

รายงานประจำปี 2568

56-1 ONE REPORT



SGF CAPITAL PUBLIC COMPANY LIMITED

บริษัท เอสจีเอฟ แคปปิตอล จำกัด (มหาชน)



Message from the Board of Directors

To 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.



Message from the Board of Directors

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. Pinit Wuthipand
Chairman of the Board

Mr. Kannanat Boonsunanondha
Chief Executive Officer

บริการของเรา

- สินเชื่อมอเตอร์ไซด์ (รถจักรยานยนต์)
- สินเชื่อขายฝากที่ดิน (รายย่อย)
- สินเชื่อแฟลคตอรั้ง (รับซื้อไม้ - ไม้คอกค)
- สินเชื่อจำนำทะเบียน (รถยนต์)

✓ ชำระค่างวดตรงเวลา ✓ มีวินัยทางการเงิน ✓ ไม่สร้างหนี้เกินตัว

SGF "ใช้คอินเงินด่วน" ☎ 0 2232 1789

ดูค่าที่จำเป็น และผ่อนชำระคืนไหว

• สินเชื่อรายสัปดาห์ อัตราดอกเบี้ย 19-24% ต่อปี
• สินเชื่อรายเดือน อัตราดอกเบี้ย 13% ต่อปี
*เงื่อนไขเป็นไปตามที่บริษัทฯ กำหนด



Board of Directors



(Mr. Pinit Wuthipand)
Chairman of the Board /
Chairman of Audit Committee



(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



Honor for Good Corporate Governance

The Company has received the assessment of the Corporate Governance of Listed Companies in the Stock Exchange of Thailand for the year 2022 - 2025 as “Excellent” (5 stars) and Top quartile in a group of companies with market capitalization below 1,000 million baht by Thai Institute of Director (IOD).



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.



MISSION





Financial Highlights

		2023	2024	2025
Financial Performance				
Hire purchase Income	MB.	496.65	424.95	307.77
Fees and Services Income	MB.	22.49	10.67	11.86
Loan Income	MB.	32.10	28.15	28.58
Total Income	MB.	570.76	474.21	367.48
Gross Profit	MB.	459.80	377.56	308.85
Net Profit (Loss)	MB.	(31.32)	(170.13)	(165.96)
Financial Position				
Hire purchase, Leasing, and car for cash	MB.	2,366.95	1,683.54	1,157.28
Receivables (net)				
Loan Receivables (net)	MB.	244.08	260.02	261.64
Total Receivables (net)	MB.	2,617.81	1,949.60	1,438.00
Current Assets	MB.	813.44	625.37	719.34
Total Assets	MB.	2,941.18	2,222.62	1,832.51
Currents Liabilities	MB.	697.81	323.32	366.09
Total Liabilities	MB.	1,192.49	644.06	419.91
Shareholders' Equity	MB.	1,748.69	1,578.56	1,412.60
Financial Ratio				
Current Ratio	times	1.17	1.93	1.96
Debt to Equity Ratio	times	0.68	0.41	0.30
Net Profit Margin	%	-5.49%	-36.03%	-44.78%
Return on Equity	%	-1.77%	-10.27%	-11.00%
Return on Assets	%	-1.06%	-6.62%	-8.12%
Common Shares				
Par Value per share	Baht	1.25	1.25	1.25
Book value per share	Baht	1.335	1.205	1.078
Net Profit per share	Baht	(0.0239)	(0.1304)	(0.1256)
Dividend per share	Baht	-	-	-

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1. Organizational structure and operation of the group of companies

1. Policy and business overview

SGF Capital Public Company Limited or the “Company”, formerly known as Siam General Factoring Public Company Limited, was registered and established on August 7, 1985 with the principal business of providing short-term working capital services. Subsequently, the business was expanded to cover other types of loans such as credit loans, personal loans and nano finance loans.

In 2017, the Company changed its core business by turning to provide retail loans services under the brand “SGF Check-in Ngern Duan” due to the opportunity that can drive the business to grow continuously and focus on expanding the customer base to communities, low and middle-income households or basic-level people groups by encouraging access to credit loans with reasonable interest rates and service charges. After that, the loan types have been expanded to meet the needs of more customers, both mortgage loans and land loans including the start of new motorcycle loan services in October 2021 with the expansion of service areas throughout the country.

At present, the Company focuses on providing credit services to low-income customers by providing various credit services that customers can choose to use as appropriate, such as hire purchase loans, vehicle title loans, land mortgage loans, personal loans, credit loans, etc.

1.1 Vision, objectives, goals and business strategies

Our 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.”

Our Mission

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

Strategies for 2026

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



1.2 Material changes and developments

Year	Milestone
1985	- Established the Company and provided Factoring Business
2005	- The Company granted a license to operate, personal loans under supervision of the Bank of Thailand
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.
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.
2019	- The Company granted a license to operate, car for cash under supervision of the Bank of Thailand
2023	<ul style="list-style-type: none"> - Operate car for cash to be main business - Start Leasing New Motorcycle since October 2023

1.3 Use of funds for raising funds

A) Bonds

As at 31 December 2025, the Company has 2 Bonds that are not yet due for redemption, as follows:

1. “SGF Capital Public Company Limited debenture No.1/2024 the maturity year 2026 that gives the issuer the right to redeem before maturity” (“SGF263A”)

Use of fund	To repay the Company’s secured bond “SGF240A” before redemption which due on 17 October 2024.
Amount	156.40 Million Baht.
Period of using fund	Within June 2024
Progress of the use of fund	The Company has fully utilized the funds in accordance with the stated objectives.



2. “SGF Capital Public Company Limited debenture No.2/2024 the maturity year 2026 that gives the issuer the right to redeem before maturity” (“SGF264A”)

Use of fund	To redeem a portion of the Company's outstanding debentures ("SGF255A") prior to their maturity date of 30 May 2025.
Amount	150 Million Baht.
Period of using fund	Within December 2024
Progress of the use of fund	The Company has fully utilized the funds in accordance with the stated objectives.

B) Applicable Law.

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

C) Certain covenants which the Company has to complied with debentures.

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.

D) Company Name, Location, Type of Business, Company Registered Number, Telephone and Fax.

Company Name	SGF Capital Public Company Limited “Bor Mor Jor.243”
The Headquarters	89/1 3 rd Floors, Kasemsap Building, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Nature of Business	Hire Purchase, Car for cash, Leasing, Personal Loan, Nano Finance and Loans.
Company Registration Number	0107536001699
Telephone	0-2232-1789
Fax	0-2232-1790
Website	http://www.sgfcap.com
Registered Capital	1,637,500,005 Baht
Paid-up Capital	1,637,500,005 Baht
Listed Share	1,310,000,000 Share
Par value per share	1.25 Baht

2. Nature of Business

The Company main business is retail hire purchase, leasing and car for cash under the brand “SGF Check-in Ngendum” Income structure for each business are as follows:



2.1 Revenue Structure

Type of Income	2023		2024		2025	
	MB	%	MB	%	MB	%
Hire Purchase Leasing, and Car for cash Income	496.65	87.02	424.95	89.61	307.77	83.75
Loan Income	32.10	5.62	28.15	5.94	28.58	7.78
Other Interest Income*	2.68	0.47	2.34	0.49	2.69	0.73
Total Interest Income	531.42	93.11	455.45	96.04	339.04	92.26
Fee and Service Income	22.49	3.94	10.67	2.25	11.86	3.23
Other Income**	16.84	2.95	8.09	1.71	16.58	4.51
Total Income	570.76	100.00	474.21	100.00	367.48	100.00

Remarks: * Other Interest Income includes Personal Loan/Nano Finance Income, Mortgage Loan Income, Factoring Income and Employee welfare loan Income

** Other Income consists of Gains from disposals of foreclosed of seized vehicles, Gains from disposals of subsidiary which is not regular income

Source of Income

Type of business	Type of Income	Source of Income
Hire purchase, Leasing and Car for cash	Hire purchase interest income	Interest and fee
Loan credit	Loan income	Interest
Factoring	Factoring interest income	Interest and fee
Land	Land interest income	Interest and fee
Personal Loan / Nano-finance	Personal	Interest and fee

2.2 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.

2.3 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.

2.4 Credit Approval Policy

Approval for vehicle loan (Hire purchase and car for cash) credit limits: The Company will consider from the overall composition including the loan application's qualifications, ability to pay off debt, stable career and income, collateral monitoring, guarantor qualifications (if any), guarantee vehicles are in good condition and are still in demand used-car market and have liquidity to resell over the loan credit line as determined by the Company. Details as following:

Credit Line	Approval Authority
550,000 baht up	Vice President, Debt management Dept or Vice President, Marketing Dept with Chief Executive Officer
Not exceeding 550,000 baht	Vice President, Debt management Dept or Vice President, Marketing Dept with Vice President, Credit Dept.
Not exceeding 350,000 baht	Vice President, Credit Dept.
Not exceeding 200,000 baht	Credit Manager

Approval for motorcycle loan limits (hire purchase and leasing) : The Company will consider the overall composition of the borrower's qualifications, occupation, and income, including the ability to repay debts and qualifications of the guarantor (if any), with the authority to approve the loan as follows:

Credit Limit	Approval Authority
Not exceeding 350,000 Baht	Senior Vice President, Motorcycle Marketing Department
Not exceeding 200,000 Baht	Manager, Motorcycle Loan Credit Department, and Manager, Motorcycle Marketing Department
Not exceeding 150,000 Baht	Manager, Motorcycle Marketing Department or Motorcycle Loan Credit Department

Approval of land mortgage loan credit limits : The Company will consider the ability to pay debt, the purpose of borrowing money along with the collateral value. The Chief Executive Officer has the authority to approve a credit limit of no more than 2.0 million baht. The credit limit of no more than 5.0 million baht is the authority of the Executive Committee. In case the limit is exceeded, the Board of Directors has the authority to consider and approve.

Approval of factoring credit limits : The Company primarily considers the quality of the debtor in its credit assessment and controls the overall credit exposure of both customers and underlying debtors in accordance with approved credit limits. Credit approval authority is delegated respectively to the Executive Committee and the Board of Directors, in line with the Company's authorization framework.

Approval of personal loan and nano finance loan credit limits: The Company will primarily consider the ability to repay the customers' debts in accordance with the credit scoring criteria by specifying the approval authority of the Credit Director Department to consider personal loans not exceeding 100,000 baht per person and nano finance loans not exceeding 80,000 baht per person. In case the limit is exceeded, the Chief Executive Officer has the authority to consider and approve.



2.5 Marketing and Competition

Marketing policy

The Company has a policy to provide credit services to general retail customers who have their own vehicles or want to refinance from other financial institutions and need money to enhance personal liquidity or supplement liquidity in occupation by considering the car used for credit, including the ability to pay debt and customers qualifications as determined by the Company.

Price policy

Income from the vehicle and motorcycle hire purchase business is derived from interest and fees, which interest rates are determined according to economic conditions, financial costs and compared to market interest rates of the same business.

The Company determines personal loans, vehicle title loans and nano finance loans according to the Bank of Thailand's regulations.

Business strategy

- 1) The service covers areas in various provinces across the country by using technology to help business in both customer service and debt collection. In addition, it also emphasizes on providing services that facilitate customers to access the Company's services through online channels so that customers are more convenient.
- 2) Emphasis is placed on building a network of agents to the highest administration and appointing representatives living in various community areas to reach customers thoroughly. On the other hand, the customers can contact a representative of the Company to make it easier to use the service.
- 3) Emphasis on prompt service and reasonable price estimation to stay competitive without charge in a manner that takes advantage of customers.
- 4) The Company must understand the customer needs and provide appropriate service recommendation as well as other information that is sufficient for making a decision to use the service.
- 5) The Company must build good relationship with customers and agents in order to gain the trust from customers.

Customer characteristics and target customer groups

Target customer groups for vehicles and motorcycles hire purchase loans, leasing, vehicle title loans and land mortgage loans are natural persons, general people who work as employees, government officer, state enterprise employees, store operators, general merchandisers and farmer.

Factoring loans, the target customers are small and medium-sized enterprises (SMEs) whose account debtors are government agencies.

The personal loans target groups are permanent employees selected from various department cooperate in deducting employee salaries to pay monthly debt with the Company.

Market share

The company provides retail loan services (car and motorcycle hire purchase, car for cash and leasing) since 2017, in a small enterprise. Currently, the market share representing 0.13% compared to total retail outstanding debt.

(Total outstanding debt, car and motorcycles, as of the 2nd quarter of 2025, representing 0.99 trillion baht)



Sales and distribution channels

The Company focuses on providing hire purchase loans/vehicle title loans in more than 9 branches of the Company to serve customers across the country and the Company also has a policy to establish agents in providing more credit services. Currently, the Company has agents who continuously support throughout the country.

In addition, customers can also contact the Company via the Company's website www.sgfcap.com, the Company's Facebook page "SGF Check-in Ngenduan" and QR code to join the Company's Line chat.



2.6 Industries and Competition Circumstances

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.

2.7 Source of Fund

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.

2.8 Assets of the Company

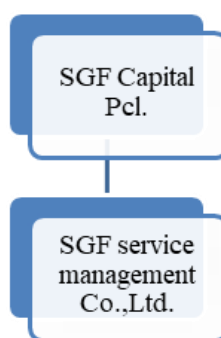
Assets used in business operations consist of Land, Building, Equipment and the right to use office building under the lease agreement. (Detail appear in Attachment No.4). As of 31 December 2025, the shareholders' equity consisted of

Issued and paid-up share capital	1,637.50	Million Baht
Legal Reserve	19.05	Million Baht
Retained losses	243.48	Million Baht
Other components of equity	(0.47)	Million Baht
Total Equity	<u>1,412.60</u>	Million Baht

3. Shareholding Structure of the Company Group

3.1 Shareholding Structure of the Company Group

The Company has operated hire purchase loan as its main business since 2017 and has established one subsidiary. The Structure of the Company group as of 31 December 2025 as follow:



The Company holds 99.99% of the subsidiary's shares. Details of the subsidiary are as follows:

SGF Service Management Co.,Ltd.

SGF Service Management Co.Ltd. Registration Number 0105560063061 located 3/11 Maen Ramluek Rd, Tambon Namuang, Amphoe Muang, Ratchaburi 70000 has 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) consisting of 4 shareholders, namely

1. SGF Capital Public Company Limited totaling 99,995 shares
2. Mr. Kannanat Boonsunanondha totaling 2 shares
3. Ms. Apinya Borivachanon totaling 2 shares



4. Ms. Chiraporn Madsathan totaling 1 share

3.2 Relationship with subsidiary company

The Company holds 99.99% of the shares in the subsidiary, therefore no person who may have a conflict of interest holds shares in the subsidiary.

3.3 Relationship with the business group of major shareholders

The Company has a major shareholder, Thongtang Group, holding 11.28% stake, but the nature of the Company's main business does not depend on or compete with other businesses in the major shareholder's business group.

3.4 List of Major Shareholders

Top 10 Major Shareholders as at 14 March 2025

	Shareholder Names	Share	Percent
1	Thongtang Family ^{/1} consist of	147,781,200	11.28%
	Mr. Art Thongtang	36,945,300	2.82%
	Mr. It-ti Thongtang	36,945,300	2.82%
	Ms. Viorn Thongtang	36,945,300	2.82%
	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%
	Other Investors	729,589,685	55.69%
	Total	1,310,000,004	100.00%

Note ! /1 Includes family groups, which was not related persons under section 258 of Securities and Exchanges Act.

4. Amount of registered capital and paid-up capital

As of 31 December 2025, the company has a registered capital of 1,637,500,005 baht with 1,637,500,005 baht paid up capital, divided into

1. a common shares per value Baht 1.25 totaling 1,637,500,000 baht with paid up capital 1,310,000,000 share. Voting rights : 1 share 1 vote.
2. 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.



5. Issuance of other securities

The Company has 2 debentures that have not been redeemed as of 31 December 2025 valued at 306.40 million Baht.

Debenture Code	:	SGF263A
Debenture Name	:	“SGF Capital Public Company Limited debenture No.1/2024 maturity year 2026 that gives the issuer the right to redeem before maturity”
Total value of the bonds offered for sale	:	156.40 million Baht
Par value per unit	:	1,000.00 Baht
Type of Debenture	:	Offering to institutional investors or high net worth investors (II&HNW)
Issue Date	:	26 April 2024
Maturity Date	:	26 March 2026
Term	:	1 year 11 months
Interest rate	:	Fixed rate 7.00% per year
Collateral	:	The rights on account receivables (issuer hire purchase, car for cash and leasing receivable) maximum value 234.60 million baht.
Guarantor	:	none

Debenture Code	:	SGF264A
Debenture Name	:	“SGF Capital Public Company Limited debenture No.2/2024 maturity year 2026 that gives the issuer the right to redeem before maturity”
Total value of the bonds offered for sale	:	150 million Baht
Par value per unit	:	1,000.00 Baht
Type of Debenture	:	Offering to institutional investors or high net worth investors (II&HNW)
Issue Date	:	11 October 2024
Maturity Date	:	9 April 2026
Term	:	1 year 6 months
Interest rate	:	Fixed rate 7.00% per year
Collateral	:	The rights on account receivables (issuer hire purchase, car for cash and leasing receivable) maximum value 225 million baht.
Guarantor	:	none

6. Dividend Policy

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.

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

For the fiscal year 2018 – 2025, the Company has no dividend payment since the Company just started to have retained earning and need cash flow requirement for revolving and expansion business.



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มีทุนไปทำธุรกิจต่อได้

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2. Risk Management

1. 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. Risk Factors to the business operation of the Company

The company is aware that risk management is the important part for making business of the company so that the company considers to determine the method of risk management in each aspect for effectively control. Moreover, the company has also analyzed the key risk factors which may have an effect on making business and brought them to improve process of risk management in each aspect continuously.

The most important risk factors that may have an effect on making business as follows:

a) **Current risks and potential risks 3-5 years**

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.



Environment, Social, Governance Risks (ESG Risk)

1) Risk 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.

Emerging Risk

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:

a) 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.

b) 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.

b) Investment risk of Securities holders

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.

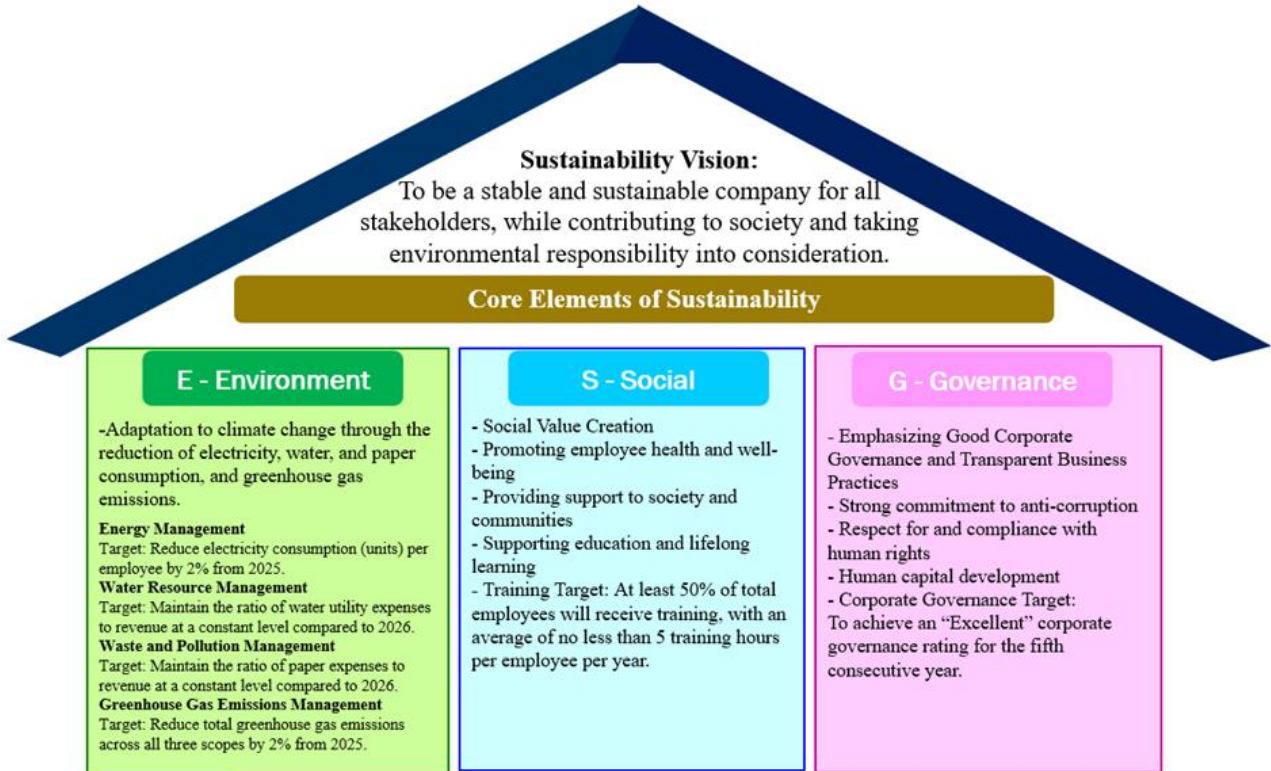
However, the Company's ability to pay dividends in the future remains subject to uncertainty and will depend on several factors, including net operating cash flows and the need to retain capital for potential business expansion opportunities. Accordingly, there is a risk that the Company may declare 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.

3. Driving business for sustainability

1. 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.

2. Managing the impact on stakeholders

2.1 Value chain

In the business of the Company, there are main activities involved in the process as follows:

Business activities	Details	Stakeholders
Source of funds and raise funds	Financing and providing suitable financial products for customers	Creditor / Customer Shareholder / Employee
Financial service, Hire purchase service, Car for cash service	Contact customer / Checker / Credit approve	Director / Employee Customer / Competitor Community / Social
Credit operations and financial transactions	Transfer money / pay in	Employee / Customer
Provide services and financial knowledge that suitable to the target group	Advertising PR communication the Company financial service	Employee / Customer Partner / Competitor
After sales service	Document delivery, Consultation on Company credit and service	Employee / Customer

2.2 Analysis of stakeholders in the value chain

Stakeholders	Communication and Channel	Stakeholder's Expectation	Action
Internal Stakeholders			
1.Directors	-BOD Meeting -Provide sufficient information completely and timely	-Manage transparently based on good corporate governance principles -Continuing growth performance	-Providing sufficient information -Participate in business supervision -complied with good corporate governance guideline
2.Employees	-Arrange orientation session for new employees -Survey the need of employees and their supervisions for job specific training. -Organize outing/team building activities	-Career path for the job -Receive fair monetary compensation, welfare and bonus -Receive fair treatment	-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

Stakeholders	Communication and Channel	Stakeholder's Expectation	Action
External Stakeholders			
3.Customers	-Direct contact via marketing or operational staff -Provide channel for receiving complaints/accept suggestions via website, email etc.	-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.	-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.
4.Creditors	-Direct contact with -Prepare Annual Report -Financial Statement -Provide channel for receiving complaints/accept suggestions via website, email etc.	-Comply with all term and conditions. -Repay interest and loan installments on time. -Communicate and disclose information on ongoing basis.	-Pay interest and loan installments on time. -Ongoing communication of correct and complete information.
5.Shareholders	-Annual General Meeting of Shareholders -Disclose information via SET, Website -Annual Report, Form 56-1 one report	-Continuing growth performance and increasing profitability. -Receive dividend. -Audited and transparent business management -Receive high return on investment.	-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.
6.Competitors	-Participate meeting with external organizations.	-Exchange information which may be beneficial to hire purchase operations. -Compete transparently, honestly and fairly.	-Compete under the framework of fairness.
7.Trade partners	-Accept complaints/various suggestions via website, email	-Operate the business transparently, ethically and morally.	-Selected partners with fairness and auditable.
8.Community and Society	-Join/participate in seminar/ activities.	-Promote and support social activities for various communities as a return of favor to the society. -Provide knowledge on financial products.	-Support budget for social activities on ongoing basis. -Disseminate information via social media.
9. Regulator	-Annual Report -Form 56-1 one report	-Strictly abide by the regulations/guidelines	-Strictly abide by the regulations/guidelines



2.3 Materiality Identification

The Company considers the organization strategy and the impact on stakeholders. By connecting with internal and external stakeholders as follow

Material Topic)	Stakeholder								
	Internal		External						
	Director	Employee	Customer	Creditor	Shareholder	Competitor	Partner	Community / Social	Regulator
Economics and governance									
-Corporate Governance	x	x	x	x	x	x	x		x
-Ethics and legal compliance	x	x	x	x	x	x	x	x	x
-Responsibility to customers	x	x	x				x		
-Risk Management	x	x	x	x	x				x
-Anti-corruption		x	x						
Socials									
-Respect for human rights and labor practices	x	x	x			x	x	x	x
-Employee development and care	x	x							
-Health, and employees security		x	x						
-Community participation and development			x				x	x	x
Environments									
-Energy Management		x	x	x	x		x	x	
-Waste Management		x						x	
-Climate Change		x	x		x			x	

2.4 Prioritization of Material Aspect

The company prioritized sustainability issues. By considering the issues that are in order of importance to the most

Materiality Matrix 2025				
High Important/Impact to stakeholder			- Corporate Governance and Ethics	- Risk Management - Company Performance
	- Waste Management - Climate Change	- Energy Management - Knowledge creation and community development	- Employee development - Employee Attracting and care - Labor practices and respect for human rights	- Data Security - Customer Relationship Management
Low				
	Low	Important/Impact on business (Economic/Social/Environment)		High



2.5 Sustainability plans for each issue

Key Sustainability Issues	Details	Performance Results in 2025
Economic Aspects		
- Good corporate governance	- Corporate Governance Policy	- Review of the Corporate Governance Policy every year - Received an "Excellent" Corporate Governance (CGR) assessment in 2025
- Ethics and legal compliance	- Code of Business Ethics	- Review of the Code of Business Ethics every year - There were no cases of violations of business ethics and no violations of the law.
- Customer Responsibility	- Code of Business Ethics - Principles of Responsible Lending	- Train employees to treat customers fairly and responsibly. - No customer complaints of unfairness
- Risk management	- Risk Management Policy	- Applying risk management approaches in practice
- Anti-corruption	- Code of Business Ethics - Anti-corruption policy - Policy for the Protection and Control of the Use of Inside Information - Conflict of Interest Management Policy	- Review of the Code of Business Ethics and various policies annually - Training for directors and employees - No cases of misconduct regarding the use of inside information
Social Aspects		
- Human rights and labor practices	- Human Resources Management Policy, which covers human rights and the fair and equal treatment of employees.	- No complaints about human rights violations
- Employee care and development	- Knowledge development, employee potential - Creating satisfaction within the organization	- Training to develop the potential of 79.23% of employees - In 2025, the company did not conduct an employee satisfaction survey.
- Employee health and safety	- Personnel management policy regarding employee safety and occupational health - Training on occupational safety, health, and working environment	- 0% occupational injury rate
- Community engagement and development	- Code of Business Ethics - Principles of Responsible Lending	- Providing assistance to debtors in accordance with the principles of responsible and fair lending
Environmental Aspects		
- Energy Management	- Environmental Management Policy	- Training employees on environmental management - Encourage reduced energy and paper consumption
- Waste management	- Environmental Management Policy	- Waste sorting to promote waste reduction and maximize resource utilization - No complaints from the community about causing environmental problems
- Climate Change	- Adapting to climate change	- Reduce greenhouse gas emissions



2.6 Quantitative Indicators Consistent with the Sustainable Business Development Goals (Personnel Development)

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

Implementation results: In 2025, the company organized 27 staff training classes, resulting in 145 trained employees, or 79.23% of total employees. With an average of 5.20 hours of training per individual per year.

3. Sustainability management in the environmental dimension

3.1 Environmental Policies and Practices

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 non-actions on the environment for the next generation by organizing training sessions to disseminate knowledge and public relations.

Guidelines for Achieving Goals: The Company's senior management has established policies that focus on environmental conservation in order to continue its social and environmental responsibility and sustainable development by raising awareness among employees about environmental issues.



Employees are trained to understand and suggest ways to preserve the environment as well as promoting continuous and sustainable improvement of the workplace environment as follows:

1. Conduct business with social and environmental responsibility by utilizing operational tools and carrying out business activities in a manner that minimizes impacts on the environment and surrounding communities.
2. Establish monitoring and evaluation processes to assess operational performance and environmental impacts, and continuously improve efficiency.
3. Promote awareness by providing environmental training and education to employees in order to prevent adverse environmental impacts.
4. Implement an Environmental Management Policy as a guideline for organizational practices and disclose environmental performance in the Company's annual report.

In 2025, the Company organized training and disseminated information through the Company's intranet system to educate executives and employees on the topic of "Knowledge about Environmental Management Policy". Detailed guidelines are provided to help preserve the environment by using resources and energy efficiently, and energy management to help reduce greenhouse gas emissions, including guidelines for waste separation and the use of plastic waste. It also has a "Reduce, Reuse and Recycle" program as well as environmentally friendly procurement to encourage employees to understand and jointly conserve the environment with these practices. In this regard, employees have signed an acknowledgment to take action. Detail as follow:

Course "Knowledge of Environmental Management Policies"	Participants / Total Employees	%
Trainee		
1. Managements	15 / 15	100
2. Employees	168 / 168	100
Total	183 / 183	100

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

3.2 Environmental performance

In 2025, the Company encourages employees to reduce electricity consumption by scheduling the on-off of air conditioners and lighting systems, including reducing the use of tap water and reduce the use of paper by using both sides of paper before discarding according to personal data protection measures.

Environmental performance 2025

Energy Management

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.

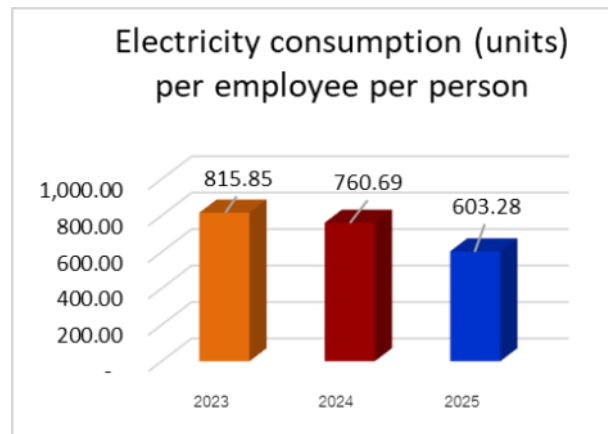


Goals in the year 2025: The Company sets a target of electricity consumption (units) per employee per person to increase by no more than 5% from the base year of 2024 as the Company expands its business into motorcycle loans.

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%.



Water Resources Management

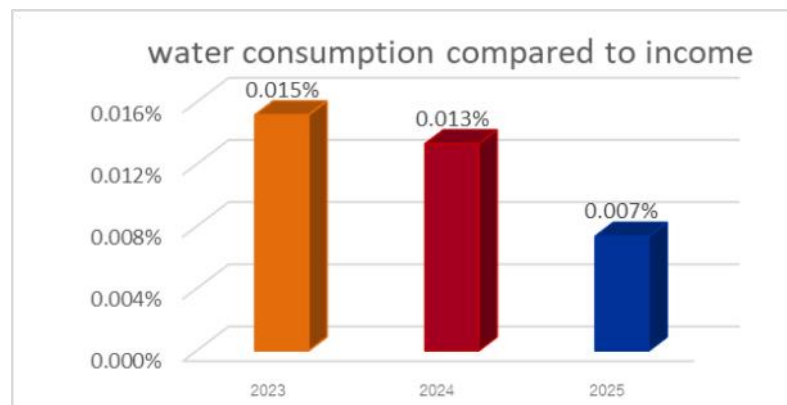
The Company promotes awareness of water conservation and encourages the prudent use of water, limiting consumption to what is necessary. The water management guidelines are as follows:

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.

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%.





Garbage, Waste and Pollution Management

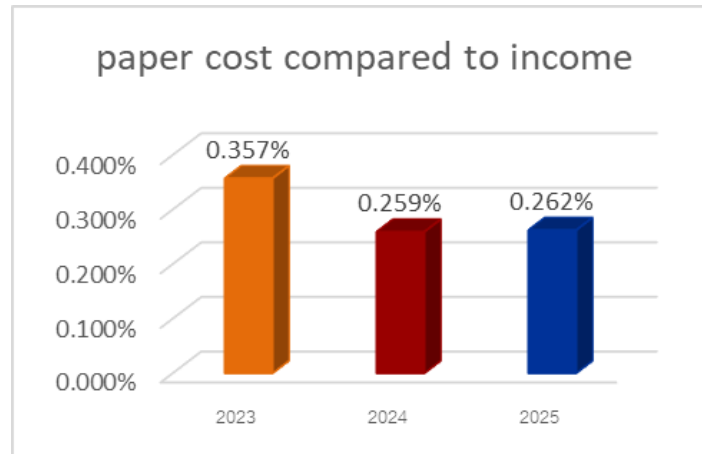
Since the Company is a service business and not an industrial factory, there is no garbage, waste, or pollution caused by the production process. The Company's guidelines for waste, refuse, and pollution management emphasize campaigns to reduce paper consumption. The practices are as follows:

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.

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%.



Management to Reduce Greenhouse Gas Problems

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.



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:

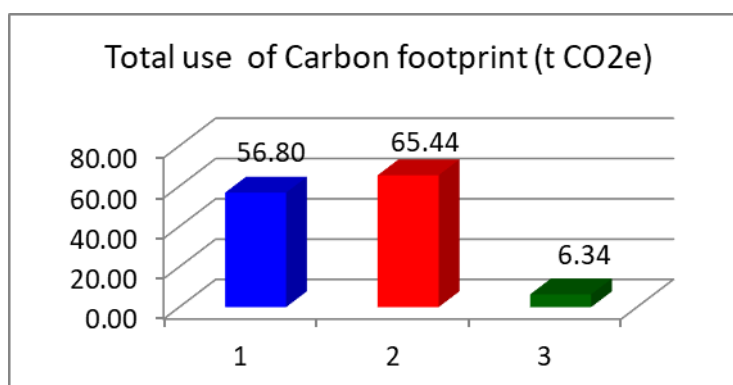
Scope 1 – Direct GHG Emissions. The Company’s direct greenhouse gas (GHG) emissions are calculated from fuel combustion arising from vehicles owned by the Company. The calculation is based on the actual consumption in 2025 of Gasohol 91, E20, E85, and diesel fuel.

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.

A summary of the Company’s carbon footprint management performance is as follows:

Type	Unit	Greenhouse gas emissions volume	
		2024	2025
Scope 1	TonCO ₂ e	52.53	56.80
Scope 2	TonCO ₂ e	110.80	65.44
Scope 3	TonCO ₂ e	8.36	6.34
Total		172.69	128.59



Results: The goal was achieved in 2025, due to 25.54% decrease in greenhouse gas emissions.

The Company realizes the issue of environment, pollution caused by human behavior, stand ready to act in its role to support alternative energy promoters which operate environmental friendly projects to safeguard the environment and reduce greenhouse gas release.

4. **Sustainability management in the social dimension**

4.1 **Social policy and practice**

The Company places importance on strengthening society and sustainably improving people’s quality of life, including respect for human rights, responsibility toward human resources, responsibility toward customers, and participation in enhancing the well-being of society, in accordance with the principles of good corporate governance. Therefore, the Company has established guidelines for executives and employees to adhere to in various areas as follows:

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. Human rights respect policy

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.

3. 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.

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.



4. 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.

Target: Zero complaints and legal actions related to unfair treatment of employees.

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



5. **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. Therefore, the Company has guidelines for giving credit responsibly as follows:

- Establish fair customer service management guidelines, in accordance with the Bank of Thailand's responsible and fair lending guidelines.
- Development of accessible credit products with clear, transparent service details, terms, and fees for fairness and maximum benefit to customers. Communication channels for various services are available for customers to check on the company's website.
- Ensure that the company's product advertising materials contain accurate, clear, complete, and comparable content, including not encouraging excessive debt, to enable customers to understand the information necessary to make informed decisions and promote financial discipline.
- Determining the customer's ability to pay in installments, the Company will assess the appropriate credit model for each customer based on the customer's needs and the ability to pay back debt as well as instilling awareness and financial discipline among customers.
- Established policies and guidelines for treating all customers equally and fairly. This includes treating every customer with respect, listening attentively to their concerns, and safeguarding their confidentiality.
- The Company's policy is to keep the privacy of customers confidential due to respect the satisfaction, rights and personal information. Employees are trained to understand the privacy rights of customers.
- Organize training sessions for employees to ensure compliance with the Personal Data Protection Act. The training should cover the details of the Personal Data Protection policy such as access, use, disclosure and processing of personal data, as well as data transfer and storage.
- The Company will consider assisting customers who are experiencing financial crises due to uncontrollable crises such as natural disasters, epidemics, etc., on a case-by-case basis as appropriate.
- Provide the customers with the option to inquire about the Company's products through various social media channels, such as Facebook and LINE Official account.



6. **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.

7. 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.

8. 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 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.

4.2 Social Performance

a) Data 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.

b) Business operations towards partners, creditor and shareholders

The Company has a policy to operate its business with fairness, transparency and accountability under the principles of good governance and good corporate governance, with complete disclosure of information to shareholders and investors including providing channels for all stakeholders to file complaints about imperfect services or report fraud clues.

The Company selects business partners fairly and treats them with equality, fairness and transparency on the basis of receiving fair returns to both parties

The Company selects partners fairly and treats them with equality, fairness and transparency on the basis of fair returns to both parties.

The Company has adhered to the policy of treating creditors in accordance with terms or trade agreements without intentionally concealing information or facts that will cause damage to creditors and financial institutions by complying with the conditions in the agreement.

In 2025, the past year, there was no complaint from business partners or shareholders in any such matter.

c) 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. Organized 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.



7. Providing assistance to employees affected by floods to help cover the cost of replacing damaged household appliances.





d) Employee and labor operations

The Company has an equal employment policy including the job stability and career progression. Executives and employees are required to comply with human rights principles by not supporting any violation of human rights, not using or encouraging child labor, not conducting human trafficking and not encouraging fraud and corruption of any kind. Employees are treated fairly and provide appropriate welfare as follows:

1. The Company compensates its employees fairly, suitable for duties and position according to the Company's performance.
2. The Company has provided group life insurance for all employees in order to have stability in their working life including guaranteeing for the work of all employees to help reduce the impact on employees' families.
3. The Company has provided annual health checks for preventive health care to make employees aware of their own health by taking proper care to reduce the future health problems.
4. The Company has established a provident fund as a welfare fund for employees to promote retirement saving in the name of the Principal Life Cycle Provident Fund which is registered. The employees and the Company will pay monthly contributions to the fund. Employee can choose to pay additional contributions to the fund more than the Company's contributions, but not more than 15% of their wages, and the Company will pay another contribution to the fund at the rate of 5% of their wages.
5. Welfare in the form of financial assistance, such as financial assistance in the event of the death of an employee's father or mother, project to create stability in life for employees by providing employee welfare loans and motorcycle hire purchase benefits for employees, etc.
6. Demand for human rights adherence and an acceptance in diversity in the organization.
7. Development of communication channels within the organization and the performance appraisal system that is appropriate, fair and transparent.

In 2025, there was no whistleblowing or complained of committing a violation of human rights in any way.





Employment

The Company employs employees fairly and equally without discrimination and employee details are divided by age, gender and position. Details as follow:

Criteria	Employee Age					Total	Portion
	<30 y	31-40 y	41-50 y	51-60 y	> 60 y		
Total Employees	16	61	80	23	3	183	100.0%
- Male	8	41	58	15	1	123	67.2%
- Female	8	20	22	8	2	60	32.8%
Senior Management	-	-	-	6	1	7	3.8%
- Male	-	-	-	3	1	4	2.2%
- Female	-	-	-	3	-	3	1.6%
Top Management	-	-	3	5	-	8	4.4%
- Male	-	-	2	4	-	6	3.3%
- Female	-	-	1	1	-	2	1.1%
Middle Management	-	2	17	2	1	22	12.0%
- Male	-	2	10	2	-	14	7.7%
- Female	-	-	7	-	1	8	4.4%
Junior Mangement	-	13	12	4	-	29	15.8%
- Male	-	6	7	2	-	15	8.2%
- Female	-	7	5	2	-	14	7.7%
Employees	15	44	44	6	-	109	59.6%
- Male	7	32	35	4	-	78	42.6%
- Female	8	12	9	2	-	31	16.9%
Contract Persons	1	2	4	-	1	8	4.4%
- Male	1	1	4	-	-	6	3.3%
- Female	-	1	-	-	1	2	1.1%

Policies to Promote Disabled Persons

Although the Company does not employ the disabled and other underprivileged due to the unfavorable workplace of the Company. The Company has operated in accordance with the Persons with Disabilities Empowerment Act B.E. 2550, Section 34 by sending money to the Fund for Empowering the Persons with Disabilities in an amount equal to the minimum wage of the previous year into the fund x 365 (days) x the number of people with disabilities who are unemployed.

In 2025, the Company contributed money to the Fund for Empowerment of Persons with Disabilities within the period specified by law.

Safety, occupational health and working environment

The Company places great importance on the occupational health, safety, and well-being of its employees. The Company is committed to promoting workplace safety in order to prevent work-related accidents, injuries, and illnesses, while enhancing employees' quality of life. To this end, the Company ensures the provision of an appropriate and safe working environment, as outlined below:

1. Provided ergonomically designed office chairs that are adjustable to suit individual users and aligned with the height of workstations.
2. Conducted regular cleaning and routine inspection of air conditioning systems to ensure proper functionality and maintain suitable air quality.
3. Installed lighting systems that provide adequate and appropriate illumination in compliance with legally prescribed standards.

4. Organized training programs on occupational safety, health, and workplace environment to enhance employees' awareness and preparedness.
5. Arranged additional life and health insurance coverage for all employees, supplementary to the social security scheme and other statutory welfare benefits as required by law.

In 2025, the Company has taken steps to increase safety and promote good health at work as follows:

1. Annual employee health check
2. Check equipment and appliances to be in a safe and ready-to-use condition.
3. Training on safety, occupational health and working environment for employees.

Serious illness and accident at work 2024	Serious illness and accident at work 2025
0%	0%



Employees Annual health Check

Employee development

The Company is committed to developing knowledge and skills of personnel continuously in order to improve the levels of productivity and office efficiency as well as ensuring that the employees would apply their potential, knowledge, and ability to the maximum effectiveness. The Company therefore recognizes the importance of human resource development which is considered a valuable resource and is the main factor driving the organization to achieve the objectives successfully. The Company has a policy to provide regular trainings while in-house training about new products and workshops advised by experts are regularly provided for general employees. Moreover, the Company also send employees to attend important external professional trainings in order to enhancing their skills and increasing the value of employees, aiming to retain existing knowledgeable and competent employees.

In 2025, the Company has employees' trainings separate to in-house training 5 course and public training 27 courses, total employees who attended 145 persons, or 79.23% of total employees and attend training for an average of 5.20 hours per year per persons separate to

Level	Persons
Executive	10 persons
Leader	21 persons
Employee	114 persons



Summary Training average hours / persons in 2025

External Training total 27 courses		Internal Training total 5 courses	
Training average hour / person / year	Executive : 10.8 hours Manager : 1.6 hours Employee : 0.1 hours	Training average hour / person / year	Executive : - hours Manager : 2.7 hours Employee : 4.7 hours

Course in human resource development in 2025 are :

1. External Training Course

Director and Executive Level
<ul style="list-style-type: none"> CS Knowledge Sharing Session No. 1/2025 on the topic of “Board of Directors Meeting Procedures” Economic Update for CFO ESG Risk Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization ESG Opportunities and Risks Optimizing tax risk management : Navigating common tax compliance pitfalls and introducing recent tax audit developments in Thailand Strengthening Market Confidence Through Audit Excellence The Evolving Role of Audit Committee in Fostering Trust and Transparency The strategic role of the Audit Committee in cybersecurity oversight The “Your Data” Initiative Governance and Risk Management in the Use of Artificial Intelligence (AI) Accounting Irregularities Identified from Audit Reviews: Key Considerations for Accountants Exploration of Expectations Regarding the Roles and Proper Responsibilities of the Audit Committee (AC) and the Chief Audit Executive (CAE) Revolutionizing Internal Controls with AI: Building a Robust Business Defense (AI-Powered Internal Control: Building a Robust Business Defense) Overview of Laws and Regulatory Principles Governing Hire Purchase and Leasing Operations Hire Purchase and Leasing Business Tax Update 2025 Public Hearing on the Draft Regulatory Framework for Hire Purchase and Leasing Businesses Thailand’s Household Debt Situation Summary of Key Tax Issues and Legislative Updates for 2025
Supervisor Level
<ul style="list-style-type: none"> CS Knowledge Sharing Session No. 1/2025 on the topic of “Board of Directors Meeting Procedures” CYBER VISION 2025: Anticipate-Fortify-Innovate Strengthening Market Confidence Through Audit Excellence Trends Accountants Need to Know in 2025: Adaptation and Advancement in Accounting Practices Exploration of Expectations Regarding the Roles and Proper Responsibilities of the Audit Committee (AC) and the Chief Audit Executive (CAE) Accounting Documentation Issues for Receipts and Payments: Ensuring Accuracy and Compliance to Prevent Revenue Department Assessments Hire Purchase and Leasing Business Tax Update 2025 Transforming the Traditional Accounting Cycle into a Digital-Era Accounting Cycle Thailand’s Household Debt Situation



Employee Level

- Thailand's Household Debt Situation

2. Internal Training Course

Employee Level

- Hire Purchase Litigation and Key Legal Considerations
- Strategies for Prudently Expanding New Motorcycle Loan Portfolios
- Effective Negotiation and Debt Collection Skills for Managing Delinquent Accounts
- Withholding Tax and Essential Tax Considerations
- Effective Risk Management for Used Car Loan Portfolios

3. In addition to various training courses, the Company also pays attention to on-the-job training because it is a practical form of training, which is easier to understand than academic training. The Company provides training for employees during work from supervisors on a regular basis.

Employee engagement

The Company gives its employees the freedom to make suggestions to improve working conditions through their supervisors. In addition, the Company has a channel for employees to send proposals and complaints via email.

Plans to increase employee satisfaction or engagement

The Company plans to increase employee satisfaction and engagement within the organization by creating a culture of engagement, including having team leaders attend meetings with executives to express their opinions, learn to work with other departments, develop leadership skills and communication skills with other departments. There are also policies that facilitate employees in balancing work and personal life, as well as financial benefits for employees.

In 2025, the Company did not conduct an employee satisfaction survey. However, the voluntary employee turnover rate was 9.29%, representing a decrease of 47.84% compared to the previous year.

Staff in - out	2023	2024	2025
New employee	73 persons	26 persons	11 persons
Resignation staff	56 persons	44 persons	17 persons
No. of employee at the end of the year	309 persons	247 persons	183 persons
Resignation Rate	18.12%	17.81%	9.29%
Absent Rate	2.13%	2.46%	2.67%

Maternity Leave and Return to Work After Childbirth

The Company provides female employees with maternity leave entitlement of up to 120 days per pregnancy, inclusive of intervening holidays, in accordance with applicable labor laws. During such leave, employees are entitled to receive paid leave for a period of up to 60 days. In 2025, there were no employees who took maternity leave.

Maternity Leave	2023	2024	2025
Number of employees on maternity leave	3 persons	1 person	-
Number of employees returning to work after maternity leave	3 persons	-	-
Ordination Leave	2023	2024	2025
Number of employees on ordination leave	-	1 person	-

e) Economic operation

1. Marketing Responsible and Advertising Management

The Company has established a long-term strategy to promote its brand and financial products through social media channels, including its corporate website, Facebook, and LINE Official Account. The Company places significant emphasis on ensuring that all advertising communications are accurate, clear, and transparent, thereby enabling consumers to make well-informed decisions when selecting financial products and fostering confidence in the Company's lending operations under the "Check-In Ngern Duan" brand.



Guidelines

1. Provide accurate and reliable information regarding the Company's services in compliance with applicable laws and the Company's responsible and fair lending policy.
2. Refrain from engaging in marketing practices that involve misleading information or making false claims to discredit competitors.
3. Present the Company's products in a clear and transparent manner, while promoting financial literacy among customers by informing them of the potential consequences of failing to repay debts within the specified timeframe.
4. Refrain from providing false, ambiguous, exaggerated, or otherwise misleading information that may adversely affect society in both the short and long term.

Long term goals for year 2022-2025: Achieve the number of "Like" page of up to 10,000 and there are 10,000 customers add LINE official of the company.

In 2025, the Company had achieved 11,859 "Liked" This represents 118.6% of the goal, and there are 12,120 persons add LINE official of the company, representing 121.2% of the goal.

2. Customer Personal Data Protection

The Company places the highest importance on the governance and protection of customer data, ensuring that such data is managed and processed securely and efficiently. Roles and responsibilities are clearly defined and assigned, and oversight is maintained under the supervision of the Company's senior management. The Company has appointed a Data Protection Officer (DPO) to provide guidance and monitor operations to ensure full compliance with applicable data protection laws and regulations.

3. Customer relationship management

The Company places importance on after-sales service and customer relationship management. Therefore, the "Customer Relations" department was established as a channel to contact customers. In addition to providing services to customers over the phone or at the

office, customers can also use social media such as the Company's Facebook and LINE Official. Customers can check their payment transactions by themselves or contact staff for other after-sales service. Providing such services will help build customer satisfaction in the long run.

In 2025, the Company has not surveyed customer satisfaction.

4. Technology development and innovation

The change in financial technology has forced companies to reorganize in order to perform well. The Company therefore has a policy to increase the potential and participation of personnel at all levels, fostering a positive attitude and readiness to embrace change and new initiatives aimed increasing operational efficiency and creating added value to the business. The Company has invested in expanding its financial solutions to enhance customers' accessibility to financial services in a more convenient and efficient manner.

Guideline: Leverage digital technology as a key tool to enhance operational efficiency, support product development, and improve customer service delivery.

Performance: The Company has developed its LINE Official Account (LINE OA) as a service channel, enabling customers to make inquiries, repay installments, and conveniently access information on the Company's branches and products through the LINE application.



3.5 Corporate governance operations

The Company's board of director consists of 7 directors of which 6 directors have no management role (including 3 independent directors), 1 directors with management role and the chairman of the board is an independent director who not involved in the Company management nor has any authority to encumber the Company. There is a clear cut division of job responsibility. The Board of Directors has an important role in supervising the organization so that it operates transparently and fairly under good corporate governance principles, pay attention to social responsibility and the environment. There are 4 committees as follows: Audit Committee; Executive Committee; Nomination and Compensation Committee; and Risk Committee. All committees are responsible for supervising various aspects stated in each committee's code of conducts. The Chief Executive Officer is responsible for managing the business in line with the policy and guidelines specified by the Company's board of directors which maximize the benefits of the institution and stakeholders.

The assessment of the board performance is specified under the Company's Corporate Governance Policy that consists of self-assessment of the entire Board of Directors, self-assessment of director by individual, and self-assessment of committees (entire committee). The Nomination and Compensation committee shall consider compensation to propose to the Company's board for consideration before submitting to the annual general meeting of shareholder for final approval.

The Company's board ensured that all stakeholders equally receive the correct and complete information. The Company provided opportunity to minor shareholders to nominate director(s) and to propose meeting agenda in advance during 1-31 December 2024 to promote the exercising of minor



shareholders' rights. The chairman of the board and all directors participated in the 2025 Annual General Meeting of Shareholder on 29 April 2025. In this connection, the Company was awarded 99 points in the 2025 Shareholder meeting quality assessment (AGM Checklist) by the Thai Investor Association (TIA). This reflected the Company's transparency in adopting good corporate governance practice and building trust for the shareholders and investors alike.

From the survey on business governance of listed company for the year 2025 organized by Thailand Institute of Directors (IOD) with the support of the SET, the Company receive the rating "Excellent" on the corporate governance assessment. (Excellent CG Scoring) 5 stars, for the fourth consecutive year (2022-2025) demonstrating an open approach to corporate governance.

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4. Management Discussion and Analysis (MD&A)

Important Financial Information

- Statements of Financial Position

Item	Consolidated					
	Audited (year)		Audited (year)		Audited (year)	
	31 Dec 2023		31 Dec 2024		31 Dec 2025	
	MB.	%	MB.	%	MB.	%
<u>Asset</u>						
Current Assets						
Cash and cash equivalents	56.17	1.91	73.81	3.32	222.78	12.16
Restricted cash	7.50	0.25	5.00	0.22	16.00	0.87
Financial assets measured at fair value through profit or loss	81.27	2.76	50.05	2.25	50.52	2.76
Factoring receivables	-	-	-	-	2.92	0.16
Mortgaged loan receivables, net	3.59	0.12	3.73	0.17	5.75	0.31
Current portion of hire purchase, leasing and car for cash receivables, net	649.72	22.09	481.74	21.65	401.68	21.92
Current portion of personal loan receivables, net	0.60	0.02	0.64	0.03	8.66	0.47
Other current assets	14.58	0.50	10.40	0.47	11.04	0.60
Total current assets	813.44	27.66	625.37	28.10	719.35	39.25
Non-current assets						
Restricted cash	10.10	0.34	12.60	0.57	1.60	0.09
Hire purchase, leasing and car for cash receivables, net	1,717.23	58.40	1,201.80	54.01	755.60	41.23
Mortgage loan receivables, net	2.49	0.08	1.66	0.07	1.75	0.10
Personal loans receivables, net	0.01	0.00	-	-	-	-
Loans receivables, net	244.08	8.30	260.02	11.68	261.64	14.28
Loan receivables from purchase of receivables, net	0.09	0.00	-	-	-	-
Investment property	0.07	0.00	-	-	-	-
Foreclosed assets, net	72.58	2.47	49.18	2.25	47.35	2.58
Property, plant and equipment, net	22.59	0.77	21.42	1.05	17.20	0.94
Intangible assets, net	32.99	1.12	29.28	1.32	26.62	1.45
Deferred tax asset	23.18	0.79	18.85	0.84	-	-
Other non-current assets	2.34	0.08	2.45	0.11	1.40	0.08
Total non-current assets	2,127.74	72.34	1,597.26	71.90	1,113.17	60.75
Total assets	2,941.18	100.00	2,222.62	100.00	1,832.51	100.00

Item	Consolidated					
	Audited (year)		Audited (year)		Audited (year)	
	31 Dec 2023		31 Dec 2024		31 Dec 2025	
	MB.	%	MB.	%	MB.	%
Liabilities and equity						
Current Liabilities						
Current portion of long-term borrowing	654.30	22.25	293.46	13.19	339.74	18.54
Current portion of lease liabilities	4.37	0.15	5.67	0.31	2.87	0.16
Accrued interest expenses	10.39	0.35	5.29	0.24	4.31	0.24
Other current liabilities	28.76	0.98	18.91	0.85	19.18	1.05
Total current liabilities	697.81	23.73	323.32	14.58	366.10	19.98
Non-current Liabilities						
Long-term borrowings	478.90	16.28	307.00	13.80	-	-
Lease liabilities	5.34	0.18	4.98	0.24	1.65	0.09
Deferred tax liabilities	-	-	-	-	41.21	2.25
Employee benefit obligations	10.43	0.35	8.77	0.39	10.29	0.56
Others non-current liabilities	-	-	-	-	0.66	0.04
Total non-current liabilities	494.67	16.82	320.74	14.43	53.81	2.94
Total liabilities	1,192.49	40.54	644.06	29.01	419.91	22.91
Equity						
Issued and paid-up share capital						
Preferred shares, 4 shares						
paid-up of Baht 1.25 each	0.00	0.00	0.00	0.00	0.00	0.00
Ordinary shares, 1,310,000,000 shares						
Paid-up at Baht 1.25 each	1,637.50	55.67	1,637.50	73.59	1,637.50	89.36
Retained earnings						
Appropriated Legal reserve	19.05	0.65	19.05	0.86	19.05	1.04
Unappropriated	91.94	3.13	(78.91)	-3.50	(243.48)	(13.29)
Other components of equity	0.20	0.01	0.91	0.04	(0.47)	(0.03)
Total Equity	1,748.69	59.46	1,578.56	70.99	1,412.60	77.09
Total liabilities and equity	2,941.18	100.00	2,222.62	100.00	1,832.51	100.00



- Statement of Comprehensive Income

Item	Consolidated					
	Audited (year)		Audited (year)		Audited (year)	
	31 Dec 2023		31 Dec 2024		31 Dec 2025	
	MB.	%	MB.	%	MB.	%
Revenue from operations	553.91	100.00	466.12	100.00	350.90	100.00
Interest income	531.42	95.94	455.45	97.71	339.04	96.62
Fees and services income	22.49	4.06	10.67	2.29	11.86	3.38
Finance costs	94.11	16.99	88.56	19.00	42.05	11.98
Gross profit	459.80	83.01	377.56	81.00	308.85	88.02
Administrative expenses	234.04	42.25	207.99	44.62	180.27	51.37
Expected credit losses	266.04	48.03	344.36	73.88	249.32	71.05
Total expenses	500.08	90.28	552.36	118.50	429.59	22.43
Profit from operations	(40.28)	(7.27)	(174.80)	(37.50)	(120.75)	(34.41)
Other income	16.84	3.04	8.09	1.74	16.580	4.72
Profit before income tax expenses	(23.44)	(4.23)	(166.70)	(35.76)	(104.17)	(29.69)
Income tax	7.88	1.42	4.15	0.89	60.40	17.21
Profit for the period	(31.32)	(5.65)	(170.85)	(36.65)	(164.57)	(46.90)
Other comprehensive income	(2.30)	(0.56)	0.72	0.15	(1.39)	(0.39)
Total comprehensive expense for the year	(33.61)	(6.07)	(170.13)	(36.50)	(165.96)	(47.29)
Earning per share						
Basic earning per share (Baht)	(0.0239)		(0.1304)		(0.1256)	

● **The management discussion and analysis**

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.

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.

Revenues

Unit : Thousand Baht	Y2025	%	Y2024	%	change	%
Retail loans interest income	307,771.04	83.8%	424,954.21	89.6%	(117,183.17)	(27.6%)
Loans interest income	28,583.01	7.8%	28,153.45	5.9%	429.56	1.5%
Other interest income	2,690.25	0.7%	2,344.37	0.5%	345.88	14.8%
Total interest income	339,044.30	92.3%	455,452.03	96.0%	(116,407.73)	(25.6%)
Fee and services income	11,856.59	3.2%	10,668.70	2.2%	1,187.89	11.1%
Other income	16,578.23	4.5%	8,093.64	1.7%	8,484.59	104.8%
Total revenues	367,479.12	100.0%	474,214.37	100.0%	(106,735.25)	(22.5%)

The Company's revenues for 2025 comprised interest income, fee and service income, and other income, representing 92.3%, 3.2%, and 4.5% of total revenue, respectively. Total revenue amounted to



367.48 million baht, a decrease from 474.21 million baht in 2024, representing a decline of 22.5%. Details are as follows:

1. Interest income from retail lending, consisting of automobile and motorcycle hire purchase loans, car title loan (car for cash), and motorcycle leasing, which represent the Company's core business, accounted for 83.8% of total revenue, amounting to 307.77 million baht. This represented a decrease of 27.6%, primarily due to the reduction in the retail loan portfolio resulting from more stringent credit approval criteria. The Company focused on new motorcycle financing while slowing down new automobile hire purchase lending.
2. Revenue from SME loan business amounted to 28.58 million baht, representing a slight increase of 1.5%, mainly due to revenue recognition in accordance with accounting standards.
3. Other interest income, including factoring loans, land loans, and personal loans, amounted to 2.69 million baht, an increase of 14.8%.
4. Fee and service income totaled 11.86 million baht, an increase of 11.1%, primarily due to higher service fee collection.
5. Other income amounted to 16.58 million baht, an increase of 104.8%, comprising gains on sales of repossessed vehicles of 8.58 million baht, gains on sales of receivables of 6.04 million baht, investment fund returns of 0.92 million baht, and the remainder from rental and other service income.

Operating cost

Unit : Thousand Baht	Y2025	%	Y2024	%	change	%
Administrative expenses	180,272.67	42.0%	207,991.93	37.7%	(27,719.26)	(13.3%)
Expected Credit Loss	249,321.73	58.0%	344,364.68	62.3%	(95,042.95)	(27.6%)
Total Expenses	429,594.40	100.0%	552,356.61	100.0%	(122,762.21)	(22.2%)

Selling and administrative expenses in 2025 amounted to 180.27 million baht, a decrease of 27.72 million baht, or 13.3%, compared to 2024. The reduction was primarily attributable to the Company's cost control measures and workforce rationalization initiatives.

Expected Credit Losses (TFRS9)

In 2025, the Company recorded expected credit losses of 249.32 million baht, representing a decrease of 95.04 million baht, or 27.6%, compared to 2024. The decrease in expected credit losses was primarily attributable to the reduction in the loan portfolio. The expected credit loss recognized during the year also included a loss of 38.85 million baht from the transfer of receivables to assets held for sale.

Financial cost

In 2025, the Company's finance costs amounted to 42.05 million baht, a decrease of 46.51 million baht, or 52.51%, compared to 2024. The decrease was primarily attributable to the gradual repayment of borrowings and debentures during the year, without additional new borrowings.

Income tax expenses

In 2025, the Company recorded income tax expense of 60.40 million baht. This amount primarily resulted from the reversal of deferred tax assets in accordance with financial reporting standards, as it is not considered probable that sufficient future taxable profits will be available to utilize such deferred tax assets.

Net loss

In 2025, the Company reported a loss from operations before income tax of 104.17 million baht, representing a decrease in loss of 62.53 million baht, or 37.51%, compared to 2024. The reduction in loss was primarily attributable to lower operating expenses, improved operational efficiency, and workforce

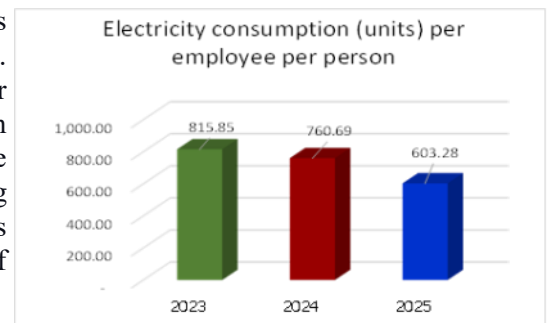


rationalization in line with the decline in revenue.

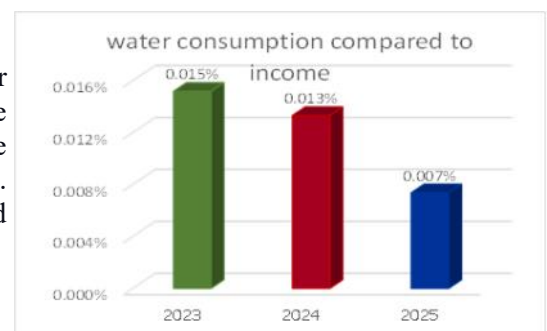
However, the Company recognized income tax expense of 60.40 million baht resulting from the reversal of deferred tax assets. Consequently, the Company reported a net loss for 2025 of 164.57 million baht, representing a decrease in net loss of 6.28 million baht compared to 2024. The loss arising from the reversal of deferred tax assets was an accounting adjustment in accordance with financial reporting standards and did not involve any actual cash outflow.

Environmental performance

Electricity Consumption: In 2025, the Company's electricity expenses represented 0.24% of total revenue. Average electricity consumption was 603.28 units per employee, a decrease from 760.69 units per employee in the previous year. The reduction was primarily attributable to the Company's energy-saving initiatives, including campaigns to reduce electricity usage during lunch breaks and after working hours, as well as regular maintenance of air-conditioning systems.



Water Consumption: In 2025, the Company's water expenses represented 0.007% of total revenue, a decrease from 0.013% in 2024. The Company operates as a service business with no water usage in any production process. Water consumption is limited to office cleaning and general personal use within the workplace.



Waste Reduction: The Company has implemented campaigns to reduce waste generated from its business operations, with a focus on minimizing paper usage. In 2025, paper and printing expenses represented 0.262% of total revenue, slightly increased from 0.259% in 2024. The increase was primarily attributable to the Company's shift in focus toward motorcycle lending, which required additional documentation and related forms.

Greenhouse Gas Management: In 2025, the Company's greenhouse gas emissions totaled 128.59 tons of carbon dioxide equivalent, representing a decrease of 25.54% compared to 2024. The reduction was primarily attributable to the decrease in the number of branches and employees during the year.



Analysis of financial position

Unit : Million Baht	Q4/2025	%Asset	Q3/2025	%Asset	Q4/2024	%Asset
Cash and equivalents	290.9	15.9%	214.4	11.3%	141.5	6.4%
Receivables	1,438.0	78.5%	1,576.3	82.9%	1,949.6	87.7%
Hire Purchase Receivables,						
Leasing and Car for cash	1,157.3	63.2%	1,294.4	68.1%	1,683.5	75.7%
Loans receivables	7.5	0.4%	7.5	0.4%	5.4	0.2%
Personal Loan receivables	8.7	0.5%	5.9	0.3%	0.6	0.0%
Factoring receivables	2.9	0.2%	-	0.0%	-	0.0%
SME loans	261.6	14.3%	268.5	14.1%	260.0	11.7%
Property, plant and equipment	17.2	0.9%	18.8	1.0%	21.4	1.0%
Property foreclosed	47.4	2.6%	45.8	2.4%	49.2	2.2%
Deferred tax asset	-	0.0%	-	0.0%	18.8	0.8%
Other assets	39.1	2.1%	46.3	2.4%	42.1	1.9%
Total assets	1,832.5		1,901.5		2,222.6	
Total Liabilities	419.9	22.9%	441.7	23.2%	644.1	29.0%
Total equity	1,412.6	77.1%	1,459.8	76.8%	1,578.6	71.0%

Assets

As of 31 December 2024 and 2025, the Company's total assets amounted to 2,222.62 million baht and 1,832.51 million baht, respectively. The majority of the Company's assets comprised loan receivables, representing 87.7% and 78.5% of total assets, respectively. Details of each loan category are presented as follows:

1. Hire purchase, leasing and car title loan (car for cash) receivables

As of 31 December 2025, the Company's hire purchase, leasing, and car title loan (car for cash) receivables totaled 1,157.28 million baht, representing a decrease of 526.26 million baht, or 31.3%, compared to 2024. The decrease was primarily attributable to the slowdown in used car financing and more stringent new loan approval criteria. The Company has focused on expanding new motorcycle financing to partially offset the decline.

2. Mortgaged loan receivables

As of 31 December 2025, the Company's mortgage loan receivables amounted to 7.50 million baht, representing an increase of 2.11 million baht, or 39.1%, compared to 2024. The increase was attributable to additional extensions of this type of loan.

3. Personal loan receivables

As of 31 December 2025, personal loan receivables amounted to 8.66 million baht, representing an increase of 8.01 million baht, or 1,245.7%, compared to the end of 2024. The increase resulted from the Company's expansion of lending in this segment to enhance diversification of its loan portfolio.

4. Factoring receivables

As of 31 December 2025, factoring receivables amounted to 2.92 million baht, resulting from additional factoring loans extended to broaden the Company's business portfolio.

5. SME loan receivables

As of 31 December 2025, outstanding SME loan receivables amounted to 261.64 million baht, representing an increase of 1.62 million baht, or 0.6%, compared to 2024. The increase was primarily due to interest recognition in accordance with accounting standards.

Asset Quality of Hire Purchase, Leasing and Car title loan (car for cash) Receivables

As of 31 December 2025, hire purchase, leasing, and car title loan (car for cash) receivables with installments overdue for more than three months totaled 147.97 million baht, representing 11.57% of total net hire purchase, leasing, and car title loan (car for cash) receivables. This represented a decrease of 88.59 million baht from 2024, when such overdue receivables amounted to 236.56 million baht. The decrease was primarily attributable to stricter new loan approval criteria and the gradual repayments and account closures by existing customers, which also contributed to the reduction in the overall loan portfolio. The Company recorded an expected credit loss allowance of 121.97 million baht, representing 9.53% of total hire purchase, leasing, and car title loan (car for cash) receivables.

- **Analysis of the Company's liquidity and investment satisfaction**
Liquidity Analysis

(Unit : Million baht)	Financial statement			change	
	2023	2024	2025	amount	%
Net cash generated from (used in) operating activities	(87.31)	533.58	429.40	(104.18)	-19.5
Net cash received (used in) investing activities	71.21	32.10	(5.24)	(37.35)	-116.3
Net cash generated from (used in) financing activities	30.02	(548.05)	(275.19)	272.86	49.8
Net cash increase (decrease)	13.91	17.64	148.97	131.33	744.6

As of the end of 2025, net cash increased by 131.33 million baht compared to the end of 2024. This was primarily attributable to net cash generated from operating activities amounting to 429.40 million baht. Such inflows were partially offset by cash outflows of 275.19 million baht for the repayment of borrowings from financial institutions and debentures, as well as 5.24 million baht utilized for investing activities.

Liabilities and Equity

- **As of 31 December 2023, 2024 and 2025**, the company has details of financial liabilities, equity and financial debt to equity ratio as follows :

Item	Financial statement		
	2023	2024	2025
Liabilities			
Borrowing from financial institute	204.80	122.70	34.79
Debenture	928.40	477.76	306.40
Deferred tax liabilities	-	-	41.21
Others financial liabilities	9.71	10.64	4.52
Others liabilities	49.58	32.96	33.00
Total Liabilities	1,192.49	644.06	419.91
Total Equity	1,748.69	1,578.56	1,412.60
Total source of fund	2,941.18	2,222.62	1,832.51
Financial Debt to Equity Ratio (times)	0.6822	0.4080	0.2973

Remarks ! 1. Others financial liabilities are lease liabilities and deposit payable etc.

2. Other liabilities are payable, employee benefit obligations, and income tax payable etc.



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.

Total Liabilities as of 31 December 2024 and 2025, the Company's total liabilities amounted to 644.06 million baht and 419.91 million baht, respectively. The majority of the Company's liabilities comprised borrowings from financial institutions and debentures. The decrease in total liabilities was primarily attributable to the repayment of debentures and bank borrowings during the year.

Liquidity

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.



Equity

As of 31 December 2025, the Company's shareholders' equity amounted to 1,412.60 million baht, representing a decrease of 165.96 million baht, or 10.5%, from the end of 2024, primarily due to the net loss for the year. The Company reported retained losses of 243.48 million baht and a statutory reserve of 19.05 million baht, which remained unchanged from 2024.

• Analysis of important financial ratios

Financial Ratio

Financial Ratio	Unit	Ended Year (12 months)		
		31 Dec 2023	31 Dec 2024	31 Dec 2025
Current Ratio				
Current Ratio	time	1.17	1.93	1.96
Profitability Ratio				
Interest Rate Income	%	20.39%	19.79%	19.81%
Interest Rate Expenses	%	8.30%	10.01%	8.72%
Interest Spread	%	12.10%	9.78%	11.09%
Gross Profit Margin	%	80.56%	79.62%	84.04%
Net Profit Margin	%	-5.49%	-36.03%	-44.78%
Return on equity	%	-1.77%	-10.27%	-11.00%
Operating Efficiency Ratio				
Net interest income to asset Ratio	%	14.87%	16.51%	16.21%
Return on Asset	%	-1.06%	-6.62%	-8.12%
Financial Policy Analysis Ratio				
Debt to Equity Ratio	time	0.68	0.41	0.30
Interest Coverage Ratio	time	0.90	(0.72)	(1.21)
Asset Quality Ratio				
Allowance for doubtful account to total loan Ratio	%	10.67%	15.15%	19.28%

Liquidity ratio

As of 31 December 2025, the Company's liquidity ratio was 1.96 times, compared to 1.93 times at the end of 2024. The explanation for the rise in the liquidity ratio is the decreased debt brought on by the repayment of loans from financial institutions and pay back a portion of the debt.

Profitability ratios

The Company's financial statements ended 31 December 2025 had gross profit margin and net profit margin of 84.04% and (44.78%), respectively, compared to the gross profit margin and net profit margin of 79.62% and (36.03%), respectively, in 2024. It can be observed that the Company's gross profit margin and net profit margin declined, primarily due to a decrease in revenue. Although the Company implemented effective cost control measures resulting in reduced expenses, the reversal of deferred tax assets led to an increase in income tax expenses.

• Key Factors That May Affect Future Operations or Growth

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.



**คันเก่าพาเรา
เวลานี้ คันใหม่พาเรา**

**เช็คเงินด่วน จัดให้ทันใจ
สินเชื่อ มอ'ไซค์ใหม่**

สอบถามรายละเอียดได้ที่ เอสจีเอฟ เช็คเงินด่วน

ดูค่าที่จำเป็น และผ่อนชำระคืนได้

* สินเชื่อรถยนต์ อัตราดอกเบี้ยที่แท้จริง 19-24% ต่อปี * สินเชื่อรถจักรยาน อัตราดอกเบี้ยที่แท้จริง 15% ต่อปี
* เงื่อนไขเป็นไปตามที่บริษัทฯ กำหนด

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5. General Information and Other important information

General Information

Company Name	SGF Capital Public Company Limited Old Name “Siam General Factoring Public Company Limited”
Trade Symbol	SGF
Company Registration Number	0107536001699
Business Type	Hire purchase, Car for cash, Personal Loan, Nano finance, and Loans
Head Quarter	89/1 3 rd Floors, Kasemsap Building, Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900
Telephone	0-2232-1789
Fax	0-2232-1790
Website	http://www.sgfcap.com

Other References

Shares Registrar	Thailand Securities Depository Company Limited 93 Rachadapisek Road, Dindang, Dindang, 10400 Tel. 0-2009-9000 Fax. 0-2009-9991 Email : SETContactCenter@set.or.th Website : http://www.set.or.th/tsd
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Debenture Registrar	KPM Securities Co.,Ltd. 944 Unit 707-708, 7 th Floor, Midtown Office Tower Rama 4 Road, Wangmai, Pratumwan, Bangkok Telephone 0-2033-1000
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Representative of Debenture Holders	KPM Securities Co.,Ltd. 944 Unit 707-708, 7 th Floor, Midtown Office Tower Rama 4 Road, Wangmai, Pratumwan, Bangkok Tel. 0-2033-1000
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Auditor	Viphasiri Vimanrat No.9141 Pricewaterhouse Coopers ABAS Limited 179/74-80 15 th Floor, Bangkok City Tower Building, South Sathorn Road, Khwaeng Thung Maha Mek, Sathorn, Bangkok 10120 Tel. 02-824-5000
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2. Others important information

- none -

3. Legal Dispute

As at 31 December 2025, the Company has the following significant lawsuits:

Lawsuits about Factoring 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.

4. Secondary Market

- Current Stock Secondary Market – The company's ordinary shares are traded on the MAI.



มีค่า
จนน้ำตาไหล

หมีงูไม่ทัน
แล้วค่าาา

ค่าโทรศัพท์ ค่าไฟ ค่าเน็ต ค่าเช่า ค่ารถ ค่าจอด ค่าเทอม ค่าห่วย ค่าโบทอกซ์ ค่าอื่น ๆ

**ค่าอะไรก็หายห่วง
เช็คอินเงินด่วน
ช่วยคุณได้**

กู้เท่าที่จำเป็น และผ่อนชำระคืนไหว

• สินเชื่อก่อนส่ง อัตราดอกเบี้ยที่แท้จริง 19-24% ต่อปี • สินเชื่อก่อนส่ง อัตราดอกเบี้ยที่แท้จริง 15% ต่อปี
*เงื่อนไขเป็นไปตามที่บริษัทฯ กำหนด

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6. Corporate Governance Policy

1. Overview of policies and practices in corporate governance

1.1 Policies and guidelines on board

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.

The Board of Directors appoints a secretary to the Company to take responsibility in the company as stated by the Securities and Stock Market Act

Statement on the Independence Assessing of the Board of Directors	
Non-Executive Board of Directors	85.7 %
Independent Director	42.8 %
Independent Director as Audit Committee	100%
Independent director as Chairman	Yes
The Chairman of the Board is not the same person as the Chairman of the Executive Committee	Yes
The Chairman of the Board is not the same person as the Chief Executive Officer	Yes
Female directors	42.9 %
Male directors	57.1%



Terms of director

According to the Public Company Act B.E.2535, and the Company's Articles of Association term of director member is 3 years. However, the retired members are eligible to be re-elected for another term.

Roles of responsibility of directors

The Board of Directors has duties to determine policies and overview of the organization and ascertain that the Company's operation goes well in line with the plans. The Board of Directors also reviews and provides comment in regard to the important matters linked to the Company's operation, e.g., vision and mission, strategies, goals, risks, work plans and budgets. In addition, the Board of Directors also ensures that the management efficiently and effectively operates business according to the set policies and working plans.

The Board of Director had the good corporate governance principles written. The Board of Directors is approved such principles, and announce director, executive and employees to follow the policy through the intranet and the company website, which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy", including monitoring the compliance with corporate governance policies and best practices on a regular basis. The Board of Directors will evaluate the policy and monitor its implementation on an annual basis and encourage all directors, executives, and employees to receive frequent training on the concepts of good corporate governance.

In 2025, the Board of Directors reviewed and approved the Company's vision, mission, strategies, goals, business directions, and important policies to ensure appropriateness and consistency with the principles of corporate governance. Furthermore, it monitored the implementation of the company's strategies, management's performance, and company's operating results, especially in respect of financial goals and plans, on a monthly basis to ensure that they were in line with the planned strategies.

The Board of Directors representing the shareholders is responsible for supervising the business according to the laws, objectives, rules and resolutions of the shareholders' meeting. It also oversees the management to work for achieving the goal of performance in accordance with the strategies and annual plans approved by the Board of Directors.

The Board of Directors is also responsible for monitoring the performance according to specified work plans, including the implementation of risk management, internal control, compliance with relevant regulations and operational checks. This is to make the performance of duties of the Board more efficient, therefore the Board of Directors has appointed specific subcommittees consisting of members with knowledge, expertise and experience in such fields, namely the Audit Committee, Executive Committee, the Nomination and Remuneration Committee and the Risk Management Committee.

The Board of Directors also encourages all management members and employees to understand the ethical standard that the Company refers to doing business. The Company's Business Ethics is completed in a written form approved by the Board of Directors. The approved Business Ethics has been announced so that all employees can follow accordingly.

The Company's Board of Directors set policies about conflict of interests, based on the concept that any business transactions must be made only to maximize the benefits for the Company and that any transactions that may cause conflicts of interest shall be avoided. A person involving in any transactions with conflicts of interests is not allowed to take part in the consideration or approval of such transactions. Moreover, the Company's Board of Directors also ensures that the information about transactions with possible conflicts of interests are sufficiently and accurately disclosed.

Nominating of Directors and Executives

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.

In 2025, The directors have not changed.

For the Nomination of sub-committees, detail are as follows:-

a) Audit Committee

The Audit Committee consists of three independent directors, serving the term of three years. The policies to nominate and appoint Audit Committee members comply with the Notification of the Capital Market Supervisory Board At Tor. Jor 28/2551 concerning the request for permission and the permission for the IPO, the Audit Committee consists at least one person who has the knowledge and experiences to review the financial statement.

Roles and procedures for the appointment of the Audit Committee is in accordance with the rules and procedures for the appointment of the Company's directors. Once the term is completed, they can also be re-appointed.

b) Executive Committee

The Company's Board of Directors appoints the members of Executive Committee, considering the appointment of directors or management members who are capable of managing particular core business operation. The Board of Directors also determines policies, business plans, structure and



management policies as well as monitoring the performance of the management.

c) Nomination and Remuneration Committee

The Company's Board of Directors appointed three directors to be members of the Nomination and Remuneration Committee. It is compulsory that at least one member be an independent director and that the Chairman of the Nomination and Remuneration Committee also be an independent director.

d) Risk Management Committee

Three directors have been chosen by the Board of Directors to serve on the Risk Management Committee. The risk management team consists of the company's executives.

e) Chief Executive Officer

The Executive in the position of Chief Executive Officer must be nominated by the Nomination and Remuneration Committee, which consider nominating qualified persons, namely, those who have knowledge and capacities and experience which are useful for management and operations to achieve objectives or targets as determined by the Board of Directors and have a good understanding of the Company's business, whereby the Nomination and Remuneration Committee shall propose the nominations to the Board of Directors for consideration and appointment.

Remuneration for Directors

The Company has the policy to pay remuneration for directors, by taking into account appropriate remuneration in accordance with criteria on remuneration determination as follow:

1. Remuneration shall be appropriate for and in line with the scope of duties and responsibilities of each director. Such as, the Chairman, the Chairman of the sub-committees and their membership will be received additional meeting allowance when attendance.
2. Remuneration for the directors is at the level which is appropriate and sufficient to attract as well as retaining knowledgeable and qualified directors to perform duties for the Company efficiently in order to lead the organization to accomplish the short-term and long-term goals.
3. The remuneration shall be considered by the Nomination and Remuneration Committee to ensure that the remuneration is at the appropriate and competitive level and stays at the same level as that in the same sector which is adequate to retain the directors who possess the qualifications in line with the goals in the business operations of the Company.

The 2025 Annual General Meeting of shareholders has the resolution to fix the remuneration of director not exceed than 3.2 million baht, and the Board of Directors has the resolution to fix the director's remuneration as proposed by the Nomination and Remuneration Committee detail as following:

	Chairman	Director
Remuneration (Per month)	18,000	13,000
Meeting Allowance (Per time)		
- The Board of Directors	16,000	10,000
- Executive Committee	16,000	12,000
- Audit Committee	26,000	20,000
- Remuneration and Compensation Committee	14,000	12,000
- Risk Management Committee	14,000	12,000



All of directors will receive the remuneration per month as above, meeting allowance will pay only for attendance director.

Directorship in Other Listed Companies

The Board of Directors is attentive to the director's performance of duties and responsibilities in order to ensure that their time is fully dedicated to the execution of corporate governance. Thus, directorship policies have been set that directors shall not assume the position in more than 5 other listed companies for maximum benefits of the Company's future business growth, and providing a position in other listed companies of the Chief Executive Officer should be considered and approved by the Board of Directors.

At present, no directors in 7 directors who hold director positions in listed companies more than the specified criteria.

Performance of Duty of the Chairman of the Board of Directors and Chief Executive Officer

The Chairman of the Board of Directors and Chief Executive Officer may not be the same person so as to separate between the policy making and supervisory duty and the regular managerial duty. The Board of Directors clearly determines powers and duties of the Chairman of the Board of Directors and the Chief Executive Officer. The Chairman of the Board of Directors is an independent director by the definition of the Stock Exchange and has no relationship with management.

Orientation for new directors

The Company recognizes the importance of having orientation for new Directors. The Company secretary is assigned to prepare documents and information necessary and useful for their performance of duties for orientation e.g., Company profile, overall business, target and type of business operation, shareholder structure, organization chart, Listed company director handbook, the role of the Board, good corporate governance policy, Business Ethics, company regulation as well as other information pertaining to Company business. The objective is to provide new Directors with knowledge and understanding of the business and Company operation in various areas. The Company has revised the director handbook, important policies such as corporate governance policy, business ethics and other related policies in order to update information to director. In 2025, no new directors have joined the company.

1.2 Policies and practices related to shareholders and stakeholders

The Company has policies and practices related to shareholders and stakeholders as following: -

Promoting the exercise of shareholders' rights

The Company takes into account the rights of all groups of shareholders, especially minority shareholders, foreign shareholders and institutional investors who are not restricted by law. In this regard, all groups of shareholders are encouraged and supported to attend the shareholders' meeting by encouraging shareholders to exercise their rights and not to violate the rights of shareholders, whether they are fundamental rights. In addition, such shareholders receive appropriate, sufficient, timely information and can fully attend the meeting and express their opinions. The Company has published documents in both Thai and English for all shareholders to acknowledge and understand clearly.

Proceeding prior to Meeting: In the case that shareholders are not convenient to attend the meeting by themselves. The Company facilitated by providing a proxy in the form that all shareholders, including institutional investors, can specify their voting and nominated 1 independent director as an alternative for shareholders to exercise their rights to attend the meeting, and providing 3 types of proxies as specified by law, and revealing all 3 forms of proxies on the Company's website for the shareholders to choose as appropriate. In addition, the Company has also provided duty stamps, free of charge, for the shareholders who granted proxies to attend the meeting on their behalf.



The Company prepared a meeting invitation letter with details, Board's opinion, explanations and reasons for each agenda, date, time, venue, as well as details about documents or evidence for attending the meeting. Documents prepared in both Thai and English language in order for all shareholders to be able to know and understand clearly. In this regard, the Company has stipulated that the invitation letter for the meeting be published on the Company's website 30 days in advance. The 2025 Annual General Meeting of Shareholders on 29 April 2025 held by Teleconferences through Electronic Devices by broadcasting live, the Company has published the invitation letter on the Company's website 33 days in advance (since 27 March 2025), together with sending the meeting invitation letter to the Thailand Securities Depository Company Limited, the share registrar of the Company, delivered to the shareholders 25 days (Post date 4 April 2025) before The shareholders' meeting proceed according to the agenda as specified in the invitation letter, there is no additional agenda item which has not been informed to the shareholders in advance, so that the shareholders have the opportunity to study the information for consideration of the various agenda items.

The Board of Directors allowed shareholders to submit questions in advance of the meeting. The Company published the guidelines on the Company's website. For the Annual General Meeting of Shareholders, the Company scheduled the meeting on a non-holiday weekday and set the meeting time not too early. For the venue, the 2025 Annual General Meeting of Shareholders will be held via electronic means (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws. For this meeting, the Company hired OJ International Co., Ltd., a meeting control system provider certified by the Electronic Transactions Development Agency (ETDA), in accordance with the standards, conditions, and procedures prescribed by the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Ministry of Digital Economy and Society's Announcement regarding Security Standards for Electronic Meetings B.E. 2563 (2020), as well as other relevant laws, regulations, or rules. This ensures that shareholders can participate in the meeting comprehensively. The Company utilizes technology for the shareholders' meeting, including registration, vote counting, and result display, to ensure that the meeting proceedings are conducted quickly, correctly, and accurately. The meeting will be broadcast live via electronic media, allowing shareholders to participate, ask questions, and vote electronically.

Conducting the Meeting : In 2025 Annual General Meeting of Shareholder, the Board encourage all directors to attend shareholders meetings, the Company top executive and the Company auditor also attended the meeting to answer shareholders' questions as well. The representatives from the Thai investors Association, volunteer representatives for minority shareholders attend for observation to ensure that the meeting proceeds correctly and transparently in accordance with the laws and regulations of the Company.

The Company requires one shareholder to have one vote. In normal cases, the resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes. In determining the remuneration of directors, the resolution must be passed by votes of not less than two-thirds of the total votes of the shareholders who attend the meeting. For other cases, the votes shall be in accordance with the Company regulations, laws and relevant regulations, and the agenda for acknowledgment, no resolution.

The Chairman of the Board inform the number and proportion of shareholders attending the meeting both in person and appointed a proxy to the meeting, and assigned the company secretary to inform the clarification of meeting rules and procedures, voting and vote counting, with an independent legal consultant responsible for supervising the meeting and voting in order to comply with the laws and regulations of the Company. The Company secretary conducted the meeting as assigned by the Chairman. The shareholders are given the opportunity to express their opinions and ask questions on various occasions independently before voting on each agenda.

In voting on each agenda, the Company uses online system to vote, and the voting results are announced for agreeing, disagreeing, abstaining and the number of invalid ballots in each agenda for the meeting to know. The Company disclosed the resolution together with the voting results of each



agenda and disseminate the said resolution through the SET systems and disclosed the minute meeting on the Company's website for the shareholders to be able to check the voting result quickly.

For the agenda regarding the election of directors, the Company requires that the shareholders elect each director individually by specifying a brief biographical information of those nominated to be elected to office or returning to the position of director as well as other relevant and necessary information for the benefit of the shareholders' consideration. Before starting the consideration on the agenda for election of directors, the nominated directors have left the meeting room to allow shareholders to express their opinions and vote independently and transparently.

For the appointment of auditors and approval of audit fees, the name of the auditor has been notified with the affiliated company, brief resume, independence of auditor, the number of years serving as the Company's auditor, and the reasons for proposing to be appointed to the position/ resume the position, audit fees, and other related information in order to be considered as supporting information for the shareholders.

Proceeding after the Meeting: The Company has prepared a summary of the votes at the meeting along with the scores of each agenda for shareholders and the general public to know via the disclosure channel of the Stock Exchange of Thailand on 29 April 2025, the same day after the meeting has been finished. This will be publicized on the Company's website the next day.

The Company has prepared a report of the Annual General Meeting of Shareholders in both Thai and English covering important details such as the list of directors attending the meeting, no of shareholders who attend the meeting, both by themselves and by proxy, voting, vote counting, material clarifications, questions and answers or opinions in brief, the meeting resolutions, whereby votes were divided into agree, disagree, abstain or void ballot, which shall be available on the Company's website within 14 days from the shareholders' meeting date. (published on 8 May 2025)

The Company sends the annual reports with copy of Statement of financial position and Statements of Comprehensive Income; which are audited by the auditors and approved by shareholders, plus copy of minutes of the meetings to the registrar of public company limited.

Equitable Treatment towards Shareholders

The Company has policy to ensure treatment towards all shareholders on an equal, whether they are major shareholders, minor shareholders or institute investors to create the true fairness, as follows:

- 1) The Board supervise the Company to notify the meeting invitation letters, accompanies with meeting agendas, explanation, reasons and the Board's opinion in each agenda to shareholders not less than 14 days prior to the meeting, or other timeframe as specified by relevant laws and regulations, disclosure in SET and the Company's website, both in Thai and English version with complete details, for the benefit of shareholders who are foreign.
- 2) Shareholders are well informed of any criteria in the meeting including the voting procedure and the voting rights.
- 3) Determine the criteria for minority shareholders to propose additional agenda prior to the meeting date in order to present the fairness and transparency in order to determine whether or not the agenda proposed by minority shareholders shall be included in the meeting agenda. However, in 2025, no shareholder exercised the said rights as reported to shareholders in the Annual General Meeting.
- 4) Determine the ways for minority shareholders to propose names of persons as the Company's directors. They can propose the names to the Nomination and Remuneration Committee prior to the shareholder meeting date. Information about qualifications of such proposed persons and their permissions shall also be included. However, in 2025, no shareholder exercised the said rights as reported to shareholders in the Annual General Meeting.



- 5) Conducted the meeting in the order of the agenda as specified in the meeting invitation letter without any material changing or adding any agenda immediately so that the shareholders' have opportunity to study information in support of consideration of each agenda.
- 6) Encourage shareholders to use the proxy letter in the form that enables the shareholders can determine the voting method; and propose at least one independent director as a proxy choice for shareholders.
- 7) The Chairman of the meeting governs and proposes opportunities to shareholders' comment and enquiry sufficiently and appropriately prior to each resolution, and gave the opportunity to shareholders to exercise the right to appoint individual director.
- 8) Correctly and completely prepares and records the minutes of the meeting and disseminates the same to all shareholders via the Company's website within 14 days after the end of the meeting, for the shareholders absent from the meeting or for any persons interested in the Company's information to acknowledge details and information of the meeting.
- 9) The Company requires that the company's directors and management have the duty in reporting the securities held by the Company, spouse and underage children including reporting changes in securities holding to the Office of Securities and Exchange Commission in accordance with Section 59 under the Securities and Exchange Act. Disclosure report on additional information (form 56-1) and Annual report. In addition, the Company also requires the reporting of directors' securities holding to the Board of Directors every quarter.
- 10) Complete written guidelines for keeping and protecting the Company's internal information and disclose such guidelines so that all employees can follow; prohibit anyone involving in the Company's internal information from trading the Company's securities in 1 month before the disclosure of the quarterly financial statement and annual financial statement and 24 hours after such information is disclosed. In 2025, there are no director and/or executives using insider information or trading during the prohibited period at all.
- 11) The Board of Directors requires directors and executives to report their interest within 15 days from the date of taking the position and review annually. In addition, information on holding directorships or executive positions in other juristic persons and shareholding information in other juristic persons both of the reporter and those related to the reporter must be disclosed and sent to the Company Secretary for storage. Then submit a copy of the report to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date the Company received the report. However, the Board of Directors shall have information for consideration and approval of entering into transactions of the Company and its subsidiaries with accuracy, transparency and in compliance with relevant regulations.
- 12) The Board has a policy prohibiting directors and executives who are connected persons or having a conflict of interest with the agenda being considered in the meeting and voting on that agenda.
- 13) In the case that the Company has connected transaction/related transaction according to the definition of the SET, the Company will comply with the regulations of the SET and disclose the connected or related transaction in the notes to financial statements audited or reviewed by the Company's auditor. The Audit Committee will consider the necessity and the justification of the transaction, including the pricing and the conditions of the transaction in accordance with normal business, and comparing pricing with third parties or market prices, the stakeholder will not participate in the consideration and approval the transaction.



The supervision of the internal information application

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.

In 2025, the Company organized training and disseminated information through the Company's intranet system to educate directors, executives and employees on the topic of "Knowledge on the prevention of the use of insider information". The details consist of rules and guidelines that directors



and executives must acknowledge when reporting securities trading and preventing the use of insider information for personal gain. In addition, the disclosure of internal information of the Company, customer information, or non-public information to outsider is, and directors, executives, and employees must sign their acknowledgment. Detail as follows:

Course “Knowledge of Inside Information Protection and Supervision Policy”	Participants / Total Employees	%
Trainee		
1. Director	7 / 7	100
2. Managements	15 / 15	100
3. Employees	168 / 168	100
Total	190 / 190	100

Throughout 2025, the Company monitored compliance with policies and practices regarding the use of the Company’s inside information as per the Code of Business Ethics. The monitoring results indicated that the Board of Directors and executives strictly adhered to the policy. There were no violations of the aforementioned policy or any trading of securities during the prohibited periods.

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.

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 "Knowledge of Prevention of conflict of interest Policy"	Participants / Total Employees	%
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.

Data Privacy Protection

The Company recognizes the importance of protecting the personal data it collects, processes, and uses. The Company manages personal data in accordance with its intended purposes and strictly on a necessity basis. It also ensures the protection of personal data of all stakeholders, including shareholders, employees, customers, and business partners. The Company has published its Personal Data Protection Policy on its website and has communicated the policy to employees to ensure proper understanding and compliance. All employees are required to acknowledge and strictly adhere to the provisions set out in the Personal Data Protection Policy to demonstrate transparency in operations and compliance with the Personal Data Protection Act (PDPA).

Some basic practices to protect data privacy are as follows:

1. The right to access, use and process data is strictly defined and limited in accordance with the Company's data policy.
2. Backing up data regularly, changing passwords regularly, and turning off the computer every time when not in use to prevent unauthorized access to outsiders.
3. A virus, malware or unwanted program detection system is installed on the system.
4. In the event of a personal data breach, customers may submit a complaint through the Company's complaint handling channels or contact the Data Protection Officer (DPO) directly.

In 2025, there were no incidents involving the use of customers' or employees' personal data for purposes other than those specified.



Roles of the Stakeholders

The company had realized to the supports of the stakeholders which promoted competitive potentiality and profit to the company, so the Company realizes the significance of rights of every group of all stakeholders, whether inside, such as, staff and executives of the Company, or outside, such as, customers, competitors, lender and other relevant authorities by set role of stakeholders in Business Ethics and The Corporate Governance Policy. (Details as appeared in company's website). The Company has continued to take care of stakeholders in accordance with the policies, as follows:

1. Shareholders

The Company treats all shareholders with equality and tries to maintain the benefits for them. The Company always refrains from violating the rights of shareholders. Also, the Company is committed to ensuring the shareholders' greatest satisfaction, to work honestly and also makes decision sincerely, carefully, cautiously, and fairly to the shareholders, both major and minor ones, for the optimum benefit of shareholders on the whole as well as access necessary, correct and appropriate information in timely manner.

2. Customer relations

The Company is committed to providing quality and reliable services by emphasizing on satisfy customer's need with accurate and fast service, maintaining good relationship, under the set standard. The Company also seriously follows the terms and agreements made with customers. There is continuous framework of improving service to be able to provide to customer immediately in order that customer can obtain good quality service at fair price. The aim is to achieve customer successful. Moreover, the Company does not use the customers information for personal benefits.

3. Employee

The Company considers staff as a key resource behind its business movements and as a crucial factor to the Company's sustainable success and growth, and then clearly sets out the staff practices that give a fair treatment to employee with care and fair including remuneration, welfare, potential enhancement, to continually promote and constantly support in self-develop and training in diversified program, creating a participatory and teamwork environment. The Company also ensures that all employees have stable careers and live with high living standard. Empowering employees to be ready to work. Providing fair compensation and appropriate to the knowledge and ability of the staff in line with the Company's business.

The Company places importance on the welfare and safety of its employees. The Company provides fundamental welfare and benefits as required by law, such as working hours, holidays, annual leaves, and any other types of leave, as well as social security, compensation fund and provident fund, personal accident insurance, annual health check-up. In addition, the company also provides financial aid to its employees in various cases, such as death of close relatives and natural disasters, etc.

4. Business partner

As the Company has policy of up to par product and service acquisition so that comes to provide an equitable and fair purchase and procurement that not taking advantage of business partner. The Company seriously follows laws, rules and conditions agreed by both parties. Operating the business under the Business Ethics, the Company does not unfaithfully gain or share profits with trade partners while seriously follows all agreed conditions and is conforming to the process explicitly. Select potential business partners with standardized product quality, deliver goods and services on time, comply with labor and human rights laws, and promote environmentally friendly procurement.

5. Creditor / bondholder

The Company takes into account the equality and fairness with creditors / bondholders, running business with honestly and maintaining benefits for creditors. The Company seriously follows laws, rules and conditions agreed by both parties. The Company also treats creditors with fairness and



makes principle and interest repayment within the set timeframe. The Company also takes care of collaterals and ensures that all conditions in the contracts are accurate and cover all aspects under the good corporate governance principle, and has a policy to treat all creditors fairly, to build confidence to financial institution, investors, for the best interest of the Company as well as based on fair compensation for both parties. In case the Company happens to be unable to follow the agreed conditions, it informs trade partners and creditors in advance so that all parties can help to solve the problem.

For the bondholders, the Company issues debentures in accordance with the rules, regulation and notification of the SEC and strictly complies with the policies, objective and resolutions of the shareholders' meeting, and pay attention to fulfillment of obligations in accordance with the terms and conditions of all the debenture relevant contractual conditions.

In 2025, the Company did not have debt payment default.

6. Competitor

The Company has policy that shall treat business competitor fairly by not elicit trade secret of competitor by means of deceptive method and acts under the convention of good competition. Do not enter into agreements with competitors or other operators that create a monopoly or reduce competition in the market. Do not discourage others from participating in business competitions. Do not damage the reputation of commercial competitors by slandering and attacking competitors without cause or engage in any act that is unfair to competition, including not seeking confidential information of trade competitors dishonestly.

However, in 2025, there were no disputes between the Company and its competitors, and there were no agreements with competitors or other business operators that constituted a monopoly or reduced competition in the market.

7. Community Society and environment

The Company intends to take part in development of company together with development of society and environment to a sustainable progress by promoting employee's conscious mind and contribute to society and environment by promoting campaign of energy saving and nature conservation efficiently; apply ethics and moral; transparently, fairly and equally operate business; do not take advantages over community society, environment and do not make any on the contrary, illegal. Finally, in operating business, the Company also takes into account of possible impacts on the environment.

The Company has organized activities to help communities and society, such as donating sports equipment to schools in remote areas, and promoting judicious use of resources. It has also established practical guidelines that can be implemented within the Company, such as saving electricity, conserving water, and promoting paper reuse, etc.

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.

Policies and Practices for Non-Infringement of Intellectual Property

The Company is committed to conducting business policies in accordance with the laws relating to intellectual property rights, so the Company shall raise awareness to directors, executives, and all employees to honor and respect the Intellectual Property right of others. All employees of the Company are encouraged to perform their duties pursuant to laws or regulations relating to intellectual property rights, trademarks, patents, copyrights, trade secrets and other intellectual property rights. All employees of the Company are prohibited to infringe any Intellectual Property rights of others whether in a particular form of illegal copying or exploiting Intellectual Property rights of other without permission. The policies and practices concerning the non-infringement of Intellectual Property described as follows:

1. Every employee has a duty to protect and keep the confidentiality of the company's Intellectual Property. All employees must also be extremely careful to ensure the confidential information does not know to the third party. All employees must not use Intellectual Property of the Company whether for personal use or for other persons without permission.
2. All employees shall honor and respect the Intellectual Property right of others and shall not exploit Intellectual Property rights of other, in whole or in part, without permission.

Respect for Human Rights Principles

The Company supports the respect for human rights as announced in the Human Resource Management Policy. Directors, executives and employees of the Company as well as any other person acting on behalf of the Company must respect personal dignity, privacy and the rights of persons with whom they have been in contact during their work. However, they must not take any action or encourage any violation or violation of human rights as specified by the Company in the Code of Conduct.

The Company respects and complies with human rights laws, including the prevention and avoidance of human rights violations of employees, business partners and communities with the following guidelines.

- The Company prohibits the employment of children under the age of 18 to work.
- The Company respects differences and treats employees equally without giving benefits or depriving employees of their rights unfairly due to race, nationality, ethnicity, skin color, religion, gender, age, etc.
- The Company pays wages and provides compensation and benefits in various forms on time and according to the law.
- The Company will treat employees in terms of employment, welfare, development and training, considering a promotion or position, disciplinary and punishment, termination with equality and fairness.
- The normal working hours of the Company shall not exceed the time required by law.
- The Company respects the rights and freedom of all employees to work independently or in any form that is not against the law.
- The Company will continue to promote a safe workplace environment to prevent negative impact on the health of employees and related parties. In addition, the Company provides hygienic restrooms and clean drinking water.

The Company provides an opportunity to report clues about any actions that violate human rights



through complaint channels. In 2025, there were no human rights complaints.

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, 3 rd 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 , 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.

During 2025, there was no complaint lodged on any action deemed illegal or ethically wrong, infringement of rights, report of improper financial transaction, corruption or faulty internal control system via this channel. The company has measures requiring supervisors at all levels to have a duty to supervise and prevent corruption and monitor the employee discipline to prevent the occurrence of wrongdoing as well.

Information Disclosure and Transparency

The Company’s Board of Directors emphasizes the importance of disclosure of both financial information and non-financial information that is accurate, transparent, and adequate thorough information, and all parties shall be able to easily access such information on an equal basis to ensure compliance with the good corporate governance principles. The Company will disclose information to the shareholders and the public via Stock Exchange of Thailand data dissemination channels and the company’s website www.sgfcap.com, topic “Investor Relations” The Company strictly adheres to the enactment of laws, rules, and regulations determined by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant agencies, while regularly monitoring the addition, amendment, and revision of such laws, rules, and regulations to ensure the accuracy and efficiency of application, leading to shareholders’ greater confidence and trust towards the Company’s transparent business operations and management.



The Company disclose general information through various channels specified by the Stock Exchange of Thailand, e.g. financial statement, 56-1 form, and annual report in particular, the financial information in the financial statement must be prepared, up to general accounting standard in Thailand, audited or reviewed by an independent auditor and the Company's Board of Directors before disclose to public.

The Company disclose information both in Thai and English through other channels, e.g., the Company's website, and regularly update such information.

The Company disclose the Board of Directors responsibility on the financial reports together with the auditor's report in the annual report, and disclose the roles and responsibility of the committees and sub-committees, the number of meetings and the number of attendance in meetings of each director in the past year, comments about their performance, and the trainings for professional development for Boards of Directors in the annual report

In 2025, the company has not taken any action that violates the regulations of regulators such as the Securities and Exchange Commission, and the Stock Exchange of Thailand, etc.

Measures to take action against people failing to comply with such policies and practice guidelines

The Company has established appropriate penalties for the offenses without the need for punishment arranged in order, including verbal warning, written warning, suspension from job, non-consideration for salary adjustment, suspended bonus, laying off without compensation and according to legal penalties as well.

2. Business Code of Conduct

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.

- 100% of Directors have been informed and are aware of business ethics and code of conduct 100%.
- 100% of Executives and employees have been informed and are aware of business ethics and code of conduct 100%.

In the year 2025, there was no case of misconduct against the business ethics and employee ethics.

3. **Major changes and developments of policies, practices and corporate governance system in 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.

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 forth consecutive year.

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

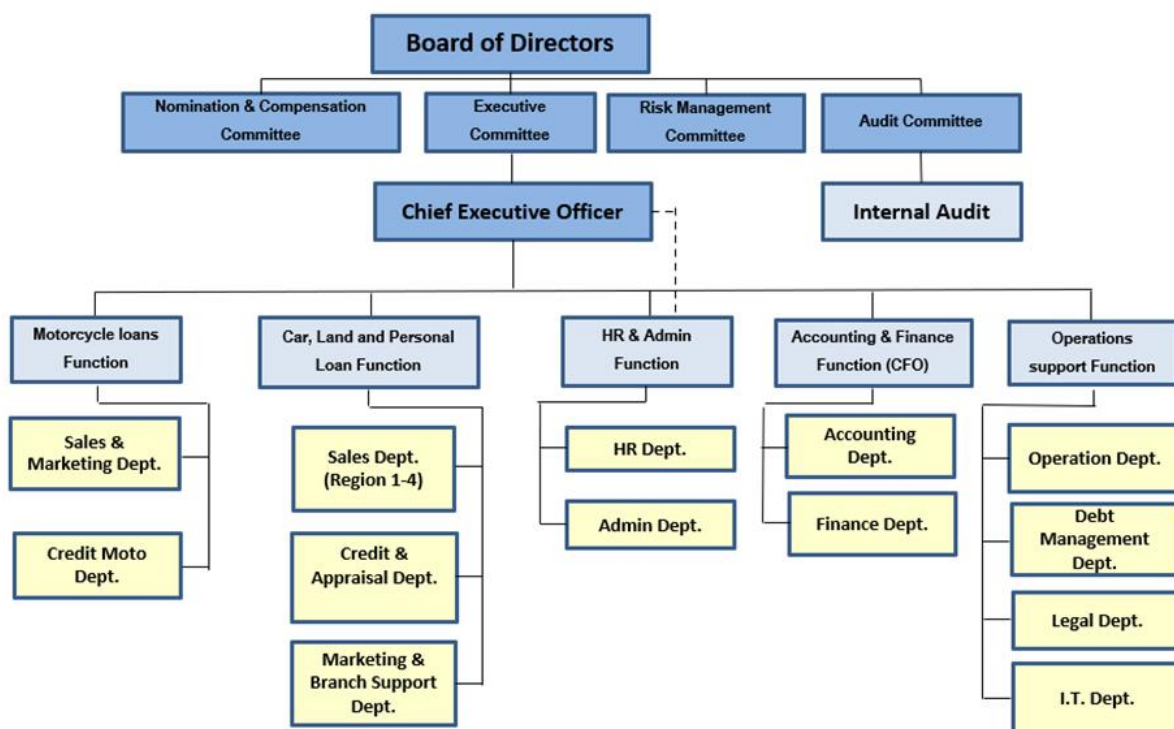
The Company prioritizes the disclosure of material information, including financial and non-financial performance, to keep investors and stakeholders informed.



7. Corporate governance structure and important information about the board Sub-committees, management, employees and others

1. Corporate Governance Structure

As 31 December 2025, The Company had organization chart as follow:



2. Directors

The Company has separated the roles, duties and responsibilities between the Board of Directors and the management. The Company has clearly specified the Board of Directors' approval power in major matter such as setting the goals, guidelines, policies, business plans and budget of the Company etc.

The Company's management structure consists of The Board of Directors and Sub-Committees are as follows: Executive Committee, Audit Committee, Remuneration and Compensation Committee, and Risk Management Committee as well, and the management of the Company is fully qualified according to Section 68 of the Public Company Act B.E.2535 and the relevant Notification of the Capital market Supervisory Board.

Composition of the Board of Directors

The Board of Directors consist of 7 directors. All of directors have residence in the Kingdom. The Board of Directors is composed of 3 independent directors (one third of the total directors, 33%), 1 executive directors (The proportion of non-executive directors to all directors is 86%). The Board of Directors appoints the Chairman and Vice Chairman. At the Board meeting, the Chairman which is independent director will act as the chairman of the meeting.

Board of Directors, As of 31 December 2025 consists of 7 persons as follow:

1. Mr.Pinit Wuthipand Chairman of the Board Independent Director
(Term of office from 27 April 2023 until the 2026 Annual General Meeting of Shareholders)



2. Mrs. Rachaneekorn Chintakanon Director Non-executive Director
(Term of office from 27 April 2023 until the 2026 Annual General Meeting of Shareholders)
3. Mr. Yanyong Siripun Director Independent Director
(Term of office from 29 April 2025 until the 2028 Annual General Meeting of Shareholders)
4. Mrs. Petcharat Thongtang Director Non-executive Director
(Term of office from 29 April 2024 until the 2027 Annual General Meeting of Shareholders)
5. Mrs. Supanut Pongserm Director Independent Director
(Term of office from 27 April 2023 until the 2026 Annual General Meeting of Shareholders)
6. Mr. Issarachai Decharit Director Non-Executive Director
(Term of office from 29 April 2025 until the 2028 Annual General Meeting of Shareholders)
7. Mr. Kannanat Boonsunanondha Chief Executive Officer Executive Director
(Term of office from 29 April 2024 until the 2027 Annual General Meeting of Shareholders)

Besides, to allow division of the authority, duties in determining the Company's policies and management of the Company to be clearly separated from each other, so the Company requires the Chairman of the Board and the Chief Executive Officer to be different persons.

Name of director in each sub-committee

Name	Position in each sub-committee				
	Board	Audit Committee	Executive Committee	Remuneration and Compensation Committee	Risk Management Committee
1. Mr. Pinit Wuthipand	Chairman (independent director)	Chairman	-	-	Director
2. Mrs. Rachaneekorn Chintakanon	Director	-	Chairman	Director	Director
3. Mr. Yanyong Siripun	Director (independent director)	Director	-	Chairman	-
4. Mrs. Petcharat Thongtang	Vice Chairman	-	Director	Director	Chairman
5. Mrs. Supanut Pongserm	Director (independent director)	Director	-	-	-
6. Mr. Issarachai Decharit	Director	-	-	-	-
7. Mr. Kannanat Boonsunanondha	Director (Chief Executive Officer)	-	Director	Director	-

Authorized Directors

In the year 2025, the Company has made changes to the list of authorized directors who are empowered to sign and bind the Company, consist of Mrs. Rachaneekorn Chintakanon, Mrs. Petcharat Thongtang and Mr. Kannanat Boonsunanondha. Any two out of these three Directors shall commonly sign and affix the company common seal.



Powers and Duties of the Company's Board of Directors

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.



Limiting the number of independent directors office term

The Board of Directors does not clearly determine any number of terms of holding of office as independent director. The Board of Directors considers and deems that the appointment of independent directors to resume office as 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.

Roles and duties of the Chairman of the Board of Directors

To allow division of the authority, duties in determining the Company's policies and management of the Company to be clearly separated from each other, so the Company requires the Chairman of the Board and the Chief Executive Officer to be different persons. Roles and duties of the Chairman of the Board are as follows:-

1. Convening the meeting of the Board of Directors, chairing the meeting of the Board of Directors and the shareholders' meeting and playing a role in setting the agenda together with the Chief Executive Officer and there are measures to ensure that important matters are included in the meeting agenda.
2. Playing a role in controlling the meeting effectively, allocate enough time for the management to present the information, encouraging and allowing the directors to express their opinions independently, take control of the discussion and summarize the resolutions at the meeting.
3. Encouraging the Board of Directors to perform the duties at full capacity according to the scope of authority, responsibilities, related law and good corporate governance principles, such as abstaining from voting and leaving the meeting when considering an conflict of interest agenda.
4. Encourage Company directors to attend shareholders' meetings and act as the chairman of the meeting in order to control the meeting efficiently and answer shareholders' questions.
5. Ensure that all directors participate in building an organizational culture with ethics and good corporate governance.
6. Supervising and monitoring work management of the Board of Directors and other subcommittees to achieve the objectives set.
7. Strengthen good relationships between executive directors and non-executive directors and between the Board of Directors and the management so that all parties can collaborate smoothly and efficiently.
8. Casting a vote if the Board of Directors meeting votes and the votes of both sides are equal.

Powers and Duties of Chief Executive Officer

Chief Executive Officer has power and duty to supervise, execute, operate and perform on behalf of the company in accordance with purpose and regulations of the company as well as with principles, resolutions, policy, strategy and budget submitted by the Board of Directors within legal lines and power restriction defined by the Board of Directors of the company who transfers the power of attorney to Directors to perform on behalf of the company as well as delegation power to executives and/or employees, and/or other persons as appropriate, except the following case on which Directors have to be granted the approval from the Board of Executive Directors or the Board of Directors of the company (case by case) to perform:

1. The investment of any project development exclusive from the annual policy of the company.
2. The procurement, purchase or land or real property transfer for the use of the company



operation, including any requirement on permission or procedure with concerned government sectors in order to achieve the aforesaid tasks.

3. The guaranty by rights or land or real property ownership which are assets of the company, for individual and/or individual group and/or juristic person and/or government sector and/or public organization for the use of the company operation.
4. The different types of account opening, the overdraft loan application and other service application with commercial banks including the account opening or cancellation of the aforesaid service.
5. The approval on organization structure, salary structure, operation plans and annual budget.

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.

3. Sub-Committee

The Company's management structure consists of The Board of Directors and Sub-Committees are as follows: Executive Committee, Audit Committee, Remuneration and Compensation Committee, Risk Management Committee, and Sustainable Development Committee detail as following:

- **Executive Committee** as of 31 December 2025 consists of
 1. Mrs. Rachaneekorn Chintakanon Chairman of the Executive Committee
 2. Mr. Kannanat Boonsunanondha Director
 3. Mrs. Petcharat Thongtang Director
 4. Ms. Apinya Borivachanon Director / Executive Management

Ms. Apinya Borivachanon Secretary of the Executive Committee

Term in office of the Executive Committee

The members of Executive Committee serve the term of three years, starting from the appointment date. Once the term is completed, they can also be re-appointed.

Powers and Duties of the Executive Committee

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.

- **Nomination and Remuneration Committee** as of 31 December 2025 consists of
 1. Mr. Yanyong Siripun Chairman of the Board / Independent Director
 2. Mrs. Rachaneekorn Chintakanon Director
 3. Mrs. Petcharat Thongtang Director
 4. Mr. Kannanat Boonsunanondha Director

Ms. Apinya Borivachanon Secretary of the Nomination and Remuneration Committee

Term in office of the Nomination and Remuneration Committee

The members of Nomination and Remuneration Committee serve the term of three years, starting from the appointment date. Once the term is completed, they can also be re-appointed.

Powers and Duties of the Nomination and Remuneration Committee

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.



- **Audit Committee** as of 31 December 2025 consists of all independent directors
 1. Mr. Pinit Wuthipand Chairman of Audit Committee / Independent Director
 2. Mrs. Supanut Pongserm Audit Committee Member / Independent Director
 3. Mr. Yanyong Siripun Audit Committee Member / Independent Director
- Ms. Nadiya Saeting Internal Audit be secretary of the meeting

Term in office of the Audit Committee

The members of Audit Committee serve the term of three years, starting from the appointment date. Once the term is completed, they can also be re-appointed.

Audit Committee member who have financial statement review knowledge

Mr. Pinit Wuthipand is the director who has the knowledge and experiences to review the financial statement. All of the Audit Committee Members are not the employee of the company.

Powers and Duties of Audit Committee

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.
- **Risk Management Committee** as of 31 December 2025 consists of
 - 1. Mrs. Petcharat Thongtang* Chairman of the Risk Management Committee
 - 2. Mr. Pinit Wuthipand Director
 - 3. Mrs. Rachaneekorn Chintakanon Director
 - Ms. Apinya Borivachanon Secretary of the Risk Management Committee

Term in office of the Risk Management Committee

The members of Risk Management Committee serve the term of three years, starting from the appointment date. Once the term is completed, they can also be re-appointed.

Powers and Duties of the Risk Management Committee

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.



• **Sustainable Development Working Group as of 31 December 2025 consists of**

- | | |
|--------------------------------|--|
| 1. Mr. Kannanat Boonsunanondha | Chairman of the Sustainable Development Working Group / Director |
| 2. Ms. Apinya Borivachanon | Chief Finance Officer |
| 3. Mr. Pornsak Kiranasopon | SVP Debt Management department |
| 4. Mr. Phairat Kokijrojana | SVP Credit and Appraisal department |
| 5. Ms. Chiraporn Madsatan | SVP Finance department |

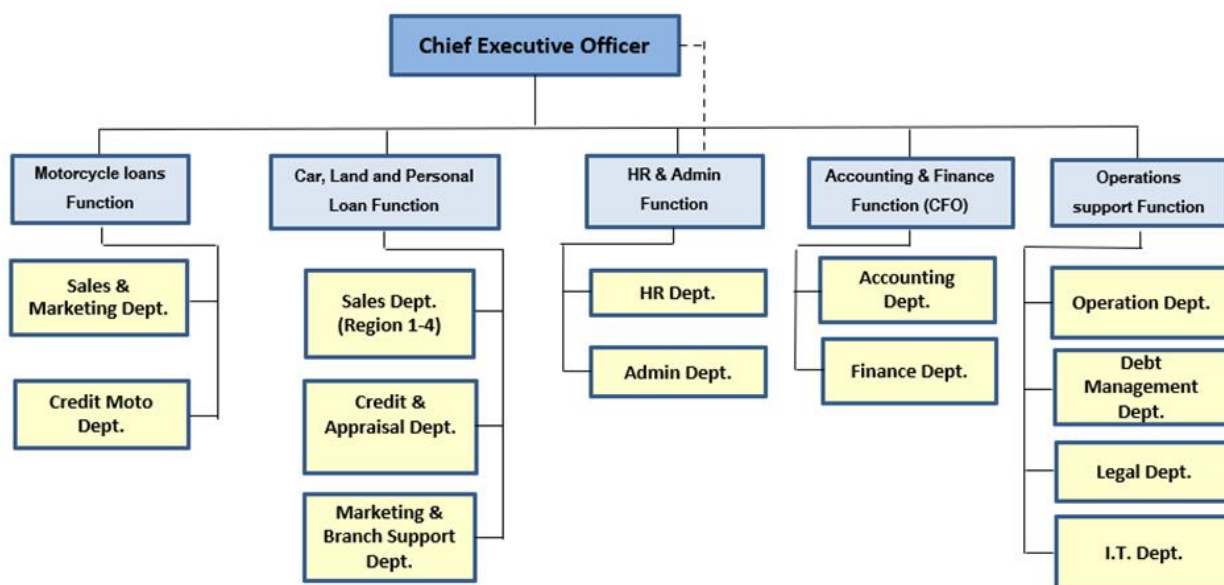
Scope, Duties and Responsibilities of the Sustainable Development Working Group

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.

4. Executives

4.1 Executives

The Company Organization Chart





Executives as of 31 December 2025 consists of

No.	Name of executive		Position
1	Mr. Kannanat	Boonsunanondha	Chief Executive Officer
2	Ms. Apinya	Borivachanon	Chief Finance Officer
3	Mr. Pornsak	Kiranasopon	Senior Vice President, Debt management Dept. / Marketing Motorcycle Dept.
4	Mr. Phairat	Kokijrojana	Senior Vice President, Credit and Appraisal Dept.
5	Ms. Chiraporn	Madsathan	Senior Vice President, Finance Dept.
6	Ms. Patchara	Tippawes	Assistant Vice President, Accounting Dept.

Remarks ! Executive definition by the Office of the Securities and Exchange Commission.

4.2 Remuneration for Executives

The Company has the policy to pay remuneration for management, by taking into account appropriate remuneration in accordance with criteria on remuneration determination as follow:

❖ Remuneration for Chief Executive Officer

1. Short Term Remuneration such as Salary, Bonus, and others. Remuneration is at the level which is appropriate and sufficient to attract as well as retaining knowledgeable and qualified person to perform duties for the Company efficiently in order to lead the organization to accomplish the short-term and long-term goals.
2. The elements of remuneration are clear, transparent and easy to understand.
3. The remuneration shall be considered by the Nomination and Remuneration Committee to ensure that the remuneration is at the appropriate and competitive level and stays at the same level as that in the same sector.
4. Long-term remuneration for CEOs is determined in a timely manner and in line with the Company's performance and consistent with the Company's performance.

❖ Remuneration for management

Executive remuneration depends on job responsibilities, experience and personal skills, and is paid in cash into their accounts every month. It is reviewed annually based on performance and salary increases in the labor market to attract and retain quality executives who are competitive in the industry.

Other benefits are provided to create security for employees and help in case of elderly employees experiencing health problems or death by providing a provident fund, health insurance plan and various welfare benefits according to the practices in the labor market and the law.

Performance bonuses are remuneration that varies based on short-term performance against a predetermined annual rate of work compared to labor market compensation in the same industry. They also determine the overall performance of the Company and individual employees.

In 2025, The remuneration of Company's managements in the form of salary, bonus, social security, provident fund and others benefit total 13.18 million baht.

Other' management remuneration : None



5. Information about employees

5.1 Employment

The Company is aware that to grow the business continuously and sustainably in the future, the Company needs to receive the cooperation of all employees at all levels. The Company has always treated the personnel equally. As of 31 December 2024 and 2025 there were 247 and 178 employees working with the Company respectively. Divided by the main work lines as follows:

Department	Employees (Persons)	
	31 Dec 2024	31 Dec 2025
1.Retail Credit and Appraisal	9	3
2.Law	6	6
3.Operation	16	11
4.Debt Management	27	21
5.Accounting	8	5
6.Finance	9	6
7.Human Resource & Admin	8	5
8.I.T.	8	8
9.Internal Audit	2	2
10.Motorcycle - credit	5	6
11.Motorcycle - Marketing	43	48
12. Branch employees	87	47
Contract workers	19	10
Total	247	178

5.2 Employee Remuneration

The Company considers employee compensation with a fair and competitive compensation policy in the market as well as creating stability and career advancement opportunities. Employee bonuses and salary increases are determined annually based on employee performance and salary increases in the labor market.

The Company provides employee welfare as required by law such as social security. In addition to the law, such as health and accident insurance for employees, employee uniform subsidy as well as various types of assistance, such as funeral assistance for deceased parents and subsidies for accommodation of employees affected by floods, etc.

The Company paid remuneration for employees, such as salaries, overtime, commission, provident fund, social security and bonus etc. Detail is as following:

	2024	2025
Salaries, overtime, bonus and others benefit.	137,301,740.42 baht	121,728,074.39 baht
Ratio Female Remuneration : Male Remuneration	33 : 67	38 : 62

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.

Information of employees who participated in the provident fund in 2025 as follow:

	SGF Capital Pcl.	SGF Service Management Co.,Ltd.
Have/without provident fund	Have	without
Number of Employees Participating in the Provident Fund / Number of Employees Eligible to Participate in the Provident Fund	168 / 173	-
Percentage of employees participating in the provident fund / number of employees eligible to participate in the provident fund (%)	97.11%	-
Number of Employees Participating in the Provident Fund / Total employees	168 / 183	
Percentage of employees participating in the provident fund / Total employees (%)	91.80%	-

5.3 Labor Dispute

At present, the Company has no labor disputes.

6. Other important information

6.1 The person assigned to take direct responsibility for accounting oversight, company secretary, head of internal audit.

Company Secretary

The Board of Directors appointed Ms. Apinya Borivachanon to be the company secretary. The duties and responsibilities as identified on the Securities and Exchange Act (no.4) B.E.2551 section 89/1, to oversee the Board of Directors' meeting, shareholders meeting, and various activities of the Board, provide recommendation to the directors regarding the rules and regulations of the Company, and monitor the compliance according to such requirements.

Ms. Apinya Borivachanon has certificate DAP from IOD in 2004, CSP No.17/2006, EMT No.11/2008 (details of her profile appear on Attachment 1)

Highest responsibility for accounting

Head of accounting is Ms. Apinya Borivachanon, Chief Finance Officer since 17 February 2020 with the duties and responsibilities as follows:

1. Planning financial strategies to encourage internal and external growth as well as financing to accommodate growth linking with the Company's business expansion.
2. Controlling and managing infrastructure in terms of financial information and financial management of the Company to ensure that the Company's work operations are driven to achieve tasks and goals as planned.
3. Developing and managing financial tools to contribute to the analysis of the efficiency of work operations and analysis of business value.
4. Communicating the organization's significant financial information to enhance the understanding and trust of investors relating to stability and opportunities of the Company.



Ms. Apinya Borivachanon has certificate CFO's Orientation Course for New IPOs No.4, and in 2025 passed 8 hours of accounting knowledge development training. (details of her profile appear on Attachment 1 and details of training course appear on section 8.1 Directors and Management Development)

Supervises accounting preparation

Per the organization chart of the Company, there was appointment in the position of Assistant Vice President, Accounting Dept, Ms.Patchara Tiphawes, who was assigned to take direct responsibility for accounting supervision, she has the qualifications and conditions in accordance with the rules specified in the Notification of the Business Development Department. In 2025, She has training 8 hours on the topic of accounting, (details of her profile appear on Attachment 1, and details of training course appear on section 8.1 Director and management development) with duties and responsibilities as follow:

1. Drawing up policies and plans on accounting and finance as well as determining the accounting and financial systems in line with the guidelines for the Company's work operations.
2. Overseeing preparation of accounts and inspecting close of accounts of the Company in each period to ensure that they are made properly and in accordance with the specified practices.
3. Overseeing and inspecting preparation of financial statements, balance sheet, income statement, and accounting reports.
4. Overseeing and inspecting income-expenditure of the Company.
5. Overseeing the Company's budgeting and inspecting to ensure that the budget is utilized properly and in accordance with the budget plan as specified.
6. Overseeing the preparation of relevant tax reports for submission to relevant government.

Head of Internal Audit

The Company assigned Miss Nadiya Saeting, Assistant Vice President, Internal Audit Dept, overseeing the operations in the internal audit department (details of her profile appear in Attachment 3)

6.2 Investor Relations Unit (if any)

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 Floor, Kasemsap Building, Vibhavadi-Rangsit Rd.
Chompon, Chatuchak, Bangkok 10900
Telephone : 02-232-1789 ext 1771
Email : apinya.b@sgfcap.com

6.3 Auditor Remuneration

The Company appointed "PricewaterhouseCoopers ABAS Company Limited" to be the Company's auditor, which has been approved by the 2025 Annual General Meeting of Shareholders. The Auditor have independence, reliability and have neither relationship with nor interest in the Company or its subsidiaries, executives, major shareholders or their related persons.



In the fiscal year 2025, the Company paid the audit fee to Pricewaterhousecoopers ABAS Co., Ltd for a total amount of 2.80 million Baht for the audit fee and the review fee for the interim separated and consolidated financial statements. In addition to the aforementioned pay, the corporation has an extra charge of 20,000 baht (for travel expenses, photocopying fees, and audit-related charges) that must be paid to the auditor.

6.4 Compliance Unit

The Company has not yet established a Compliance unit, but has assigned Ms. Parichat Kuekool, Human Resources and Administration Manager, to act as a Compliance Officer with the following roles and responsibilities:

1. Support policies and objectives of the Company and senior management in supervising operations.
2. Advise on compliance with laws, rules and regulations of the Company, including business ethics for employees and related departments.
3. Liaising with regulatory bodies, including the Bank of Thailand, the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant organizations.
4. It is the center for collecting and providing relevant Company regulations to employees.
5. Prepare guidelines and manuals for employees in the Company to follow the guidelines appropriately and improve guidelines and manuals to suit the situation.

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*เงื่อนไขเป็นไปตามที่บริษัทฯ กำหนด



8. Corporate Governance Report

1. Summary of the Board's performance of duties

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.

1.1 **Nomination, development and evaluation of performance of the Board**

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.

A) Appointment of 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:

- a) 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)
- b) 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.
- c) 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.

- d) 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- 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.

As of 31 December 2025, the Company has 7 directors, consists of 1 executive directors and 3 independent directors. Independent Director is 43% of the Board of Directors, consists of;

- | | |
|-------------------------|----------------------|
| 1. Mr.Pinit Wuthipand | Independent Director |
| 2. Mrs.Supanut Pongserm | Independent Director |
| 3. Mr.Yanyong Siripun | Independent Director |

The 3 independent directors of the Company do not have any qualifications or conditions that contrary to the requirements of the office of SEC and SET, and they have no business relations with the Company in the past fiscal year.

B) 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 2025, the Company provided an opportunity for minority shareholders to propose agenda items and nominate individuals for election as the Company's directors for the 2025 Annual General Meeting of Shareholders during December 1-31, 2024. 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 2025 Annual General Meeting of Shareholders. Therefore, the Nomination and Remuneration Committee considered the directors whose terms expire at the 2025 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.

At the end of 2025, the Company has a total of seven directors, three of which are female directors, who are qualified according to the Structural Diversity Index of the Board of Directors. It can also summarize the board's skill matrix.

Name	Position	Legal	Finance	Strategy	Risk Management	Human Resource Management	Organization Management	Audit	Marketing	Sustainability	Internal audit	Governance	Business Management	Accounting	Technology and Communication	Social Environment and Data Security
Mr. Pinit Wuthipand	Chairman of the Board				X			X			X	X		X		
Mrs. Rachaneekorn Chintakanon	Director		X	X	X		X					X				
Mrs. Petcharat Thongtang	Director		X	X						X					X	X
Mr. Yanyong Sripun	Audit committee member / Independent director	X				X	X	X				X				
Mrs. Supanut Pongserm	Audit committee member / Independent director	X			X			X				X				
Mr. Issarachai Decharit	Director	X		X	X					X		X				
Mr. Kannanat Boonsanandha	Chief Executive Officer			X		X	X		X				X			



C) Top Management recruitment

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.

D) Directors and Management Development

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.

The Board of Directors totaling 7 persons, passed the training program related to performing the duties of the directors, totaling 6 of them, equal 85.7% of the total number of directors. It is divided into one course 1 person, two courses 1 person and trained more and equal 3 courses 4 persons. The Company also support directors and executive management to attend various training courses provided by IOD and other institutions constantly.

In 2025, the Company provided director and management to attend the training courses concerning with the new regulations of The Stock Exchange of Thailand, The Security Exchange Commission, Federation of Accounting, and other. Detail as follow:

Director / Management	Training Course
Mr. Pinit Wuthipand	<ul style="list-style-type: none">- Exploration of Expectations Regarding the Roles and Proper Responsibilities of the Audit Committee (AC) and the Chief Audit Executive (CAE)- ESG Risk Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization
Mrs.Rachaneekorn Chintakanon	<ul style="list-style-type: none">- ESG Risk Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization
Mr. Yanyong Siripun	<ul style="list-style-type: none">- Exploration of Expectations Regarding the Roles and Proper Responsibilities of the Audit Committee (AC) and the Chief Audit Executive (CAE)- Strengthening Market Confidence Through Audit Excellence- The strategic role of the Audit Committee in cybersecurity oversight- Optimizing tax risk management : Navigating common tax compliance pitfalls and introducing recent tax audit developments in Thailand- ESG Risk Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization- The Evolving Role of Audit Committee in Fostering Trust and Transparency- ESG: Opportunities and Risks
Mrs. Petcharat Thongtang	<ul style="list-style-type: none">- ESG: Opportunities and Risks

Director / Management	Training Course
Mrs. Supanut Pongserm	<ul style="list-style-type: none"> - Exploration of Expectations Regarding the Roles and Proper Responsibilities of the Audit Committee (AC) and the Chief Audit Executive (CAE) - Strengthening Market Confidence Through Audit Excellence - The strategic role of the Audit Committee in cybersecurity oversight - Optimizing tax risk management : Navigating common tax compliance pitfalls and introducing recent tax audit developments in Thailand - ESG Risk Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization - The Evolving Role of Audit Committee in Fostering Trust and Transparency
Mr.Issarachai Decharit	<ul style="list-style-type: none"> - ESG Risk Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization
Mr.Kannanat Boonsunanondha	<ul style="list-style-type: none"> - Strengthening Market Confidence Through Audit Excellence - Governance and Risk Management of AI Usage - ESG Risk Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization - ESG: Opportunities and Risks
Ms. Apinya Borivachanon	<ul style="list-style-type: none"> - The strategic role of the Audit Committee in cybersecurity oversight - Thailand's Household Debt Situation - Economic Update for CFO - Board of Directors Meeting Management - Hire Purchase and Leasing Business Tax Update 2025 - ESG: Opportunities and Risks
Mr. Phairat Kokijrojana	<ul style="list-style-type: none"> - Thailand's Household Debt Situation - Overview of the Legal Framework and Regulatory Principles Governing Hire-Purchase and Leasing Operations - The “Your Data” Initiative
Mrs. Patchara Tippawet	<ul style="list-style-type: none"> - Summary of Key Tax Issues with 2025 Legal Updates - Economic Update for CFO - Common Accounting Deficiencies Identified in Audits That Accountants Should Be Aware Of
Mrs. Chiraporn Madsathan	<ul style="list-style-type: none"> - AI-Powered Internal Control : Building a Robust Business Defense



E) Board of Directors' Self-Assessment

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

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 97.40%

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 96.12%
- 3. Nomination and Remuneration Committee, average score 96.26%
- 4. Risk Management Committee, average score 95.88%
- 5. The Sustainable Development Working Group 93.57%

F) Chief Executive Officer performance evaluation

The Board of Directors requires that the performance of the Chief Executive Officer be evaluated annually in order to assess the performance according to the annual goals and plans that have been jointly set.

The Board of Directors evaluate the performance of the Chief Executive Officer annually, to use in determining the annual compensation.

The procedure to evaluate the Chief Executive Officer performance has been divided in to

- | | |
|--|--------------------------------------|
| (1) Leadership | (2) Strategy formulation |
| (3) Strategy execution | (4) Financial planning / Performance |
| (5) Relationships with the Board | (6) External Relations |
| (7) Human Resources Management / Relations | (8) Succession |
| (9) Product / Service knowledge | (10) Personal Qualities |
| (11) Sustainability performance | |

The Nomination and Remuneration Committee (excluding the Chief Executive Officer) will evaluate the performance of the Chief Executive Officer based on the above criteria. The Chairman of the Nomination and Remuneration Committee will present the assessment results to the Board of Directors' meeting together with the opinion of the Nomination and Remuneration Committee for approval by the Board of Directors (excluding the Chief Executive Officer) at the Board of Directors' meeting.

The results of the performance evaluation of the Chief Executive Officer are in good criteria.

1.2 Meeting attendance and remuneration for individual directors

● Board of Directors' Meeting

The Company schedules of the Board of Directors' Meeting and make meeting agendas in advance each year, and the Company secretary will inform the meeting date and regular agenda for the whole year before the end of the year, so the directors can arrange the time and attend the meeting as well as arranges the special meeting as necessary. The Board of Directors shall convene on the third Thursday of every month, or may be changed or scheduled for special meetings as necessary. At each meeting, the document is well-prepared and delivered to the directors 5 business days prior to the scheduled meeting to ensure that the directors have adequate time to consider the information, except for some urgent cases. Documents presented are clear in form and content.

The Chairman of the Board of Directors and Chief Executive Officer work together to determine the meeting agendas and consider issues to be included in the agendas, allowing each director to propose any matters to be included in the agendas.

The Chairman of the Board of Directors encourages directors to attend not less than 75 percent of the total meetings for the whole year. The Chairman conducts the meetings in an appropriate manner that is favorable to discussions and consideration of various issues, with directors allowed to freely



express their opinions. For some agendas, the top management members may participate to provide additional useful information and to directly learn about the policies so that they can effectively apply such policies to operation.

The directors have the right to obtain necessary additional information from chief executive officer or the Company's secretary or other assigned management members.

The Board of Directors has a policy to allow separate meetings among non-executive directors, as necessary, so that they can discuss the problems related to the management that interest them, without the presence of the management-based directors. The results of such non-executive directors' meeting shall also be reported to the Chief Executive Officer. In 2025, the Board of Directors has 1 meeting among non-executive directors.

Determine the minimum number of quorums to pass on each agenda is two-thirds of the total number of votes of the Board of directors. One director holds one vote. A director involving in conflict of interests in an issue does not attend the meeting and has no voting right in that particular issue. If the votes are equal, the Chairman shall have another vote, which is deemed final. In cash meeting, the secretary to the Board of Director shall attend and complete the meeting minute. The complied minute shall be verified and signed by the chairman and shall be the first agenda for the next meeting proposed for the approval. The secretary is responsible for keeping information and documents about the meeting for future references. In addition, the Board of Directors always realizes the significance of managing related party transactions as well as conflicts of interest, expected to be carried out in a cautious and unbiased manner. All details of related party transactions and conflicts of interest are also disclosed completely.

The company convened 13 meeting of the Board of Directors and 1 Annual General Meeting of Shareholders in 2025. The attendance of each director is broken out as follows:

Director's Name	Number of times attended (Meeting attendance / Meeting Rights) (times)					
	AGM 2025	Board Management Meeting				
		Attend the meeting	Meeting via electronic media	Meeting among non-executive directors	Total	% attended
1. Mr. Pinit Wuthipand	1 / 1	-	12 / 12	1 / 1	13 / 13	100%
2. Mrs. Rachaneekorn Chintakanon	1 / 1	1 / 1	11 / 11	1 / 1	13 / 13	100%
3. Mr. Yanyong Siripun	1 / 1	1 / 1	11 / 11	1 / 1	13 / 13	100%
4. Mrs. Petcharat Thongtang	1 / 1	2 / 2	10 / 10	1 / 1	13 / 13	100%
5. Mrs. Supanut Pongserm	1 / 1	1 / 1	11 / 11	1 / 1	13 / 13	100%
6. Mr. Issarachai Decharit	1 / 1	8 / 8	4 / 4	-	12 / 12	100%
7. Mr. Kannanat Boonsunanondha	1 / 1	12 / 12	-	-	12 / 12	100%

In 2025, The Company had 13 Company's director meetings. As of 31 December 2025, The Board of Directors' meeting attendance is 100.00%

- **Directors' Remuneration**

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 determines 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.

The directors' remuneration in 2025 is as following:

Name	Total Monthly Remuneration (THB) from 1 January to 31 December 2025	Meeting Allowance (THB) from 1 January to 31 December 2025					Director's Bonus	Total
		Board of Directors	Executive Committee	Audit Committee	Remuneration and Compensation Committee	Risk Management Committee		
1. Mr. Pinit Wuthipand	216,000	192,000	-	104,000	-	12,000	-	524,000
2. Mrs. Rachaneekorn Chintakanon	156,000	120,000	32,000	-	24,000	12,000	-	344,000
3. Mr. Yanyong Siripun	156,000	120,000	-	80,000	28,000	-	-	384,000
4. Mrs. Petcharat Thongtang	156,000	120,000	24,000	-	24,000	14,000	-	338,000
5. Mrs. Supanut Pongserm	156,000	120,000	-	80,000	-	-	-	356,000
6. Mr. Issarachai Decharit	156,000	120,000	12,000	-	-	-	-	288,000
7. Mr. Kannanat Boonsunanondha	156,000	120,000	24,000	-	24,000	-	-	324,000
Total	1,152,000	912,000	92,000	264,000	100,000	38,000	-	2,558,000

Other' director remuneration: None

◆ Report of changes in securities holding of directors and executives as of 31 December 2025

No	Name	Position	No. of shares held as of 31 st Dec. 2025	No. of shares held as of 31 st Dec. 2024	Change in No. of shares held Increase (decrease)	% of shares held in the Company (%)
1	Mr. Pinit Wuthipand	Chairman / Chairman of Audit Committee / Independent director	-	-	-	-
	Spouse and minor child		-	-	-	-
2	Mrs. Rachaneekorn Chintaka	Chairman of the Executive Board	29,165,000	29,165,000	-	2.23
	Spouse and minor child		-	-	-	-
3	Mr. Yanyong Siripun	Chairman of the Nomination and Remuneration Committee / Independent director	-	-	-	-
	Spouse and minor child		-	-	-	-
4	Mrs. Petcharat Thongtang	Chairman of the Risk Management Committee	-	-	-	-
	Spouse and minor child		36,945,300	36,945,300	-	2.82
5	Mrs. Supanut Pongserm	Independent Director	-	-	-	-
	Spouse and minor child		-	-	-	-
6	Mr. Issarachai Decharit	Director	100	100	-	0.00
	Spouse and minor child		-	-	-	-
7	Mr. Kannanat Boonsunanondha	Chief Executive Officer	-	-	-	-
	Spouse and minor child		-	-	-	-
8	Ms. Apinya Borivachanon	Chief Financial Officer / Company Secretary	-	-	-	-
	Spouse and minor child		-	-	-	-



No	Name	Position	No. of shares held as of 31 st Dec. 2025	No. of shares held as of 31 st Dec. 2024	Change in No. of shares held Increase (decrease)	% of shares held in the Company (%)
9	Mr. Pornsak Kiranasopon	Senior Vice President, Debt Management Dept.	-	-	-	-
	Spouse and minor child		-	-	-	-
10	Mr. Phairat Kokijrojana	Senior Vice President, Credit Dept.	-	-	-	-
	Spouse and minor child		-	-	-	-
11	Ms. Chiraporn Madsathan	Senior Vice President, Finance Dept.	-	-	-	-
	Spouse and minor child		-	-	-	-
12	Ms. Patchara Tipphawes	Assistant Vice President, Accounting Dept.	-	-	-	-
	Spouse and minor child		-	-	-	-

In addition, the Company also report the changes in securities holding of directors and executives in the Board of Directors meeting every quarter. The number of direct and indirect shares held by the Board of Directors is 5.05%

1.3 Supervision of Subsidiaries and Associated Companies

As of 31 December 2025, 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.

1.4 Following up on compliance with corporate governance policies and practice

The Company pays attention to good corporate governance. The relevant policies and practices have been established in the Company's corporate governance policy and business ethics. Along with promoting real action to build confidence among all group of stakeholders.

Over the past year, the Company has followed up on the implementation of good corporate governance, covering 1) employee care and non-discrimination 2) environmental stewardship Health and safety in the organization. 3) Information security. The follow-up results showed that the Company had completely followed the guidelines of each issue.

In addition, the Company has followed up on compliance with good corporate governance in 4 other issues as follows:

a) Prevention of Conflicts of Interest

The Company has established a policy on the Board of Directors, Executives and employees are required to perform their duties in the best interests of the Company. Any person who has an interest or is involved in the consideration, such person must notify the Company or the person who supervise such matters and do not participate in the consideration of such transactions.

Policy on conflicts of interest

The Board of Directors will carefully consider conflicts of interest. Connecting transactions or potential conflicts of interest are primarily considered for the benefit of the Company and shareholders as a whole. The policy prohibits directors, executives and employees, including those related to such persons, from seeking personal benefits that are contrary to the Company's interests and they should



avoid any conflict-of-interest actions. Any related person or stakeholder or those connected to the considered transaction must inform the Company of the relationship or involvement of the Company in such transaction. Such person is not involved in any decision making in the transaction.

The Audit Committee will carefully present the Board of Directors regarding connected transactions and transactions with conflicts of interest. In addition, the Company has complied with the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand strictly in setting prices and conditions with individuals who may have conflicts of interest as transactions with third parties.

In this regard, the Board of Directors has supervised the compliance with the process requirements and the disclosure of transactions that may have conflicts of interest with accuracy and completeness. The transactions will be disclosed in the financial statements and the annual registration statement in section 2-9, internal control and related party transactions.

b) Use of Inside Information for Exploitation

The Company has supervised the use of inside information in accordance with the laws and good corporate governance principles as stipulated in writing. The key policies are summarized as follows.

Directors and executives, including those dealing with important information, must refrain from trading in the Company's securities; for example, refraining from trading 30 days before the release of the Company's financial statements and can trade 1 business day after such information is published. This includes refraining from trading while other important information that directors and executives know has not yet been disclosed to investors, etc.

In this regard, such guidelines have been approved by the Board of Directors. In 2025, it was not found that directors and executives traded in securities during the period specified by the Company to refrain from trading.

c) Against Corruption and fraud

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.

Result of Compliance with Anti-Corruption Policy

In 2025, the Company organized training and disseminated information through the Company's intranet system to educate directors, executives and employees on the topic of "Knowledge of Anti-Corruption Policy". The details include the definition of corruption, guidelines to stop corruption and guidelines for anti-corruption. In addition, it provides correct knowledge and understanding of corruption risk management and related internal control measures and enables effective application of anti-corruption guidelines in daily operations. The training also covers channels for complaints and whistleblowing. After the training, directors, executives and employees signed to acknowledge and follow the policy. Detail as follow:

Course "Anti-corruption Policy Knowledge"	Participants / Total Employees	%
Trainee		
1. Directors	7 / 7	100
2. Managements	15 / 15	100
3. Employees	168 / 168	100
Total	190 / 190	100

In 2025, there were no complaints or whistleblowers reporting corruption.



d) **Whistleblowing**

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, 3 rd 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, 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.

1.5 Policies and guidelines for corporate governance that the Company has not complied

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.

2. **Report on the performance of the Audit Committee for the past year**

The Audit Committee consists of 3 independent directors and is responsible for reviewing the financial reporting process of the Company, the internal control system and internal audit system, compliance with laws relating to the business of the Company, considering and selecting the Company's auditors and reviewing connected transactions, transactions of interested persons or transactions which may give rise to conflicts of interest, etc. This was mentioned in the role, duties and responsibilities in the management structure.

In carrying out its duty on the selection of the auditors of the Company, the Audit Committee will consider the selection of auditors pursuant to the Company's assessment criteria, which consist of the auditors' experience, performance, understanding of the financial business and expertise on auditing, as well as their independence in performing their work during the past year, in order to propose the



appointment of the auditors to the Board of Directors and the shareholders' meeting for consideration. At the 2025 Annual General Meeting of shareholders, which was held on 29 April 2025, Ms. Viphasiri Vimanrat Certified public accountant No.9141 and/or Mr. Paiboon Tunkoon Certified public accountant No.4298 and/or Ms. Sakuna Yamsakul Certified public accountant No.4906 all from Pricewaterhouse Coopers ABAS Limited were appointed as the auditors of the Company. Furthermore, The audit committee is also responsible for nominating, appointing, relocating and dismissing internal auditors.

The Board of Directors resolved that the Audit Committee should convene at least 4 meetings per annum and that the minutes of meetings should be made in written and systematically kept for future examination and self-evaluation of the Audit Committee. The Directors support the evaluation of overall directors' performance at least once a year so that all directors can work together to review performance and problems for future improvement.

In 2024, and 2025, the Company had Audit Committee meeting as follows:

Director’s Name	Position	Attend / Total Meeting (Times)		Attend the meeting / Meeting via electronic media
		2024	2025	
Audit Committee				
1. Mr. Pinit Wuthipand	Chairman of Audit Committee	4 / 4	4 / 4	0 / 4
2. Mrs. Supanut Pongserm	Audit Committee member	4 / 4	4 / 4	0 / 4
3. Mr. Yanyong Siripun	Audit Committee member	4 / 4	4 / 4	0 / 4
In 2025, the Company has 4 Audit Committee meeting, the Audit Committee meeting attendance is 100% Remark : Ms.Natiya Saeting being secretary of the Audit Committee, and VP of internal audit dept.				

3. Summary of the performance of duties of other sub-committees

The Company's Board of Directors also sets up another 3 sub-committees and 1 work group to oversee the Company's business operation. The sub-committees are the Executive Committee, Nomination and Remuneration Committee, Risk Management Committee and Sustainable Development Committee.

- The Executive Committee is comprised of 4 members, consists of 2 executive directors, 1 non-executive director and 1 executive management. The Executive Committee is responsible for assisting the management in managing daily routine work under the policies assigned by the Board of Directors.
- The Nomination and Remuneration Committee consists of 4 members, chairman is independent director, and 3 directors to be members. The Nomination and Remuneration Committee is responsible for considering policies and guidelines to determine payment and forms of remuneration for directors and the chief executive management, both in cash and non-cash forms. The remuneration should suit the Company's performance and can be comparable to the remunerations for offered by other companies in the same industry. The Nomination and Remuneration Committee shall propose the suggested figures of remuneration for chief executive management to the Board for approval, and the Board proposed remuneration for director to the shareholder meeting for approval.
- The Risk Management Committee has 3 members, consists of 1 independent director, 2 non-executive management. The Risk Management Committee takes care of drafting policies and plotting guidelines for the Company's overall risk management aspects. The committee shall propose the drafted policies and guidelines for the Board of Directors to consider approval. The risk management should be able to be evaluated, monitored and control the Company's risks at appropriate levels.
- The Sustainability Development Working Group consists of five members, including one executive director and four executives. The Sustainability Development Working Group is responsible for screening and presenting corporate sustainability policies to the Board of Directors for approval and supporting the Board, executives and employees to effectively comply with the Company's sustainable development guidelines.



In 2024, and 2025, the Company had Sub-committee meeting as follows:

Director’s Name	Position	Attend / Total Meeting (Times)		Attend the meeting / Meeting via electronic media
		2024	2025	
Executive Committee				
1. Mrs. Rachaneekorn Chintakanon	Chairman of the Executive Committee	6 / 6	2 / 2	2 / 0
2. Mrs. Petcharat Thongtang	Executive Committee member	6 / 6	2 / 2	2 / 0
3. Mr. Kannanat Boonsunanondha	Executive Committee member	6 / 6	2 / 2	2 / 0
4. Mr.Issarachai Decharit (resigned from member 1 sep 2025)	Executive Committee member	5 / 6	1 / 1	1 / 0
5. Ms.Apinya Borivachanon	Executive Committee member / Management	6 / 6	2 / 2	2 / 0
In 2025, the Company has 6 Executive Committee meeting, the Executive Committee meeting attendance is 100.0% Remark : Ms.Apinya Borivachanon being secretary of the Executive Committee.				
Nomination and Remuneration Committee				
1. Mr. Yanyong Siripun	Chairman of the Nomination & Remuneration Committee	2 / 2	2 / 2	0 / 2
2. Mrs. Rachaneekorn Chintakanon	Nomination & Remuneration Committee member	2 / 2	2 / 2	0 / 2
3.Mrs. Petcharat Thongtang	Nomination & Remuneration Committee member	2 / 2	2 / 2	0 / 2
4. Mr. Kannanat Boonsunanondha	Nomination & Remuneration Committee member	2 / 2	2 / 2	2 / 0
In 2025, the Company has 2 Nomination and Remuneration Committee meeting, the Nomination and Remuneration Committee meeting attendance is 100% Remark : Ms.Apinya Borivachanon being secretary of the Nomination and Remuneration Committee.				
Risk Management Committee				
1. Mrs. Petcharat Thongtang	Chairman of the Risk Management Committee	1 / 1	1 / 1	1 / 0
2. Mr. Pinit Wuthipand	Risk Management Committee member	1 / 1	1 / 1	1 / 0
3. Mrs. Rachaneekorn Chintakanon	Risk Management Committee member	1 / 1	1 / 1	1 / 0
In 2025, the Company has 1 Risk Management Committee meeting, the Risk Management Committee meeting attendance is 100% Remark : Ms.Apinya Borivachanon being secretary of the Risk Management Committee.				
Sustainability Development Working Group				
1. Mr. Issarachai Decharit (Resigned from member 1 sep 2025)	Chairman of the Sustainability Development Working Group	1 / 1	1 / 1	1 / 0
2. Ms. Apinya Borivachanon	Member / SVP Human Resource and Administration department	1 / 1	1 / 1	1 / 0
3. Mr. Pornsak Kiranasopon	Member / SVP Debt Management department	1 / 1	1 / 1	1 / 0
4. Mr. Phairat Kokijrojana	Member / SVP Credit and Appraisal department	1 / 1	1 / 1	1 / 0
5. Ms. Chiraporn Madsatan	Member / SVP Finance department	1 / 1	1 / 1	1 / 0



In 2025, the various subcommittees performed their duties as follows:

1. Report on the Performance of the 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 september 2025)	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.



2. **Report on the Performance of the 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.



3. **Report on the Performance of the 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.



4. **Report on the Performance of the Sustainability Development Working Group**

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 september 2025)	Chairman of the Sustainability Development Working Group	1 / 1	1 / -
2. Ms. Apinya Borivachanon	Member / Chief Finance Officer	1 / 1	1 / -
3. Mr. Pornsak Kiranasopon	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 transactions

1. Internal Control

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 places significant importance on maintaining an effective internal control system. Appropriate risk management and internal control measures have been established to support business operations, with all departments required to adhere to internal control policies and best practices as guiding principles for conducting business and performing their duties. These measures ensure that the Company's operations achieve their objectives efficiently and effectively, while generating sustainable long-term returns. They also ensure the reliability of financial and operational reporting, compliance with applicable laws, regulations, and relevant requirements, and the prevention of actions that may cause damage to the Company's assets and reputation.

The Company recognizes the importance of sound risk management and an effective internal control system. Accordingly, executives and employees at all levels are assigned clear roles, duties, and responsibilities in relation to internal control. Policies, rules, and operational procedures are formally documented in writing to serve as guidelines for business operations and employee performance. The Company also ensures that an appropriate number of qualified personnel are in place and provides regular training and development programs to enhance employees' knowledge and operational skills, enabling them to perform their duties accurately, efficiently, and effectively. In addition, the Company has established an organizational structure with clearly defined reporting lines, scopes of authority, and responsibilities for both management and operational staff, along with a clear segregation of duties. Policies, operational procedures, and work manuals are formally documented. Continuous training and skill development programs are provided to employees to ensure that the performance of management and staff is efficient, transparent, and subject to appropriate oversight and verification.

2. Risk assessment

The Company recognizes the critical importance of risk management, as effective risk management enables the Company to achieve its objectives and goals while supporting stable and sustainable growth. Accordingly, the Company places strong emphasis on its risk management policy, which serves as a framework and guideline for business operations. Clear roles, duties, and responsibilities in risk management have been defined for all relevant parties, including the Board of Directors, the Audit Committee, the Risk Management Committee, senior management, the Internal Audit Department, and all employees. In addition, the Company has established a systematic risk management process to ensure that risks are properly identified, assessed, and managed. This enables the Company to conduct its business in accordance with its objectives while maintaining risks within acceptable levels.

3. Control activities

The Company has established clear authorities and responsibilities for employees to ensure that



all operations are conducted in compliance with applicable laws and regulations, including the Securities and Exchange Act and other relevant legislation. The Company also adheres to notifications, rules, and requirements issued by regulatory authorities overseeing its operations. In addition, the Company has implemented policies, operational procedures, and internal regulations that serve as guidelines for directors, management, and employees in performing their duties. Compliance with these requirements is monitored through internal audit reports, assessments of the adequacy of the internal control system conducted by the Board of Directors, and reports issued by the Company's external auditors.

4. Information and Communication systems

The Company recognizes the importance of information technology security and places strong emphasis on ensuring the highest standards of data protection and information management. The Company has established information security policies, as well as personal data protection policies and practices. Guidelines have also been implemented for safeguarding information assets, including data classification, responsibilities of relevant departments, and authorization procedures for the use or disposal of information. These measures are designed to ensure that information is managed securely and that related processes are conducted in a controlled and efficient manner.

The Company also promotes the continuous development and enhancement of its information systems to improve operational efficiency and to address emerging cyber threats, including the prevention of data leakage and breaches of personal data security. In addition, the Company has established communication channels that allow both internal and external parties to submit complaints or report suspected fraud or corruption through secure and appropriate channels designated by the Company.

5. Monitoring activities

The Internal Audit Department, under the supervision of the Audit Committee, is responsible for reviewing and evaluating the effectiveness and adequacy of the Company's internal control system, assessing operational risks across various departments, and providing recommendations for improvement. This process helps ensure that employees' operations comply with applicable laws, regulations, and the Company's operational policies and procedures. The Company has established a monitoring and evaluation process for operational performance, with audit findings reported to the Audit Committee to ensure that business processes are subject to appropriate oversight and effective internal control. An internal control assessment is conducted annually, and corrective actions are closely monitored. Progress on remediation and improvement measures is reported to the Audit Committee on a quarterly basis to ensure that the Company maintains an adequate, appropriate, and effective internal control system under its corporate governance framework, in alignment with the Company's policies and objectives.

Observation of Internal Audit on Internal Controls of the Company

The internal audit department prepares annual internal audit plan and presented to the Audit Committee for approval of the plan. The plan may be requested to be revised during the year if there are significant new risks. The internal audit department performs the internal audit according to the standards of internal audit and ethics of the auditor. The scope of the audit covers the operations of the Company's branch offices which spread throughout the country.

The internal audit department is responsible for reporting the results of internal audits and reviewing internal control systems to those responsible for the departments that have been audited and follow up the results of the solutions to report to the management on a monthly basis and report to the Audit Committee quarterly. The results of such investigation of internal audit on internal controls could provide appropriate practices.



Observation of Auditor on Internal Controls of the Company

Pricewaterhouse Coopers ABAS Limited, the auditor of the Company as for the year ending 31 December 2025, examined the effectiveness of internal control system in order to set the appropriate scope of audit work. The results is that the Company operation is in accordance with accounting standards.

Internal Audit Supervisor Information

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.

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. The qualifications of a person holding the position of Internal Audit Supervisor are shown in Attachment no.3

Opinions of the Audit Committee

In the Audit Committee Meeting No.1/2026 which held on 27 February 2026, the Audit Committee provided opinions in regard to the internal control system and completed the evaluation from the adequacy of the internal control system designed by the Office of the Securities Exchange Commission and the Stock Exchange of Thailand. The evaluation covered all five key elements, ie., i) organizational environment; ii) risk assessment; iii) control of operation activities; iv) information & communication and v) monitoring activities. The Audit Committee opined that the Company's internal control systems was sufficient and went in line with the guidance and that there was no significant change from the previous year.

Opinions of the Company's Board of Directors in regard to the internal control system.

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.

2. Related 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 Company Limited	Thailand	Debt collection, call center, appraisal and legal registered 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



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

		Consolidated and Separate financial statements	
		2025 Baht	2024 Baht
For the year ended 31 December			
	Pricing policies		
<u>Legal advisor fees :</u>			
Wichaithongtang law office Co., Ltd.	Agreed price	600,000	600,000

c) Key management compensation

		Consolidated and Separate financial statements	
		2025 Baht	2024 Baht
For the year ended 31 December			
Short-term benefits		15,737,101	15,998,067
Post-employment benefits		360,669	392,880
Total		16,097,770	16,390,947

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)



6 เทคนิค สำคัญ

ในการจับมอไซด์ให้ปลอดภัย

- เช็ครถให้พร้อมใช้งาน
- สวมหมวกกันน็อก
- ไม่จับแซง จับเร็ว หรือเปลี่ยนเลนกระทันหัน
- เมาไม่จับ
- อย่าจับใกล้รถบรรทุก
- ฝนตกหนัก เลี่ยงการขับขี่

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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.

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		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

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	Notes	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		367,479,106	474,214,364	367,464,079	474,199,340
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		429,594,402	552,356,604	429,583,677	552,345,656
Profit (loss) before finance cost and income tax expense					
		(62,115,296)	(78,142,240)	(62,119,598)	(78,146,316)
Finance costs	25	(42,054,301)	(88,559,897)	(42,054,301)	(88,559,897)
Loss before income tax expense					
		(104,169,597)	(166,702,137)	(104,173,899)	(166,706,213)
Income tax expense	27	(60,400,601)	(4,150,269)	(60,399,726)	(4,149,384)
Loss for the year					
		(164,570,198)	(170,852,406)	(164,573,625)	(170,855,597)
Other comprehensive income for the period, net of tax					
Items that will not be reclassified to profit or loss					
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	346,395	(179,768)	346,395	(179,768)
Total items that will not be reclassified to profit or loss		(1,385,580)	719,073	(1,385,580)	719,073
Total comprehensive expense for the year					
		(165,955,778)	(170,133,333)	(165,959,205)	(170,136,524)
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 - legal reserve Baht	Unappropriated 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.

	Notes	Consolidated		Separate	
		financial statements		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
Losees (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					
measured at fair value through profit or loss	11	200,440,959	674,274,787	200,440,959	674,274,787
Cash paid for purchase of financial assets					
measured at fair value through profit or loss	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					
other parties	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	63,785,337
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.

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 net 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	2024	2025	2024
	Baht	Baht	Baht	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

SGF Capital Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

As at 31 December 2025 and 2024, financial assets and liabilities are classified by interest rate type and remaining maturity as follows:

	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		
As at 31 December 2025								
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

SGF Capital Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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

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As at 31 December 2025	Seperate 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

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As at 31 December 2024	Seperate 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					Carrying amount Baht'000
	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	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

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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 financial statements		Separate 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

Timing of revenue recognition under TFRS 15	2025 Baht'000	2024 Baht'000
At a point in time		
Hire purchase, leasing and car for cash segment	26,422	11,456
Loan segment	52	68
Unallocated income	1,960	7,238
	<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

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
Add Accrued interest income	-	199,795,074	199,795,074
Total loans receivables, and accrued interest income	-	480,182,788	480,182,788
Less 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
Add Accrued interest income	-	175,215,126	175,215,126
Total loans receivables, and accrued interest income	-	457,641,174	457,641,174
Less 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		Separate financial statements Investments at cost	
			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	83,858,132
<u>Less</u> Accumulated depreciation	-	(8,557,258)	(6,087,840)	(25,418,929)	(10,104,583)	(8,189,021)	(11,098,312)	(61,266,922)
Net book amount	4,880,000	6	4,058,380	2,782,100	1,451,908	5	9,418,811	22,591,210
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	22,591,210
Additions / Increase								
from lease extension	-	-	-	773,678	255,150	2,525,790	10,477,968	14,032,586
Transferred in (out)	-	-	-	-	5	(5)	-	-
Write-off / Decrease								
from lease termination	-	-	(1,268,192)	(5,173)	(2)	-	(3,916,377)	(5,189,744)
Depreciation charge	-	-	(934,966)	(982,171)	(436,106)	(142,473)	(7,520,772)	(10,016,488)
Closing net book amount	4,880,000	6	1,855,222	2,568,434	1,270,955	2,383,317	8,459,630	21,417,564
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	70,444,459
<u>Less</u> Accumulated depreciation	-	(8,557,258)	(4,493,539)	(22,478,982)	(6,965,011)	(142,473)	(6,389,632)	(49,026,895)
Net book amount	4,880,000	6	1,855,222	2,568,434	1,270,955	2,383,317	8,459,630	21,417,564
	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	70,444,459
<u>Less</u> Accumulated depreciation	-	(8,557,258)	(4,493,539)	(22,478,982)	(6,965,011)	(142,473)	(6,389,632)	(49,026,895)
Net book amount	4,880,000	6	1,855,222	2,568,434	1,270,955	2,383,317	8,459,630	21,417,564
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	21,417,564
Additions / Increase								
from lease extension	-	-	1,516,722	2,501,833	-	-	3,655,551	7,674,106
Transferred in (out)	-	-	-	-	-	-	-	-
Write-off / Decrease								
from lease termination	-	-	(853,038)	(52,925)	-	-	(4,219,423)	(5,125,386)
Depreciation charge	-	-	(495,875)	(1,189,161)	(484,662)	(504,881)	(4,092,064)	(6,766,643)
Closing net book amount	4,880,000	6	2,023,031	3,828,181	786,293	1,878,436	3,803,694	17,199,641
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	61,909,396
<u>Less</u> Accumulated depreciation	-	(8,557,258)	(1,897,447)	(21,607,831)	(7,449,673)	(647,354)	(4,550,192)	(44,709,755)
Net book amount	4,880,000	6	2,023,031	3,828,181	786,293	1,878,436	3,803,694	17,199,641

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).

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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

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
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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

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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.

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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

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		Consolidated and Separate financial statements	
		2025 Baht	2024 Baht
	Pricing policies		
<u>Legal advisor fees :</u>			
Wichaithongtang 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 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, and the Company's secretary**

Information on directors, executives, controlling persons (if any), the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and company secretary.

Mr. Pinit Wuthipand

Position	: Chairman of the Board /Chairman of Audit Committee / Independent Director
Age	: 78 years
Appointed Date	: 24 March 2004
No.of year be director	: 21 years
Education	: B.A. in Account, Thammasat University Certified Public Accountant
Certificate	: DAP, DCP from Thai Institute of Directors (IOD)
% of shareholding	: - None - (Himself : none / Underage children : none)
Other Listed current Directorship Positions :	
	2020 – Present Chairman of Audit Committee / Independent director, Bliss Intelligence Plc.
	2021 – Present Audit Committee member / Independent director, News Network Corporation Plc.
Other Current Directorship Positions	: - None -
Experiences	: 2013 – 2021 Chairman of Audit Committee / Independent director, News Network Corporation Plc.
	2003 – 2018 Internal Audit, Rangsit University.

Familial relationship between directors and executives : - None -

Mrs. Rachaneekorn Chintakanon

Position : Chairman of the Executive Board / Director

Age : 55 years

Appointed Date : 3 August 2015

No.of year be director : 10 years

Education : Master’s degree in Business Administration (MBA) with a major in Finance San Francisco State University, CA, U.S.A
Bachelor of Education with Specialization in Business (2nd Class Honors), Chulalongkorn University

Certificate : DAP from Thai Institute of Directors (IOD)

% of shareholding : 29,165,000 shares (Herself : 29,165,000 shares / Underage children : none)

Other Listed current Directorship Positions : - None -

Other Current Directorship Positions : - None -

Experiences : 2015 – 2019 Executive Director, SGF Capital Plc.
2014 – 2015 Independent Director /Audit Committee Member, RPCG Plc.

Familial relationship between directors and executives : elder sister to Mrs.Petcharat Thongtang

Mrs. Petcharat Thongtang

Position : Chairman of Risk Management Committee / Director
Age : 48 years
Appointed Date : 14 February 2022
No.of year be director : 4 years
Education : MSc in Economics and Finance, London School of Economics and Political Sciences, London, United Kingdom
B.A. Economics and Business Administration Minor, University of California at Berkeley, CA, United States
Certificate : EDP, DAP, DCP from Thai Institute of Directors (IOD)
% of shareholding : 36,945,300 shares (Spouse : 36,945,300 shares Herself : none / Underage children : none)
Other Listed current Directorship Positions : -
2022 - Now Director, Bliss Intelligence Plc.
Other Current Directorship Positions : -
2010 - Now Director, IV Global Securities Plc.
Other Current Positions : -
2011 - Now Strategic and Business Development Director Phyathai Hospital Group and Paolo Memorial Hospital Group Pcl.
Experiences 2018 - 2022 Managing Director, Bliss Intelligence Plc.
2012 - 2016 Director, Cable Thai Holding Plc.
Familial relationship between directors and executives : sister to Mrs.Rachaneekorn Chintakanon

Mr. Yanyong Siripun

Position : Chairman of the Nomination and Remuneration Committee / Audit Committee member / Independent Director
Age : 80 years
Appointed Date : 28 April 2016
No.of year be director : 9 years
Education : Master of Law (LLM), Kieo University, Tokyo, Japan.
Bachelor of Laws, Thammasat University
Certificate : Diploma of English Language and Administration Management of Canberra University, Australia.
% of shareholding : - None - (Himself : none / Underage children : none)
Other Listed current Directorship Positions : - None -
Other Current Directorship Positions : - None -
Experiences : 2016 – 2025 Director, SGF Capital Plc.
Familial relationship between directors and executives : - None -

Mrs. Supanut Pongserm

Position : Audit Committee Member / Independent Director
Age : 65 years
Appointed Date : 24 March 2004
No.of year be director : 21 years
Education : Barrister-at-law, The Thai Barrister
LLB., Thammasat University
Certificate : DAP, DCP, CSP, FND from Thai Institute of Directors (IOD)
% of shareholding : - None - (Herself : none / Underage children : none)
Other Listed current Directorship Positions : - None -
Other Current Directorship Positions : - None -
Other Positions : -None-
Experiences : 2004 – 2025 Director, Legal Department, Prasit Pattana Plc., Phyathai Hospital Group.
2007 – 2009 Director, Sriracha-nakorn Hospital Co.,Ltd.
2005 – 2007 Director, Paolo Medic Co.,Ltd.
Familial relationship between directors and executives : - None -

Mr. Issarachai Decharit

Position : Director
Age : 66 years
Appointed Date : 19 December 2019
No.of year be director : 6 years
Education : Bachelor Degree of Laws, Chulalongkorn University
Thai Bar, The Institute of Legal Education, Thai Bar Association
Certificate : DAP, AACP, RNG, ELP from Thai Institute of Directors (IOD)
% of shareholding : 100 shares (Himself : 100 shares / Underage children : none)
Other Listed current Directorship Positions : - None -
Other Current Directorship Positions : -
2015 – Present Director, Global One Capital Co., Ltd.
Experiences : 2019 – 2025 Executive Director, SGF Capital Plc.
2013 – 2023 Director, Ichitan Group Plc.
Familial relationship between directors and executives : - None -

Mr. Kannanat Boonsunanondha

Position : Chief Executive Officer / Director
 Age : 56 years
 Appointed Date : 4 November 2019
 No. of year be director : 6 years
 Education : Master of Science in Administration, Boston University, Massachusetts, U.S.A.
 B.A. in Business Administration, International Business and Management,
 the University of the Thai Chamber of Commerce, Bangkok
 Certificate : DAP, RCL from Thai Institute of Directors (IOD)
 % of shareholding : - None - (Himself : none / Underage children : none)
 Other Listed current Directorship Positions : - None -
 Other Current Directorship Positions : -
 2017 - Present Director, SGF Service Management Co.,Ltd.
 Experiences : 2019 - Present Chief Executive Officer / Director, SGF Capital Plc.
 2016 - 2019 Managing Director, SGF Capital Plc.
 2015 - 2016 Managing Director, Capital OK Co.,Ltd. and Global Service
 Center Co.,Ltd.
 2004 - 2015 Head of Marketing & Sale Department, Capital OK Co.,Ltd.
 and Global Service Center Co.,Ltd.
 Familial relationship between directors and executives : - None -

Ms. Apinya Borivachanon

Position : Chief Financial Officer, Senior Vice President, HR-Admin Dept. /
 Company Secretary
 Age : 56 years
 Education : B.B.A. Commerce (Hon.), Chulalongkorn University
 Certificate : DAP, CSP, EMT from Thai Institute of Directors (IOD)
 CFO's Orientation Course for New IPOs' No.4
 % of shareholding : - None - (Herself : none / Underage children : none)
 Other Current Directorship Positions : -
 2017 - Present Director, SGF Service Management Co.,Ltd.
 Experiences : 2020 - Present Chief Financial Officer, SGF Capital Plc.
 2008 - Present Company Secretary, SGF Capital Plc.
 2017 - 2024 Senior Vice President, HR Dept. and Admin Dept.,
 SGF Capital Plc.
 2018 - 2020 Senior Vice President, Finance Dept.
 2008 - 2017 Senior Manager, M.I.S Dept, Admin Dept.,
 Siam General Factoring Plc.
 Familial relationship between directors and executives : - None -

Mr. Pornsak Kiranasopon

Position : Senior Vice President, Debt Management Department., Marketing Motorcycle Department

Age : 66 years

Education : Bachelor Degree of Law, Ramkhamhaeng University

% of shareholding : - None - (Himself : none / Underage children : none)

Experiences : 2021 - Present Senior Vice President, Marketing Motorcycle Department., SGF Capital Plc.

2017 – Present Senior Vice President, Debt Management Dept., SGF Capital Plc.

2014 – 2017 Manager, Special Liabilities management 1 Dept., Thitikorn Plc.

Familial relationship between directors and executives : - None -

Mr. Phairat Kokijrojana

Position : Senior Vice President, Credit Department

Age : 54 years

Education : Bachelor Degree of Economics, Chiangmai University

% of shareholding : - None - (Himself : none / Underage children : none)

Experiences : 2020 – Present Senior Vice President, Credit Dept., SGF Capital Plc.

2017 – 2019 Vice President, Credit Dept., SGF Capital Plc.

2011 – 2017 Deputy Vice President, Credit Acceptance Dept., Internal Audit Dept., Amanah Leasing Plc.

Familial relationship between directors and executives : - None -

Ms. Chiraporn Madsathan

Position : Senior Vice President, Finance Department

Age : 59 years

Education : B.B.A. (Money and Banking), Ramkhamhaeng University

% of shareholding : - None - (Herself : none / Underage children : none)

Other Current Directorship Positions : -

2017 – Present Director, SGF Service Management Co.,Ltd.

Experiences : 2024 – Present Senior Vice President, Finance Dept., SGF Capital Plc.

2020 – 2023 Vice President, Finance Dept., SGF Capital Plc.

2018 – 2020 Assistant Vice President, Finance Dept., SGF Capital Plc.

2017 – 2018 Assistant Vice President, Operation Dept., SGF Capital Plc.

2002 – 2017 Manager, Operation Dept., Siam General Factoring Plc.

Familial relationship between directors and executives : - None -

Mrs. Patchara Tippawet

Position : Assistant Vice President, Accounting Department
(Supervises accounting preparation)

Age : 55 years

Education : Bachelor of Accountancy, Bangkok University

% of shareholding : - None – (Herself : none / Underage children : none)

Experiences : 2017 - Present Assistant Vice President, Accounting Dept., SGF Capital Plc.

2015 - 2017 Manager, BAF (Thailand) Co.,Ltd.

2012 – 2015 Assistant Manager, Coway (Thailand) Co.,Ltd.

2004 – 2012 Assistant Manager, Capital OK Co.,Ltd.

Familial relationship between directors and executives : - None –



2. Duties and responsibilities of Company Secretary

Company secretary must perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) B.E.2551, which comes into force on 31 August 2008 with responsibility caution and honesty and must comply with the law, objectives, company regulations Board resolution as well as the resolution of the shareholders' meeting. The legal duties of the company secretary are as follows:

1. Prepare and maintain the following documents.
 - Director's Profile
 - Notice of Board of Directors' meeting, Board meeting minutes, and the annual report of the Company.
 - Invitation letter to shareholders' meeting and minutes of the shareholders' meeting.
2. Keeping reports of interest reported by directors or executives, and send a copy of the report of interest under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee knows within 7 business days from the date the Company receives the report.
3. Other actions as specified by the Capital Market Supervisory Board

Other duties include

- Responsible for conducting board meetings and shareholders' meetings.
- Liaise with regulatory agencies such as the SET office, and oversee the disclosure of information and reporting information to regulators and the Public, to be comply with legal.
- Arrange an orientation to give advice to newly appointed directors.
- Other duties as assigned by the Company.

At the Board of Directors' meeting no.5/2008 on 28 July 2008, the Board of Directors has appointed Ms. Apinya Borivachanon to be the company secretary. She has passed the certificate DAP from IOD in 2004, CSP No.17/2006, EMT No.11/2008.



3. Detail of the tenure of the management in related companies as at 31 December 2025 :

Name	Company Name	SGF Capital	SGF Service Management
1. Mr. Pinit Wuthipand		1, 5, 6	
2. Mrs. Rachaneekorn Chintakanon		2, 4	
3. Mr. Yanyong Siripun		2, 5, 6	
4. Mrs. Petcharat Thongtang		3, 4	
5. Mrs. Supanut Pongserm		2, 5, 6	
6. Mr. Issarachai Decharit		2	
7. Mr. Kannanat Boonsunanondha		2, 4, 7	1
8. Ms. Apinya Borivachanon		7, 8	2
9. Mr. Pornsak Kiranasopon		7	
10. Mr. Phairat Kokijrojana		7	
11. Ms. Chiraporn Madsathan		7	2
12. Mrs. Patchara Tippawet		7	

Definition

- 1 = Chairman
- 2 = Director
- 3 = Vice Chairman
- 4 = Executive Director
- 5 = Audit committee member
- 6 = Independent Director
- 7 = Executive
- 8 = Company Secretary

4. Profiles of directors, executives and controllers who has a record of being punished in the past 5 years:

- none-

Attachment 2 Details of the directors of subsidiaries

Name	Company name	SGF Service Management
1. Mr. Kannanat Boonsunanondha		1
2. Ms. Apinya Borivachanon		2
3. Ms. Chiraporn Madsathan		2

Definition

1 = Chairman

2 = Director

Attachment 3 Details of the Heads of the Internal Audit and Compliance Units

The Company focus more on the importance of internal control system for both management and operational levels, and it has the power to determine the scope and authority of the internal processes. Implementation of such control property will benefit the Company the most. Some of the benefits of the internal control includes: the separation of the approved responsibilities, recording transactions and data information, and storing and evaluating the assets separately. To achieve a balance between the validity and integrity of the system, financial department of the Company provides financial reports to the managing director in charge. On the other hand, the Internal Audit Department is responsible for monitoring the internal control system, as well as providing reports directly to the audit committee. The Audit Committee has appointed Ms. Nadiya Saeting, Assistant Vice President of Internal Audit serves as the secretary of the Audit Committee.

Name : Ms. Nadiya Saeting

Position : Assistant Vice President of Internal Audit Department

Age : 46 years

Education : Master's degree in Economics, Ramkhamhaeng University

Experience :

2020-Present	Assistant Director, Internal Audit, SGF Capital Public Company Limited
2016-2019	Credit Review Manager, Internal Audit, CIMB THAI Public Company Limited
2010-2016	Assistant Manager, Credit Control, BAF(Thailand) Co., Ltd.
2006-2007	Retail Credit Acceptance, United Overseas Bank Public Company Limited
2004-2006	Credit Approver, Credit Acceptance, Citibank Thailand

Training History :

- AI in Society, IA Clinic
- Logical Thinking and Decision Making, Mahidol University
- Code of Ethics and Conduct, CIMBThai
- Data Governance, CIMBThai
- IT Security Awareness, AML and KYC, CIMBThai
- Anti Corruption, CIMBThai
- Fraud Audit, Institute of Internal Auditors Thailand
- Management system and knowledge assessment on anti-money laundering laws, Anti-Money Laundering Office (AMLO)

Attachment 4 Assets for business undertaking and details of asset appraisal

Fixed Assets (Net)

As at 31 December 2024 and 2025, the Company has property, plant and equipment detail as follows:

Details of Asset	Net Book Value (Baht)		Proprietary nature	Obligation
	31 Dec 2024	31 Dec 2025		
1. Land				
1.1) Title deed No.68500-501 locate at Mueang Chiangmai district, Chiangmai	2,880,000	2,880,000	Company owned	Mortgages as securities, bank loan guarantee
1.2) Title deed No.43934 locate at Mueang Nakorn Ratchasima district, Nakorn Ratchasima	2,000,000	2,000,000	Company owned	
Total Land	4,880,000	4,880,000		
2. Building (cost 8,557,264 baht less depreciation 8,557,258 baht remaining book value 6 baht)	6	6	Company owned	
3. Building improvement	1,855,222	2,023,032	-	-
4. Furniture, fixture and equipment	2,568,435	3,828,181	Company owned	-
5. Vehicles	3,654,272	2,664,729	Company owned	-
6. Leasehold	8,459,629	3,803,694	Company building tenant	-
Total Property, plant and equipment, net	16,537,564	12,319,642		
7. Foreclosed assets*	49,182,976	47,345,625	Company owned	Land and building 25,729,411 baht mortgage as collateral for bank loans
Total	70,600,540	64,545,267		

Note : The above foreclosed assets consist of land, buildings which is an asset arising from the seizure of customer assets used as collateral for debt.

Hire-purchase receivables, Leasing and Car for cash receivables

Hire-purchase receivables, Leasing and Car for cash receivables are stated at net realizable value from the contract value net of unearned interest income plus accrued interest income and deferred commission and fee expenses and deducted by allowance for expected credit losses as following:



Staging	For the year ended 31 December			
	2024		2025	
	Amount	%	Amount	%
Performing Financial Assets	1,092,639,171	59.58	760,964,096	59.49
Under-Performing Financial Assets	504,658,767	27.52	370,321,131	28.95
Non-Performing Financial Assets	236,558,124	12.90	147,966,307	11.57
Total	1,833,856,062	100.00	1,279,251,534	100.00

Obligations of the Debtor under the Hire Purchase, Leasing and Car for cash Agreement

The Company has registered receivables under hire purchase, leasing and Car for cash agreements to register business collaterals with loan guarantees from financial institutions and issuance of debentures as of 31 December 2025. The Company has hire purchase, leasing and Car for cash receivables registered as business collateral with financial institutions and debentures. The details are as follows.

1. SGF264A debentures worth 150 million baht, and SGF263A debentures worth 156.40 million, totalling 491 million baht in registered receivables.
2. Loans from three financial institutions totaling 170 million baht, outstanding balance 34.79 million baht, with registered debtors as collateral for a total of 35 million baht.

Total registered receivables as collateral was 526 million baht.

However, the receivables registered under hire purchase, leasing and Car for cash agreements as business collateral to secure loans from financial institutions and issuance of debentures are excluded in non-performing credit financial assets.

Debtor Type Definition

Financial assets where there has not been a significant increase in credit risk (Performing) are non-defaulted receivables or debtors who owe principal or total interest for no more than 30 days. Such group of financial assets is an asset with no credit risk significantly increasing performing from initial recognition. The Company will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.

Financial assets where there has been a significant increase in credit risk (Under-Performing) are receivables that overdue principal or interest for a combined period exceeding 30 days or 1 month but not exceeding 90 days from the due date. Such group of financial assets is an asset with credit risk significantly increasing from initial recognition. The Company recognizes allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

Financial assets that are credit-impaired (Non-Performing) is a receivable that owes principal or interest for a combined period of more than 90 days or 3 months from the due date. Such group of financial assets is a group of qualifying non-performing financial assets. The Company recognizes allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

In calculating an expected credit loss, a three-level approach is used to determine the change in the credit quality of a financial asset. The expected credit loss is calculated by group of receivables relating to forward-looking information, except the expected credit loss for non-performing credit of financial assets, the expected credit loss is calculated on a per contract basis.



Loan Receivable

Staging	For the year ended 31 December			
	2024		2025	
	Amount	%	Amount	%
Performing Financial Assets	-	-	-	-
Under-Performing Financial Assets	-	-	-	-
Non-Performing Financial Assets	457,641,174	100.00	480,182,788	100.00
Total	457,641,174	100.00	480,182,788	100.00

Revenue Recognition

- Contractual income from hire purchase, car for cash, leasing, and personal loans
The Company records revenue in accordance with Accounting Standard No. 17, Lease Agreement. Revenues Income received under hire purchase contracts is recognized as revenue at the effective interest rate.
- Penalty income from late payment under the hire purchase contract
From the ability to negotiate with customers, the Company therefore determines the late recognition of the penalty at the time of actual payment and consider the appropriate amount expected to be received in the future.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and all types of bank deposits with a maturity of not more than 3 months from the date of acquisition and without withdrawal restrictions.

Revenue Recognition Policy and Expected Credit Loss Setting (Allowance for doubtful accounts)

The Company has a policy to recognize income from hire purchase (retail) loans, leasing, personal loans, car for cash, nano finance and loans and determine the expected credit loss (allowance for doubtful accounts) in accordance with the accounting standard on impairment of financial assets (IFRS9) by dividing the debtor group into 3 stages as follows:

- Financial assets where there has not been a significant increase in credit risk (Performing) are non-defaulted receivables or debtors who owe principal or total interest for no more than 30 days. Such group of financial assets is an asset with no credit risk significantly increasing performing from initial recognition. The Company will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.
- Financial assets where there has been a significant increase in credit risk (Under-Performing) are receivables that overdue principal or interest for a combined period exceeding 30 days or 1 month but not exceeding 90 days from the due date. Such group of financial assets is an asset with credit risk significantly increasing from initial recognition. The Company recognizes allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.
- Financial assets that are credit-impaired (Non-Performing) is a receivable that owes principal or interest for a combined period of more than 90 days or 3 months from the due date. Such group of financial assets is a group of qualifying non-performing financial assets. The Company recognizes allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

In calculating an expected credit loss, a three-level approach is used to determine the change in the credit quality of a financial asset. The expected credit loss is calculated by group of receivables relating to forward-looking information, except the expected credit loss for non-performing credit of financial assets, the



expected credit loss is calculated on a per contract basis.

Bad debt write-off policy

The Company has a policy to write off bad debts according to the Ministerial Regulation No. 186 (B.E. 2534) issued under the Revenue Code governing the bad debts write off from the debtor account.

Subsidiary Investment

As of 31 December 2025, the Company holds 99.99% of the subsidiary's shares. Details of the subsidiary are as follows:



Name	Register Capital	Type of Business
SGF Service Management Co.,Ltd.	10.0 Million Baht	Debt collection, call center, appraisal and legal registered services

Attachment 5 Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company.

1. Corporate Governance Policy, Business Ethics of SGF Capital Public Company Limited

The Company has defined the corporate governance policy for the Board of Directors, all executives, and employees to adhere to as a guiding principle in their work, to promote SGF as a company with efficient business operations, good corporate governance and management, integrity, transparency and auditability.

The Company has announced its corporate governance principles and business ethics standard for the acknowledgement and adoption of the Board of Directors, all executives, and employees as their practical guidelines at work. The handbook is publicized on SGF intranet and website.

- Corporate Governance Policy and Practice disclosed on the company website at www.sgfcap.com, reported under section “Corporate Governance” details as follow:

- ☐ Corporate Governance Policy
- ☐ Privacy Policy
- ☐ Conflict of Interest Policy
- ☐ Environmental Management Policy
- ☐ Sustainable Procurement Policy
- ☐ Connected Transaction Policy
- ☐ Risk Management Policy
- ☐ HR Policy
- ☐ Inside Information Protection and Supervision Policy
- ☐ Sustainable Development Policy
- ☐ Whistle Blowing Policy
- ☐ Anti-corruption Policy
- ☐ Policy to Control and Supervise Subsidiary and Associated Companies
- ☐ Information Technology Security Policy

- Business ethics disclosed on the Company website at www.sgfcap.com under section “Corporate Governance”.

2. Charter of the Board of Directors and Charters of Specific Committees disclosed under section “Charter” details as follow:

- ☐ Charter of the Board
- ☐ Charter of the Audit Committee
- ☐ Charter of the Executive Committee
- ☐ Charter of the Risk Management Committee
- ☐ Charter of the Remuneration and Compensation Committee
- ☐ Charter of the Sustainable Development Sub-committee

Attachment 6 Audit Committee's Report

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.Pinit Wuthipand Chairman of Audit Committee
2. Mrs.Supanut Pongserm Audit Committee Member
3. Mr.Yanyong Siripun Audit Committee Member

Ms. Nadiya Saiting, 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
Ms. Viphasiri Vimanrat	9141	signature
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.

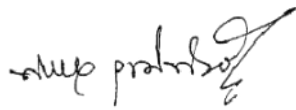
Mr. Pinit Wutipphan
Chairman of Audit Committee

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



Branch

Head Office : 89/1 3rd Floors, Kasemsap Building, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900

Telephone : 0-2232-1789 **Fax** : 0-2232-1790

Now, the company had 9 branch offices, separate to region as follow:



North-East Region

Nakhon Ratchasima : 143/8 Sapasit Rd., Tambon Naimuang, Amphoe Muang, Nakhon Ratchasima 30000
Telephone : 064-585-3542

Ubon Ratchathani : 97/2 Moo 3, Tambon Kamyai, Amphoe Muang, Ubon Ratchathani 34000
Telephone : 064-585-3518

Central Region

Thonburi : 88/11 Kallapraphruk Rd., Bang Khae, Bang Khae, Bangkok 10160
Telephone : 064-585-3546

Ayudhaya : 199/354 Moo 3, Tambon Klongsuanpru, Amphoe Pranakorn Sriayudhaya, Ayudhaya 13000
Telephone : 064-585-3545

East Region

Chonburi : 111/29 Moo 6, Tambon Don Hua Lo, Amphoe Muang, Chonburi 20000

West Region

Ratchaburi : 3/11 Maen Ramluek Rd., Tambon Namuang, Amphoe Muang, Ratchaburi 70000
Telephone : 064-585-3561

South Region

Surat Thani : 88/15 Moo 5 Kanchanavithi Rd., Tambon Bangkung, Amphoe Muang, Surat Thani 84000
Telephone : 064-585-3512

Yala : 102/6 Sirorot Rd., Tambon Sateng, Amphoe Muang, Yala 95000
Telephone : 064-585-3507

Hadyai : 84/49 Moo 3, Lopburi Ramesuan Rd., Tambon Khlong Hae, Amphoe Hadyai, Songkla 90110



SGF capital
Public Company Limited