledge, skills and experience of the nominated directors. All of this is to ensure that the composition of the Board aligns with the Company's business strategy and use the Director Pool database to consider the selection of new directors.

According to the Company's Articles of Association, the Company's Board of Directors consists of at least five members and at least half of the total members shall reside in the Kingdom of Thailand. In addition, the directors are to be elected by majority voting in the Annual General Meeting of Shareholders as the following details

- a) Each shareholder has 1 vote per share, the number of his/her votes corresponds therefore to the number of shares held by him/her.
- b) Each shareholder can exercise his/her right according to the number of his/her votes as specified in (a) electing one or many directors, but cannot give his/her votes to any person particularly.
- c) The persons gaining the highest votes shall be respectively elected directors in the proper number for such election. In case the number of the persons gaining less but equal votes exceeds the appropriate level for such election, the Chairman of the meeting shall make a final decision.

If the position of director is vacant by the other reason in addition to see out its term, committee shall select the qualified person and no legally prohibited quality in replacing to the previous one in the next committee meeting except only that leftover term of committee shall be less than 2 months. The new person takes place with former committee shall take a position of committee only equal to the leftover terms of the former committee. The resolution of committee in such matter should be comprised of votes at least 3 of 4 of the remaining number of committees.

Reference link for the nomination of directors policy and : [https://www.sgfcap.com/upload/governance/
guidelines_2026_2569/
CG_Corporate%20Governance%20Policy.pdf](https://www.sgfcap.com/upload/governance/guidelines_2026_2569/CG_Corporate%20Governance%20Policy.pdf)

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Determination of director remuneration

Directors' Compensation : The policy mandates that directors' compensation must be comparable to similar-sized companies in the same industry, taking into account the duties and responsibilities of each director. It must also be approved by the shareholders' meeting. The Nomination and Remuneration Committee is responsible for reviewing and ensuring that the compensation is at a level sufficient to attract and retain qualified directors.

Reference link for determination of the director : [https://www.sgfcap.com/upload/governance/
remuneration_policy_and_guidelines_2026_2569/
CG_Corporate%20Governance%20Policy.pdf](https://www.sgfcap.com/upload/governance/remuneration_policy_and_guidelines_2026_2569/CG_Corporate%20Governance%20Policy.pdf)

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Independence of the board of directors from the management

To ensure a clear separation of power and responsibilities between policy-setting and management, the Company has stipulated that the Chairman of the Board of Directors and the Chief Executive Officer shall be different individuals.

Reference link for the policy and guidelines related to : [https://www.sgfcap.com/upload/governance/
independence_of_the_board_of_directors_from_the_2026_2569/
management CG_Corporate%20Governance%20Policy.pdf](https://www.sgfcap.com/upload/governance/independence_of_the_board_of_directors_from_the_management_2026_2569/CG_Corporate%20Governance%20Policy.pdf)

Page number of the reference link : 16

Director development

The Company's Board of Directors has a policy to develop the knowledge of directors and executives as follows:

1. The Board of Directors should regularly attend training courses/seminars beneficial to their duties, both in terms of laws, regulations, or requirements organized by the Thai Institute of Directors Association, the Securities and Exchange Commission, the Stock Exchange of Thailand, or any other institution on topics related to their duties in order to develop their potential to perform their duties as directors, which must be in accordance with the relevant rules, regulations, and laws.
2. New directors who take up positions will receive an orientation to be informed of important information about the Company's business operations, duties, and responsibilities, including an understanding of the objectives, goals, vision, mission, as well as advice on laws, regulations, announcements, requirements, relevant laws, including the Company's Articles of Association from the Company Secretary and the Board of Directors sufficiently before performing their duties.
3. The Board of Directors promotes and supports the Company Secretary and the Sub-Committee Secretary to continuously attend training courses/seminars in necessary courses that are relevant and beneficial to the performance of their duties on a regular basis in order to develop their potential to perform their duties in accordance with the relevant rules, regulations, and laws.
4. The Board of Directors encourages executives to attend training courses or seminars in various fields to gain new perspectives and continuously develop their knowledge and abilities, according to the nature of work of each executive, to develop their capabilities, and to add other training as needed and appropriate to the situation.

Reference link for the director development policy and : [https://www.sgfcap.com/upload/governance/
guidelines_2026_2569/
CG_Corporate%20Governance%20Policy.pdf](https://www.sgfcap.com/upload/governance/guidelines_2026_2569/CG_Corporate%20Governance%20Policy.pdf)

Page number of the reference link : 21-22

Board performance evaluation

The company has a policy to have the Board of Directors conduct a self-evaluation at least once a year, every year, to help the Board consider and review the performance, issues, and obstacles during the past year. The evaluation results will be used to consider improving the Board's performance and increase the effectiveness of the Board's work according to the principles of good corporate governance. The evaluation is divided into 3 types:

- 1) Board Performance Evaluation
- 2) Sub-Committee Performance Evaluation
- 3) Individual Director Performance Evaluation

To provide the Board with a framework for setting standards, monitoring performance, and comparing the results with the performance of the Board's charter, reflecting the responsibility for truly effective performance. To improve the performance of the Board of Directors in accordance with the established policies and to review the obstacles encountered in the past year. The company secretary will submit the Board performance evaluation form to all directors to evaluate the annual performance, both as a group and individually. After each director has completed the evaluation, the company secretary will compile a summary of the performance evaluation report to the Board of Directors.

Reference link for the board performance evaluation : [https://www.sgfcap.com/upload/governance/
policy_and_guidelines_2026_2569/
CG_Corporate%20Governance%20Policy.pdf](https://www.sgfcap.com/upload/governance/policy_and_guidelines_2026_2569/CG_Corporate%20Governance%20Policy.pdf)

Page number of the reference link : 20-21

Corporate governance of subsidiaries and associated companies

The Company has established a policy for the governance and management of subsidiaries and/or associated companies with the objective of establishing direct and indirect measures and mechanisms to enable the Company to supervise and manage the business operations of subsidiaries and/or associated companies, including monitoring subsidiaries and/or associated companies to comply with the measures and mechanisms specified as if they were the Company's own departments and in accordance with the Company's policies, including the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, as well as announcements, regulations, various criteria, and other relevant laws. This is to protect the Company's investment in such subsidiaries and/or associated companies. The details are as follows:

1. The Company shall send its representatives to be directors of the subsidiaries and/or associated companies in accordance with the shareholding proportion in each company to supervise and ensure that the subsidiaries and/or associated companies operate in compliance with the law, good corporate governance policy, and other policies of the Company. However, the appointment of the Company's representatives as directors of the subsidiaries and/or associated companies must be considered and approved by the Board of Directors' Meeting by taking into account the appropriateness of each company.

2. If a subsidiary and/or associated company enters into any transaction or takes any action that falls under or constitutes an acquisition or disposal of assets under the Notification of the Capital Market Supervisory Board on the Acquisition or Disposal of Assets or a connected transaction under the Notification of the Capital Market Supervisory Board on Connected Transactions, which will result in the Company having the duty to seek approval from the Board

of Directors' Meeting, approval from the Shareholders' Meeting of the Company, or approval from relevant agencies under the law prior to entering into the transaction, the subsidiary and/or associated company may only proceed with such transaction or action after such transaction has been approved by the Board of Directors' Meeting or the Shareholders' Meeting of the Company or the relevant agencies (as the case may be).

In addition, if a subsidiary and/or associated company enters into a transaction or an event occurs that requires the Company to disclose information to the Stock Exchange of Thailand in accordance with the specified regulations, the Board of Directors of such subsidiary and/or associated company is obligated to notify the Company's management immediately upon becoming aware that the subsidiary and/or associated company plans to enter into such transaction or that such event will occur.

3. The Company has a policy that the directors and executives of subsidiaries and/or associated companies must disclose and submit information on the conflicts of interest of themselves and their related persons to the Company's Board of Directors in order to be aware of the relationships and transactions with the Company in a manner that may cause conflicts of interest and to avoid transactions that may cause conflicts of interest with the Company.

4. The Company has a policy that subsidiaries and/or associated companies must have appropriate and adequate internal control systems to prevent fraud that may occur to subsidiaries and/or associated companies. This serves as a channel for the Company's Board of Directors and management to obtain information from subsidiaries and/or associated companies in order to effectively monitor their operating results and financial position, transactions between subsidiaries and/or associated companies with the Board of Directors and management of subsidiaries and/or associated companies, and material transactions of subsidiaries and/or associated companies. It also includes a mechanism for auditing such systems to ensure that subsidiaries and/or associated companies are in compliance with the established systems at all times.

Reference link for the corporate governance of subsidiaries : https://www.sgfcap.com/upload/governance/2026_2569/Policy_Control%20and%20Supervise%20Subsidiary%20and%20Associated%20Companies.pdf
and associated companies policy and guidelines

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Community and
society

Shareholders

The Company is committed to operating with morality and ethics, making decisions fairly, and striving to create growth based on true potential. The Company respects the rights of shareholders to receive necessary information and treats all shareholders equally. The Board of Directors, executives, and employees shall treat shareholders in accordance with their rights as prescribed by law.

Practices

(1) The Board of Directors, executives, and employees shall strive to operate to achieve good operating results and receive appropriate returns to maximize shareholder satisfaction. This will be achieved by adhering to morality and ethics, having an effective internal control and audit system, managing risks effectively, making decisions fairly, and being committed to creating growth based on true potential.

(2) The Board of Directors, executives, and employees shall respect the rights of shareholders to receive necessary information and treat all shareholders equally.

Reference link for the policy, guidelines and measures : [https://www.sgfcap.com/upload/governance/related to shareholders 2026_2569/CG_Business%20ethics.pdf](https://www.sgfcap.com/upload/governance/related%20to%20shareholders%202026_2569/CG_Business%20ethics.pdf)

Page number of the reference link : 4

Employee

The company considers all employees to be valuable resources and therefore has a policy of caring for and treating employees fairly.

Practices

- (1) The company treats the Board of Directors, executives, and employees based on human dignity and respects individual rights and duties.
- (2) The company values its employees by encouraging the Board of Directors, executives, and employees to develop their knowledge and abilities, have good morals, and appropriate behavior for the benefit of the company and themselves, as well as providing opportunities for executives and employees to participate in external activities within the scope of company policy.
- (3) The company provides a safe working environment and treats all employees equally, without discriminating against origin, ethnicity, gender, age, skin color, religion, disability, or any other status irrelevant to work performance.
- (4) The company provides a fair employment environment, provides appropriate compensation based on the knowledge, abilities, responsibilities, and performance of each employee, provides fair opportunities for advancement within the company, and ensures that there is no harassment or intimidation between employees or those involved with the company.
- (5) The company encourages employee participation in setting work direction and solving company problems by listening to opinions and suggestions from employees at all levels equally and fairly.
- (6) The company will keep the personal information of the Board of Directors, executives, and employees confidential, such as biographies, health records, work history, or other personal information. The disclosure or transfer of personal information of the Board of Directors, executives, and employees to the public will only be done with the consent of such Board of Directors, executives, and employees, unless it is done in accordance with company regulations or laws.
- (7) The Board of Directors, executives, and employees must respect the privacy of others equally and not violate their rights, including respecting their dignity and honor, as well as providing assistance and cooperation in their work.
- (8) The Board of Directors, executives, and employees must not incite, slander, or be the cause of disputes that lead to disunity and must participate in creating harmony and maintaining unity among employees.
- (9) The Board of Directors, executives, and all employees must not commit any act that constitutes harassment or intimidation, whether verbally or physically, against others based on ethnicity, gender, religion, age, or physical or mental disability.
- (10) The Board of Directors, executives, and employees shall perform their duties with honesty, integrity, and diligence to create quality, efficiency, and organizational development towards excellence.

Reference link for the policy, guidelines and measures : [https://www.sgfcap.com/upload/governance/related to employee 2026_2569/CG_Business%20ethics.pdf](https://www.sgfcap.com/upload/governance/related%20to%20employee%202026_2569/CG_Business%20ethics.pdf)

Page number of the reference link : 6

Customer

The Company considers customer satisfaction as its utmost priority and focuses on providing customers with good quality services at a fair price and being responsible to customers. Directors, executives, and employees must give

importance and attention to customers by striving to build confidence among customers that they will receive good quality services at a fair price, resulting in customer satisfaction.

Guidelines

- (1) Directors, executives, and employees must deliver good quality services to customers at a fair price.
- (2) Directors, executives, and employees must follow up and evaluate customer service and use the results to improve and develop better services.
- (3) Directors, executives, and employees must provide customers with accurate, adequate, and up-to-date information about the services without exaggeration that may cause customers to misunderstand the services. This information provision includes public relations on the company's website or advertising through other social media channels.
- (4) Directors, executives, and employees shall keep customer information confidential, not use it for their own benefit or that of related parties illegally, and must strictly comply with the Personal Data Protection Policy.
- (5) Directors, executives, and employees shall be sincere to customers and keep promises made to customers. They shall not raise customers' hopes for things that the company cannot deliver.
- (6) Directors, executives, and employees shall strictly comply with the conditions for customers. If any condition cannot be met, the customer should be notified immediately to ensure maximum satisfaction.
- (7) Directors, executives, and employees shall be willing and polite in providing services to customers by providing useful information to customers when they need it or when they have problems.
- (8) Directors, executives, and employees shall prioritize the safety and hygiene of customers when contacting or providing services to customers.

Reference link for the policy, guidelines and measures : [https://www.sgfcap.com/upload/governance/related to customer 2026_2569/CG_Business%20ethics.pdf](https://www.sgfcap.com/upload/governance/related%20to%20customer%202026_2569/CG_Business%20ethics.pdf)

Page number of the reference link : 2-3

Business competitors

The Company has a policy of conducting business fairly, without distorting information, deceiving, or using any other improper means of competition. Directors, executives, and employees must be committed to fair trade competition, taking into account business ethics.

Guidelines

- (1) Directors, executives, and employees must not compete by slandering, harassing, or distorting the facts of competitors. At the same time, they must avoid agreeing or discussing with employees of other agencies or companies about marketing, customer allocation, interest rates, fees, and products and services. or various business plans, which may affect the Company's business competition.
- (2) Directors, executives, and employees must not enter into agreements with competitors or other businesses that restrict or reduce market competition.
- (3) Directors, executives, and employees must operate within the framework of good competition rules and must not seek confidential information from competitors by dishonest or inappropriate means, such as paying bribes to competitors' employees.
- (4) Directors, executives, and employees must not enter into any agreement with competitors or any person that would reduce or limit competition.

Reference link for the policy, guidelines and measures : [https://www.sgfcap.com/upload/governance/related to business competitors 2026_2569/CG_Business%20ethics.pdf](https://www.sgfcap.com/upload/governance/related%20to%20business%20competitors%202026_2569/CG_Business%20ethics.pdf)

Page number of the reference link : 3-4

Suppliers

The Company considers partners/vendors and joint venturers to be an important part of the Company's business sustainability. The Company therefore has a policy of treating each other as equal business partners. Therefore, the procurement of the Company's assets is based on fair and equal competition for the best interests of the Company. It is stipulated in the working regulations for executives and employees to adhere to the principle of not accepting benefits from others that would compromise their impartiality in their duties.

Code of Conduct

(1) Directors, executives, and employees should provide complete and accurate information to partners/vendors and collaborators.

(2) Directors, executives, and employees should refrain from accepting gifts, favors, invitations to social gatherings, hospitality, invitations to attend privately organized site visits, or group visits, especially those where the partners are responsible for the related expenses, in order to prevent allegations and the tendency to favor one party over another in the future.

(3) Directors, executives, and employees who wish to procure goods and services must consider the needs, value for money, price, and quality. Procurement must be conducted transparently, providing partners with equal, accurate, and unbiased information, not discriminating against partners, creating fair competition among partners, verifiable, and having a professional procurement process that is rigorous, relevant to the situation. In contacting partners, the contact person should keep documents, negotiations, contract drafting, contracting, and performance of the contract as evidence for use within the specified timeframe.

(4) Directors, executives, and employees who wish to procure goods and services should not make purchases on short notice. Partners should be given sufficient time to prepare. Contracts should not be overly exploitative and should have legal counsel.

(5) Directors, executives, and employees shall not solicit benefits from procurement. They must be neutral, not having a close relationship with partners to the extent that the partners have undue influence over decisions, and strictly comply with the Code of Conduct on Conflicts of Interest.

(6) Respect and comply with the agreements that have been negotiated and in accordance with the conditions approved by the Company's authorized persons.

(7) Must provide accurate and truthful information, not misleading or incomplete information to partners.

Reference link for the policy, guidelines and measures : [https://www.sgfcap.com/upload/governance/related to suppliers 2026_2569/CG_Business%20ethics.pdf](https://www.sgfcap.com/upload/governance/related%20to%20suppliers%202026_2569/CG_Business%20ethics.pdf)

Page number of the reference link : 4-5

Creditors

The Board of Directors, management, and employees must give importance and be responsible to creditors.

Practices

(1) The company will not engage in fraudulent conduct against creditors.

(2) The company is committed to strictly complying with contracts, agreements, and conditions with creditors, whether trade creditors, financial institution creditors, and debenture holders of the company, and is responsible for repayment, collateral conditions, and collateral quality maintenance.

(3) Report the company's financial status to creditors honestly, accurately, and on time regularly.

(4) Manage capital and cash flow to have an appropriate structure to create stability, strength, and prevent the company from being in a difficult position to repay debts to creditors and give importance to liquidity management by planning to pay debts to creditors on time to maintain creditor confidence.

(5) In case of any doubt that there will be an event that will affect the creditor, such as in the case where the company has an unstable financial status or the company may not be able to comply with its obligations under the contract, the company will immediately notify the creditor to find a solution together and prevent damage.

Reference link for the policy, guidelines and measures : [https://www.sgfcap.com/upload/governance/related to creditors 2026_2569/CG_Business%20ethics.pdf](https://www.sgfcap.com/upload/governance/related%20to%20creditors%202026_2569/CG_Business%20ethics.pdf)

Page number of the reference link : 3

Community and society

The Company recognizes its role as a good member of society by placing importance on participating in creating good things in society based on correctness, transparency, and fairness to jointly create knowledge and lead to sustainable social development. Under the Company's social responsibility concept, which adheres to the philosophy of sufficiency economy as a guideline for management to improve the quality of life of Thai people, which is an important foundation that will lead to development that benefits the community and society, as well as the preservation of culture and the environment to be sustainable.

The Board of Directors, executives, and employees shall consider the safety of society, the environment, and the quality of life of the people, as well as prioritize the conservation of natural resources for the benefit of future generations.

Guidelines

- (1) Conduct business in accordance with the law and do not participate in or support, directly or indirectly, or conduct business with organizations and/or individuals who violate the law or are harmful to society.
- (2) Cooperate in providing disclosable information to prevent damage that may occur to the economic system.
- (3) The Board of Directors, executives, and employees shall cooperate with and support government policies, and continuously promote public service activities and social services.
- (4) The Board of Directors, executives, and employees must conserve natural resources and preserve the environment, including strictly complying with environmental laws.
- (5) Do not engage in any actions that are detrimental to natural resources, the environment, and related ecosystems.
- (6) Promote the efficient use and conservation of energy for the benefit of the public and future generations.
- (7) Do not support any activities that are harmful to society or good morals and/or promote vices.
- (8) Instill a sense of social and environmental responsibility among employees at all levels on an ongoing basis.
- (9) Support community and social activities by focusing on social, community, and environmental development, including supporting youth education and public service activities.

Reference link for the policy, guidelines and measures : [https://www.sgfcap.com/upload/governance/related to community and society 2026_2569/CG_Business%20ethics.pdf](https://www.sgfcap.com/upload/governance/related%20to%20community%20and%20society%202026_2569/CG_Business%20ethics.pdf)

Page number of the reference link : 5

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established the business code of conduct for directors, executives and employees as practice guidelines according to the organization's vision, goals, strategies so as to create value in the organization, which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy", it can be summarized as follows.

1. Code of conduct toward all group of stakeholders, i.e. shareholders, customers, business partners, creditors, competitors, community and society.

1.1 Shareholders : work to provide good performance and receive suitable returns, along with the availability of efficient systems for internal control and audit, risk management.

1.2 Customers : receive good products and services of quality, providing services with fairness, including keeping all customer information confidential.

1.3 Business partners and competitors : Fair treatment of business partners and competitors and maintaining confidentiality under the relevant rules and laws, including not seek information of business partners and competitors dishonestly and unfairly.

1.4 Creditors : Adherence to honestly in compliance with the conditions that are provided to all types of creditors, including the matter of guarantee conditions, capital management as well as liquidity management to provide the Company with strength and readiness to repay debt under the conditions as well as the rules and laws stipulated

1.5 Society and Environment : Adherence to business operations with social responsibility, and support activities that benefit the community and society as a whole, aim to comply with laws and regulations, take care of the safety and environment of the Company effectively so as not to have any impact on nearby community and encourage employees' environmental awareness and responsibility.

2. Adherence to the principles of good corporate governance, transparency, fairness and auditability.

3. Strict compliance with the laws, rules.

The Company has established guidelines to encourage directors, executives and employees at all levels to comply with the code of conduct by training and studying additional information through the Company's intranet system. All employees are required to sign acknowledgment and strictly comply with the business ethics.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has operated business with good corporate governance principles taking into account the fairness and responsibility to all stakeholders in all sectors as well as building credibility and considering the best interests of the Company while not seeking personal benefits and / or related persons and last but not least, operating business with precision, honest and avoidance of conflicts of interest that may occur to the Company. The said policy has been

approved by the board of directors' meeting and has been announced to all employees to let all employees know about this policy, which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy". The key points of this policy can be summarized as follows:

1. Avoid transactions involving oneself or related persons/juristic persons that may cause conflicts of interest with the Company.
2. In the event that it is necessary to enter into a connected transaction, such transactions must be in accordance with general trading conditions according to the criteria approved by the Board of Directors with transparency, fairness, comparable to transactions with third parties and taking into account the best interests of the Company.
3. In the event that it is necessary to enter into a connected transaction that is not in accordance with general trading conditions or the nature and size of the transaction is beyond the management's discretion. The management will present connected transactions to the Audit Committee for approval before proposing to the Executive Committee or the Board of Directors for approval (depending on the case).

Guidelines for preventing conflicts of interest

The Company has established measures to prevent conflicts of interest that may occur from connected transactions of the Company by setting up a transparent operating system and strictly following all rules of the Stock Exchange of Thailand and the regulations, notifications, orders or requirements of the Capital Market Supervisory Board as well as ensuring the compliance with the general requirements for connected transactions which include disclosures of information and the acquisition or distribution of important assets of the Company while adhering to the guidelines provided in codes of conduct and business ethics which directors, executives and employees must adhere to.

Besides, the Company has had control measure with regard to connected transactions to ensure the fair and reasonable practice pursuant to the normal business conditions. Furthermore, the Company has not failed to ascertain that the disclosure of connected transactions is in accordance with the good corporate governance principles with consideration of eliminating conflicts of interest carefully and logically by assigning the internal audit department to follow up on the preliminary examination as well as having the auditor reviews the said transaction on an annual basis and provides opinions on the reasonability of the connected transaction. Finally yet importantly, the Company has disclosed the said information in the notes to the financial statements which was audited or reviewed by the Company's auditor.

Anti-corruption

The company emphasizes on resisting any corruption and fraud in all methods. The company cultivates consciousness in management team and all level of employees, instructs right core value as mentioned below.

1. All employees mustn't propose returns, demands, agreements, or take a bribe from others in every form, both direct and indirect way, in order to sub serve benefit of each other or take an exploit of company's working.
2. If the company finds any fraud, the company won't consider that what the position of the fraud employee is being. Judgement; and punishment will be equal.
3. The company has repeatedly cultivated honesty working value, non-taking an exploit in the position value or non-sub serving the others value in all employees. The company allows employee to acknowledge punishment, as well as distress; and loss which the employee will be received from fraud.
4. All employees have to inspect circumstance in the company. If there is fraud event occurring in department, the employees have to report to the company immediately through commander or other channels which determined by the company or internal control department.

The Company has implemented the anti-corruption policy as follows:

1. The Company communicates with both directors, executives and employees, stating that all processes are strictly within the scope of the law.

2. The Company provides channels for reporting if there is a policy violation or corruption occurs and measures to protect reporters.

The Company has disclosed details of the anti-corruption policy on the Company's website. www.sgfcap.com under the topic of Corporate Governance.

Assessment of risks from fraud and corruption

The Company has designated all executives and employees of the Company as stakeholders who are at risk. They are responsible for regularly identifying and assessing risks to their department. In addition, the Company has proposed appropriate risk management guidelines to successfully prevent fraud risks.

Anti-Corruption Guidelines

The Board of Directors, executives and employees of the Company must strictly comply with the Business Ethics Handbook, Anti-Corruption Policy and Guidelines, and shall not be involved in corruption whether by directly or indirectly by:

- 1) Refrain from doing any act in the manner of accepting bribes or offering bribes to interested parties in the matters they are responsible for, either directly or indirectly.
- 2) Do not pay bribes for business benefits of the Company.
- 3) Procurement must be conducted transparently according to the Company's regulations and can be examined as well.
- 4) Expenses for business entertainment and other expenses related to the performance of business contracts are permitted. Nevertheless, it must be reasonably verifiable.
- 5) Employees must notify supervisors or responsible persons if they see any action or behavior that may indicate corruption and misconduct.
- 6) Directors and executives place importance on disseminating anti-corruption knowledge to employees and related parties in order to comply with the anti-corruption policy and guidelines.

Corruption Risk Management Process and Measures

Company executives in various departments are responsible for assessing risks in their responsible departments. The first step starts with defining the risk issues, identifying risk events, evaluating current internal controls, assessment of risk level and preparing assessment reports. This includes the preparation of risk control / risk reduction plans to manage the risk at an acceptable level.

Whistleblowing and Protection of Whistleblowers

The Board of Directors has a policy of commitment and listening to complaints involving good corporate governance and business ethics or reporting corruption clues from all groups of stakeholders, whether internal or external stakeholders.

The Company has provided measures and reporting channels to the complaint, opinion and to report the offense of stakeholders from all sectors. This can be through various channel as follows:

Postal service : Company Secretary / Internal Audit / Audit Committee
SGF Capital Public Company Limited
89/1, 3rd Floor, Kasemsap Building, Vibhavadi-Rangsit Rd.
Chompon, Chatuchak, Bangkok 10900

Telephone : 02-232-1789 ext. 1745 internal audit or 1771 company secretary

Fax : 02-232-1790

Email : internal_audit@sgfcap.com or apinya.b@sgfcap.com

Employees are able to notify complaints or propose opinions to Executives or Internal audit directly. The Company to ensure fairness and protect the whistleblower act. The confidentiality of those involved in the investigation of acts of corruption.

Preventing the misuse of inside information

The Company consistently values internal control, particularly the use of inside information which is an important part in enhancing good corporate governance. The Company has therefore established a insider information policy and published to Directors, Executives and Employees in order to prevent the use of important inside information of the Company that has not been disclosed to the public whether for personal advantage, or for the advantage of a related person. The said policy has been approved by the board of directors' meeting and has been announced to all employees to let all employees know about this policy, which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy". The key points of this policy can be summarized as follows:

1. The Company has established standard concerning the prohibition against the abuse of inside information for personal advantage by limiting number of persons having access to inside information in order to prevent access to information from third parties along with assigning employees at each level the rights to access to information to suit their responsibilities.
2. The Company has established measures to prevent the use of inside information for securities trading by directors and executives as specified must preparing and disclosing reports on each person holding securities within thirty days from the date of appointment. The Company also has prepared and disclosed reports to the SEC Office on the changes to such holding as well as the holding and changes to the holding in accordance with Section 59 of the Securities and Exchange Act, B.E. 2535. and prohibiting directors, the executives, and employees from, first, trading securities within the period of one month prior to the financial statements or other relevant information have been made to public since it is likely to affect the securities price of the Company, second, purchasing, selling, transferring or accepting transfer of the Company's securities until the 24 hours period after the disclosing of important information has passed.
3. The Company has a policy for directors and senior executives to notify the Board of Directors or Company Secretary about the trading of the Company's shares at least 1 day in advance before trading.
4. Directors, executives, and employees shall not disclose the Company information as well as customer information without permission from the board of directors of the Company or the Chief Executive Officer or the assigned person unless it is information that must be disclosed to outsiders regarding legal provisions.

Guidelines to prevent the use of insider information

The Company has good practices in preventing the use of inside information to control the impact of non-disclosure information on securities prices, which can be summarized as follows:

1. The Company will comply with the regulations of the Stock Exchange of Thailand in disclosing information that is material to investors' decisions through the Stock Exchange so that all groups of investors have equal access to information.
2. In the event that there is information to be disclosed but it is still within the time period that the information cannot be disclosed, the Company must have a system for collecting information to limit only necessary persons and must maintain the confidentiality of such information to prevent anyone from seeking benefits.
3. In case it is necessary to disclose information to the person concerned, the person who receives the information must acknowledge the obligation to maintain confidentiality and have a system to maintain the confidentiality of the information to prevent the use or disclosure of that information to others.

Gift giving or receiving, entertainment, or business hospitality

Directors, executives, and employees should be cautious in accepting or providing benefits as incentives or ordering others to

This includes spouses and relatives of employees, accepting and providing benefits on their behalf, which may affect business decisions on behalf of the Company or for the purpose of career advancement or annual performance reviews, such as gifts, souvenirs, money, any property, or other benefits that may be calculated in monetary value, such as debt reduction or debt forgiveness, interest-free loans, free services or services charged at a lower rate than usual for other customers, and other acts that result in the recipient receiving benefits that may be calculated in monetary value or without having to pay.

Practices

- (1) Directors, executives, and employees must not demand, accept money, benefits, or inappropriate, dishonest, or unusual items from those involved in the Company's activities.
- (2) Directors, executives, and employees must not demand, accept money, benefits, or items from individuals or juristic persons involved with the Company, whether for themselves or others.
- (3) In the event that a juristic person or an external person related to the Company's business gives items or benefits to executives or employees as a token of appreciation, the executives or employees must use their discretion to consider the appropriateness and/or correctness by taking into account government regulations. If the executives or employees do not accept and it would cause offense and affect good business relationships, they may accept, but the value must not exceed the prohibited amount that state officials are allowed to receive.
- (4) Refrain from giving and receiving gifts worth more than what is normally given between supervisors and subordinates on any occasion.
- (5) Directors, executives, and employees, including their families, must avoid giving or receiving any items or other benefits from business partners or those involved in the Company's business, except for the benefit of normal business operations or during festivals or customary traditions.

Information and IT system security

The Company has been developing the efficiency of cyber threat prevention and providing knowledge to employees in the company on how to be careful not to fall victim to such threats. The Company performs regular data backups to prevent data loss, there is a Firewall system to prevent unauthorized access to the system or data by outsiders, antivirus software is installed on computers in the office to prevent viruses or unwanted programs, and automatic scans are scheduled every day. Access rights to the system or data are defined, and an information security policy is in place to guide operations. Further details can be found on the company's website. www.sgfcap.com Under the topic "Corporate Governance Policy"

In terms of personal data protection law, the Company has prepared and announced the Personal Data Protection Policy. A team has been set up to establish guidelines and work plans in this regard. Internal meetings have been held with the Company's employees to understand the law. Operational improvements have been made to comply with the Personal Data Protection Law. Surveys on the use of personal data have been conducted in all departments. There are also channels and procedures for handling customer complaints regarding personal data, and training has been provided to employees at all levels on this matter.

The Company provides channels for employees and external parties to file complaints or report suspected violations of personal data protection laws through the Company's designated whistleblowing and complaint channels, in accordance with its complaint handling policy. The Company will conduct fact-finding investigations and proceed with the matter in accordance with established procedures. In addition, the Company has measures in place to protect whistleblowers and cooperating parties by maintaining confidentiality of their identities, as well as providing appropriate remedial actions and mitigation measures where necessary.

For violators, the Company has clearly defined disciplinary measures for those who breach or violate the policy, in order to prevent recurrence of similar misconduct. The Company also ensures that all employees are informed of, understand, and are able to comply with such measures.

Policy Implementation in 2025: The Company provided training to employees at all levels to ensure compliance with the personal data protection policy, implemented measures to prevent unauthorized access to data, and monitored

compliance on an ongoing basis. In 2025, there were no complaints regarding the personal data of customers or other stakeholders.

Environmental management

The Company is aware of current environmental problems which tend to be more serious. Therefore, to be a part of relieving or reducing any impact arose from human direct and indirect actions, the Company aims to implement in regard of environment to produce mutual benefit for the Company's every employee level and to reflect the responsibility for society. The Company therefore has established an environmental management policy, which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy" as a guideline for creating a conscience for world saving to employee in order for them to be aware of the impact and cooperate intention for the most efficient and worthy resource use, and promoting good atmosphere and environment to work pleasantly together.

The Company has focused on environmental protection and promote activities to reduce global warming. It focuses on simple activity which can start within our organization. Therefore, the Company have created awareness for employees and actively promoting that practice.

Human rights

The Company has a policy of respecting human rights as part of its personnel management policy which appears on the Company's website under the Corporate Governance section as a guideline for employees to treat individuals or any group of people including all stakeholders of the Company on equal terms, with respect to physical, gender, race, religion and social status or political attitude. Human rights policies and guidelines are communicated to the Company's stakeholders so that stakeholders can work together in a humane manner with regard to human rights under the Company's policy.

Target: Zero complaints and legal actions related to human rights violations.

Performance in 2025: There were no complaints or legal actions concerning human rights violations.

Safety and occupational health at work

The Company has a policy to maintain good safety and hygiene in the building with standard equipment systems and appropriate security measures as well as provide a suitable workplace to facilitate the efficient work and take into account the welfare and hygiene of the employees.

Since the Company is a service business, it prioritizes the safety and occupational health of its employees as well as its customers. Customers typically interact with office staff or Company representatives who provide services outside the premises and the Company has implemented the following guidelines.

1. All company employees must prioritize hygiene in the workplace, especially in areas where customer service is provided. The office will be cleaned regularly to reduce the risk of infection.
2. The Company also provides additional cleaning services in hightouch areas with regular spraying of disinfectant in addition to regular cleaning.
3. The Company makes it easier for customers to use the service online or by phone to reduce the risk of infection with the virus and mail documents to customers instead of picking them up in person.
4. Provide employees with regular training and knowledge on safety, fire safety, and accident prevention.
5. Sick workers need to visit a physician and recuperating at home to stop the infection from spreading.

Target: - Zero employee accident rate

- Zero work-related employee fatality rate

Performance in 2025: The employee accident rate was zero, and the work-related employee fatality rate was zero.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has established a Business Ethics and Conduct Manual for Directors, Executives, and Employees, which has been announced to all executives and employees on the Company's website: www.sgfcap.com Under the topic "Corporate Governance Policy," which all executives and employees must strictly adhere to, to serve as guidelines for conducting themselves in accordance with the vision, goals, and strategies of the organization, leading to the goal of creating value in the organization.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the Company has reviewed the charters of all committees to be more comprehensive and consistent with the Company's business. In addition, the Good Corporate Governance Handbook, Business Ethics Handbook, and various policies are also reviewed in order to be updated in accordance with the changing situation and always up-to-date.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The company has regulated an annual review of corporate governance policy according to CG code guidelines. Meanwhile, reasons for not being able to comply with any regulations will have to be explained and/or in case alternative measures have been taken on by the Company, it shall be communicated through to shareholders, investors, stakeholders and relevant parties. Detail as follow:

Topics not exercised	Reasons for not exercising/Substitute measures
1. The Board of Directors should determine that independent directors can continually assume director positions for not longer than 9 years since the date of the first appointment.	The Board does not determine the length of time that independent directors, directors, and members of committees can assume the positions because the Company believes that directors are knowledgeable and skilled persons, and experiences from being in the position for a long time will help such directors better understand the Company's business.
2. The Board of Directors should determine the maximum length that directors and members of committees can assume their positions.	

In 2025, Although there are 2 independent directors having held the position more than 9 years, the Board of Directors, excluding such directors candidates, considers and deems that three directors will be useful for the Company and shareholders since the directors consecutively holding such office will have better knowledge and experience in the Company's business operations and create more value for shareholders.

6.3.3 Other corporate governance performance and outcomes

The Company participated in the Corporate Governance Report (CGR) assessment for the year 2025 (CGR2025). This assessment surveys and monitors the corporate governance development of listed companies in Thailand, using evaluation criteria developed from the OECD Principles of Corporate Governance. The Company received an Excellent rating, symbolized by 5 stars, for the fourth consecutive year.

For the Annual General Meeting (AGM) Checklist project in 2025, the Company achieved a score of 99 points.

The Company prioritizes the disclosure of material information, including financial and non-financial performance, to keep investors and stakeholders informed.

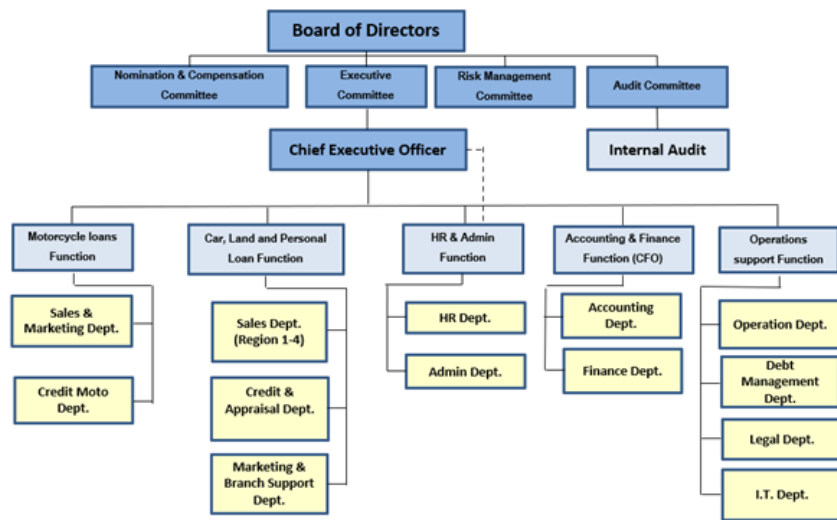
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	4	57.14
Female directors	3	42.86
Executive directors	1	14.29
Non-executive directors	6	85.71
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	3	42.86

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PINIT WUTHIPAND</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Mar 2004	<p>Audit, Accounting, Risk Management, Governance/ Compliance, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. SUPANUT PONGSERM</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 May 2010	Law, Audit, Governance/ Compliance, Risk Management
<p>3. Mrs. RACHANEERORN CHINTAKANON</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 29,165,000 Shares (2.226336 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Aug 2015	Strategic Management, Risk Management, Corporate Management, Finance, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. YANYONG SIRIPUN</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Apr 2016	Law, Human Resource Management, Governance/ Compliance, Audit, Corporate Management
<p>5. Mr. KANNANAT BOONSUNANONDHA</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	2 Jul 2019	Strategic Management, Corporate Management, Marketing, Human Resource Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. ISSARACHAI DECHARIT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100 Shares (0.000008 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	19 Dec 2019	<p>Law, Strategic Management, Risk Management, Sustainability, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. PETCHARAT THONGTANG</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Shareholding by persons related to directors, executives according to Section 59 ^(**) : 36,945,300 Shares (2.820252 %) 	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Feb 2022	<p>Information & Communication Technology, Strategic Management, Finance, Sustainability, Corporate Social Responsibility</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



Mr. Pinit Wuthipand
Chairman of the Board



Mr. Yanyong Siripun
Chairman of the Nomination and
Remuneration Committee



Mr. Kannanat Boonsunanondha
Chief Executive Officer



Mrs. Rachaneekorn Chintakanon
Chairman of the Executive Board



Mrs. Petcharat Thongtang
Chairman of the Risk
Management Committee



Mrs. Supanut Pongserm
Audit Committee Member



Mr. Issarachai Decharit
Director

Board of Directors

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PINIT WUTHIPAND	Chairman of the board of directors		✓	✓		
2. Mrs. SUPANUT PONGSERM	Director		✓	✓		
3. Mrs. RACHANEEKORN CHINTAKANON	Director		✓		✓	✓
4. Mr. YANYONG SIRIPUN	Director		✓	✓		
5. Mr. KANNANAT BOONSUNANOND HA	Director	✓				✓
6. Mr. ISSARACHAI DECHARIT	Director		✓		✓	
7. Mrs. PETCHARAT THONGTANG	Vice-chairman of the board of directors		✓		✓	✓
Total (persons)		1	6	3	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Information & Communication Technology	1	14.29
2. Law	3	42.86
3. Marketing	1	14.29
4. Accounting	1	14.29
5. Finance	2	28.57
6. Corporate Social Responsibility	1	14.29
7. Human Resource Management	2	28.57
8. Sustainability	2	28.57
9. Corporate Management	3	42.86
10. Strategic Management	4	57.14
11. Risk Management	4	57.14
12. Audit	3	42.86
13. Internal Control	1	14.29
14. Governance/ Compliance	5	71.43
15. Business Administration	1	14.29

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : The Chairman of the Board is a different

directors and Management person from the Chairman of the Executive Board and

a different person from the Chief Executive Officer.

The Chairman of the Board is a different person from the Chairman of the Executive Board and a different person from the Chief Executive Officer.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors recognizes the importance of good corporate governance in building confidence among shareholders and all stakeholders, as well as overseeing the management to operate in accordance with the established policies effectively and efficiently within the framework of the law, the Company's objectives, regulations, Board resolutions, and shareholder resolutions with responsibility, honesty, transparency, prudence, in accordance with the principles of good practice and corporate governance.

Therefore, the Company's Board Charter was established to define the objectives, composition, qualifications, tenure, authority, responsibilities, meetings, remuneration, and evaluation of the Board of Directors.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance
- Others
 - Supervise the goals, plans, and business policy

Scope of authorities, role, and duties

1. Set vision, mission, strategies, objectives, operating plans, business policies, annual budgets, management structure, and administrative authorities of the company, including reviewing them and making changes as needed.
2. Act in the best interest of the shareholders by upholding the following four fiduciary duties:
 - 2.1 Duty of Care – act with due diligence and care,
 - 2.2 Duty of Loyalty – act in good faith,
 - 2.3 Duty of Obedience – comply with laws, the company’s objectives and articles of association, and resolutions of the shareholders’ meeting,
 - 2.4 Duty of Disclose – disclose information to shareholders accurately, fully, and transparently.
3. Ensure a formal and transparent board nomination and election process. Consider setting up sub-committees to support the Board in performing its functions as appropriate and necessary and monitor the performance of sub-committees on a regular basis.
4. Regulate, supervise, and oversee the performance of management or any person assigned to perform this function to ensure compliance with established policies, plans, and budgets within an ethical framework and in the best interest of stakeholders.
5. Appoint or authorize any person to conduct business of the company under the supervision of the Board or authorize any person to carry out specific tasks as the Board deems appropriate. The Board may cancel or make changes to such authorities.
6. Prepare code of conduct manuals for directors, executives, and employees of the company to serve as guidelines for business conduct. All directors, executives, and employees of the company must perform their duties with integrity and strictly comply with the company’s code of conduct.
7. Strictly comply with the company’s principles of corporate governance and implement and communicate corporate governance policy to employees at all levels in the organization.
8. Evaluate the performance of the Board, including a self-assessment and an assessment of the Board as a whole, on an annual basis, including following up on assessment results of the Board and sub-committees.
9. Attend the Board of Directors’ meeting and annual general meeting of shareholders, except for a case of unforeseen circumstances. If unable to attend, a director must inform the Board or company secretary in advance prior to the meeting.
10. Ensure reliable accounting system, financial reporting, and auditing. Make sure that financial statements are prepared to truthfully, completely, and accurately show financial status and operating results in accordance with generally accepted accounting standards. The financial statements at the end of an accounting period must be audited by the company’s auditor before being presented at a shareholders’ meeting for approval and reported, along with the Board of Directors’ responsibility report towards financial statements and auditor’s report, in the annual report of the company.

11. Ensure that the company has effective and efficient internal control and audit systems, comprehensive risk management system, reporting, and monitoring process, and complaint reporting mechanisms and handling, as well as ensuring compliance with the corporate governance policy.
12. The Company oversees the development of employees, which are the Company's most important human resource capital, into potential individuals and jointly drive the organization as well as focus on employee retention and attraction of targeted employees and career development and career path.

Reference link for the charter

<https://www.sgfcap.com/upload/charter/2026/Charter%20of%20the%20Board.pdf>

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. To ensure that the financial statements of the Company have adequate accuracy.
2. To ensure that the internal control and internal audit systems of the Company are appropriate and effective and to consider the independence of the internal audit department including the approval of any appointment, allocation, or dismissal of the head of internal audit department or any other department relating to the internal audit responsibilities.
3. To ensure that the Company complies with the laws on the Securities and Exchange, the regulations of the Stock Exchange and other laws in connection with the businesses of the Company.
4. To consider, select, and propose for election of any independent person to act as the Company's auditor and propose the remuneration for such person and meet privately at least 1 time per year with the auditor without any member of the management team present. Including the dismissal of said person as well.
5. To ensure that in conducting all the connected transactions or transactions that may lead to conflict of interests, the Company complies with all the laws and regulations of the Stock Exchange and ensure that such transactions are reasonable and give the most benefits to the Company.
6. To prepare a report of the Audit Committee to be included in the annual Report of the Company. Such Report shall be signed by the Chairman of the Audit Committee and shall consist of at least the following information:
 - (a) Comments on the accurateness, completeness and credibility of the financial statements of the Company.
 - (b) Comments on the adequacy of the internal control system of the Company.
 - (c) Comments on the compliance to the laws on Securities and Exchange, regulations of the Stock Exchange or any other laws in connection with the businesses of the Company
 - (d) Comments on the suitability of the auditor.
 - (e) Comments on the transactions that may lead to conflict of interests
 - (f) The number of meetings held by the Audit Committee and the attendance of each member of the Audit Committee.
 - (g) Comments on other concerns that have arisen as the Audit Committee perform its duties as defined in the Committee's charter.
 - (h) Any other matters that the shareholders and general investors should be informed within the scope of duties and responsibilities assigned by the Board of Directors of the Company.
7. To perform any tasks assigned by the Board of Directors with the approval from the Audit Committee.
8. While undertaking their duties, if the Audit Committee found out or have doubts over any of the following transactions or actions, which would have an adverse effect to the financial status and the operational outcome of the

Company, the Audit Committee shall report to the Board of Directors of the Company so the Board could resolve the matter within the time frame deemed appropriate by the Audit Committee.

- (a) Any transaction that may lead to conflict of interests.
- (b) Any fraud, unusual matter or critical failure in the internal control system.
- (c) Any violation of Securities and Exchange laws, Regulations of the Stock Exchange or any laws in connection with the businesses of the Company.

Reference link for the charter

<https://www.sgfcap.com/upload/charter/2026/Charter%20of%20the%20Audit%20Committee.pdf>

Executive Committee

Role

- Others
 - Supervise, scrutinize goals, operational plans And business policy

Scope of authorities, role, and duties

- 1 Having duties to carry out the management of Company business in compliance with the Company business objectives provided that in accordance with any policy, regulations or orders prescribed by the Company Board of Directors.
- 2 Having a plan, policies and strategic direction to do business and set the management structure in line with economics and competition, propose to the Board of approval.
- 3 Having the power to approve and/or assent on any Company normal business operations and general business management.
- 4 Credit approval, debt adjustment, bad debt write-off as assign by the Board.
- 5 Considering and screening the Company annual policy, target, work plan, budget and any other recommendations to be proposed to the Company Board of Directors for approval or assent provided as prescribed in the regulations and orders of the Company Board of Directors.
- 6 Oversee the operation of the Company to comply with the policy, strategy, business plan and budget as approved by the Board.
- 7 Report of operating result in the matters and within the following times to the Board of Directors:-
 - 7.1 Report of operating result of the company on quarterly basis.
 - 7.2 Auditor's report related to the Financial Statements of the company including annual budget and review budget.
 - 7.3 Other reports as deemed appropriate by the Board.
- 8 Performing any other tasks as assigned by the Company Board of Directors.

However, such appointment does not include the authority to approve the transactions that such Managing Director and/or their attorney have the conflict of interests (as the announcement of the Office of the Securities and Exchange Commission) with the Company or its subsidiary, except the approval in accordance with policy and within the Board of Directors approve criteria.

Reference link for the charter

<https://www.sgfcap.com/upload/charter/2026/Charter%20of%20the%20Executive%20Committee.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. To consider and selecting qualified persons to hold the position of the Company's directors, both in case appoint director to replace the director who completes their tenure and appointed a new director, to the Board of Directors so as to nominate them to the shareholders' meeting, or proposing the nomination to the Board of Directors for consideration and appointment.
2. Considering selecting and proposing qualified persons to hold the position of the Chief Executive officer to the Board of Directors for consideration and appointment.
3. Propose guidelines and methods to compensate for directors and committees appointed by the Board of Directors.
4. Review the remuneration for directors and committee based on their responsibilities, the Company's financial status, and the compensation of nearby businesses, and propose to shareholders for approval.
5. To consider and propose policy relating to the remuneration and benefit in order to keep and motivate employees who possess required qualifications.
6. To review budget for wage adjustment and bonus annually and propose to the Executive Board and Board of Directors.
7. To help the Executive Board and Board of Directors assess the operating result and ability of Chief Executive Officer based on the short-term and long-term objectives and business plans.
8. To conduct any activities assigned by the Company Board of Directors.

Reference link for the charter

<https://www.sgfcap.com/upload/charter/2026/>

Charter%20of%20the%20Remuneration%20and%20Compensation%20Committee.pdf

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Determine policies to be proposed to the Board of Directors, consider the overall aspect of risk management, covering all types of risk, for example, credit risk, marketing risk, liquidity risk, operational risk, and other potential risks that may directly affect the Company's reputation.
2. Develop effective strategies in line with risk management policies that can be pursued, assessed, and monitored, ensuring that risks can be maintained at an acceptable level.
3. Provide effective monitoring and support in reviewing risk management policies and guidelines on a yearly basis to ensure that the risk management policies and guidelines are in compliance with current business situations.
4. Report on potential risks and their aspects experienced by the Company. Develop guidelines for effective risk management, including its progress and consequences to regularly be acknowledged by the Board of Directors.
5. Provide effective communication and exchange of information on risk management and internal control for the Audit Committee.
6. Be authorized to get all risk management processes implemented under the scope, authority, and responsibility towards the Company's access to information related to the Risk Management Committee's compliance with charters.
7. Offer productive suggestions and effective supports to the Board of Directors, the Operations Department, and

the Risk Management Committee aiming to generate greater development for organizational risk management as well as foster substantial progress for organizational risk management on a consistent basis.

Reference link for the charter

<https://www.sgfcap.com/upload/charter/2026/Charter%20of%20the%20Risk%20Management%20Committee.pdf>

Working Group for Sustainable Development

Role

- Sustainability development

Scope of authorities, role, and duties

1. Set corporate sustainability goals, policies and action plans covering the principles of good governance risk management and compliance and creating long-term value for stakeholders, including communication to present to the Board of Directors.
2. Provide advice and encourage the Company's operations to be in line with the sustainable development policy, including encouraging the Board of Directors, executives and employees to effectively comply with the Company's sustainable development guidelines.
3. Supervise, follow up, and evaluate the results of sustainable development operations to be balanced and efficient for the best interests of the Company and stakeholders, as well as periodically report the progress of the operations to the Board of Directors.
4. Establish a good corporate governance policy and business ethics and present it to the Board of Directors for approval as well as giving advice and promoting compliance at all levels and review such policies annually to ensure they are appropriate and consistent with international laws and best practices. In addition, the Company has regularly assessed and reported compliance with the good corporate governance policy and business ethics.
5. Oversee the disclosure of information about the Company's sustainable development to stakeholders in the Company's annual report and annual sustainability report.
6. Perform other tasks as assigned.

Reference link for the charter

<https://www.sgfcap.com/upload/charter/2026/Charter%20of%20the%20Sustainable%20Development%20Sub-committee.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PINIT WUTHIPAND^(*)</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	19 Jan 2011	Audit, Accounting, Risk Management, Governance/ Compliance, Internal Control
<p>2. Mrs. SUPANUT PONGSERM</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	27 May 2010	Law, Audit, Governance/ Compliance, Risk Management
<p>3. Mr. YANYONG SIRIPUN</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Feb 2022	Law, Human Resource Management, Governance/ Compliance, Audit, Corporate Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mrs. RACHANEERORN CHINTAKANON</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Dec 2016
<p>2. Mr. KANNANAT BOONSUNANONDHA</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	20 Jun 2019
<p>3. Mrs. PETCHARAT THONGTANG</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Feb 2022

List of directors	Position	Appointment date of executive committee member
<p>4. Ms. Apinya Borivachanon</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Nov 2019
<p>5. Mr. ISSARACHAI DECHARIT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Dec 2019

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. ISSARACHAI DECHARIT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Sep 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. YANYONG SIRIPUN	The chairman of the subcommittee (Independent director)
	Mrs. RACHANEEKORN CHINTAKANON	Member of the subcommittee
	Mrs. PETCHARAT THONGTANG	Member of the subcommittee
	Mr. KANNANAT BOONSUNANONDHA	Member of the subcommittee
Risk Management Committee	Mrs. PETCHARAT THONGTANG	The chairman of the subcommittee
	Mr. PINIT WUTHIPAND	Member of the subcommittee (Independent director)
	Mrs. RACHANEEKORN CHINTAKANON	Member of the subcommittee
Working Group for Sustainable Development	Ms. Apinya Borivachanon	Member of the subcommittee
	Mr. Pornsak Kiranasopon	Member of the subcommittee
	Mr. Phairat Kokijrojana	Member of the subcommittee
	Ms. Chiraporn Madsathan	Member of the subcommittee
	Mr. KANNANAT BOONSUNANONDHA	The chairman of the subcommittee
	Mr. ISSARACHAI DECHARIT	The chairman of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Working Group for Sustainable Development	1. Mr. ISSARACHAI DECHARIT	The chairman of the subcommittee	1 Sep 2025	Mr. KANNANAT BOONSUNANONDHA Appointment date of replacement committee member : 12 Nov 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. KANNANAT BOONSUNANONDHA</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	4 Nov 2019	<p>Strategic Management,</p> <p>Corporate Management,</p> <p>Marketing, Human</p> <p>Resource Management,</p> <p>Business Administration</p>
<p>2. Ms. Apinya Borivachanon^(*)</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Finance Officer</p>	17 Feb 2020	<p>Accounting, Finance, Data</p> <p>Analysis, Budgeting,</p> <p>Governance/ Compliance</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Pornsak Kiranasopon</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Vice President, Debt Management Dept.	28 Apr 2017	Law, Audit, Automotive, Strategic Management
<p>4. Mr. Phairat Kokijrojana</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Vice President, Credit & appraisal Dept.	1 Apr 2020	Economics, Audit, Automotive
<p>5. Ms. Chiraporn Madsathan</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Vice President, Finance Dept.	2 Jan 2024	Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The Company has a policy of executive remuneration to compensate for the operations according to the Company's strategies. The executive remuneration is in accordance with the policies and criteria set by the Nomination and Remuneration Committee, which are:

- Chief Executive Officer's remuneration

1. Short-term remuneration, such as salary, performance bonus, and other benefits, is appropriate and consistent with the scope of duties, job position, responsibilities, and can motivate as well as retain knowledgeable and competent individuals to perform their duties for the company effectively. This is to lead the organization towards both short-term and long-term goals.

2. The remuneration components are clear, transparent, and easy to understand.

3. There is a Nomination and Remuneration Committee to consider and determine remuneration to be at an appropriate and competitive level and in line with the same industry.

4. Long-term incentives: Long-term incentives are considered for the Chief Executive Officer at appropriate intervals and in line with the Company's performance.

- Executive remuneration

Executive remuneration is based on duties, responsibilities, experience, and individual expertise, which is paid in cash into the account every month. It will be reviewed annually from the performance appraisal and salary increase rate in the labor market to motivate and retain quality executives who are competitive in the industry.

Other benefits to create security for employees and to help in the event that senior employees experience health problems or death. There are provident funds, health insurance plans, and various benefits in accordance with labor market practices and as required by law.

Performance bonus, a variable compensation based on the achievement of short-term performance compared to the predetermined annual performance. It is benchmarked against labor market compensation in the same industry. The overall performance of the company and individual employees will be considered.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	12,929,998.30	13,604,066.76	13,503,100.68
Total remuneration of executive directors (baht)	376,000.00	372,000.00	324,000.00
Total remuneration of executives (baht)	12,553,998.30	13,232,066.76	13,179,100.68

The remuneration of the company's executives consists of salary, bonus, contributions to social security funds, provident funds, welfare, and other benefits.

Other remuneration and benefits of executives – None –

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	414,828.30	461,294.76	415,078.68
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	309	247	183
Male employees (persons)	187	161	123
Female employees (persons)	122	86	60

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	158	131	99
Total number of male employees in management level (Persons)	24	26	20
Total number of male employees in executive level (Persons)	5	4	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	107	71	47
Total number of female employees in management level (Persons)	12	12	10
Total number of female employees in executive level (Persons)	3	3	3

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Retail Credit and Appraisal Department	4
Legal Department	6
Operation Department	11
Debt Management Department	22
Accounting Department	6
Finance Department	7
Human Resource and Administrative Department	6
IT Department	8
Internal Audit Department	2
Motorcycle Credit Department	6
Marketing / debt management Motorcycle Department	48
Branch employees	47
Contract Employees	10
Total number of employees	183

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

The Company has reduced its workforce and streamlined the number of branches in order to decrease operating expenses.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	157,377,482.13	137,301,740.42	121,728,074.39
Total male employee remuneration (Baht)	106,892,143.11	91,497,879.82	75,106,221.90
Total female employee remuneration (Baht)	50,485,339.02	45,803,860.60	46,621,852.49

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company encourages employees to save and establish long-term financial security by providing a provident fund for employees. The Company facilitates employee participation by distributing provident fund application forms to all employees who have successfully completed their probation period and are eligible to become fund members. In addition, the Company provides knowledge and guidance on selecting appropriate fund policies based on employees' age profiles through individual consultations and group training sessions. The employee contribution rate ranges from 3% to 15% of salary, while the Company's contribution rate is set at 3% of the employee's salary.

The Company selects fund managers who adhere to the principles of investment governance code (I Code) and/or manage investments responsibly taking into account environmental, social and good governance factors (ESG). The Company adheres to good investment governance code for the best interest of the fund members who are the Company's employees in the long term.

Overview of methods for determining employee and employer contribution Rates

The employee contribution rate ranges from 3% to 15% of salary, while the Company's contribution rate is set at 3% of the employee's salary.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	256	246	173
Number of employees joining in PVD (persons)	256	209	168
Total amount of provident fund contributed by the company (%)	82.85	84.62	91.80
Number of PVD members / Total eligible employees (%)	100.00	84.96	97.11

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,642,116.41	2,422,391.57	1,767,067.54
Total amount of provident fund contributed by employee (baht)	7,646,131.18	7,050,758.56	5,473,735.93

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SGF CAPITAL PUBLIC COMPANY LIMITED	Yes	183	173	168	91.80%	97.11%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Company encourages employees to save and establish long-term financial security by providing a provident fund for employees. The Company facilitates employee participation by distributing provident fund application forms to all employees who have successfully completed their probation period and are eligible to become fund members. In addition, the Company provides knowledge and guidance on selecting appropriate fund policies based on employees' age profiles through individual consultations and group training sessions.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Patchara Tipphawes	patchara.t@sgfcap.com	02-232-1784

List of the company secretary

General information	Email	Telephone number
1. Ms. Apinya Borivachanon	apinya.b@sgfcap.com	02-232-1771

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Nattiya Saeting	nattiya.s@sgfcap.com	02-232-1749

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Parichat Kuekool	parichat.k@sgfcap.com	02-232-1772

7.6.2 Head of investor relations ⁽¹⁾

Does the Company have an appointed head of investor : No

relations

Remark : ⁽¹⁾ Although the Company does not set up an investor relations department, but the Company assigned Mr.Kannanat Boonsunanondha, Chief Executive Officer, and Ms. Apinya Borivachanon, company secretary, perform obligations as a representative of the company. Providing knowledge and understanding of the company's operations and information to investors, shareholders, and various divisions, including communicating important information to shareholders and other interested parties in time and appropriate, which can be contacted to inquire or request additional information through the following channels:

Investor Relation Information

SGF Capital Public Company Limited

89/1 3rd Floors, Kasemsap Building, Vibhavadi-Rangsit Road,

Chompon, Chatuchak, Bangkok 10900

Telephone : 02-232-1789 ext. 1771

Email : apinya.b@sgfcap.com

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,800,000.00	Types of non-audit service: - Details of non-audit service: travel expenses, photocopying fees, and audit-related charges Amount paid during the fiscal year: 15,000.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 15,000.00 baht	1. Ms. VIPHASIRI VIMANRAT Email: viphasiri.vimanrat@pwc.com License number: 9141 2. Mr. PAIBOON TUNKOON Email: viphasiri.vimanrat@pwc.com License number: 4298 3. Ms. SAKUNA YAMSAKUL Email: viphasiri.vimanrat@pwc.com License number: 4906

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
10,000.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Boards of directors have placed importance on follow the principle of good corporate governance by realizing role and responsibility of boards of directors in supporting to create good corporate governance in order to increase competitive capacity of business as well as confidence for stockholder, investor, and all concerned people by efficient and above-board management. The Board of the Company had approved the Corporate Governance Policy and various related policies and has published the corporate governance policy, and various related policies on the Company's website at www.sgfcap.com. In order to inform shareholders, investors and all groups of stakeholders about the Company's business practices and operations under the principles of good corporate governance, and also acknowledge the Company employees to follow operation procedure under the set corporate governance policies, creating a real culture of good corporate governance.

The Board of Directors has been assigned by the shareholders to supervise the business according to the Company's objective under the scope specified in the Articles of Association and resolutions of the shareholders' meeting with integrity and impartiality so as to comply with relevant laws and regulations appropriately. One or more directors or any other person may be assigned to perform any action on behalf of the Board. That authorization must be within the scope of power of the Board. Furthermore, the scope of the authority, duties or the proxies are clearly stipulated.

The Board of Directors is responsible for overseeing the management to work according to the goals, strategies and plans approved by the Board of Directors to maximize the benefits of the Company and all stakeholders.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

For appointment of the directors, the Nomination and Remuneration Committee, which has the Chairman of the Nomination and Remuneration Committee as an independent director, is responsible for selecting and screening qualifies person with knowledge, ability, experience, morality and ethics according to the Company's Articles of Association and nominating qualified persons to obtain professional and diverse directors. Consideration in based on the structure, size, Board skill matrix and composition of the Board. Opinions are also proposed to the Board of Directors for approval from the Board of Directors. Then, that name-list of directors will be presented to the shareholders' meeting to continue to elect the directors according to criteria.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. YANYONG SIRIPUN	Director (Non-executive directors, Independent director)	28 Apr 2016	Law, Human Resource Management, Governance/ Compliance, Audit, Corporate Management
2. Mr. ISSARACHAI DECHARIT	Director (Non-executive directors)	19 Dec 2019	Law, Strategic Management, Risk Management, Sustainability, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

The members of the Nomination and Remuneration Committee work together to review and determine principles and policies on nomination and appointment of the Company's independent directors, based on the qualification as specified by the Public Limited Company Act 2535, Notifications of the Securities Commission, Notifications of Capital Market as well as other related regulations, e.g. Other qualifications, such as work experience, knowledge and skills are also taken into account. The Company has a policy to appoint at least one-third of the total directors and not less than three directors as the Company's independent directors.

Qualifications of Independent Directors:

The Company has defined the definition of independent directors of the Company equal to the regulation of the SEC and the Stock Exchange of Thailand, without any exceptions and conditions, as following:

- To hold the company shares not exceeding 1% of number of total shares entitled to vote in the company, affiliated companies, joint companies or person who may have conflict (are considered as related person pursuant to Article 258 according to the Security Law)
- Not being or used to be the director who takes part in the management of the company, or an employee, staff member or advisor who receives a regular salary or is a controlling person of the company, holding company, subsidiary company, associated company, subsidiary company of the same level or corporate with possible conflict, except having been out of the above position for at least two years prior to the appointment.
- Not being a person who is related by blood or by law as a parent, spouse, sibling and child including a child's spouse, to any management member, major shareholder, controlling person or the person whom has been proposed to become the management member or controlling person of the company or subsidiary company.
- Not having or used to have business relationship with the company, holding company, subsidiary company, associated company or corporate with possible conflict in a way which may prevent independent judgment, as well as not being or used to be the major shareholder, non-independent director or management member of the entity having business relationship with the company, holding company, subsidiary company, associated company or corporate with possible conflict, except having been out of the above position for at least two years prior to the appointment.

The business relationship stated in the first paragraph shall include normal commercial transactions for business operation, rent or rent out of real estate, transactions concerning the property or service, giving or receiving financial support, receiving or giving loan, standing security, giving property as collateral security or other similar actions, which make the applicant or party in the contract pay debt obligation to the other party from 3% of net tangible asset of the applicant or from twenty million baht, whichever is lower. In this respect, the calculation of such debt obligation shall be in compliance with the method to calculate the value of related transactions as prescribed by the notification of the Commission of Stock Exchange of Thailand relating to the data presentation and operation of registered company for related transactions, mutatis mutandis. However, in consideration of such debt obligation, it shall include debt obligation incurred one year prior to the date of business relationship with the same person.

e) Not being or used to be the auditor of the company, holding company, subsidiary company, associated company or corporate with possible conflict and not being the major shareholder, non-independent director or management member or managing partner of the audit firm with staff being the auditor of the company, holding company, subsidiary company, associated company or corporate with possible conflict, except having been out of the above position for at least two years prior to the appointment.

f) Not being or used to be the service provider in any professions including legal advisor or financial advisor receiving the service fee exceeding Baht 2 million per year from the company, holding company, subsidiary company, associated company or corporate with possible conflict. Nevertheless, in the case of the professional service provider being a corporate, the consideration shall extend to the major shareholder, non-independent director, management member or managing partner of such professional service provider, except having been out of the above position for at least two years prior to the appointment.

g) Not being the director who has been appointed as the representative of the company, major shareholder or shareholder whom is related to the major shareholder of the company.

h) Having no other characteristic which may prevent from giving independent opinions concerning with the business operation of the company.

Director recruitment

The selection of qualified candidates to replace vacant directors, Director Pool or Professional Search Firm shall be partly considered as the case may be, resulting in the diversity of the Board's structure. The Board Skill Matrix shall be prepared to define the qualification of the director who is required for selection by considering from essential skill which is remained deficient in the Board of Directors and strategy of the Company's business operation. If the Company has new strategy of business operation apart from the existing business which is operating, it is necessary for selecting the director who is directly qualified and experienced in the new business of the Company.

The Board of Directors has established a structure consisting of at least one female director. Directors are knowledgeable, competent and have diverse experiences regardless of race and nationality, The Board consists of at least one director who is knowledgeable in the Company's business, at least one person in law and at least one person in accounting and finance and at least one-third of the Board of Directors are independent directors and there are at least three independent directors on the Board.

In 2024, the Company provided an opportunity for minority shareholders to propose agenda items and nominate individuals for election as the Company's directors for the 2024 Annual General Meeting of Shareholders during December 1-31, 2023. When the deadline for such rights had passed, no shareholders had proposed any additional agenda items or nominated any individuals for election as the Company's directors for the 2024 Annual General Meeting of Shareholders. Therefore, the Nomination and Remuneration Committee considered the directors whose terms expire at the 2024 Annual General Meeting of Shareholders by considering their education, skills, work experience, past performance, willingness and time to devote to the Board of Directors, as well as other qualifications that are consistent with the Company's business strategies. The Board of Directors considered that all 7 directors of the Company meet the Board skill matrix and are in line with the Company's business strategies.

Once the Nomination and Remuneration Committee has considered the qualifications and suitability, it will submit its recommendations to the Board of Directors for approval. The Board of Directors will then submit the list of directors to the shareholders' meeting for approval of the appointment of directors. In voting for the election of directors, the Company allows shareholders to vote for the election of directors on an individual basis, by allowing shareholders to cast all of their votes for one person at a time who has been nominated as a director. The result of the vote must receive a majority of the total votes of the shareholders present at the meeting and entitled to vote.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the criteria and methods of nominating qualified persons for the position of Chief Executive Officer and nominate more than one person as deemed appropriate with reasons for the Board of Directors' consideration. In the recruiting process, the selection of persons with complete qualifications, suitability, knowledge, abilities, skills and experiences will benefit the Company's business operations and understand the Company's business well and manage the work to achieve the objectives and goals set by the Board of Directors.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company provided an opportunity for minority shareholders to propose agenda items and nominate individuals for election as the Company's directors for the 2024 Annual General Meeting of Shareholders during December 1-31, 2023. Within the specified timeframe for such rights, no shareholders submitted any additional agenda items or nominations for directors for the 2024 Annual General Meeting of Shareholders.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

The Company's Board of Directors has a policy to support and encourage directors, executive management, and company secretary to attend training or seminars to enhance knowledge and apply the knowledge to their work on continuous basis, both in-house and external course. Most of the Company Directors passed the training programs from

Thai Institute of Directors Association (IOD) such as Director Accreditation Program (DAP), Director Certification Program (DCP), etc.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PINIT WUTHIPAND (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2005: Director Accreditation Program (DAP) • 2005: Director Certification Program (DCP)
2. Mrs. SUPANUT PONGSERM (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2005: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2005: Financial Statements for Directors (FSD) • 2004: Company Secretary Program (CSP)
3. Mrs. RACHANEEKORN CHINTAKANON (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP)
4. Mr. YANYONG SIRIPUN (Director, Independent director)	Participating	-
5. Mr. KANNANAT BOONSUNANONDHA (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Successful Formulation & Execution of Strategy (SFE) • 2021: Risk Management Program for Corporate Leaders (RCL) • 2020: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. ISSARACHAI DECHARIT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Ethical Leadership Program (ELP) • 2014: Advanced Audit Committee Program (AACP) • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2016: Role of the Nomination & Governance Committee (RNG)
7. Mrs. PETCHARAT THONGTANG (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP) • 2010: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors has policy that the Board shall have Board Self-Assessment annually, for the Board to measure the performances, to review the occurred problems during the past year, and use the assessment results to improve their roles and Board efficiency.

Evaluation criteria as a percentage of the total score in each item as follows:

More than 85% = excellent

More than 75% = very good

More than 65% = good

More than 50% = fair

Below 50% = should improve

Evaluation of the duty performance of the board of directors over the past year

3 sets of assessment form as follow:

- 1) The performance assessment of the Board of Directors (in group)

The procedure to evaluate the performance of the Board of Directors as in group has been divided in to

- | | |
|---|---|
| (1) Qualifications and Structure of the Board | (2) Roles and Responsibilities of the Board |
| (3) The Board's meetings | (4) The Board's fiduciary |
| (5) The relationship between the Board and the management | (6) Self-improvement of the Board and the management. |

The performance assessment procedures are as follows:

A. The Company Secretary shall send the Board Performance Evaluation Form to all directors for performance evaluation.

B. The Company Secretary shall summarize and present the results of the Board Performance Evaluation to the Board of Directors for their consideration.

C. The Board of Directors shall jointly consider and discuss the evaluation results to further develop the effectiveness of the Board's performance.

Self-assessment results of the entire Board of Directors, average score 97.91%

2) The performance assessment of individual directors (self-assessment)

The procedure to evaluate the performance assessment of individual directors (self-assessment) has been divided in to

(1) Qualifications and Structure of the Board

(2) Roles and Responsibilities of the Board

(3) The Board's meetings

(4) The Board's fiduciary

(5) The relationship between the Board and the management (6) Self-improvement of the Board and the management.

The performance assessment procedures are as follows:

A. The Company Secretary shall send the Board Performance Evaluation Form to all directors for performance evaluation.

B. The Company Secretary shall summarize and present the results of the Board Performance Evaluation to the Board of Directors for their consideration.

C. The Board of Directors shall jointly consider and discuss the evaluation results to further develop the effectiveness of the Board's performance.

Self-assessment results of individual directors, average score 98.05%

3) The performance assessment of the sub Committee (in group)

The procedure to evaluate the performance assessment of individual directors (self-assessment) has been divided in to

(1) Qualifications and Structure of the Board

(2) Roles and Responsibilities of the Board

(3) The Board's meetings

(4) The Board's fiduciary

(5) The relationship between the Board and the management (6) Self-improvement of the Board and the management.

The performance assessment procedures are as follows:

A. The Company Secretary shall send the Board Performance Evaluation Form to all directors for performance evaluation.

B. The Company Secretary shall summarize and present the results of the Board Performance Evaluation to the Board of Directors for their consideration.

C. The Board of Directors shall jointly consider and discuss the evaluation results to further develop the effectiveness of the Board's performance.

Self-assessment results of sub-committees are as follow:

1. The Audit Committee, average score 100.00%

2. The Executive Committee, average score 96.90%

3. Nomination and Remuneration Committee, average score 96.84%

4. Risk Management Committee, average score 96.55%

5. The Sustainability Development Working Group 93.57%

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 13

year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PINIT WUTHIPAND (Chairman of the board of directors, Independent director)	13	/	13	1	/	1	N/A	/	N/A
2. Mrs. SUPANUT PONGSERM (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
3. Mrs. RACHANEERORN CHINTAKANON (Director)	13	/	13	1	/	1	N/A	/	N/A
4. Mr. YANYONG SIRIPUN (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
5. Mr. KANNANAT BOONSUNANONDHA (Director)	12	/	12	1	/	1	N/A	/	N/A
6. Mr. ISSARACHAI DECHARIT (Director)	12	/	12	1	/	1	N/A	/	N/A
7. Mrs. PETCHARAT THONGTANG (Vice-chairman of the board of directors)	13	/	13	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PINIT WUTHIPAND (Chairman of the board of directors, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. SUPANUT PONGSERM (Director, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. RACHANEEKORN CHINTAKANON (Director)	13/13 (100.00%)	1/1 (100.00%)	N/A
4. Mr. YANYONG SIRIPUN (Director, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
5. Mr. KANNANAT BOONSUNANONDHA (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
6. Mr. ISSARACHAI DECHARIT (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. PETCHARAT THONGTANG (Vice-chairman of the board of directors)	13/13 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration for directors is based on their roles and scopes of responsibility as well as the Company's earnings performance; the remuneration is comparable to what offered by peers in the industry.

The remuneration for the Chief Executive Officer and top management officers is based on the principles and policies determined by the Board of Directors and approved by the shareholders' meetings, maximizing benefits for the Company. The remuneration is offered in forms of salaries, bonuses and other benefits.

The Nomination and Remuneration Committee evaluates the performance and remuneration for directors, budget to increase salary, annual employees bonus and proposed to the Board of Directors meeting for consideration. The amounts of remuneration paid to directors are disclosed in the Company's annual report.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. PINIT WUTHIPAND (Chairman of the board of directors, Independent director)			524,000.00		0.00
Board of Directors (Chairman of the board of directors)	192,000.00	216,000.00	408,000.00	No	
Audit Committee (Chairman of the audit committee)	104,000.00	0.00	104,000.00	No	
Risk Management Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
2. Mrs. SUPANUT PONGSERM (Director, Independent director)			356,000.00		0.00
Board of Directors (Director)	120,000.00	156,000.00	276,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
3. Mrs. RACHANEEKORN CHINTAKANON (Director)			344,000.00		0.00
Board of Directors (Director)	120,000.00	156,000.00	276,000.00	No	
Executive Committee (The chairman of the executive committee)	32,000.00	0.00	32,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	
Risk Management Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
4. Mr. YANYONG SIRIPUN (Director, Independent director)			384,000.00		0.00
Board of Directors (Director)	120,000.00	156,000.00	276,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	28,000.00	0.00	28,000.00	No	
5. Mr. KANNANAT BOONSUNANONDHA (Director)			324,000.00		0.00
Board of Directors (Director)	120,000.00	156,000.00	276,000.00	No	
Executive Committee (Member of the executive committee)	24,000.00	0.00	24,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Working Group for Sustainable Development (The chairman of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. ISSARACHAI DECHARIT (Director)			288,000.00		0.00
Board of Directors (Director)	120,000.00	156,000.00	276,000.00	No	
Executive Committee (Member of the executive committee)	12,000.00	0.00	12,000.00	-	
Working Group for Sustainable Development (The chairman of the subcommittee)	N/A	N/A	N/A	-	
7. Mrs. PETCHARAT THONGTANG (Vice-chairman of the board of directors)			338,000.00		0.00
Board of Directors (Vice-chairman of the board of directors)	120,000.00	156,000.00	276,000.00	No	
Executive Committee (Member of the executive committee)	24,000.00	0.00	24,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	14,000.00	0.00	14,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	
8. Ms. Apinya Borivachanon (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Working Group for Sustainable Development (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. Pomsak Kirasopon (Member of the subcommittee)			0.00		0.00
Working Group for Sustainable Development (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. Phairat Kokijrojana (Member of the subcommittee)			0.00		0.00
Working Group for Sustainable Development (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Ms. Chiraporn Madsathan (Member of the subcommittee)			0.00		0.00
Working Group for Sustainable Development (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	912,000.00	1,152,000.00	2,064,000.00
2. Audit Committee	264,000.00	0.00	264,000.00
3. Executive Committee	92,000.00	0.00	92,000.00
4. Nomination and Remuneration Committee	100,000.00	0.00	100,000.00
5. Risk Management Committee	38,000.00	0.00	38,000.00
6. Working Group for Sustainable Development	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding

As of 31 December 2024, the Company has 1 subsidiaries with 99.99% shares, which is SGF Service Management Co.,Ltd. with no associates company.

In order to comply with the principles of supervision that makes it possible to control and manage the operations of subsidiaries The Company has a policy to supervise its subsidiaries and associated companies as a guideline as well as to follow up and supervise in accordance with the policy and guidelines for good corporate governance. Three executives of the Company have been assigned as directors in subsidiaries to manage and supervise the subsidiaries' internal control systems as well as overseeing the implementation of the policies of subsidiaries. However, that companies have not opened to operate.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

Prevention of a conflict of interests

The Company has operated business with good corporate governance principles taking into account the fairness and responsibility to all stakeholders in all sectors as well as building credibility and considering the best interests of the Company while not seeking personal benefits and / or related persons and last but not least, operating business with precision, honest and avoidance of conflicts of interest that may occur to the Company. The said policy has been approved by the board of directors' meeting and has been announced to all employees to let all employees know about this policy, which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy". The key points of this policy can be summarized as follows:

1. Avoid transactions involving oneself or related persons/juristic persons that may cause conflicts of interest with the Company.
2. In the event that it is necessary to enter into a connected transaction, such transactions must be in accordance with general trading conditions according to the criteria approved by the Board of Directors with transparency, fairness, comparable to transactions with third parties and taking into account the best interests of the Company.

3. In the event that it is necessary to enter into a connected transaction that is not in accordance with general trading conditions or the nature and size of the transaction is beyond the management's discretion. The management will present connected transactions to the Audit Committee for approval before proposing to the Executive Committee or the Board of Directors for approval (depending on the case).

Guidelines for preventing conflicts of interest

The Company has established measures to prevent conflicts of interest that may occur from connected transactions of the Company by setting up a transparent operating system and strictly following all rules of the Stock Exchange of Thailand and the regulations, notifications, orders or requirements of the Capital Market Supervisory Board as well as ensuring the compliance with the general requirements for connected transactions which include disclosures of information and the acquisition or distribution of important assets of the Company while adhering to the guidelines provided in codes of conduct and business ethics which directors, executives and employees must adhere to.

Besides, the Company has had control measure with regard to connected transactions to ensure the fair and reasonable practice pursuant to the normal business conditions. Furthermore, the Company has not failed to ascertain that the disclosure of connected transactions is in accordance with the good corporate governance principles with consideration of eliminating conflicts of interest carefully and logically by assigning the internal audit department to follow up on the preliminary examination as well as having the auditor reviews the said transaction on an annual basis and provides opinions on the reasonability of the connected transaction. Finally yet importantly, the Company has disclosed the said information in the notes to the financial statements which was audited or reviewed by the Company's auditor.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

In 2025, the Company organized training and dissemination of information through the Company's intranet system to educate directors, executives and employees on the topic of "Knowledge on the prevention of conflicts of interest". The details consist of rules and guidelines for conducting transactions that may cause conflicts of interest and allow directors, executives and employees to sign for acknowledgment and compliance. Detail as follow:

Course	Participants / Total Employees	%
"Knowledge of Prevention of conflict of interest Policy"		
Trainee		
1. Director	7 / 7	100
2. Managements	15 / 15	100
3. Employees	168 / 168	100
Total	190 / 190	100

In 2025, the Company monitored compliance with the established conflict of interest guidelines. The monitoring results showed no violations, whistleblowing reports, or complaints regarding misconduct by the Board of Directors and executives related to conflicts of interest that violated regulatory criteria and corporate governance principles.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Communication and training for employees on anti-corruption policy and guidelines

Anti-Corruption, Bribery and Guidelines for Monitoring Compliance with the Anti-Corruption Policy

The Board of Directors is committed to rejecting all forms of corruption and bribery. In this regard, the anti-corruption policy has been established and employees are trained to know the guidelines in such matters. Directors, executives, employees and any other persons acting on behalf of the Company are prohibited from giving or accepting gifts of money or other rewards that are illegal or inappropriate in order to gain an advantage in business or relationship with business partners.

The Company has established a suitable internal control system to increase operational efficiency and reduce business risks. In addition, the criteria for segregation of duties and responsibilities in the work of employees are used so that executives can receive reports and acknowledge the causes of defects in a timely manner, including being able to improve the preventive system appropriately, assessing risks related to fraud regularly. The internal audit department is part of the monitoring and evaluation process. Directors, executives and all employees have a duty to report violations of the anti-corruption policy, whereby the Company has measures to protect whistleblowers appropriately.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Notifying the Information and Complaints

The Board of Directors has a Whistle Blowing Policy which can see more details at the company website : www.sgfcap.com under the heading “Corporate Governance Policy”, this said policy is to listen the complaints involving in good corporate governance and business ethics or reporting clues about corruption from all groups of stakeholders including internal or external stakeholders.

The Company has provided measures and reporting channels to the complaint, opinion and to report the offense of stakeholders from all sectors. This can be through various channel as follows:

Postal service : Company Secretary / Internal Audit / Audit Committee
 SGF Capital Public Company Limited
 89/1, 3rd Floor, Kasemsap Building, Vibhavadi-Rangsit Rd.
 Chompon, Chatuchak, Bangkok 10900
 Telephone : 02-232-1789 ext. 1745 internal audit or 1771 company secretary
 Fax : 02-232-1790
 Email : internal_audit@sgfcap.com or apinya.b@sgfcap.com

Employees are able to notify complaints or propose opinions to Executives or Internal audit directly. The Company to ensure fairness and protect the whistleblower act. The confidentiality of those involved in the investigation of acts of corruption.

Process for receiving complaints: The recipient of the complaint will investigate and gather facts to draw conclusions and implement the complaint handling policy for remedial action or take legal action for an offense. All details will be kept confidential to reassure the whistleblowers or employees.

Measures to protect complainants or cooperators: The Company will protect complainants and informants to the best of its ability without disclosing any personally identifiable information and keeping information confidential. Access to information is limited to those responsible for investigating complaints who have access to such information and complainants, informants, data sources and those involved are entitled to compensation for damages through reasonable and fair protection procedures.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PINIT WUTHIPAND (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. SUPANUT PONGSERM (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. YANYONG SIRIPUN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of SGF Capital Public Company Limited has been appointed from Board of Directors. The Audit Committee has comprised 3 independent directors, In 2025, the positions are as follow:

1. Mr. PinitWuthipandChairman of Audit Committee
2. Mrs. SupanutPongsermAudit CommitteeMember
3. Mr. YanyongSiripunAudit CommitteeMember

Ms. NadtiyaSaiting, Assistant Vice President, Internal Audit Department be secretary of the meeting, and minute's taker.

The Audit Committee has performed the duties which delegated by the Board of Directors in accordance with Securities and Exchange Act, announcement of the Stock Exchange of Thailand which specified in the charter of the company's committee, focus on being a transparent organization, which is an efficient and effective audit.

In 2025, the Audit Committee held the meeting; 4 times totally, with management team, internal control team, and auditor on the agenda.

Director's Name	Position	Attend / Total Meet (Times)	Attend the meeting / Meeting via electronic media
1. Mr. Pinit Wuthipand	Chairman of Audit Committee	4 / 4	- / 4
2. Mrs. Supanut Pongserm	Audit Committee member	4 / 4	- / 4
3. Mr. Yanyong Siripun	Audit Committee member	4 / 4	- / 4

During the year, there was 1 meeting held jointly with the auditors without the presence of management in order to inquire, discuss, and acknowledge significant issues and matters considered material by the external auditor. This promotes good corporate governance and enhances the transparency of the Company's financial reporting. A summary report of the meeting is submitted to the Board of Directors every quarter. The key findings of the operations are summarized as follows:

1. Financial Reports

The Audit Committee has reviewed and considered the quarterly financial statements, the annual financial statements for 2025, and the consolidated financial statements together with management. The external auditor was invited to attend quarterly meetings to discuss audit findings and express opinions on the financial statements. The Audit Committee made inquiries of the auditor regarding the accuracy and completeness of the financial statements, significant accounting adjustments, Key Audit Matters (KAM), and critical accounting estimates that may materially impact the financial statements. The Committee also considered the appropriateness of accounting policies, the scope of the audit, the adequacy and completeness of disclosures, and the independence of the auditor in performing audit duties. The Audit Committee ensured that the preparation of the financial statements complied with applicable laws and generally accepted accounting standards, and that the financial statements were accurate, reliable, and contained adequate and timely disclosures for the benefit of investors and other users of financial statements. Such preparation was in accordance with relevant laws, notifications, and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

2. Internal Control System and Internal Audit

The Audit Committee has reviewed the Company's internal control system on a quarterly basis in collaboration with the external auditor and the Internal Audit function. The review covered operational processes, resource utilization, prevention and mitigation of errors or losses, control over significant information, reliability of financial reporting, and compliance with applicable laws and the Company's regulations. This includes compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), and other laws and regulatory requirements relevant to the Company's business, as well as any regulatory changes that may affect its operations. The Audit Committee considered reports from the Internal Audit function and the external auditor, together with corrective actions taken on significant issues, in order to assess the adequacy and appropriateness of the Company's internal control system. In addition, the Company conducted its annual ethical behavior assessment for 2025 for employees and management, with the objective of promoting awareness of ethics, integrity, codes of conduct, and anti-corruption practices.

3. Compliance

The Audit Committee has reviewed the operations of all relevant functions to ensure compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), the requirements of the Securities and Exchange Commission (SEC), and other laws and regulations applicable to the Company's business. This review was conducted to ensure that the Company's operations are carried out in full compliance with the Securities and Exchange Act, relevant notifications and regulations of the SET and the SEC, as well as all other applicable laws and regulatory requirements.

4. Risk Management

The Audit Committee has reviewed the Company's risk management framework and practices to identify and manage risks that may affect the Company's operating performance, with the objective of mitigating potential impacts to an acceptable level. The Committee has also evaluated the effectiveness and appropriateness of the Company's risk management processes arising from both internal and external factors, and has monitored the progress of risk management activities to ensure that such measures remain adequate and appropriate under prevailing circumstances. In addition, the Audit Committee has monitored emerging issues that may impact the Company's operations and provided recommendations for continuous improvement. The Committee has also encouraged the promotion of risk management awareness across the organization, ensuring that employees at all levels understand their roles and

responsibilities in maintaining an effective internal control system. This serves as a key mechanism for strengthening the Company's development and enabling it to operate efficiently and effectively.

5. **Connected transactions or Potential Conflict of Interest**

The Audit Committee has reviewed the intercompany transactions between the Company and its subsidiaries, including related party transactions or transactions that may involve conflicts of interest that fall under the category of related party transactions according to the Notification of the Stock Exchange of Thailand and the Corporate Governance and Securities and Exchange Commission of the Company. The review is based on the principles of fairness, reasonableness, transparency, and consideration of the interests of all stakeholders, with adequate disclosure to ensure that such transactions are conducted on an arm's length basis, are reasonable, and are adequately and transparently disclosed, with no material adverse effect on the Company. In 2025, there were no transactions that qualified as related party transactions or transactions that may give rise to conflicts of interest.

6. **Selection of Auditors and Remuneration**

The Audit Committee has selected and considered remuneration of the auditor company in 2025, PricewaterhouseCoopers ABAS Co., Ltd., based on of the auditor's qualifications, experiences, knowledge, ability, experience, and independence as requiring by the SET, including each proposed audit fee. The quality of audit in the past year was appropriate.

Therefore, PricewaterhouseCoopers ABAS Co., Ltd. should be appointed as the company's auditor. It has been approved by the Board of Directors and by the shareholders meeting to appoint PricewaterhouseCoopers ABAS Co., Ltd. as the company's auditor at the Annual General Meeting of Shareholders of 2025 and determined the annual audit fee of 2,800,000.00 baht (Two million and seven hundred thousand baht only) in 2025.

List of auditors are as following:

Auditor Name	CPA No.	The person who audited the Company 's financial statement
1. Ms. Viphasiri Vimanrat	9141	signature
1. Mr. Paiboon Tunkul	4298	-
Ms.Sakuna Yamsakul	4906	-

7. **Corporate Governance**

The Audit Committee has reviewed the results of compliance with laws, regulations, including the Company's rules and regulations, and regularly evaluated corporate governance results to ensure that the Company is managed in accordance with the principles of good corporate governance and comply with the law according to the rules of the regulatory agency and the company's regulations.

8. **Prevention of fraud and corruption**

The Audit Committee has reviewed the performance in accordance with the Anti-Corruption and Anti-Money Laundering Act to ensure that the operations of various departments are controlled in accordance with the established policies.

9. **Self Assessment**

The Audit Committee has performed its duties as assigned by the Board of Directors and in accordance with the responsibilities stipulated in the Audit Committee Charter with prudence and diligence, independence, and transparency in line with good corporate governance principles. The Audit Committee provides opinions and suggestions for the utmost benefit of the company and fairness to shareholders and stakeholders.

The Audit Committee has conducted a self-assessment against good practices. Based on the 2025 assessment results, the Audit Committee has performed its duties thoroughly and diligently, independently, as stipulated in the

Audit Committee Charter. The Audit Committee's performance aligns with the Stock Exchange of Thailand's best practices, effectively contributing to good corporate governance for the utmost benefit of the company and all stakeholders.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 2

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. RACHANEERORN CHINTAKANON (The chairman of the executive committee)	2	/	2	2 / 2 (100.00%)
2. Mr. KANNANAT BOONSUNANONDHA (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
3. Mrs. PETCHARAT THONGTANG (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
4. Ms. Apinya Borivachanon (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
5. Mr. ISSARACHAI DECHARIT (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee is appointed by the Board of Directors of SGF Capital Public Company Limited, consisted of 4 directors and 1 executive management, which responsible for the overall of business operations as assigned by the Board of Directors in accordance with its scope of duties. In 2025, the Executive Committee held the meeting; 2 times totally, detail as follow:

Name	Position	Meeting attendance / Meeting rights (times)	Attend the meeting / Meeting via electronic media
1. Mrs. Rachaneekorn Chintakanon	Chairman of the Executive Committee	2 / 2	2 / -
2. Mrs. Petcharat Thongtang	Executive Committee member	2 / 2	2 / -
3. Mr. Kannanat Boonsunanondha	Executive Committee member	2 / 2	2 / -
4. Mr. Issarachai Decharit (resigned from member 1 sep 25)	Executive Committee member	1 / 1	1 / -
5. Ms. Apinya Borivachanon	Executive Committee member / Management	2 / 2	2 / -

Ms. Apinya Borivachanon, Company Secretary be secretary of the meeting, and minute's taker. We can summarize substantial affair during the past year as follow:

1. Proposed the annual strategies, action plans and budget to the Board of Directors, as well as undertook its responsibilities to manage various business activities in accordance with the agreed policies and corporate objectives.
2. Monitoring overall activities of the Company together with providing any required relevant suggestions and commendations for the ongoing development of business activities to achieve further efficiency.
3. Considering any proposed connected transactions together carefully and cautiously with acquisitions or dispositions of assets, so that these transactions are undertaken in a reasonable manner, at the appropriate prices, and under the most appropriate terms and conditions for the best interests to the Company and shareholders.
4. Considering a new approach to company opportunities as well as chances and rules for sustainable business growth.
5. Reviewing the scope of duties in order to appropriate the current situation, and serving as operating guidelines for compliance by both the management team and staff in a fully transparent and equitable manner.

In this regard, the Executive Committee has conducted a self-assessment on a committee basis for each subcommittee. The results of the assessment indicate that the Executive Committee has fully performed its duties in accordance with the Executive Committee Charter and has carried out its functions independently.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. YANYONG SIRIPUN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. RACHANEKORN CHINTAKANON (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mrs. PETCHARAT THONGTANG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. KANNANAT BOONSUNANONDHA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors of SGF Capital Public Company Limited, consisted of 4 directors, chairman of the Nomination and Remuneration Committee is independent directors. In 2025, the Nomination and Remuneration Committee held the meeting; 2 times totally, detail as follow:

Name	Position	Meeting attendance / Meeting rights (times)	Attend the meeting / Meeting via electronic media
1. Mr. Yanyong Siripun	Chairman of the Nomination and Remuneration Committee / Independent Director	2 / 2	1 / 1
2. Mrs. Rachaneekorn Chintakanon	Nomination and Remuneration Committee member	2 / 2	1 / 1
3. Mrs. Petcharat Thongtang	Nomination and Remuneration Committee member	2 / 2	1 / 1
4. Mr. Kannanat Boonsunanondha	Nomination and Remuneration Committee member	2 / 2	1 / 1

Ms. Apinya Borivachanon, Company Secretary be secretary of the meeting, and minute taker. We can summarize substantial affair during the past year as follow:

1. Consider recruiting qualified individuals to serve as directors of the Company to replace those whose terms have expired. The selection process should prioritize candidates who meet the qualifications set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and are free from any legal prohibitions. Additionally, candidates should possess knowledge, abilities, and a transparent work history, along with ethical conduct, suitability, and the potential to contribute beneficially to the Company's business operations.
2. Provided an opportunity for minority shareholders to propose Shareholder's meeting's agendas and list of persons to be nominated as company's directors in order to comply with best corporate governance and to benefit the Company as a whole as well as all stakeholders. However, there was no proposing by minority shareholder for this director nomination in the 2025 Annual General Meeting of Shareholders.
3. Considered appropriation and proposed the remunerations of the Company's directors and sub-committee compared to other companies in the same industry with regards to their roles and responsibilities together with the Company's performance to be proposed to the Company's Board of Directors for approval prior to proposing to the General Meeting of Shareholders for considering the approval.
4. To consider and evaluate the performance of the Chief Executive Officer, based on the Company's operating results for 2025 in comparison with its strategic plan and objectives, risk management across various areas, financial position, collaboration with the Board of Directors, and other aspects such as vision, strategy, and corporate governance.
5. Consider and propose policy relating to the remuneration and benefit in order to keep and motivate employees who possess required qualifications comply with the Company's performance.

In this regard, the Nomination and Remuneration Committee conducted a self-assessment on a committee basis for each subcommittee. The results of the assessment indicated that the Nomination and Remuneration Committee has fully performed its duties in accordance with its Charter and has carried out its functions independently.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PETCHARAT THONGTANG (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. PINIT WUTHIPAND (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mrs. RACHANEKORN CHINTAKANON (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee of SGF Capital Public Company Limited is appointed by the Board of Directors consists of 3 directors who are responsible for setting risk management policies, assess the Company's business risks and provide advice on measures to prevent and correct risks and regularly monitor results. In 2025, the Risk Management Committee held one meeting, which can be summarized as follows:

Name	Position	Meeting attendance / Meeting rights (times)	Attend the meeting / Meeting via electronic media
1. Mrs. Petcharat Thongtang	Chairman of the Risk Management Committee	1 / 1	1 / -
2. Mr. Pinit Wuthipand	Risk Management Committee member	1 / 1	1 / -
3. Mrs. Rachaneekorn Chintakanon	Risk Management Committee member	1 / 1	1 / -

Ms. Apinya Borivachanon, Company Secretary be secretary of the meeting, and minute taker. We can summarize substantial affair during the past year as follow:

1. Consider reviewing the risk management policy.
2. To consider the annual risk management plan, including risk management plans in various areas such as risks in the automotive industry, risks arising from non-performing loans (NPLs), risks from impairment of foreclosed automotives, cash flow risks, risks related to compliance with loan covenants, and risks related to the Company's operating performance etc.
3. Follow up and review the implementation of the risk management plan under the established risk management policy and framework to ensure that the Company has a systematic and efficient risk management.

In this regard, the Risk Management Committee conducted a self-assessment on a committee basis for each subcommittee. The results of the assessment indicated that the Risk Management Committee has fully performed its duties in accordance with its Charter and has carried out its functions independently.

Meeting attendance Working Group for Sustainable Development

Meeting Working Group for Sustainable Development : 1
(times)

List of Directors	Meeting attendance Working Group for Sustainable Development			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. Apinya Borivachanon (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. Pornsak Kiranasopon (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. Phairat Kokijrojana (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Ms. Chiraporn Madsathan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. KANNANAT BOONSUNANONDHA (The chairman of the subcommittee)	0	/	0	N/A
6. Mr. ISSARACHAI DECHARIT (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Working Group for Sustainable Development

Sustainability Development Working Group of SGF Capital Public Company Limited consists of one director as the chairman of the sustainability development working group and four executives. In 2025, the Sustainability Development working group held one meeting, which can be summarized as follows:

Name	Position	Meeting attendance / Meeting rights (times)	Attend the meeting / Meeting via electronic media
1. Mr. Issarachai Decharit (Resigned from member 1 sep 25)	Chairman of the Sustainability Development Working Group	1 / 1	1 / -
2. Ms. Apinya Borivachanon	Member / Chief Finance Officer	1 / 1	1 / -
3. Mr. Pornsak Kiranason	Member / SVP Debt Management department	1 / 1	1 / -
4. Mr. Phairat Kokijrojana	Member / SVP Credit and Appraisal department	1 / 1	1 / -
5. Ms.Chiraporn Madsatan	Member / SVP Finance department	1 / 1	1 / -

Ms. Parichat Kuekool, Manager of Human Resources and Administration / Compliance Officer, served as secretary of the Sustainable Development Working Group and recorded the minutes of the meeting.

In 2025, the Sustainability Working Group supported employee training to promote understanding and awareness of efficient and responsible energy use for sustainability and environmental pollution reduction. It also monitored and ensured that management implemented responsible and fair lending principles (Responsible Lending) in the Company's operations, and performed other duties as stipulated in its Charter.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

In the Board of Directors Meeting No.3/2026 held on 27 February 2026, all three members of the Audit Committee / Independent Directors attended the meeting and commented on adequacy and suitability of the internal control system by referring to "Adequacy Assessment Form of the Internal Control System" of the Securities and Exchange Commission.

The Company regularly provides the monitoring compliance with the internal control system by the responsible parties, and the internal audit unit who monitors the operation and reports the result independently to the Audit Committee.

The Board considered and agreed that The Company has sufficient and appropriate internal control system. The Company's Board of Directors was satisfied with the existing internal control system. The results of the audit, as appears from the evidence that can be examined, did not appear to have a practice that was illegal or against the rules in any ways. Mistaken practices are not significant. The internal audit unit has informed the management department and the relevant authorities and already solved the issues.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

Internal control and internal audit are important tools in corporate governance that the company recognizes and prioritizes. There are governance systems, operational controls, and effective and efficient internal controls. The Audit Committee is responsible for reviewing the internal control process and providing opinions on the adequacy of the internal control system and the implementation of the internal control system. This is done by considering the components of internal control of COSO (The Committee of Sponsoring Organization of Treadway Commission). The Internal Audit Department is responsible for auditing internal controls and reporting audit results to the Audit Committee on a regular basis, as well as raising awareness among all departments of operational issues that still pose risks. This leads to improved operational efficiency in order to minimize the remaining risks as much as possible. The company has implemented an internal control system by considering the components of internal control, as follows:

1. Control environment

The company has internal control by establishing an organizational structure with a chain of command, scope of authority and responsibility for the operations of executives and employees. There is a clear division of duties. In addition, the company has established written policies, procedures, and work manuals, and ensures that they are kept up-to-date. There is training to develop skills and abilities in various fields for employees to ensure that the performance of executives and employees is efficient, transparent, and auditable.

2. Risk assessment

The Company realizes the importance of risk management under various changes arising from external and internal factors that may affect the Company's business operations. Risk management is an essential component of all operational processes to reduce potential damages. The Company therefore evaluates risks regarding business risk factors regularly, including evaluating changes in external factors that may have a significant impact on the company's business operations. As for other risks that are specific risks must be under the supervision of senior executives of various departments for consideration. In terms of managing risks that may occur to the company, every department involved has a duty to consider and evaluate results in order to improve work processes, reduce errors, and prevent

defects that may occur from operations. As a result, the company's business operations are carried out with maximum efficiency and effectiveness.

3. Control activities

The Company has clearly defined the duties and responsibilities of its employees to control risks that may arise from their work. We have established written regulations, work procedures, orders, and manuals for executives and employees to follow throughout the organization. We conduct internal and external audits to ensure compliance with laws and regulations, and reports are submitted to senior management to ensure that business operations are conducted correctly, thoroughly, and efficiently.

4. Information and communication systems

The Company places great importance on managing information with the highest level of security. We have established an information security policy, a personal data protection policy and manual, and have defined guidelines for maintaining data security. We have also defined the levels of data importance and the responsibilities of relevant departments, as well as the authority to approve the use or destruction of data/documents. This ensures data security and effectively controls such operations.

The Company promotes the continuous development of information system governance to ensure its effectiveness, security, and ability to cope with new threats and prevent breaches of personal data security. The Company conducts penetration testing on its information systems and prepares test reports by specialized external assessors to evaluate the adequacy of information system security. These reports can be used to improve and develop the system for greater efficiency.

In addition, the Company has established communication channels for individuals both within the Company and external agencies to report useful information or clues related to fraud and corruption through the Company's designated channels securely.

5. Monitoring activities

The Company has a process for monitoring and evaluating performance. The Internal Audit Department, an independent unit reporting directly to the Audit Committee, is responsible for auditing the performance of employees to ensure compliance with laws, regulations, manuals, and reports to the Audit Committee. This ensures good governance and internal control over the operation process. The Company requires an annual internal control evaluation, with follow-up on improvements and reporting to the Audit Committee every quarter. This ensures that the Company's operations have adequate, appropriate, and effective internal control systems under good corporate governance to achieve the Company's objectives.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The head of the Company's internal audit department must be approved from the audit committee.

Ms.Nadiya Saeting, Assistant Vice President of Internal Audit Department and be the Secretary of the Audit Committee, has experienced in internal auditing and received training in course related to internal audit operations, and have an understanding of the activities and operations of the Company. Therefore, considered that it is appropriate to perform such duties appropriately.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The consideration and approval of the appointment, removal, transfer of the head of the Company's internal audit department must be approved from the audit committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
SGF Service Management Company Limited Provides services in debt collection, call center operations, price evaluation, various registration services, and other related services.	Subsidiary company	31 Dec 2025
WTH Holdings Company Limited Building and Facility Services	Joint shareholders	31 Dec 2025
Vichal Thongtaeng Law Office Limited Legal advisory services	Joint shareholders	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
SGF Service Management Company Limited			
Transaction 1 <u>Nature of transaction</u> Other Trial Pay <u>Details</u> Intercompany Trial Balance <u>Necessity/reasonableness</u> Intercompany Trial Balance <u>Audit committee's opinion</u> It is a regular list.	15,100.00	15,100.00	15,100.00
WTH Holdings Company Limited			
Transaction 1 <u>Nature of transaction</u> Right to use assets <u>Details</u> Leasing of buildings and premises to be used as the company's head office <u>Necessity/reasonableness</u> The rental rate is as mutually agreed upon and in accordance with the prevailing rate. <u>Audit committee's opinion</u> The office building lease is a standard lease agreement, priced at market rates, consistent with other tenants, and in accordance with normal business practices.	3,982,200.00	5,510,278.00	0.00
WTH Holdings Company Limited			
Transaction 1 <u>Nature of transaction</u> Leasehold Liabilities	0.00	5,740,519.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Lease accounting under TFRS 16 <u>Necessity/reasonableness</u> Leasing of buildings and premises to be used as the company's head office <u>Audit committee's opinion</u> The office building lease agreement is a standard lease agreement, based on market rates, at the same rate as other customers, and in accordance with normal business practices.			
Vichal Thongtaeng Law Office Limited			
Transaction 1 <u>Nature of transaction</u> Legal fees <u>Details</u> Legal fees <u>Necessity/reasonableness</u> It is the hiring of a legal advisor to provide opinions on various cases of the company. <u>Audit committee's opinion</u> The legal advisory fees are lower than those charged by other law firms. Therefore, the audit committee has no further observations on this matter.	600,000.00	600,000.00	600,000.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

In conducting transactions with related companies, the Company applies the same criteria as with other service providers. The transactions are presented for consideration in stages according to their size, as if they were conducted with unrelated parties. Interested or related parties disclose the facts to the meeting but do not participate in the approval process.

Future trends in related party transactions

The Company has established guidelines for future related party transactions. Any related party transactions must be approved by the Company's Board of Directors, and the Audit Committee must express an opinion on such transactions. (Details are provided in the related party transaction policy on the Company's website: www.sgfcap.com)

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

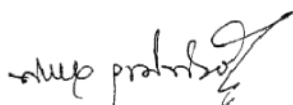
Board of Directors' Responsibility Statement for the Financial Report

Attachment 7 Report on Responsibilities of the Board of Directors towards the Financial Report

The Board recognizes its duties and responsibility for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries – including financial information that appears in the annual report of 2025. Such statements have been prepared under generally accepted accounting standards, which regularly complies with a suitable accounting policies. There are accounting information that is accurate, complete, sufficiently transparent, adequate significant information has been disclosed in the disclosed in the notes to these financial statements, audited and unqualified opinion from independent auditor. The financial statements therefore reflect the financial status, income and expenses, true cash flow of the Company.

The Audit Committee, acting on behalf of the Board, has been assigned responsibility for the quality of financial report and internal control system, and its opinion duty appear in its own report found in the publication.

It is our view that the Company's overall internal control system is satisfactory and can reasonably ensure that the financial statements of the Company and its subsidiaries for the year ended 31 December 2025, showed accurate financial report, accordance with financial reporting standards, law and regulations.



Mr. Pinit Wuthipand
Chairman of the Board



Mr. Kannanat Boonsunanondha
Chief Executive Officer

Auditor's Report



Independent Auditor's Report

To the shareholders of SGF Capital Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of SGF Capital Public Company Limited (the Company) and its subsidiary (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

PricewaterhouseCoopers ABAS Ltd.
Floors 7, 11, 13-16, Bangkok City Tower,
179/74-80 South Sathorn Road, Bangkok 10120

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: allowance for expected credit losses of mortgaged loan, hire purchase, car for cash, leasing, loan and personal loan receivables. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matter	How my audit addressed the key audit matter
<p>Allowance for expected credit losses of mortgaged loan, hire purchase, car for cash, leasing, loan and personal loan receivables.</p> <p>Referring to Note 6 to the financial statements for critical accounting estimates, assumptions and judgements, and Note 14 to the financial statements for allowance for expected credit losses of mortgaged loan, hire purchase, car for cash, leasing, loan and personal loan receivables.</p> <p>The mentioned receivables net of the allowance for expected credit losses in combine contributed 78% to the Group's total assets as at 31 December 2025, which management estimated the allowance for expected credit losses of all the receivables by applying both quantitative information and qualitative factors. As a result, the allowance for credit losses is significant amount to the financial statements.</p> <p>I focused on this matter because the allowance for expected credit loss model under Thai Financial Reporting Standard 9 - Financial Instruments requires the use of complex models and significant assumptions about future economic conditions and debtors' ability to pay.</p> <p>Also, the significant management judgements in estimating allowance for expected credit losses include:</p> <ul style="list-style-type: none"> - Building collective assessment models to calculate the allowance for expected credit losses and applying judgement in determining the appropriate construct of the model. - Significant assumptions and data such as expected future cash flows and appraisal value of collaterals for individual assessment to calculate the expected credit losses. 	<p>I evaluated management's judgement in determining the allowance for expected credit losses of mortgaged loan, hire purchase, car for cash, leasing, loan and personal loan receivables by enquiring with management about the method used and the assumptions made.</p> <p>I also obtained an understanding of management's process and basis in setting up the allowance for expected credit losses of those receivables.</p> <p>I evaluated the appropriateness of the collective assessment model calculation for the expected credit losses on loans to customers whether it is in accordance with Thai Financial Reporting Standard 9.</p> <p>I evaluated the design of operating controls and tested the effectiveness of those controls over the allowance for expected credit losses as follows:</p> <ul style="list-style-type: none"> • the control over the completeness and accuracy of significant input data for the model calculation. • the control over recording the allowance for expected credit loss from models to general ledger. <p>I did not find any exceptions from my testing. I also performed the following further procedures:</p> <ul style="list-style-type: none"> • I tested the accuracy and appropriateness of expected cash flows for the calculation of allowance for expected credit losses using individual assessment, including the valuation of expected value from collaterals. • For collateral valuations performed by the professional valuers, I assessed the valuers' qualifications and I selected samples of those valuations to test that management used the latest valuations in the calculation of allowances for expected credit losses. In addition, I also tested the accuracy of the collateral values used in the expected credit loss models. • I tested the calculation for the allowance for expected credit losses and agreed the results with the general ledger. <p>Based on the above procedures, models and assumptions used in the estimation of allowance for expected credit losses are appropriate according to the supporting evidence.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

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

I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.



Viphasiri Vimanrat
Certified Public Accountant (Thailand) No. 9141
Bangkok
27 February 2026

Financial Statements

SGF Capital Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	222,778,989	73,809,625	212,751,321	63,785,337
Restricted cash	10	16,000,000	5,000,000	16,000,000	5,000,000
Financial assets measured at fair value through profit or loss	11	50,521,475	50,045,689	50,521,475	50,045,689
Factoring receivables, net		2,924,197	-	2,924,197	-
Current portion of mortgaged loan receivables		5,745,861	3,733,214	5,745,861	3,733,214
Current portion of hire purchase receivables, leasing receivables and car for cash receivables,	12	401,678,565	481,739,026	401,678,565	481,739,026
Current portion of personal loans receivables, net		8,656,509	643,280	8,656,509	643,280
Other current assets		11,039,651	10,396,985	11,054,602	10,411,936
Total current assets		719,345,247	625,367,819	709,332,530	615,358,482

Director

Director

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

SGF Capital Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets (Cont'd)					
Non-current assets					
Restricted cash	10	1,600,000	12,600,000	1,600,000	12,600,000
Mortgaged loan receivables		1,750,561	1,655,738	1,750,561	1,655,738
Hire purchase receivables, leasing receivables and car for cash receivables, net	12	755,602,011	1,201,804,637	755,602,011	1,201,804,637
Loans receivables, net	13	261,640,444	260,021,607	261,640,444	260,021,607
Investments in subsidiary	15	-	-	9,999,500	9,999,500
Foreclosed assets, net	16	47,345,625	49,182,976	47,345,625	49,182,976
Property, plant and equipment, net	17	17,199,641	21,417,564	17,199,641	21,417,564
Intangible assets, net	18	26,623,848	29,281,384	26,623,848	29,281,384
Deferred tax asset	19	-	18,846,297	-	18,846,297
Other non-current assets		1,403,575	2,445,507	1,403,575	2,445,507
Total non-current assets		1,113,165,705	1,597,255,710	1,123,165,205	1,607,255,210
Total assets		1,832,510,952	2,222,623,529	1,832,497,735	2,222,613,692

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

SGF Capital Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Current portion of long-term borrowing	20	339,739,519	293,460,689	339,739,519	293,460,689
Current portion of lease liabilities	17	2,870,668	5,667,106	2,870,668	5,667,106
Accrued interest expenses		4,309,775	5,287,014	4,309,775	5,287,014
Other current liabilities	21	19,175,772	18,905,550	19,164,787	18,894,518
Total current liabilities		366,095,734	323,320,359	366,084,749	323,309,327
Non-current liabilities					
Long-term borrowings	20	-	307,000,037	-	307,000,037
Lease liabilities	17	1,652,573	4,975,826	1,652,573	4,975,826
Deferred tax liabilities	19	41,207,034	-	41,207,034	-
Employee benefit obligations	22	10,288,927	8,768,345	10,288,927	8,768,345
Other non-current liabilities		663,500	-	663,500	-
Total non-current liabilities		53,812,034	320,744,208	53,812,034	320,744,208
Total liabilities		419,907,768	644,064,567	419,896,783	644,053,535

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

SGF Capital Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Preference shares, 4 shares					
at par value of Baht 1.25 each		5	5	5	5
Ordinary shares, 1,310,000,000 shares					
at par value Baht 1.25 each		1,637,500,000	1,637,500,000	1,637,500,000	1,637,500,000
Issued and paid-up share capital					
Preference shares, 4 shares					
paid-up of Baht 1.25 each		5	5	5	5
Ordinary shares, 1,310,000,000 shares					
paid-up at Baht 1.25 each		1,637,500,000	1,637,500,000	1,637,500,000	1,637,500,000
Retained earnings (deficits)					
Appropriated					
Legal reserve	23	19,053,704	19,053,704	19,053,704	19,053,704
Unappropriated		(243,479,064)	(78,908,866)	(243,481,296)	(78,907,671)
Other components of equity		(471,461)	914,119	(471,461)	914,119
Total equity		1,412,603,184	1,578,558,962	1,412,600,952	1,578,560,157
Total liabilities and equity		1,832,510,952	2,222,623,529	1,832,497,735	2,222,613,692

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

SGF Capital Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues					
Interest income	24	339,044,292	455,452,022	339,029,265	455,436,998
Fees and services income		11,856,589	10,668,703	11,856,589	10,668,703
Other income		16,578,225	8,093,639	16,578,225	8,093,639
Total revenues		<u>367,479,106</u>	<u>474,214,364</u>	<u>367,464,079</u>	<u>474,199,340</u>
Expenses					
Administrative expenses	26	180,272,674	207,991,925	180,261,949	207,980,977
Expected credit losses		249,321,728	344,364,679	249,321,728	344,364,679
Total expenses		<u>429,594,402</u>	<u>552,356,604</u>	<u>429,583,677</u>	<u>552,345,656</u>
Profit (loss) before finance cost and income tax expense		(62,115,296)	(78,142,240)	(62,119,598)	(78,146,316)
Finance costs	25	<u>(42,054,301)</u>	<u>(88,559,897)</u>	<u>(42,054,301)</u>	<u>(88,559,897)</u>
Loss before income tax expense		(104,169,597)	(166,702,137)	(104,173,899)	(166,706,213)
Income tax expense	27	<u>(60,400,601)</u>	<u>(4,150,269)</u>	<u>(60,399,726)</u>	<u>(4,149,384)</u>
Loss for the year		<u>(164,570,198)</u>	<u>(170,852,406)</u>	<u>(164,573,625)</u>	<u>(170,855,597)</u>
Other comprehensive income for the period, net of tax					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of employee benefit obligations	27	(1,731,975)	898,841	(1,731,975)	898,841
Income tax on items that will not be reclassified to profit or loss	27	<u>346,395</u>	<u>(179,768)</u>	<u>346,395</u>	<u>(179,768)</u>
Total items that will not be reclassified to profit or loss		<u>(1,385,580)</u>	<u>719,073</u>	<u>(1,385,580)</u>	<u>719,073</u>
Total comprehensive expense for the year		<u>(165,955,778)</u>	<u>(170,133,333)</u>	<u>(165,959,205)</u>	<u>(170,136,524)</u>
Loss per share					
Basic loss per share (Baht)	28	(0.1256)	(0.1304)	(0.1256)	(0.1304)

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

SGF Capital Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

	Consolidated financial statements				
	Issued and paid-up share capital Baht	Retained earnings (deficits)		Other components of equity Baht	Total equity Baht
		Appropriated	Unappropriated		
		- legal reserve Baht	 Baht		
Balance at 1 January 2024	1,637,500,005	19,053,704	91,943,540	195,046	1,748,692,295
Total comprehensive expense for the year	-	-	(170,852,406)	719,073	(170,133,333)
Balances at 31 December 2024	1,637,500,005	19,053,704	(78,908,866)	914,119	1,578,558,962
Balance at 1 January 2025	1,637,500,005	19,053,704	(78,908,866)	914,119	1,578,558,962
Total comprehensive expense for the year	-	-	(164,570,198)	(1,385,580)	(165,955,778)
Balances at 31 December 2025	1,637,500,005	19,053,704	(243,479,064)	(471,461)	1,412,603,184

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

SGF Capital Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

	Separate financial statements				
	Issued and paid-up share capital Baht	Retained earnings (deficits)		Other components of equity Baht	Total equity Baht
		Appropriated - legal reserve Baht	Unappropriated Baht		
Balances at 1 January 2024	1,637,500,005	19,053,704	91,947,926	195,046	1,748,696,681
Total comprehensive expense for the year	-	-	(170,855,597)	719,073	(170,136,524)
Balances at 31 December 2024	<u>1,637,500,005</u>	<u>19,053,704</u>	<u>(78,907,671)</u>	<u>914,119</u>	<u>1,578,560,157</u>
Balances at 1 January 2025	1,637,500,005	19,053,704	(78,907,671)	914,119	1,578,560,157
Total comprehensive expense for the year	-	-	(164,573,625)	(1,385,580)	(165,959,205)
Balances at 31 December 2025	<u>1,637,500,005</u>	<u>19,053,704</u>	<u>(243,481,296)</u>	<u>(471,461)</u>	<u>1,412,600,952</u>

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

SGF Capital Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(104,169,597)	(166,702,137)	(104,173,899)	(166,706,213)
Adjustments for:					
Depreciation and amortisation	26	11,091,451	14,279,769	11,091,451	14,279,769
Expected credit losses		249,321,728	344,364,679	249,321,728	344,364,679
Allowance for impairment of foreclosed assets (reverse)		(870,639)	(5,552,153)	(870,639)	(5,552,153)
Gains from changes in fair value of financial assets measured at fair value through profit or loss	11	(916,745)	(3,045,950)	(916,745)	(3,045,950)
Losses from write-off of equipment		905,963	1,273,367	905,963	1,273,367
Losses (Gains) on lease modification		288,157	(220,242)	288,157	(220,242)
Employee benefit expenses	22	1,501,261	1,870,272	1,501,261	1,870,272
Interest income	24	(339,044,292)	(455,452,022)	(339,029,265)	(455,436,998)
Finance costs	25	42,054,301	88,559,897	42,054,301	88,559,897
Loss from operations before changes in working capital		(139,838,412)	(180,624,520)	(139,827,687)	(180,613,572)
Changes in working capital:					
Factoring receivables		(2,951,488)	-	(2,951,488)	-
Mortgaged loan receivables		(1,913,779)	797,376	(1,913,779)	797,376
Hire purchase receivables, leasing receivables and car for cash receivables		288,748,904	348,510,205	288,748,904	348,510,205
Personal loans receivables		(7,915,109)	3,447	(7,915,109)	3,447
Loans receivables		1,969,303	1,133,827	1,969,303	1,133,827
Other current assets		(401,176)	3,626,771	(401,177)	3,627,071
Foreclosed assets		2,707,990	29,018,290	2,707,990	29,018,290
Other non-current assets		1,041,932	(108,192)	1,041,932	(108,192)
Employee benefit obligations	22	(1,712,654)	(2,633,775)	(1,712,654)	(2,633,775)
Other current liabilities		(377,440)	(9,853,318)	(377,393)	(9,853,850)
Other non-current liabilities		663,500	-	663,500	-
Cash generated from operating activities		140,021,571	189,870,111	140,032,342	189,880,827
Interest received		323,384,087	429,429,466	323,369,060	429,414,442
Interest paid		(33,759,029)	(85,692,401)	(33,759,029)	(85,692,401)
Income tax paid		(242,366)	(22,533)	(241,490)	(21,798)
Net cash generated from operating activities		429,404,263	533,584,643	429,400,883	533,581,070

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

SGF Capital Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash received from disposals of financial assets					
	11	200,440,959	674,274,787	200,440,959	674,274,787
Cash paid for purchase of financial assets					
	11	(200,000,000)	(640,000,000)	(200,000,000)	(640,000,000)
Cash paid for purchase of property, plant and equipment					
	17	(4,018,555)	(1,618,828)	(4,018,555)	(1,618,828)
Cash paid for purchase of intangible assets					
	18	(1,667,272)	(551,867)	(1,667,272)	(551,867)
Net cash generated from (used in) investing activities		(5,244,868)	32,104,092	(5,244,868)	32,104,092
Cash flows from financing activities					
Cash received from long-term borrowings from					
	20	60,000,000	366,400,000	60,000,000	366,400,000
Cash paid for long-term borrowings from other parties					
	20	(329,993,718)	(907,110,159)	(329,993,718)	(907,110,159)
Cash paid for principal elements of leases					
		(5,196,313)	(7,341,138)	(5,196,313)	(7,341,138)
Net cash generated from (used in) financing activities		(275,190,031)	(548,051,297)	(275,190,031)	(548,051,297)
Net increase in cash and cash equivalents		148,969,364	17,637,438	148,965,984	17,633,865
Cash and cash equivalents at the beginning of the year		73,809,625	56,172,187	63,785,337	46,151,472
Cash and cash equivalents at the end of the year		9	222,778,989	73,809,625	212,751,321
Non-cash items					
Acquisition of right-of-use assets					
	17	3,655,551	12,413,758	3,655,551	12,413,758
Decrease in right-of-use assets due to lease termination					
	17	4,219,423	3,916,377	4,219,423	3,916,377
Decrease in lease liabilities due to lease termination					
	17	3,931,267	4,136,619	3,931,267	4,136,619

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

Notes to the Financial Statements

1 General information

SGF Capital Public Company ('the Company') is a public limited company which is listed on the Market for Alternative Investment (MAI). The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

89/1 3rd floor Kasemsap Building, Vibhavadi Rangsit Road, Chom Phon, Chatuchak District, Bangkok 10900.

The principal business operations of the Company and its subsidiaries (together "the Group") are providing funds in the forms of hire purchase, leasing and car for cash and loan which comprises mortgage loans, loans and personal loans.

These consolidated and separate financial statements were authorised by the board of directors on 27 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention, except as described in the following accounting policies. The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group has adopted the standards and they do not have significant impacts to the Group.

4 Significant Accounting policies

4.1 Principles of consolidation

- a) **Subsidiaries**
In the separate financial statements, investments in subsidiaries are accounted for using cost method.
- b) **Changes in ownership interests**
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

- c) **Intercompany transactions on consolidation**
Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Financial assets

- a) **Classification**
The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

- b) **Recognition and derecognition**
Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.
- c) **Measurement**
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.
- d) **Debt instruments**
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:
 - **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income and other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
 - **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented not within other income in the period in which it arises.

e) Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

f) Interest revenue recognition

The Group recognises interest income using the effective interest rate. By this calculation, the effective interest rate is applied to the book value of financial assets, except for financial assets that are not purchased or originated credit-impaired but later became a credit-impaired which the Group applies the effective interest rate to the amortised cost after deducting allowance for expected credit losses of the financial assets for the subsequent reporting periods.

g) Offsetting

Financial assets and financial liabilities will be offsetting one another and will be presented as the net amount in the statement of financial position only when the Company has legal rights to offset the amount to recognise and the Company has intention to settle with net amount or has intention to recognise both assets and liabilities together. In some situation, although the Company has an agreement to offset, if the management does not have an intention to settle both assets and liabilities together, the financial assets and financial liabilities will be presented as gross balance in the statement of financial position.

4.3 Foreclosed assets

Foreclosed assets are properties seized from default debtors. They are initially recognised lower of the outstanding debt and the fair value of assets less cost to sell and subsequently stated at cost less allowance on impairment (if any).

The asset's carrying amount is written-down to its recoverable amount at the end of reporting period if the asset's carrying amount is greater than its estimated recoverable amount.

Gains (losses) on disposal of properties foreclosed are recorded as income or expenses in profit or loss when the disposal is made. Impairment loss (if any) is recognised as expense in profit or loss.

4.4 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Building improvement	10 years
Furniture, fixture and equipment	5 years
Vehicles	5 years

4.5 Intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and the amortisation is calculated using the straight-line method over their estimated useful lives 10 years.

Cost associated with maintaining computer software programmes are recognised as an expense as incurred.

4.6 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.7 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.8 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.9 Financial liabilities

- a) **Classification**
Financial instruments issued by the Group are classified as either financial liabilities or equity by considering contractual obligations.
- b) **Measurement**
Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.
- c) **Derecognition and modification**
Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.10 Borrowings

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost in effective interest calculation. The difference between cash received (net of transaction cost) compared to repayment are recognised in profit or loss over the coverage period.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

4.11 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, bonuses, and contribution that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Termination benefits

The Group recognises termination benefits at the earlier of 1) when the Group can no longer withdraw the offer of those benefits; and 2) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.12 Recognition of revenue and expenses

a) Interest income

The interest recognition will be changed to recognised based on the effective interest rate as mentioned in Note 4.2 f).

b) Fee and service income

Fee and service income e.g. late-payment fee is recognised on an accrual basis when services are rendered and it has a probability of cash collection.

c) Other income

Other income will be considered as income when completed the obligation according to the contract which the amount of revenue recognised may be recognised at point in time or point overtime. For the case that the obligation must be completed for a period of time, the Group recognises income over the aforementioned period by selecting the appropriate method for measuring the progress of the completed obligation. The Group will recognise income when there is a probability of cash collection.

d) Expenses

Expenses are recognised on accrual basis.

4.13 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors those make strategic decisions.

5 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the fluctuation of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

5.1 Market risk

a) Interest rate risk

The Group's income and operating cash flows are not substantially independent of changed in market interest rates. The contract rates of the Group's mortgaged loan receivables, hire purchase receivables, car for cash receivables, leasing receivables, personal loan receivables, and loan receivables are fixed at contractual rate. Meanwhile, the contract rates of the Group's long-term borrowings from financial institutions include floating rate and fixed rate which the Group decide not to use interest rate swaps as cash flow hedges of future interest payments for floating rate borrowings. The Group considers that it is unnecessary to use derivative instruments to hedge such risk since market interest rate volatility will not materially affect the Group's operating results.

The interest rate exposure on the borrowings is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Borrowings				
at fixed rates	304,951,236	467,788,426	304,951,236	467,788,426
at floating rates	34,788,283	132,672,300	34,788,283	132,672,300
Total borrowings	339,739,519	600,460,726	339,739,519	600,460,726

As at 31 December 2025 and 2024, financial assets and liabilities are classified by interest rate type and remaining maturity as follows:

As at 31 December 2025	Consolidated financial statements							Total Baht'000
	Fixed interest rates			Floating interest rates				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Non-Interest bearing Baht'000	
Financial assets								
Cash and cash equivalents	350	94	-	215,224	-	-	7,111	222,779
Restricted cash	16,000	1,600	-	-	-	-	-	17,600
Financial assets measured at fair value through profit or loss	-	-	-	-	-	-	50,521	50,521
Factoring receivables	2,924	-	-	-	-	-	-	2,924
Mortgaged loan receivables	5,746	1,751	-	-	-	-	-	7,497
Hire purchase receivables	231,667	344,584	-	-	-	-	-	576,251
Car for cash receivables	79,733	275,865	-	-	-	-	-	355,598
Leasing receivables	116,562	230,840	-	-	-	-	-	347,402
Personal loans receivables	8,669	218	-	-	-	-	-	8,887
Loans receivables	-	480,183	-	-	-	-	-	480,183
Financial liabilities								
Accrued interest expense	4,310	-	-	-	-	-	-	4,310
Other current liabilities	-	-	-	-	-	-	10,925	10,925
Long-term borrowings	304,951	-	-	34,788	-	-	-	339,739
Lease liabilities	2,871	1,653	-	-	-	-	-	4,524

As at 31 December 2024	Consolidated financial statements							Total Baht'000
	Fixed interest rates			Floating interest rates			Non-Interest bearing Baht'000	
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000		
Financial assets								
Cash and cash equivalents	-	279	-	67,842	-	-	5,689	73,810
Restricted cash	5,000	12,600	-	-	-	-	-	17,600
Financial assets measured at fair value through profit or loss	-	-	-	-	-	-	50,046	50,046
Mortgaged loan receivables	3,733	1,656	-	-	-	-	-	5,389
Hire purchase receivables	360,220	745,058	-	-	-	-	-	1,105,278
Car for cash receivables	83,174	407,218	-	-	-	-	-	490,392
Leasing receivables	60,356	177,830	-	-	-	-	-	238,186
Personal loans receivables	662	230	-	-	-	-	-	892
Loans receivables	-	457,641	-	-	-	-	-	457,641
Financial liabilities								
Accrued interest expense	5,287	-	-	-	-	-	-	5,287
Other current liabilities	-	-	-	-	-	-	9,267	9,267
Long-term borrowings	168,279	299,509	-	125,182	7,491	-	-	600,461
Lease liabilities	5,667	4,976	-	-	-	-	-	10,643

As at 31 December 2025	Separate financial statements							Total Baht'000
	Fixed interest rates			Floating interest rates			Non-Interest bearing Baht'000	
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000		
Financial assets								
Cash and cash equivalents	350	94	-	205,196	-	-	7,111	212,751
Restricted cash	16,000	1,600	-	-	-	-	-	17,600
Financial assets measured at fair value through profit or loss	-	-	-	-	-	-	50,521	50,521
Factoring receivables	2,924	-	-	-	-	-	-	2,924
Mortgaged loan receivables	5,746	1,751	-	-	-	-	-	7,497
Hire purchase receivables	231,667	344,584	-	-	-	-	-	576,251
Car for cash receivables	79,733	275,865	-	-	-	-	-	355,598
Leasing receivables	116,562	230,840	-	-	-	-	-	347,402
Personal loans receivables	8,669	218	-	-	-	-	-	8,887
Loans receivables	-	480,183	-	-	-	-	-	480,183
Financial liabilities								
Accrued interest expense	4,310	-	-	-	-	-	-	4,310
Other current liabilities	-	-	-	-	-	-	10,925	10,925
Long-term borrowings	304,951	-	-	34,788	-	-	-	339,739
Lease liabilities	2,871	1,653	-	-	-	-	-	4,524

As at 31 December 2024	Separate financial statements							Total Baht'000
	Fixed interest rates			Floating interest rates			Non-Interest bearing Baht'000	
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000		
Financial assets								
Cash and cash equivalents	-	279	-	57,818	-	-	5,688	63,785
Restricted cash	5,000	12,600	-	-	-	-	-	17,600
Financial assets measured at fair value through profit or loss	-	-	-	-	-	-	50,046	50,046
Mortgaged loan receivables	3,733	1,656	-	-	-	-	-	5,389
Hire purchase receivables	360,220	745,058	-	-	-	-	-	1,105,278
Car for cash receivables	83,174	407,218	-	-	-	-	-	490,392
Leasing receivables	60,356	177,830	-	-	-	-	-	238,186
Personal loans receivables	662	230	-	-	-	-	-	892
Loans receivables	-	457,641	-	-	-	-	-	457,641
Financial liabilities								
Accrued interest expense	5,287	-	-	-	-	-	-	5,287
Other current liabilities	-	-	-	-	-	-	9,267	9,267
Long-term borrowings	168,279	299,509	-	125,182	7,491	-	-	600,461
Lease liabilities	5,667	4,976	-	-	-	-	-	10,643

Sensitivity analysis

The Group has financial assets measured at fair value through profit or loss (FVPL), which is mutual fund (Note 11). However, changes in interest rates at the end of the reporting period do not affect profit or loss or equity of the Group because the fair value does not depend on interest rates.

For cash and cash equivalents and borrowings with floating interest rates, profit or loss are sensitive to changes in interest rates. However, such amounts are not material, management regularly assesses and manages the cash flow risks associated with changes in interest rates.

5.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at fair value through profit or loss (FVPL), as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers' credit limit as well as obtaining appropriate guarantees from customers.

b) Security

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Group has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

The Group prepares a valuation of the collateral obtained as part of the loan origination process.

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

c) Impairment of financial assets

The Group has 2 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Mortgaged loan receivables, hire-purchase receivables, leasing receivables, car for cash receivables, personal loan receivables and loan receivables.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group applies general approach to measure expected credit losses. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Default definition and credit-impaired financial assets

The Group defines a financial asset as credit-impaired when there is an indicator of a deterioration in the debt serviceability of a debtor. The asset is classified as credit-impaired financial asset when more than 3 installments are overdue since the due date. The definition of credit impairment is consistent with the Group's internal risk management. When the asset is classified as a credit-impaired financial asset, it will be classified as stage 3. If the debtor has the ability to pay and no longer meets the criteria to be classified as credit-impaired, it can be classified as stage 2. If the asset no longer meets the criteria to be classified as significant increase in credit risk, it can be classified as stage 1.

Under the three-stage expected credit loss impairment model for significant exposures in hire purchase receivables and car for cash receivables, the impairment will be assessed by using collective approach model with forward looking information adjustment. The impairment of some significant exposures in mortgaged loan receivables, loan receivables and personal loans receivables will be assessed by using individual assessment approach.

The expected credit loss (ECL) is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit loss is the discounted product of the probability of default (PD), exposure at default (EAD), and loss given default (LGD), defined as follows:

- Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation (as per definition of default and credit-impaired), either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- Loss given default (LGD) represents the Group's expectation of the extent of the loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.
- Exposure at default (EAD) is based on the amounts that the Group expects to be owed at the time of default, over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD).

The expected credit loss is determined by projecting the PD, LGD, and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together. This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. The 12-month and lifetime EADs are determined based on the expected payment profile.

Forward-looking economic information is also included in determining the 12-month and lifetime.

Forward-looking information

The Group performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each debtor's portfolio.

5.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 222.8 million (2024: Baht 73.8 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Group has access to undrawn credit facilities as at 31 December as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Floating rate		
Bank loans - Expiring within one year	-	-

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	On demand Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
As at 31 December 2025					
Accrued interest expense	-	4,310	-	-	4,310
Other current liabilities	-	10,925	-	-	10,925
Long-term borrowings	-	341,320	-	-	341,320
Lease liabilities	-	3,080	1,693	-	4,773

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Consolidated financial statements						
	On demand	Within	1 - 5 years	Over	Total	Carrying
	Baht'000	1 year	Baht'000	5 years	Baht'000	amount
		Baht'000		Baht'000		Baht'000
As at 31 December 2024						
Accrued interest expense	-	5,287	-	-	5,287	5,287
Other current liabilities	-	9,267	-	-	9,267	9,267
Long-term borrowings	-	297,413	313,900	-	611,313	600,461
Lease liabilities	-	6,085	5,014	-	11,099	10,643
Separate financial statements						
	On demand	Within	1 - 5 years	Over	Total	Carrying
	Baht'000	1 year	Baht'000	5 years	Baht'000	amount
		Baht'000		Baht'000		Baht'000
As at 31 December 2025						
Accrued interest expense	-	4,310	-	-	4,310	4,310
Other current liabilities	-	10,925	-	-	10,925	10,925
Long-term borrowings	-	341,320	-	-	341,320	339,739
Lease liabilities	-	3,080	1,693	-	4,773	4,524
Separate financial statements						
	On demand	Within	1 - 5 years	Over	Total	Carrying
	Baht'000	1 year	Baht'000	5 years	Baht'000	amount
		Baht'000		Baht'000		Baht'000
As at 31 December 2024						
Accrued interest expense	-	5,287	-	-	5,287	5,287
Other current liabilities	-	9,267	-	-	9,267	9,267
Long-term borrowings	-	297,413	313,900	-	611,313	600,461
Lease liabilities	-	6,085	5,014	-	11,099	10,643

5.4 Capital management

5.4.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain debt to equity ratio within 2.5 times. The credit rating was unchanged and the debt to equity at 31 December were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Net debt	419.91	644.06	419.90	644.05
Total equity	1,412.60	1,578.56	1,412.60	1,578.56
Net debt to equity ratio	0.30	0.41	0.30	0.41

Debt covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the ratio of debt to equity must not be more than 2.5 times.
- the ratio of collateral to debenture must not be less than 1.5 times.
- the certain ratio between non-performing hire-purchase and car for cash receivables and total hire-purchase and car for cash receivables must not be more than 5 times. However, the Group is not able to maintain the covenant currently which the detail and impact are disclosed in Note 20.

6 Critical accounting estimates, assumptions and judgements

Preparation of financial statements in conformity with the Thai Financial Reporting Standards requires management to make estimates and assumptions in certain circumstances, affecting reported amounts of revenue, expenses, assets and liabilities, the disclosure of contingent assets and liabilities. Actual results could differ from these estimates. The significant areas requiring management to make judgments and estimates that affect reported amounts and disclosures in the financial statements are as follows:

6.1 Impairment of financial assets - Allowance of expected credit losses

The Group estimates expected credit losses for financial assets measured at the amortised cost and FVOCI by considering whether there has been a significant increase in credit risk and include forward-looking information for in the consideration as mentioned in Note 5.2 c).

6.2 Allowance for impairment loss of foreclosed assets

The Group assesses the allowance for impairment of foreclosed assets when the recoverable value of the property is lower than its book value. Management uses judgment to estimate impairment losses based on the most recent appraised value of the property, type and characteristics of the property. However, the use of different estimates and assumptions may influence the allowance for impairment. Therefore, an adjustment for impairment may be made in the future.

6.3 Deferred tax assets

Deferred tax assets are recognised in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

6.4 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

6.5 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

6.6 Post-employment benefits under defined benefit plans

Post-employment benefit costs (Defined benefit plan) are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate and mortality rate.

7 Fair value estimation

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Deposits at financial institutions used as collateral

Fair values are categorised into hierarchy based on inputs used as follows:

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Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 4.2 and Note 4.9.

As at 31 December 2025 and 2024, the Group has financial assets measured at fair value through profit or loss which is mutual fund (Note 11). The fair value is included in level 2.

Valuation techniques used to determine fair

The fair value of the mutual fund is calculated based on the net asset value (NAV) of the mutual fund, as announced by the asset management company on the reporting period end date.

For financial instruments that are not measured at fair value as at 31 December 2025 and 2024, fair value of the borrowings from financial institutions and debentures are not significantly different from book value because the interest rates are close to the market, and is classified in level 2 of fair value hierarchy, and fair value of mortgaged loan receivables, hire purchase receivables, car for cash receivables, leasing receivables, personal loan receivables, and loan receivables is not significantly different from book value because the effective interest rates are mostly close to the market, and is classified in level 3 of fair value hierarchy.

Transfer between fair value hierarchy

The Group recognises transfers between fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer.

There are no transfers of fair value hierarchy or changes in valuation techniques during the year.

8 Segment information

The Group present segment information by presenting business segment as the primary reporting format based on the type of business in determining business segment as follows:

	Consolidated financial statements		
	Hire purchase, leasing and car for cash segment Baht'000	Loan segment Baht'000	Total Baht'000
For the year ended 31 December 2025			
Revenues			
Interest income	307,771	30,807	338,578
Fees and services income	11,804	52	11,856
Other income	14,618	-	14,618
	334,193	30,859	365,052
Expenses			
Expected credit losses	(228,346)	(20,976)	(249,322)
Finance costs	(41,461)	-	(41,461)
	(269,807)	(20,976)	(290,783)
Unallocated income and expenses:			
Other interest income			467
Other income			1,960
Administrative expenses			(180,273)
Finance costs			(593)
Loss before corporate income tax			(104,170)
Income tax expense			(60,401)
Loss for the year			(164,571)

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As at 31 December 2025

Factoring receivables	-	2,924	2,924
Mortgaged loan receivables	-	7,497	7,497
Hire purchase receivables, net	513,965	-	513,965
Car for cash receivables, net	311,159	-	311,159
Leasing receivables, net	332,157	-	332,157
Personal loans receivables, net	-	8,657	8,657
Loans receivables, net	-	261,640	261,640
Unallocated assets			394,512
			<u>1,832,511</u>

Consolidated financial statements

	Hire purchase, leasing and car for cash segment Baht'000	Loan segment Baht'000	Total Baht'000
For the year ended 31 December 2024			
Revenues			
Interest income	424,962	29,943	454,905
Fees and services income	10,601	68	10,669
Other income	855	-	855
	<u>436,418</u>	<u>30,011</u>	<u>466,429</u>
Expenses			
Expected credit losses	(333,025)	(11,340)	(344,365)
Finance costs	(87,315)	-	(87,315)
	<u>(420,034)</u>	<u>(11,340)</u>	<u>(431,680)</u>
Unallocated income and expenses:			
Other interest income			548
Other income			7,238
Administrative expenses			(207,992)
Finance costs			<u>(1,245)</u>
Loss before corporate income tax			(166,702)
Income tax expense			<u>(4,150)</u>
Loss for the year			<u>(170,852)</u>

As at 31 December 2024

Mortgaged loan receivables	-	5,389	5,389
Hire purchase receivables, net	1,003,779	-	1,003,779
Car for cash receivables, net	449,862	-	449,862
Leasing receivables, net	229,903	-	229,903
Personal loans receivables, net	-	643	643
Loans receivables, net	-	260,022	260,022
Unallocated assets			273,026
			<u>2,222,624</u>

Consolidated financial statements

	2025 Baht'000	2024 Baht'000
Timing of revenue recognition under TFRS 15		
At a point in time		
Hire purchase, leasing and car for cash segment	26,422	11,456
Loan segment	52	68
Unallocated income	<u>1,960</u>	<u>7,238</u>
	<u>28,434</u>	<u>18,762</u>

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	52,811	55,639	52,811	55,639
Deposits at financial institutions				
- Current deposits	7,058,222	5,632,925	7,058,222	5,632,925
- Saving deposits	215,224,040	67,841,807	205,196,372	57,817,519
- Fixed deposits	443,916	279,254	443,916	279,254
Total	222,778,989	73,809,625	212,751,321	63,785,337

10 Restricted cash

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Current		
Saving accounts	5,000,000	5,000,000
Fixed accounts	11,000,000	-
Non-current		
Fixed deposits	1,600,000	12,600,000
Total	17,600,000	17,600,000

As at 31 December 2025, saving account of Baht 5 million and fixed deposit of Baht 11 million (2024: Saving account of Baht 5 million and fixed deposit of Baht 11 million) are pledged as collaterals to secure borrowings from financial institutions, and fixed deposit of Baht 1.6 million (2024: Baht 1.6 million) is pledged as a collateral to a bank for bank facilities.

11 Financial assets measured at fair value through profit or loss

Movement in financial assets measured at fair value through profit or loss during the years is as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
At 1 January	50,045,689	81,274,526
Additions	200,000,000	640,000,000
Disposals	(200,440,959)	(674,274,787)
Gains on fair value measurement	916,745	3,045,950
At 31 December	50,521,475	50,045,689

As at 31 December 2025 and 2024, information of financial assets measured at fair value through profit or loss is as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Mutual fund	50,000,000	50,000,000
Add Gains on fair value measurement	521,475	45,689
Fair value	50,521,475	50,045,689

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12 Hire purchase receivables, leasing receivables and car for cash receivables

As at 31 December 2025 and 2024, hire purchase receivables, leasing receivables and car for cash receivables are analysed as follows:

	Consolidated and Separate financial statements		
	31 December 2025		
	Portion due within 1 year Baht	Portion due Later than 1 year Baht	Total Baht
Hire purchase receivables	299,233,694	415,334,960	714,568,654
Car for cash receivables	67,940,312	272,058,714	339,999,026
Leasing receivables	197,908,520	290,131,960	488,040,480
Total hire purchase and leasing receivables and car for cash receivables	565,082,526	977,525,634	1,542,608,160
<u>Add</u> Accrued interest income	11,792,977	3,806,636	15,599,613
<u>Less</u> Deferred interest income	(148,912,716)	(130,043,520)	(278,956,236)
Total hire purchase and leasing receivables and car for cash receivables and accrued interest income, net of deferred interest income	427,962,787	851,288,750	1,279,251,537
<u>Less</u> Allowance for expected credit loss	(26,284,222)	(95,686,739)	(121,970,961)
Total	401,678,565	755,602,011	1,157,280,576

	Consolidated and Separate financial statements		
	31 December 2024		
	Portion due within 1 year Baht	Portion due Later than 1 year Baht	Total Baht
Hire purchase receivables	505,083,888	951,617,785	1,456,701,673
Car for cash receivables	68,219,771	402,525,333	470,745,104
Leasing receivables	117,560,358	233,315,031	350,875,389
Total hire purchase and leasing receivables and car for cash receivables	690,864,017	1,587,458,149	2,278,322,166
<u>Add</u> Accrued interest income	14,954,596	4,692,139	19,646,735
<u>Less</u> Deferred interest income	(202,068,017)	(262,044,822)	(464,112,839)
Total hire purchase and leasing receivables and car for cash receivables and accrued interest income, net of deferred interest income	503,750,596	1,330,105,466	1,833,856,062
<u>Less</u> Allowance for expected credit loss	(22,011,570)	(128,300,829)	(150,312,399)
Total	481,739,026	1,201,804,637	1,683,543,663

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As at 31 December 2025 and 2024, hire purchase receivables, leasing receivables and car for cash receivables and allowance for expected credit losses are classified by staging as follows:

Consolidated and Separate financial statements		
31 December 2025		
	Hire purchase receivables, leasing receivables and car for cash receivables and accrued interest income, net of deferred interest income Baht	Allowance for expected credit losses Baht
Staging		
Performing financial assets	760,964,098	13,989,933
Under-performing financial assets	370,321,131	47,719,411
Non-performing financial assets	147,966,308	60,261,617
Total	1,279,251,537	121,970,961
Consolidated and Separate financial statements		
31 December 2024		
	Hire purchase receivables, leasing receivables and car for cash receivables and accrued interest income, net of deferred interest income Baht	Allowance for expected credit losses Baht
Staging		
Performing financial assets	1,092,639,171	21,551,694
Under-performing financial assets	504,658,767	44,406,965
Non-performing financial assets	236,558,124	84,353,740
Total	1,833,856,062	150,312,399

As at 31 December 2025, hire purchase receivables and car for cash receivables totalling 3,534 contracts (2024: 5,449 contracts) with total book value amounting to Baht 491 million (2024: Baht 924 million) have been pledged as collateral for debentures and hire purchase receivables and car for cash receivables totalling 654 contracts (2024: 1,377 contracts) with total book value amounting to Baht 35 million (2024: Baht 151 million) have been pledged as collateral for borrowings from financial institutions (Note 20).

13 Loans receivables

As at 31 December 2025 and 2024, loan receivables are analysed as follows:

Consolidated and Separate financial statements			
31 December 2025			
	Portion expected to be receive within 1 year Baht	Portion expected to be receive later than 1 year Baht	Total Baht
Loans receivables	-	280,387,714	280,387,714
<u>Add</u> Accrued interest income	-	199,795,074	199,795,074
Total loans receivables, and accrued interest income	-	480,182,788	480,182,788
<u>Less</u> Allowance for expected credit losses	-	(218,542,344)	(218,542,344)
Total	-	261,640,444	261,640,444

Consolidated and Separate financial statements			
31 December 2024			
	Portion expected to be receive within 1 year Baht	Portion expected to be receive later than 1 year Baht	Total Baht
Loans receivables	-	282,426,048	282,426,048
<u>Add</u> Accrued interest income	-	175,215,126	175,215,126
Total loans receivables, and accrued interest income	-	457,641,174	457,641,174
<u>Less</u> Allowance for expected credit losses	-	(197,619,567)	(197,619,567)
Total	-	260,021,607	260,021,607

As at 31 December 2025 and 2024, loan receivables and allowance for expected credit losses are classified by staging as follows:

Consolidated and Separate financial statements		
31 December 2025		
	Loan receivables and accrued interest income Baht	Allowance for expected credit losses Baht
Staging		
Non-performing financial assets	480,182,788	218,542,344
Total	480,182,788	218,542,344

Consolidated and Separate financial statements		
31 December 2024		
	Loan receivables and accrued interest income Baht	Allowance for expected credit losses Baht
Staging		
Non-performing financial assets	457,641,174	197,619,567
Total	457,641,174	197,619,567

14 Allowance for expected credit losses

	Consolidated and Separate financial statements			
	Performing financial assets Baht	Under- performing financial assets Baht	Non- performing financial assets Baht	Total Baht
As at 1 January 2025	23,830,975	43,766,697	286,173,352	353,771,024
Newly acquired financial assets	4,917,909	-	-	4,917,909
Changes due to changes in staging	(2,058,784)	(9,585,925)	11,644,709	-
Changes due to new estimation of credit loss	(10,406,865)	13,936,065	222,667,956	226,197,156
Transfers to foreclosed assets	(33,020)	(1,025,044)	(10,316,729)	(11,374,793)
Write-off	-	-	(227,177,863)	(227,177,863)
As at 31 December 2025	16,250,215	47,091,793	282,991,425	346,333,433

	Consolidated and Separate financial statements			
	Performing financial assets Baht	Under- performing financial assets Baht	Non- performing financial assets Baht	Total Baht
As at 1 January 2024	31,642,508	31,275,996	249,709,825	312,628,329
Newly acquired financial assets	5,142,238	-	-	5,142,238
Changes due to changes in staging	(18,944,616)	3,973,992	14,970,624	-
Changes due to new estimation of credit loss	7,334,303	11,674,664	259,092,026	278,100,993
Transfers to foreclosed assets	(804,377)	(3,157,955)	(7,300,376)	(11,262,708)
Write-off	(539,081)	-	(230,298,747)	(230,837,828)
As at 31 December 2024	23,830,975	43,766,697	286,173,352	353,771,024

As at 31 December 2025, the Group has allowance for expected for credit loss of factoring receivables and personal loan receivables amounting to Baht 5,820,128 (2024: Baht 5,839,058) which includes in the movement of the expected credit loss above.

15 Investments in subsidiary

The Company has a subsidiary included in the consolidated financial statements. The subsidiary has only ordinary shares in which the Company directly holds those shares. The proportion of ownership interests held by the Company is equal to voting rights in subsidiary held by the Company.

Entity name	Country of incorporation	Type of business	Ownership interest			
			Investments at cost		Separate financial statements	
			2025 %	2024 %	2025 Baht	2024 Baht
Subsidiary						
SGF Service Management Company Limited	Thailand	Debt collection Service	99.99	99.99	9,999,500	9,999,500
					9,999,500	9,999,500

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16 Foreclosed assets

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Foreclosed assets	47,944,555	50,652,545
<u>Less</u> Allowance for impairment	(598,930)	(1,469,569)
Foreclosed assets, net	47,345,625	49,182,976

As at 31 December 2025 and 2024, foreclosed assets with net book value of Baht 25,729,411 have been mortgaged as collateral for borrowings from financial institutions (Note 20).

17 Property, plant and equipment, and lease liabilities

	Consolidated and Separate financial statements						
	Land Baht	Building Baht	Building improvement Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Right-of-use assets	Total Baht
						Vehicles Baht	Buildings Baht
At 1 January 2024							
Cost	4,880,000	8,557,264	10,146,220	28,201,029	11,556,491	8,189,026	20,517,123
Less Accumulated depreciation	-	(8,557,258)	(6,087,840)	(25,418,929)	(10,104,583)	(8,189,021)	(11,098,312)
Net book amount	4,880,000	6	4,058,380	2,782,100	1,451,908	5	9,418,811
For the year ended 31 December 2024							
Opening net book amount	4,880,000	6	4,058,380	2,782,100	1,451,908	5	9,418,811
Additions / Increase from lease extension	-	-	-	773,678	255,150	2,525,790	10,477,968
Transferred in (out)	-	-	-	-	5	(5)	-
Write-off / Decrease from lease termination	-	-	(1,268,192)	(5,173)	(2)	-	(3,916,377)
Depreciation charge	-	-	(934,966)	(982,171)	(436,106)	(142,473)	(7,520,772)
Closing net book amount	4,880,000	6	1,855,222	2,568,434	1,270,955	2,383,317	8,459,630
At 31 December 2024							
Cost	4,880,000	8,557,264	6,348,761	25,047,416	8,235,966	2,525,790	14,849,262
Less Accumulated depreciation	-	(8,557,258)	(4,493,539)	(22,478,982)	(6,965,011)	(142,473)	(6,389,632)
Net book amount	4,880,000	6	1,855,222	2,568,434	1,270,955	2,383,317	8,459,630
	Consolidated and Separate financial statements						
	Land Baht	Building Baht	Building improvement Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Right-of-use assets	Total Baht
						Vehicles Baht	Buildings Baht
At 1 January 2025							
Cost	4,880,000	8,557,264	6,348,761	25,047,416	8,235,966	2,525,790	14,849,262
Less Accumulated depreciation	-	(8,557,258)	(4,493,539)	(22,478,982)	(6,965,011)	(142,473)	(6,389,632)
Net book amount	4,880,000	6	1,855,222	2,568,434	1,270,955	2,383,317	8,459,630
For the year ended 31 December 2025							
Opening net book amount	4,880,000	6	1,855,222	2,568,434	1,270,955	2,383,317	8,459,630
Additions / Increase from lease extension	-	-	1,516,722	2,501,833	-	-	3,655,551
Transferred in (out)	-	-	-	-	-	-	-
Write-off / Decrease from lease termination	-	-	(853,038)	(52,925)	-	-	(4,219,423)
Depreciation charge	-	-	(495,875)	(1,189,161)	(484,662)	(504,881)	(4,092,064)
Closing net book amount	4,880,000	6	2,023,031	3,828,181	786,293	1,878,436	3,803,694
At 31 December 2025							
Cost	4,880,000	8,557,264	3,920,478	25,436,012	8,235,966	2,525,790	8,353,886
Less Accumulated depreciation	-	(8,557,258)	(1,897,447)	(21,607,831)	(7,449,673)	(647,354)	(4,550,192)
Net book amount	4,880,000	6	2,023,031	3,828,181	786,293	1,878,436	3,803,694

As at 31 December 2025 and 2024, land and buildings with net book value of Baht 4,880,006 have been mortgaged as collateral for borrowings from financial institutions (Note 20).

SGF Capital Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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For the year ended 31 December 2025 and 2024, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated and Separate financial information	
	2025 Baht	2024 Baht
Depreciation charge of right-of-use assets - Buildings	4,092,064	7,520,772
Depreciation charge of right-of-use assets - Vehicles	504,881	142,473
Expense relating to leases of low-value assets	415,711	485,563
Total cash outflow for leases	6,189,595	9,071,934

Changes in lease liabilities for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated and Separate financial information	
	2025 Baht	2024 Baht
Balance as at 1 January	10,642,932	9,706,931
Additions	3,007,889	12,413,758
Lease termination	(3,931,267)	(4,136,619)
Interest expense for lease liabilities	577,571	1,245,233
Repayments of lease liabilities	(5,773,884)	(8,586,371)
Balance as at 31 December	4,523,241	10,642,932
Current portion of lease liabilities	2,870,668	5,667,106
Non-Current portion of lease liabilities	1,652,573	4,975,826
Total	4,523,241	10,642,932

18 Intangible assets

	Consolidated and Separate financial statements		
	Software Baht	Software under installation Baht	Total Baht
At 1 January 2024			
Cost	42,464,258	67,476	42,531,734
<u>Less</u> Accumulated amortisation	(9,538,936)	-	(9,538,936)
Net book amount	32,925,322	67,476	32,992,798
For the year ended 31 December 2024			
Opening net book amount	32,925,322	67,476	32,992,798
Additions	-	551,867	551,867
Transfer in (out)	551,867	(551,867)	-
Amortisation charge	(4,263,281)	-	(4,263,281)
Closing net book amount	29,213,908	67,476	29,281,384
At 31 December 2024			
Cost	43,016,125	67,476	43,083,601
<u>Less</u> Accumulated amortisation	(13,802,217)	-	(13,802,217)
Net book amount	29,213,908	67,476	29,281,384

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For the year ended 31 December 2025

For the year ended 31 December 2025

Opening net book amount	29,213,908	67,476	29,281,384
Additions	-	1,667,272	1,667,272
Transfer in (out)	397,441	(397,441)	-
Amortisation charge	(4,324,808)	-	(4,324,808)
Closing net book amount	25,286,541	1,337,307	26,623,848

At 31 December 2025

Cost	43,413,566	1,337,307	44,750,873
<u>Less</u> Accumulated amortisation	(18,127,025)	-	(18,127,025)
Net book amount	25,286,541	1,337,307	26,623,848

19 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Deferred tax assets	346,395	56,776,582
Deferred tax liabilities	(41,553,429)	(37,930,285)
Deferred tax asset, net	(41,207,034)	18,846,297

The movement of deferred income taxes is as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
At 1 January	18,846,297	23,175,449
Recognised to profit or loss (Note 27)	(60,399,726)	(4,074,674)
Recognised to other comprehensive income (Note 27)	346,395	(179,768)
At 31 December	(41,207,034)	18,921,007

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated and Separate financial statements					
	Allowance for expected credit loss Baht	Diminution in value of foreclosed assets Baht	Employee benefit obligations Baht	Lease liabilities Baht	Unused tax loss Baht	Total Baht
Deferred tax assets						
At 1 January 2024	34,294,821	7,067,981	2,659,889	1,941,385	11,973,205	57,937,281
Recognised to profit or loss	5,565,602	(3,288,956)	(906,220)	187,200	(2,538,557)	(980,931)
Recognised to other comprehensive income	-	-	(179,768)	-	-	(179,768)
At 31 December 2024	39,860,423	3,779,025	1,573,901	2,128,585	9,434,648	56,776,582
At 1 January 2025	39,860,423	3,779,025	1,573,901	2,128,585	9,434,648	56,776,582
Recognised to profit or loss	(39,860,423)	(3,779,025)	(1,573,901)	(2,128,585)	(9,434,648)	(56,776,582)
Recognised to other comprehensive income	-	-	346,395	-	-	346,395
At 31 December 2025	-	-	346,395	-	-	346,395

SGF Capital Public Company Limited
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	Consolidated and Separate financial statements				
	Prepaid arrange fee on borrowings Baht	Stop-accrued interest income Baht	Amortised commission fee Baht	Right-of-use assets Baht	Total Baht
Deferred tax liabilities					
At 1 January 2024	(3,764,148)	(25,043,765)	(4,012,533)	(1,941,386)	(34,761,832)
Recognised to profit or loss	1,593,643	(5,630,689)	1,095,796	(227,203)	(3,168,453)
At 31 December 2024	(2,170,505)	(30,674,454)	(2,916,737)	(2,168,589)	(37,930,285)
At 1 January 2025	(2,170,505)	(30,674,454)	(2,916,737)	(2,168,589)	(37,930,285)
Recognised to profit or loss	1,854,502	(7,177,829)	668,020	1,032,163	(3,623,144)
At 31 December 2025	(316,003)	(37,852,283)	(2,248,717)	(1,136,426)	(41,553,429)

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group and the Company does not recognise deferred tax asset of Baht 9.43 million from tax losses of Baht 47.17 million, to carry forward against future taxable income; these tax losses of Baht 47.17 million will expire in 2027.

20 Borrowings

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Current		
Debentures	304,951,236	168,279,053
Borrowings from financial institutions	34,788,283	125,181,636
Total current borrowings	339,739,519	293,460,689
Non-current		
Debentures	-	299,509,373
Borrowing from financial institutions	-	7,490,664
Total non-current borrowings	-	307,000,037
Total	339,739,519	600,460,726

Movements of borrowings for the period ended 31 December are analysed as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Opening net book value	600,460,726	1,133,202,669
Additions	60,000,000	366,400,000
Repayments	(329,993,718)	(907,110,159)
Add Deferred upfront fee	9,272,511	7,968,216
Closing net book value	339,739,519	600,460,726

As at 31 December 2025, the Group has a borrowing agreement with a financial institution which will be due in 2026. Normal repayments had been made on regular basis without any default. The Group has to maintain a certain ratio between non-performing (stage 3) hire-purchase receivables and total hire-purchase receivables. However, the Group is not able to maintain the covenant currently, and therefore classifies the long-term borrowing to current liability as of the reporting period. The Group is in the process to request a waiver letter from the financial institution to renegotiate the covenant.

As at 31 December 2025, debentures bear interest rate of 7.00% (2024: 6.80% to 7.00%) which will be due in 2026 (2024: 2025 to 2026) and borrowings from financial institutions bear interest at MLR - 0.75% to MLR + 0.695% (2024: 2% and MLR - 2.50% to MLR + 0.695%) which will be due during 2025 to 2026 (2024: 2025 to 2026).

Debentures

As at 31 December 2025 and 2024, hire purchase receivables and car for cash receivables (Note 12) have been pledged as collateral for debentures.

SGF Capital Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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Borrowings from financial institutions

As at 31 December 2025 and 2024 saving accounts and fixed deposits (Note 10), hire purchase receivables and car for cash receivables (Note 12), foreclosed asset (Note 16), and land and building (Note 17) have been pledged as collateral for borrowings from financial institutions.

21 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Accrued personnel expenses	352,351	1,673,907	352,351	1,673,907
Accrued expenses	7,898,242	7,938,080	7,887,743	7,927,580
Taxes payable	3,070,080	3,611,954	3,069,594	3,611,422
Other payables	3,070,400	1,823,500	3,070,400	1,823,500
Others	4,784,699	3,858,109	4,784,699	3,858,109
Total	19,175,772	18,905,550	19,164,787	18,894,518

As at 31 December 2025, bank deposit for insurance premiums awaiting delivery to insurance companies of Baht 1.2 million (2024: Baht 1.2 million) is not recognised as assets and liabilities in the statement of financial position.

22 Employee benefit obligations

The amounts recognised in the statement of financial position are determined as follows:

	Consolidated and Separate financial statement	
	2025 Baht	2024 Baht
Employee benefit obligations	10,288,927	8,768,345

The movement in the employee benefit obligations over the year is as follows:

	Consolidated and Separate financial statement	
	2025 Baht	2024 Baht
At 1 January	8,768,345	10,430,689
Current service cost	1,280,193	1,485,383
Interest expense	221,068	384,889
Remeasurements:		
Loss (gain) from change in demographic assumptions	585,780	(1,722,660)
Loss from change in financial assumptions	128,803	154,633
Loss from experience	1,017,392	669,186
Benefit payment during the year	(1,712,654)	(2,633,775)
At 31 December	10,288,927	8,768,345

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2025	2024
Discount rate	1.40%	2.20%
Salary growth rate	3.37%	3.84%
Turnover rate	13% - 33%	12 - 17%
Mortality rate	100% of TMO2017	100% of TMO2017
Retirement age	Aged 60 year	Aged 60 year

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Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 4.41%	Decrease by 5.38%	Increase by 4.77%	Increase by 5.88%
Salary growth rate	1%	1%	Increase by 4.50%	Increase by 5.58%	Decrease by 4.25%	Decrease by 5.21%
Turnover rate	1%	1%	Decrease by 5.19%	Decrease by 6.50%	Increase by 5.58%	Increase by 7.07%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation are 5 years (2024: 7 years).

Analysis of the maturity of the payment of retirement benefits is as follows:

	Consolidated and Separate financial statements			
	Less than 1 year Baht	Between 1 - 5 years Baht	More than 5 years Baht	Total Baht
At 31 December 2025				
Retirement benefits	4,399,234	6,607,836	4,208,053	15,215,123
At 31 December 2024				
Retirement benefits	1,459,671	8,171,100	4,833,273	14,464,044

23 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Group is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

24 Interest income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Hire purchase, leasing and car for cash interest income	307,771,038	424,954,205	307,771,038	424,954,205
Loans interest income	28,583,006	28,153,447	28,583,006	28,153,447
Other interest income	2,690,248	2,344,370	2,675,221	2,329,346
Total	339,044,292	455,452,022	339,029,265	455,436,998

25 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Debentures	26,236,691	58,271,752	26,236,691	58,271,752
Borrowing from financial institution	5,112,869	11,062,563	5,112,869	11,062,563
Lease liabilities	593,409	1,245,233	593,409	1,245,233
Deferred upfront fee for debenture	10,111,332	17,980,349	10,111,332	17,980,349
Total	42,054,301	88,559,897	42,054,301	88,559,897

26 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Marketing incentives	32,625,405	31,072,915	32,625,405	31,072,915
Advisory and professional fee	11,409,654	10,933,192	11,399,654	10,923,192
Personnel expenses	92,522,485	110,887,889	92,522,485	110,887,889
Depreciation and amortisation expenses	11,091,451	14,279,769	11,091,451	14,279,769
Rental and services expenses	8,811,680	9,389,977	8,811,680	9,389,977
Utilities and fuel expenses	10,128,805	12,024,750	10,128,805	12,024,750
Others	13,683,194	19,403,433	13,682,469	19,402,485
Total	180,272,674	207,991,925	180,261,949	207,980,977

27 Income tax

Income tax expense for the year comprises the following:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Current tax:		
Current tax on profits for the year	(875)	(885)
Total current tax	(875)	(885)
Deferred tax:		
Changes in deferred tax assets (Note 19)	(56,776,582)	(980,931)
Changes in deferred tax liabilities (Note 19)	(3,623,144)	(3,168,453)
Total deferred tax	(60,399,726)	(4,149,384)
Total income tax expense	(60,400,601)	(4,150,269)

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	Separate financial statements	
	2025 Baht	2024 Baht
Current tax:		
Current tax on profits for the year	-	-
Total current tax	-	-
Deferred tax:		
Changes in deferred tax assets (Note 19)	(56,776,582)	(980,931)
Changes in deferred tax liabilities (Note 19)	(3,623,144)	(3,168,453)
Total deferred tax	(60,399,726)	(4,149,384)
Total income tax expense	(60,399,726)	(4,149,384)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Group as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loss before tax	(104,169,597)	(166,702,137)	(104,173,899)	(166,706,213)
Tax calculated at a tax rate of 20% (2024: 20%)	(20,833,919)	(33,340,427)	(20,834,780)	(33,341,243)
Tax effect of:				
Expenses not deductible for tax purpose	1,034,265	1,228,437	1,036,001	1,230,137
Additional deductible expenses	(3,821)	(5,692)	(3,821)	(5,692)
Reversal of deferred tax assets	(56,766,582)	-	(56,766,582)	-
Temporary differences for which no deferred income tax asset was recognised	16,179,456	27,967,413	16,179,456	27,965,713
Income tax expenses	(60,400,601)	(4,150,269)	(60,399,726)	(4,149,384)

Tax relating to component of other comprehensive income is as follow:

	Consolidated and Separate financial statements					
	2025			2024		
	Before Tax Baht	Tax Baht	After Tax Baht	Before Tax Baht	Tax Baht	After Tax Baht
Remeasurement on retirement benefit obligations	(1,731,975)	346,395	(1,385,580)	898,841	(179,768)	719,073
Total	(1,731,975)	346,395	(1,385,580)	898,841	(179,768)	719,073

28 Loss per share

Loss per share is calculated by dividing the net loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net loss attributable to shareholders (Baht)	(164,570,198)	(170,852,406)	(164,573,625)	(170,855,597)
Weighted average number of ordinary shares in issue (Shares)	1,310,000,000	1,310,000,000	1,310,000,000	1,310,000,000
Loss per share (Baht per share)	(0.1256)	(0.1304)	(0.1256)	(0.1304)

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2025 and 2024.

29 Related party transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is held 18.08% of shares by Thongtang family who is the majority shareholder.

The followings are relationships of the Company and related parties.

Name of entities	Country of incorporation/ nationality	Business	Nature of relationships
SGF Service Management Company Limited	Thailand	Debt collection, call center, appraisal legal registration services and other services.	Subsidiary
WTH Holdings Company Limited	Thailand	Providing services related to buildings and places	Common shareholder
Wichaithongtang Law Office Company Limited	Thailand	Providing legal counsel	Common shareholder

The following transactions were carried out with related parties:

a) Outstanding balances with related parties

	Consolidated financial information		Separate financial information	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
<u>Other advance payment</u>				
SGF Service Management Company Limited	-	-	15,100	15,100
<u>Right-of-use assets</u>				
WTH Holding Limited	-	5,510,278	-	5,510,278
<u>Lease liabilities</u>				
WTH Holding Limited	-	5,740,519	-	5,740,519

Movements of right-of-use assets with related parties for the year ended 31 December 2025 and 2024 are as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
At 1 January	5,510,278	-
Additions	-	8,272,965
Disposals	(5,510,278)	-
Depreciation	-	(2,762,687)
At 31 December	-	5,510,278

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For the year ended 31 December 2025

Movements of lease liabilities with related parties for the year ended 31 December 2025 and 2024 are as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
As at 1 January	5,740,519	-
Increase from lease extension	-	8,272,965
Decrease from lease termination	(3,931,267)	-
Repayment of lease	(2,083,200)	(3,124,800)
Amortisation of interest expense on lease liabilities	273,948	592,354
As at 31 December	-	5,740,519

b) Transactions with related parties

For the year ended 31 December	Pricing policies	Consolidated and Separate financial statements	
		2025 Baht	2024 Baht
<u>Legal advisor fees :</u>			
Wichaitongtang law office Co., Ltd.	Agreed price	600,000	600,000

c) Key management compensation

For the year ended 31 December	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Short-term benefits	15,737,101	15,998,067
Post-employment benefits	360,669	392,880
Total	16,097,770	16,390,947

30 Commitments

Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Software installation contract	8,452,850	71,647
Total	8,452,850	71,647

31 Lawsuits

As at 31 December 2025, the Company has the following significant lawsuits:

Lawsuit about loan business, former business of the Company

On 21 March 2024, the Company and a loan receivable of the Company ("the receivable") were sued by the plaintiff to revoke the mortgage transaction of land and buildings made between the Company and the receivable. The plaintiff claimed to have entered into a land and building sale agreement with the receivable, fully paid the purchase price, and received possession of the land and buildings. The case was concluded on 5 February 2026 which the outcome of the case did not have a material adverse effect on the financial information of the Company.

32 Events occurring after the reporting date

On 8 January 2026, the Company has made an early redemption of callable secured debentures amounting to Baht 156.40 million. The debentures carry interest rate of 7.0% per annum, with an interest payment every three months and will mature on 26 March 2026.

On 16 January 2026, the Company issued and offered a newly callable secured high-risk debentures amounting to Baht 100 million. The debentures were offered to institutional and/or High-Net-Worth investors (Private Placement). The debentures carry interest rate of 7.0% per annum, with an interest payment every 3 months and will mature on 14 July 2027.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0107/2025/1774481534226.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0107/2025/1774481534239.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0107/2025/1774481534246.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0107/2025/1774481534252.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0107/2025/1774571596839.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0107/2025/1774481534262.pdf>

