



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

G CAPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

G Capital Public Company Limited was established on 18 August 2004 by Song Nam Company Limited and the Government Savings Bank, with the objective of supporting farmers' access to formal financing through hire-purchase loans for agricultural machinery. This enables farmers to utilize modern machinery in their operations, create employment opportunities, and generate stable and sustainable income.

The Company was subsequently converted into a public limited company on 29 February 2012 and listed on the Market for Alternative Investment (mai) on 17 December 2013. As of present, the Company has a registered capital of Baht 301,658,240.50 and paid-up capital of Baht 270,948,670.00.

G Capital's core business is the provision of hire-purchase financing for agricultural machinery, such as rice combine harvesters, corn harvesters, cultivators, and agricultural drones, with its primary customer base comprising agricultural entrepreneurs. In addition, the Company has obtained licenses from the Ministry of Finance to operate personal loan businesses under supervision and nano finance (microfinance for occupational purposes), enabling the expansion of its comprehensive financial services.

With over 22 years of experience, G Capital operates under strong corporate governance and sustainable development principles. The Company adopts the Creating Shared Value (CSV) approach to maximize benefits for the economy, society, environment, and all stakeholders, alongside achieving stable, high-quality, and sustainable long-term growth.

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

Message from the chairman

Dear Shareholders,

Over the past 21 years of operations, G Capital Public Company Limited has continuously developed and strengthened its organization by adhering to the principle of Creating Shared Value, alongside the growth of Thailand's agricultural sector. The Company provides hire-purchase financing for agricultural machinery, which plays a vital role in enhancing productivity and improving the capabilities of Thai farmers. We firmly believe that sustainable business growth must go hand in hand with delivering value to society and all stakeholders. Accordingly, we place great importance on conducting our business with transparency, good corporate governance, and a balanced approach between financial performance and broader economic and social development.

In 2025, the global economic landscape continued to face challenges and uncertainties from various factors, including geopolitical tensions, interest rate trends in major economies, and volatility in global financial and trade markets. As a result, economic recovery in many countries remained gradual. International economic organizations estimate that the global economy expanded at a moderate rate of approximately 3%, amid inflationary pressures and relatively high financing costs in certain regions.

For Thailand, the economy in 2025 is expected to grow gradually, supported by the recovery of the tourism sector, private consumption, and government stimulus measures. However, structural constraints remain, including high household debt levels, export volatility, and global economic uncertainties. Several institutions project Thailand's economic growth to be in the range of 2–3%.

Under such economic conditions, businesses must prioritize risk management, enhance operational efficiency, and continuously adapt their strategies to align with the evolving economic environment in order to maintain stability and create long-term growth opportunities.

In addition to its core hire-purchase financing business for agricultural machinery, the Company has focused on expanding into non-lending businesses to diversify its revenue streams and strengthen its long-term business structure. One such initiative is the Koh Tao Lifestyle Complex, a tourism-oriented real estate development project designed to cater to modern travel lifestyles while enhancing the economic and tourism potential of the area.

Another key initiative is the development of aviation technology-related business, with a focus on providing unmanned aerial vehicle (drone) services for tourism and logistics. This business is expected to grow in line with technological advancements and evolving travel trends. The project aims to enhance tourism experiences and improve transportation efficiency in areas with accessibility limitations, representing a significant step in leveraging innovation to support the Company's business development.

The expansion into non-lending businesses reflects the Company's commitment to sustainable growth by creating new revenue streams, strengthening its business structure, and reducing reliance on a single core business.

In addition to achieving stable financial performance, the Company places strong emphasis on good corporate governance and sustainable organizational development. In 2025, the Company received a 5-star rating in the Corporate Governance Report (CGR) assessment by the Thai Institute of Directors Association (IOD), reflecting its high standards of transparency, accountability, and stakeholder consideration. The Company also remains committed to operating with integrity and zero tolerance for corruption. Clear anti-corruption policies and practices have been established and strictly implemented across all levels of the organization. In 2025, the Company was granted a third consecutive renewal of its certification as a member of Thailand's Private Sector Collective Action Against Corruption (CAC), reaffirming its commitment to transparency, ethics, and good corporate governance.

Looking ahead to 2026, the Company will continue to strengthen its business by developing and expanding financial products, including new lending solutions tailored to the needs of customers in both the business and agricultural sectors. We will also enhance our lending processes to be more agile and efficient, thereby improving access to funding for our customers, while maintaining prudent risk management. At the same time, the Company will continue to explore new business opportunities with strong potential to support long-term growth, while upholding good corporate governance principles to create sustainable value for shareholders and all stakeholders.

On behalf of the Board of Directors, management, and all employees, I would like to express our sincere appreciation to our shareholders, customers, business partners, and all stakeholders for your continued trust and support. The Company remains committed to continuously improving and developing the organization to achieve stable, transparent, and sustainable growth in the years ahead.

Vision

To be a comprehensive financial services provider delivering lending solutions through advanced technology, with fairness to stakeholders and a strong commitment to social and environmental responsibility, driving sustainable growth.

Objectives

The Company is committed to delivering differentiated lending services that support business partners and meet customer needs, while continuously enhancing service excellence, maximizing shareholder satisfaction, and fulfilling social responsibilities through a unified and capable workforce.

Goals

The Company emphasizes conducting business under good corporate governance principles, with professionalism and operational standards to achieve high-quality and sustainable growth. Key plans and targets are as follows:

- Achieve loan portfolio growth in line with the business plan, maintaining market share and delivering at least 10% annual growth in new loan disbursements.
- Promote green finance to support environmentally friendly lending, reduce greenhouse gas emissions, and drive sustainability, targeting at least 10% of new loan disbursements.
- Maintain prudent lending practices and a high-quality loan portfolio, with effective debt monitoring and control of non-performing loans (NPLs) for hire-purchase loans at no more than 5%.
- Secure funding sources to support future growth and enhance competitive advantage, maintaining a net interest margin of no less than 10%.

- Strengthen customer relationships and service quality, targeting customer satisfaction of at least 85% based on annual surveys for hire-purchase loan services.
- Develop and enhance employee capabilities to ensure professionalism and readiness for business expansion and future changes.
- Leverage technology and innovation to improve operational efficiency and support future business growth.
- Execute both lending and non-lending strategies by forming new business partnerships to achieve long-term sustainable growth.
- Conduct business in accordance with ESG (Environmental, Social, and Governance) principles, with transparency, fairness, ethical practices, responsible lending, and a focus on customer success, while safeguarding the interests of shareholders and stakeholders.

Business strategies

The Company's business strategy is divided into two main segments:

1. Lending Business

The Company's core business focuses on providing hire-purchase financing for agricultural machinery, along with other lending products in which the Company has over 20 years of expertise.

2. Non-Lending Business

The Company is expanding into new businesses by leveraging the knowledge and expertise of its personnel and business partners. This segment aims to generate additional revenue streams beyond interest income from lending operations. The Non-Lending Business focuses on high-potential and high-margin businesses, including unmanned passenger drone services for tourism and transportation, and mixed-use real estate development, such as the Koh Tao Lifestyle Complex project.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	June 2025 The Company partnered with Aerial C Ventures Co., Ltd. to establish a joint venture, Thai AAM Co., Ltd., to operate drone services for tourism and transportation.
2025	August 2025 The Board of Directors approved an investment in Koh Tao Hill Co., Ltd. to engage in real estate development and tourism-related services under the Koh Tao Lifestyle Complex project.
2024	April 2024 The Annual General Meeting of Shareholders for 2024 approved the issuance and offering of convertible debentures to Advance Opportunities Fund and Advance Opportunities Fund I. The Company decreased its registered capital from THB 284.11 million to THB 233.11 million and subsequently increased it to THB 274.96 million to accommodate the issuance of such convertible debentures.

years	Material changes and developments
2024	<p>July 2024</p> <p>The Board of Directors approved the allocation of newly issued ordinary shares through a Private Placement to 9 Basil Fund 2 PTE. LTD. and/or its subsidiaries (“the Investor”) to support hire-purchase financing for agricultural machinery and other loan products in the Company’s normal course of business, as well as to establish financial collaboration for future business expansion.</p> <p>However, due to volatility in the capital and money markets and the economic conditions in Thailand in 2024, the Company and the Investor agreed to postpone the investment. Should economic conditions improve and stabilize, the Company will reconsider the capital increase plan, taking into account the best interests of shareholders and the Company.</p> <p>The Company also remains open to seeking strategic partners to support future business expansion and growth.</p>
2024	<p>August 2024</p> <p>The Company celebrated its 20th anniversary of business operations.</p>
2023	<p>March 2023</p> <p>The Extraordinary General Meeting of Shareholders No. 1/2023 approved the issuance and offering of convertible debentures to Advance Opportunities Fund and Advance Opportunities Fund I.</p> <p>The Company increased its registered capital from THB 186.70 million to THB 284.11 million to accommodate the issuance of such convertible debentures.</p>
2023	<p>April 2023</p> <p>The Company announced a collaboration with Advance Opportunities Fund to pursue a comprehensive securities business, with plans to establish subsidiaries to operate securities brokerage and asset management businesses.</p> <p>However, due to volatility in the capital and money markets during 2023–2024, the Company and the investor subsequently decided to cancel the investment in such businesses.</p>
2023	<p>May 2023</p> <p>The Board of Directors approved the establishment of a subsidiary, Koh Tao Air Co., Ltd., to operate airport development and airport management businesses.</p>
2023	<p>June 2023</p> <p>G Capital partnered with “Jao Chang WiFi,” Kaset Pattana, and Forth Tracking System Co., Ltd. to sign a cooperation agreement for the installation and development of GPS systems for combine harvesters, aiming to enhance Thai farmers’ capabilities toward becoming Smart Farmers.</p>
2023	<p>September 2023</p> <p>The Company relocated its office to its new headquarters at 9/9 At Sathorn Building, 19th Floor, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120.</p>
2022	<p>March 2022</p> <p>The Extraordinary General Meeting of Shareholders No. 1/2022 approved the issuance and offering of convertible debentures to Advance Opportunities Fund and Advance Opportunities Fund I.</p> <p>The Company also increased its registered capital from THB 150.00 million to THB 196.29 million to accommodate the issuance of such convertible debentures.</p>

years	Material changes and developments
2022	<p>September 2022</p> <p>The Company entered into an MOU for an agricultural drone hire-purchase financing program with PDA Thai Co., Ltd. and Power Agrotech (Thailand) Co., Ltd., and commenced drone financing services in September 2022.</p>
2022	<p>October 2022</p> <ul style="list-style-type: none"> • The Company initiated the implementation of both LENDING and NON-LENDING strategies in its business operations • Began developing the “Kaset Matching” platform to provide combine harvesters and agricultural machinery services to entrepreneurs and farmers.
2021	<p>March 2021</p> <p>The Company established a joint venture with Nimsoft Co., Ltd. under the name Nim See Seng Capital Co., Ltd. to provide hire-purchase financing for transportation-related machinery.</p>
2021	<p>September 2021</p> <ul style="list-style-type: none"> • The Company signed an MOU with Asia Aviation and Technology Co., Ltd. to study the feasibility of constructing an airport on Koh Tao, Surat Thani Province. • The Company also increased its shareholding in its joint venture, Sabai Jai Money Co., Ltd. • In addition, the Company terminated its investment in the joint venture, Nim See Seng Capital Co., Ltd., as both partners reviewed their business strategies and postponed new investments due to the COVID-19 pandemic.
2021	<p>December 2021</p> <p>The Company disposed of its entire shareholding in its subsidiary, Sabai Jai Money Co., Ltd., to an interested party.</p>
2020	<p>June 2020</p> <p>Sabai Jai Money Co., Ltd. entered into a cooperation agreement for the “Sabai Jai Beauty” loan program with leading aesthetic surgery clinic partners.</p> <p>The Company also commenced operations of the “Sabai Jai Beauty” loan service.</p>
2020	<p>December 2020</p> <ul style="list-style-type: none"> • Sabai Jai Money Co., Ltd. expanded its business operations, extending service coverage to more than 44 aesthetic clinic branches nationwide. • The Company also entered into a memorandum of understanding (MOU) with Nim See Seng Transport 1988 Co., Ltd. to establish a joint venture (JV) for hire-purchase financing of machinery in the logistics, construction, and agricultural sectors.
2019	<p>February 2019</p> <p>The Company fully paid up its registered capital of THB 150.00 million, comprising 300.00 million ordinary shares with a par value of THB 0.50 per share.</p> <p>The Company also established a joint venture, Sabai Jai Money Co., Ltd., on 7 February 2019, with a registered capital of THB 50.00 million, divided into 10.00 million shares with a par value of THB 5.00 per share.</p>

years	Material changes and developments
2019	June 2019 The Company extended its cooperation agreement with CNH Industrial Thailand Co., Ltd. through 2021. The collaboration was subsequently terminated in 2021.
2018	September 2018 The Company entered into a cooperation agreement for a tractor hire-purchase financing program with I.S.T. Farm Machinery Co., Ltd. (ISEKI). The collaboration was subsequently terminated in 2020.
2018	November 2018 The Company increased its registered capital to THB 150.00 million from THB 100.00 million.
2017	June 2017 The Company entered into a cooperation agreement for a hire-purchase financing program for tractors with CNH Industrial Thailand Co., Ltd.
2017	October 2017 The Company initiated a hire-purchase financing program for tourism boats (speed boats).
2015	October 2015 The Company obtained licenses from the Ministry of Finance to operate personal loan businesses under supervision and nano finance businesses (microfinance for occupational purposes) under supervision.
2015	December 2015 The Company commenced operations of personal loan services under supervision.
2014	March 2014 The Company integrated corporate social responsibility (CSR) into its business strategy by offering working capital loans to customers with a good repayment history, to support their livelihood and business operations.
2013	April 2013 The Government Savings Fund disposed of its entire shareholding of 24.99% of the paid-up capital. The shares were sold to two private funds managed by UOB Asset Management (Thailand) Co., Ltd., comprising 12.50% to a Government Savings Bank private fund and 12.50% to a UOB Bank private fund. As a result, each of the two private funds increased its shareholding to 17.50% of the paid-up capital.
2013	November 2013 The Company offered 50 million newly issued ordinary shares to the public, with a par value of THB 0.50 per share, representing 25% of the total issued shares. The offering took place during 26–28 November 2013 at an offering price of THB 2.70 per share.
2013	December 2013 The Company was listed on the Market for Alternative Investment (mai), with its first trading day on 17 December 2013.

years	Material changes and developments
2012	<p>February 2012</p> <p>The Company was converted into a public limited company and changed the par value of its shares from THB 100.00 per share to THB 0.50 per share.</p> <p>At the same time, the Company increased its registered capital from THB 75.00 million to THB 100.00 million to support an initial public offering of 50.00 million shares to the public.</p>
2012	<p>November 2012</p> <p>The Government Savings Bank divested its entire shareholding of 10.00% of the paid-up capital. The shares were sold to two private funds managed by UOB Asset Management (Thailand) Co., Ltd., comprising 5.00% to a Government Savings Bank private fund and 5.00% to a UOB Bank private fund.</p>
2010	<p>September 2010</p> <p>The Company's shareholding structure was changed as follows:</p> <p>(1) Song Nam Co., Ltd. acquired 10.00% of the paid-up capital from the Government Savings Bank, increasing its shareholding from 55.00% to 65.00% of the paid-up capital.</p> <p>(2) The Government Savings Bank divested its shares by selling 24.99% of the paid-up capital to the Government Savings Fund, 0.01% to minority shareholders, and 10.00% to Song Nam Co., Ltd.</p> <p>As a result, the Government Savings Bank's shareholding decreased from 45.00% to 10.00% of the paid-up capital.</p>
2008	<p>March 2008</p> <p>The Company initiated a multi-purpose loan program to expand its customer base and provide more comprehensive financing services. Under this program, customers can use their owned combine harvesters as collateral to obtain loans from the Company.</p>
2006	<p>January 2006</p> <p>The Company entered into a memorandum of understanding (MOU) for a hire-purchase financing program for combine harvesters with Thai Agricultural Machinery Co., Ltd., a major distributor in the industry. The Company also pioneered hire-purchase financing services for agricultural machinery in Thailand without requiring land as collateral.</p> <p>The Company introduced an innovation by enabling combine harvesters to be insured under Type 1 motor insurance for the first time in Thailand, in collaboration with Dhipaya Insurance Public Company Limited.</p> <p>In addition, the Company collaborated with Thai Agricultural Machinery Co., Ltd. and Kaset Pattana Industry Co., Ltd. to develop and issue registration booklets for combine harvesters for the first time. These registration booklets serve as official documentation evidencing ownership and can be used as collateral for the Company's hire-purchase financing of agricultural machinery.</p>
2006	<p>July 2006</p> <p>The Company increased its registered and paid-up capital to THB 75.00 million by issuing 250,000 additional ordinary shares with a par value of THB 100.00 per share, to be used for business expansion. The newly issued shares were allocated to Song Nam Co., Ltd. for 37,500 shares and to the Government Savings Bank for 212,500 shares. As a result, the Government Savings Bank's shareholding increased to 45.00% of the paid-up capital, while Song Nam Co., Ltd. held 55.00%.</p>

years	Material changes and developments
2005	<p>June 2005</p> <p>The Company increased its registered and paid-up capital to THB 25.00 million by issuing 240,000 additional ordinary shares with a par value of THB 100.00 per share, to be used as investment for business expansion.</p> <p>The newly issued shares were allocated to existing shareholders totaling 177,500 shares and to the Government Savings Bank totaling 62,500 shares under a joint investment agreement. As a result, the Government Savings Bank held 25.00% of the paid-up capital, while Song Nam Co., Ltd. held the remaining 75.00%.</p>
2005	<p>October 2005</p> <p>The Company increased its registered and paid-up capital to THB 50.00 million by issuing 250,000 additional ordinary shares with a par value of THB 100.00 per share, to be used as investment for business expansion.</p> <p>The newly issued shares were allocated to existing shareholders on a pro rata basis.</p>
2004	<p>August 2004</p> <p>The Company was incorporated with an initial registered capital of THB 1.00 million, comprising 10,000 ordinary shares with a par value of THB 100.00 per share. The Company was established to operate a hire-purchase financing business for agricultural machinery.</p> <p>The head office was located at SG Tower, 161/1 Soi Mahadlekluang 3, Ratchadamri Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330.</p>

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

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

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

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			54.50 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Acquisition of investment assets or expenses incurred in connection with the Company's current business operations	Jul 2025	65.00 - 75.00	54.50
Short-term working capital	Dec 2025	15.00 - 25.00	0.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

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Related links

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

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : G CAPITAL PUBLIC COMPANY LIMITED

Symbol : GCAP

Address : 9/9 @Sathorn Building 19th Fl., South Sathorn Rd.,
Yannawa, Sathorn

Province : Bangkok

Postcode : 10120

Business : Hire Purchase, Loans, Personal Loans under
Supervision, and Nano Finance under Supervision

Registration number : 0107555000031

Telephone : 0-2651-9995

Facsimile number : 0-2651-9553

Website : www.gcapital.co.th

Email : cms.gcap@gcapital.co.th

Total shares sold

Common stock : 541,897,340

Preferred stock : 0



Q Capital

1.2 Nature of business

The Company's core business involves providing hire-purchase loans for agricultural machinery, personal loans under supervision, and small loans for occupational purposes (nano-finance) from the Ministry of Finance, which are regulated by the Bank of Thailand. The Company's loan products are divided into 2 main categories as follows:

1. Hire-purchase loans

1.1 Hire-purchase loans for agricultural machinery

The Company provides hire-purchase loans for various types of agricultural machinery, including combine harvesters, corn harvesters, corn harvesters, tillers and agricultural drones for occupational use, as well as other contract services in the agricultural sector, to increase efficiency and effectiveness in cultivation and harvesting of agricultural produce, and to create stable and sustainable jobs, careers, and income.

The Company's hire-purchase loan services cover both new and used agricultural machinery. Customers who own agricultural machinery can apply for a "harvester for cash" loan to use as working capital for their occupation, for purchasing spare parts, for repair and maintenance, to be used as a down payment for a new vehicle, to enhance financial liquidity for further investment in their occupations.

The Company's main customer base is located in the Central, Northern, Northeastern regions, and nearby areas.

1.2 Hire-purchase loans for tourism boats

The Company provides hire-purchase loans for tourism boats to individual and corporate entrepreneurs for use in tourism service businesses. The main customer base is located in Phuket, Krabi, Surat Thani, and nearby provinces.

As of 31 December 2025 The Company had total hire-purchase receivables of 556.26 million Baht, representing 69 of total receivables

2. Loan

The Company provides loan facilities for business operators to enhance liquidity or expand their businesses. Additionally, the Company offers personal loans under supervision and small loans for occupational purposes under supervision (nano-finance) specifically to customer groups for whom the Company has financial history data, to be used as working capital. The criteria for considering credit limits, interest rates, and other fees will be in accordance with the regulations set by the Bank of Thailand.

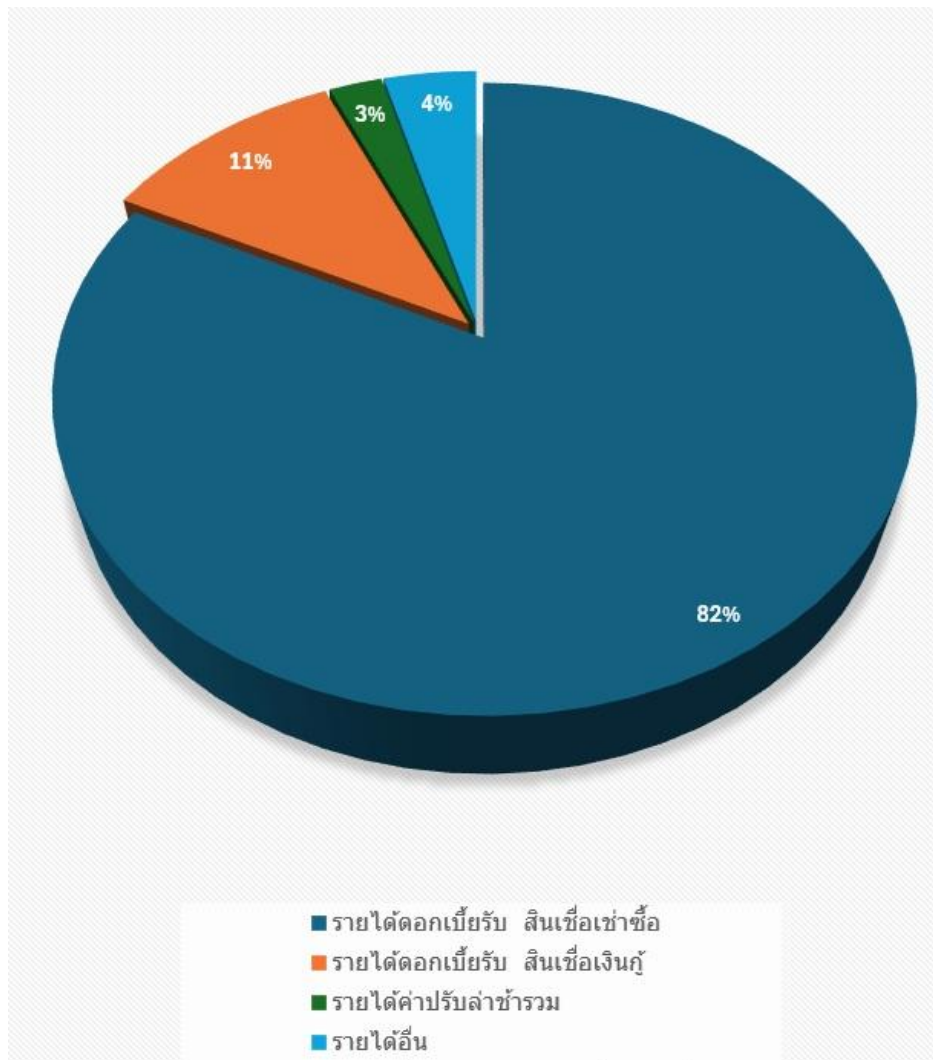
As of 31 December 2025 The Company had total loan receivables of 97.66 million Baht, representing 45 of total receivables

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	181,760.40	161,346.76	127,740.04
Interest income from claims under hire purchase agreements (thousand baht)	136,642.55	129,452.50	105,256.15
Interest Income from Loans (thousand baht)	31,682.17	21,164.26	14,003.17
Revenue from late penalties - hire-purchase of assets (thousand baht)	5,570.74	5,146.91	3,083.71
Late Fee Income - Loan Interest (thousand baht)	35.07	23.03	13.36
Other Income (thousand baht)	7,829.87	5,560.06	5,383.65
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Interest income from claims under hire purchase agreements (%)	75.18%	80.23%	82.40%
Interest Income from Loans (%)	17.43%	13.12%	10.96%
Revenue from late penalties - hire-purchase of assets (%)	3.06%	3.19%	2.41%
Late Fee Income - Loan Interest (%)	0.02%	0.01%	0.01%
Other Income (%)	4.31%	3.45%	4.21%
Other (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group



By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	181,760.40	161,346.76	127,740.04
Domestic (thousand baht)	181,760.40	161,346.76	127,740.04
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	-1,329.98

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Business Innovation Development

1. Business Group Lending Business

1.1 Development of Credit Scoring System

The Company places importance on thorough and stringent credit analysis processes and procedures. The credit analysis process is considered a crucial core operation used for screening, analyzing, and evaluating the quality of debtors, thereby reducing the risk of future non-performing debtors. The Company has developed its own credit scoring system (Credit Scoring) to be used as a factor in the Company's credit analysis. This involves considering relevant environmental factors crucial to the customer's occupation for evaluation and credit scoring. The Company regularly reviews and develops its credit scoring system (Credit Scoring) to ensure continuous efficiency in the credit analysis process.

1.2 Installation of GPS Systems for Agricultural Machinery

The Company and its partners have developed business collaborations to modernize agricultural machinery technology and innovation, keeping pace with rapidly evolving technology and responding to customer needs. Since 2023, the development of system installation has been implemented. GPS for combine harvesters, featuring the developed X-Tracking processing system for recording operational data, processing and analyzing operational efficiency, and evaluating and analyzing the operating costs of agricultural machinery. Customers can utilize data from this system to evaluate and analyze their own professional operations. The Company and its partners continue to develop operational processing programs to maximize benefits for customers in the future.

1.3 Agribusiness Matching Platform Development Project

The Company has recognized the problems faced by farmers and contractors for rice/corn harvesting in terms of timely harvesting of agricultural produce, which can reduce agricultural crop losses, lower production costs, and create a fair pricing mechanism for harvesting services. Therefore, the "Agribusiness Matching" platform was initiated, which gathers rice/corn harvesting contractors and farmers who require rice/corn combine harvester services during the harvesting season. The Company collaborates with Waenkaew Innovate Co., Ltd., an expert in developing agricultural management platforms, to jointly develop a platform providing rice and corn combine harvester services for rice/corn harvesting professionals and farmers, enabling them to plan their harvests efficiently, on time, and with reduced harvesting costs.

1.4 Electric Motorcycle Loan Project for Tourism

The Company and Aionex Co., Ltd. have initiated and pioneered the electric motorcycle loan project for tourism.

1. 2. Non-Lending Business Group

2.1 Provision of unmanned passenger drone services for tourism and transportation

The Company established Thai AAM Co., Ltd., a subsidiary (joint venture), to operate unmanned passenger drone services for tourism and transportation. This initiative introduces unmanned aerial vehicle (drone) innovation to serve Thailand's tourism and transportation sectors. The Company has proceeded with importing passenger drones for performance testing with the Civil Aviation Authority of Thailand and training unmanned passenger drone pilots to acquire knowledge and expertise. The Company is currently in the process of applying for a commercial flight license and preparing for future commercial flight operations.

2.2 Koh Tao Lifestyle Complex Project

The Company has initiated the development of a mixed-use real estate project. (Mixed Use) on Koh Tao, transforming the former Koh Tao private airport project into a comprehensive hub for leading hotels and tourism

activities. The project includes leading hotels, an open-air museum, a multi-purpose activity area, adventure tourism activities, and a passenger drone landing pad. The Company is currently in the process of designing land utilization and seeking investment partners, with the goal of creating a sustainable tourism landmark on Koh Tao.

Hire Purchase Loan

Hire-Purchase Financing for Agricultural Machinery

The Company provides hire-purchase financing for various types of agricultural machinery, including combine harvesters, , corn harvesters, , corn cob harvesters, , tillers, and agricultural drones for use in their occupations, as well as other contracting services in the agricultural sector, to enhance the efficiency and effectiveness of cultivation and harvesting of agricultural produce, and to create stable and sustainable employment, careers, and income.

The Company's hire-purchase financing services cover both new and used agricultural machinery. Customers who own agricultural machinery can apply for a "vehicle-for-cash" loan to use as working capital for their occupations, , for purchasing spare parts, , for repair and maintenance, , to be used as a down payment for a new vehicle. , to enhance financial liquidity for further investment in their occupations.

The Company's main customer base is located in the Central, Northern, Northeastern regions, and nearby areas.

1.2 Hire-Purchase Financing for Tourism Boats

The Company provides hire-purchase financing for tourism boats to individual and corporate entrepreneurs for use in tourism service businesses. The main customer base is located in Phuket, Krabi, Surat Thani, and nearby provinces.

As of 31 December 2568 The Company has a total hire-purchase receivables amount of 556.26 million Baht, representing 69 of total receivables.

Loan

The Company provides loan services for business operators to enhance liquidity or expand their businesses. In addition, the Company also offers regulated personal loans and regulated microfinance for occupational purposes (nano-finance) specifically to customer groups with whom the Company has financial history data, for use as working capital. The criteria for considering credit limits, interest rates, and other fees will be in accordance with the regulations set by the Bank of Thailand. As of December 31, 2025, the Company had total loan receivables amounting to 97.66 million Baht, representing 45 percent of total receivables.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	710.00	N/A	N/A

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

The Company has a policy on investment in research and development of unmanned passenger drone projects. In the year 2025, the Company traveled to study opportunities and feasibility for investing in the development of passenger drone businesses for tourism and transportation. The Company has a business collaboration with EHang, a world-leading passenger drone manufacturer, to develop unmanned aerial vehicle businesses in Thailand. Currently, the Company has established Thai AAM Co., Ltd., a subsidiary (joint venture), and has invested in importing EHang EH216S passenger drones into Thailand for standard flight performance testing and is in the process of applying for a commercial flight license with the Civil Aviation Authority of Thailand.

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

Marketing Strategy

Strategy for Creating Differentiation in Financial Product Design and Services

The Company has a policy to develop strategies for creating differentiation, diversity, and comprehensive services to retain existing customers and acquire new ones. This involves studying customer behavior and needs to design financial products and various services, such as setting installment payments that align with income sources, as well as providing close customer access and home services to facilitate customers.

Marketing Promotion Strategy

The Company and its partners have jointly developed marketing strategies and plans, consistently conducting promotional activities during various periods and organizing sales campaigns to stimulate purchasing decisions for products and the utilization of the Company's credit services, as well as to maintain market share in credit services. Examples include annual events inviting existing and new customers, and demonstrations of agricultural machinery in various areas, accompanied by credit promotion campaigns.

Partner Relationship Management Strategy

The Company and its partners hold close and regular discussions between senior executives to exchange opinions and set common goals, as well as continuously participate in various partner activities to maintain good relationships between the Company and its partners. Furthermore, partners also support communication and public relations by recommending customers to utilize the Company's credit services through branches and through the partners' marketing channels.

Customer Relationship Management Strategy

The Company focuses on building close relationships with customers throughout the repayment period, providing high-quality, fast, and convenient services. Emphasis is placed on friendly and attentive customer care to ensure a positive service experience. The Company aims for customers to succeed in their professions, and customers can seek advice and recommendations. The Company is ready to provide assistance and resolve various issues that may arise during the credit repayment period, which can foster continuous loyalty in using the Company's credit services in the future.

Furthermore, the Company prioritizes transparent, fair, and responsible lending services. Our officers explain details regarding financial products, credit approval processes, interest rates, other related expenses (if any), promotional campaigns received by customers, contract documents, and various terms and conditions to ensure customers have a correct understanding when utilizing the Company's credit services.

Social Media Communication and Public Relations Strategy

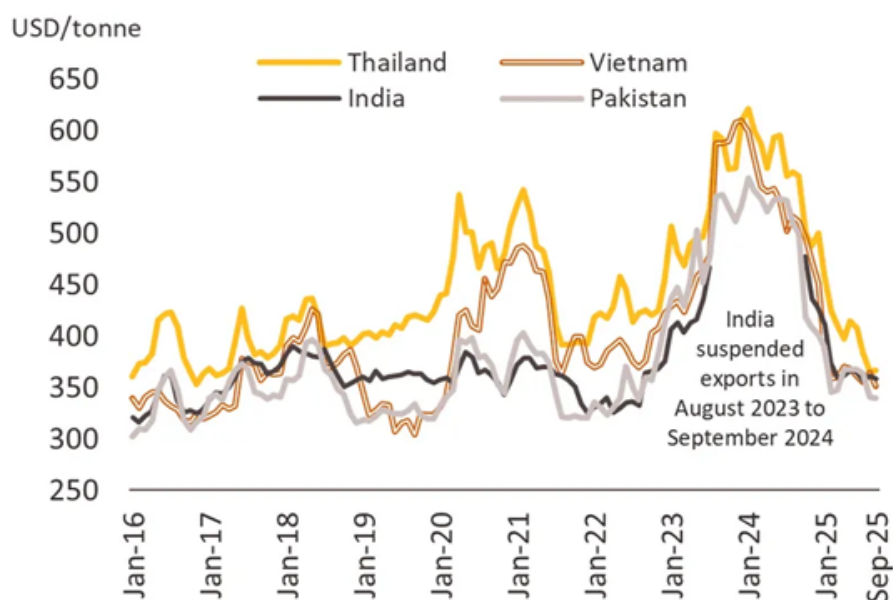
The Company has continuously developed communication and public relations channels through social media, such as LINE Official Account "Sin Chuea Sabai Jai" (Line ID. @gcapital) and Facebook are utilized to continuously build engagement and credibility with customer groups and those interested in the Company's services. This allows customers and interested parties to follow information on financial products and services, marketing and sales promotion activities, sales of foreclosed assets, and to inquire about the Company's credit services. These online communication channels not only facilitate sales communication but also serve as important communication channels between the Company and its customer groups for other purposes, such as reporting fraud, receiving complaints, and accepting suggestions or feedback.

The industry competition during the preceding year

(N/A)

Diagram of the industry competition during the preceding year

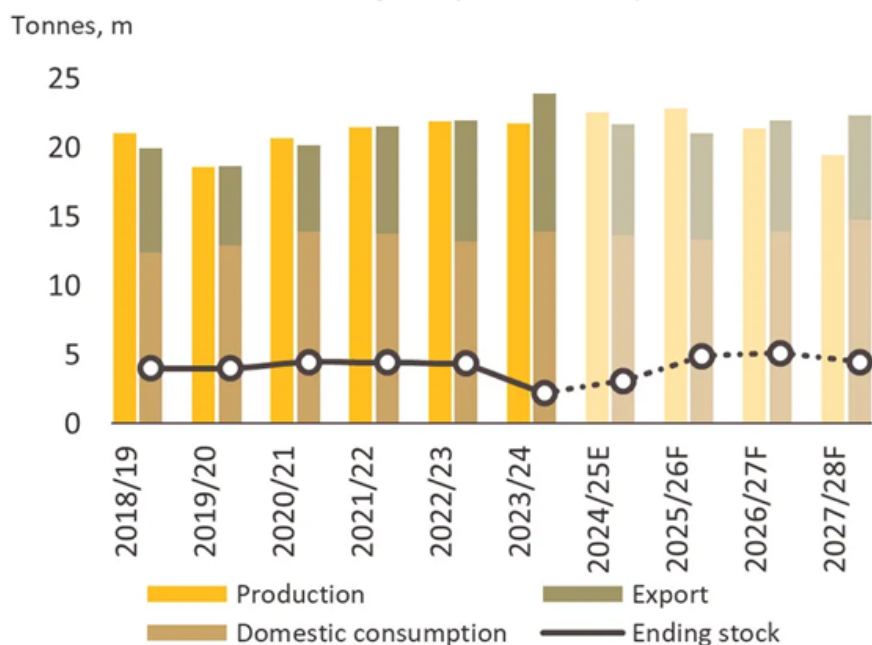
Figure 1: World White Rice 25% Prices (F.O.B.)



Source: Food and Agriculture Organization of the United Nations (FAO)

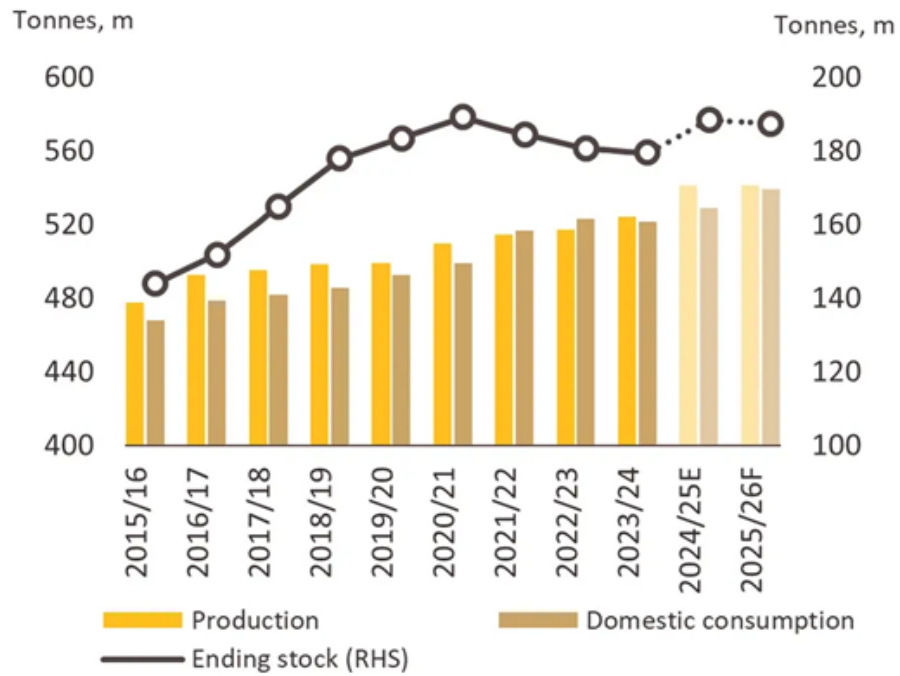
Note: Export prices for Indian rice, correct as of July 2023 (the latest data available).

Figure 2: Thailand Rice Production, Consumption and Export (Milled Rice)



Source: OAE, DOA, MOC, Krungsri Research

Figure 3 : World Rice Balance



Source: USDA



1.2.2.3 Procurement of products or services

The Company's sources of funds include

1. Loans from domestic financial institutions
2. Issuance and offering of short-term and/or long-term debt instruments
3. Shareholders' equity, comprising paid-up registered capital and retained earnings

The Company has a policy to procure funding sources in line with its business operations to ensure liquidity and an appropriate debt-to-equity ratio, considering factors such as capital adequacy, cost or interest rates, and cash flow suitability.

Table : Sources of funds borrowed from financial institutions and shareholders' equity

Sources of Funds	December 31, 2025		December 31, 2024		December 31, 2023	
	Value	Percentage	Value	Percentage	Value	Percentage
	(Million Baht)		(Million Baht)		(Million Baht)	
Loans	449.77	51.07	470.15	48.27	650.87	57.45
Overdrafts and short-term loans from financial institutions	120.00	13.62	119.99	12.32	218.76	19.31
Other short-term loans from individuals and other companies	168.67	19.15	174.38	17.90	126.30	11.15
Long-term loans from other companies due within one year	21.62	2.45	21.34	2.19	•	•
Short-term unsecured debentures		•	•	•	•	•
Long-term loans from other companies	87.03	9.88	108.68	11.16	•	•
Long-term secured and unsecured debentures due within 1 year	•	•	45.76	4.70	260.33	22.98
Long-term secured and unsecured debentures	52.45	5.96	•	•	45.48	4.01
Shareholders' Equity	430.99	48.93	503.92	51.73	482.11	42.55
Total Sources of Funds	880.76	100.00	974.07	100.00	1,132.98	100.00

The Company has a policy to procure funding sources in line with the purpose and duration of fund utilization to ensure liquidity and an appropriate debt-to-equity ratio, such as capital increases and securing loans with maturities aligned with the duration of receivables from credit extensions.

1.2.2.4 Assets used in business undertaking

As of December 31, 2025, the Company considered discontinuing the use of accounting practice guidelines regarding relief measures for businesses assisting debtors affected by situations impacting the Thai economy, in accordance with the scope and requirements of the Bank of Thailand and the Federation of Accounting Professions, resulting in debtors being classified according to their actual status.

Core permanent assets

Equipment and Vehicles

The Company possesses fixed assets with net book value after accumulated depreciation, detailed as follows:

Items	Net Book Value After Accumulated Depreciation			Ownership Type	Obligations
	31-Dec.	31-Dec.	31-Dec.		
	2025	2024	2023		
Computers and Equipment	1.39	0.08	0.37	Owned	None
Office Furniture	●	●	●	Owned	None
Office Appliances and Equipment	0.48	0.64	0.91	Owned	None
Vehicles	●	0.82	●	Owned	None
Total	1.87	1.54	1.29		

Core intangible assets

Net Tangible Assets (NTA) refers to Total Assets minus Intangible Assets, Total Liabilities, and Non-controlling Interests (if any). (Intangible assets include, for example, goodwill and deferred expenses. However, intangible assets that generate core revenue, such as concessions and permits, are excluded from this deduction).

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

As per the Board of Directors' Meeting No. 3/2568 on May 13, 2568, the company was approved to establish a joint venture company named "Thai AAM Company Limited" to operate a business providing unmanned aerial vehicle (Drone) services for tourism and transportation, with a registered capital of 20 million Baht, divided into 2,000,000 ordinary shares with a par value of 10 Baht per share. The said company was registered on June 17, 2568. The company holds 1,019,998 shares in Tao AAM Company Limited, representing 51 percent of the registered capital. The company has entered into a joint venture with a foreign company registered in Thailand by executing a Joint Venture Agreement

between them. The terms of the agreement stipulate voting rights for decisions concerning activities that significantly impact returns, requiring unanimous approval from the participants in the jointly controlled arrangement, with no single person or entity having sole control.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

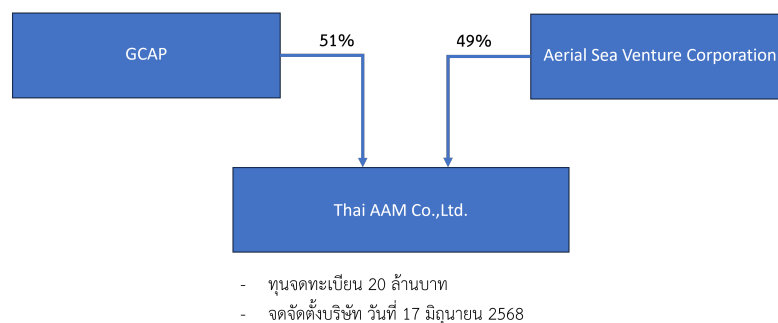
N/A

Shareholding diagram of the group of companies

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

Shareholding diagram

Investment Structure



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai AAM Co., Ltd.	G CAPITAL PUBLIC COMPANY LIMITED	51.00%	51.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai AAM Co., Ltd. 9/9 At Sathorn Building, 19th Floor, South Sathorn Road, Yan Nawa, Sathorn Bangkok 10120 Telephone : 0616625914 Facsimile number : -	Provision of unmanned aerial vehicle (drone) services for tourism and transportation	Common shares	2,000,000	500,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR.ASA SARASAS	60,000,000	11.07
2. MR. CHINNAKHET KETSUWAN	27,000,000	4.98
3. SAMLOM CO., LTD.	15,055,000	2.78
4. DR. KORN LIMPAKORN	14,466,600	2.67
5. MISS RASSADA RASSADAWONG	14,187,800	2.62
6. MR. CHUMPOL SRILALERT	12,000,000	2.21
7. MR. PORNCHEI CHARUMETHEE	11,350,153	2.09
8. MRS. SRIRAJ ANAVIL	10,000,000	1.85
9. MISS SOMJIT THARAAMORN RATANA	5,809,600	1.07
10. MR. SOMYOS SAKULITSARIYAPORN	5,800,000	1.07
11. Thai NVDR Company Limited	5,568,857	1.03
12. MISS KANITTHA RATCHASETTAKUL	5,400,000	1.00
13. MR. PIPHATWAT SUJEERAWANICH	5,182,500	0.96
14. MR. APICHAJ SUSAMAWATTANAKUL	4,950,000	0.91
15. MISS ANA NIDHIRUKSA	4,920,000	0.91

Group/List of major shareholders	Number of shares (shares)	% of shares
16. MR. PRAPHANT KERDKITSADANONT	4,202,000	0.78
17. MR. NAKORN PANUSITTIKORN	4,182,257	0.77
18. MR. PAVAWIT KLINPRATUM	4,000,000	0.74
19. MR. SARUN KITVIRIYA	4,000,000	0.74
20. MR. PHUMPAT RUANGSAKUL	3,799,600	0.70
21. MRS. PIRIYA APITTHANOTHAI	3,682,800	0.68
22. MISS THANYAPHORN ROTWORAPHORN	3,500,000	0.65
23. MR. RATTAPUM NIAMSON	3,500,000	0.65
24. MRS. PARINYA KHANCHAROENSUK	3,285,300	0.61
25. MR. EKARATANA TEJAVEJ	3,000,000	0.55
26. MR. SOMCHAI VIJITSANGRAT	3,000,000	0.55
27. MISS SARISA MARTINUCCI	3,000,000	0.55
28. MISS MARISA SATORNKUL	3,000,000	0.55
29. MR. SAWUT SAETANG	2,900,000	0.54
30. MR. SANTI ASSAWASRIYOTHIN	2,800,077	0.52
31. MISS ORNNAPHAK SARASAS	2,795,000	0.52
32. MR. JARIN APINYAWAT	2,761,500	0.51
33. MISS JUNLANEE SEEPHAN	2,760,400	0.51
34. MR. RAWEE PASTANAPANYASAT	2,741,250	0.51

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 301,658,240.50

Paid-up capital (Million Baht) : 270,948,670.00

Common shares (number of shares) : 541,897,340

Value of common shares (per share) (baht) : 0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 5,380,957

Calculated as a percentage (%) : 0.99

The impacts on the voting rights of the shareholders

N/A

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	G Capital Public Company Limited's Long-term Convertible Debentures No. 5/2024 due 2025(GCAP)
Issuance date	3 Apr 2025
Maturity date	3 Apr 2025
Exercise ratio (unit:share)	1 : 2,000
Exercise price (baht:share)	0.5
Exercise date	3 April 2025
Notification period for the intention to exercise the warrants	3 April 2025
Number of warrants issued (units)	350,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	83,712,928
Number of unexercised warrants (units)	1,000
Number of remaining shares reserved (shares)	8,029,407
Additional details	As the remaining 1,000 units of convertible debentures matured on April 4, 2025, the Company has fully redeemed the outstanding convertible debentures of 1,000 units, totaling THB 1,000,000.

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	High-yield secured debentures of G Capital Public Company Limited No. 1/2025, maturing in 2027
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Secured Debenture
Maturity (year)	2
Maturity date	30 July 2027
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	54.5
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a dividend policy to pay dividends at a rate of not less than 50% of net profit after corporate income tax, based on the separate financial statements, and after statutory and other reserves as required by law and the Company. Such dividend payments must not materially affect the Company's normal operations.

In the event that the Company has accumulated losses, it may consider refraining from dividend payments. However, dividend payments may be subject to change depending on the Company's operating results, financial position, liquidity, business expansion plans, and other future needs and appropriateness, as well as other relevant factors as deemed appropriate by the Board of Directors and/or shareholders, with the objective of maximizing shareholder benefits.

Annual dividend payments must be approved by the shareholders' meeting. However, interim dividends may be approved by the Board of Directors from time to time if the Company has sufficient profits. Such interim dividend payments will be reported to shareholders at the next shareholders' meeting.

The dividend policy of subsidiaries

N/A

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.1952	-0.2695	0.0351	-0.0244	-0.1249
Dividend per share (baht : share)	0.1000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.1000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy and Plan

The Company recognizes the importance of enterprise-wide risk management and implements risk management practices in accordance with the COSO Enterprise Risk Management Framework (COSO ERM). This framework is applied to manage risks that may impact the Company's vision, objectives, goals, and strategies, while also enabling the identification of business opportunities.

Risk identification covers current operational risks, emerging risks, and Environmental, Social, and Governance (ESG) risks. Each risk is assessed based on likelihood and impact to determine risk levels, establish Key Risk Indicators (KRIs), and develop appropriate risk mitigation plans. The Company continuously monitors and evaluates risk management performance to ensure risks remain within the acceptable risk appetite and are managed effectively and efficiently. The Risk Management function reports directly to the Chief Executive Officer and submits reports to the Risk Management Committee and the Board of Directors, respectively.

The Company has established a structured risk management framework by separating the Risk Management function from operational units that generate risks. Business units are designated as risk owners. The Company adopts the "Three Lines of Defense" model to ensure comprehensive and effective risk governance across the organization, as follows:

1. First Line of Defense

Business units (risk owners) are responsible for identifying, assessing, and managing risks related to their operations and ensuring compliance with risk management policies.

2. Second Line of Defense

The Risk Management function is responsible for establishing and reviewing risk management policies, conducting risk assessments, and monitoring risk management plans at both enterprise and departmental levels. It also monitors business environment trends to enhance risk management effectiveness and reports to the Executive Committee, Risk Management Committee, Audit and Corporate Governance Committee, and the Board of Directors.

The **Risk Management Committee** is responsible for setting enterprise risk management policies, frameworks, and strategies, overseeing implementation, promoting a risk-aware culture, and reporting to the Board of Directors.

The **Audit and Corporate Governance Committee** supports the Board by reviewing the adequacy and effectiveness of the risk management system.

After the Risk Management Committee has defined risk issues and frameworks and provided oversight, the Audit and Corporate Governance Committee reviews the effectiveness and appropriateness of risk management before submission to the Board of Directors.

The **Board of Directors** has overall responsibility for overseeing risk management in accordance with the Company's risk management structure, policies, and risk appetite. The Board also reviews internal control and risk management systems and promotes continuous and effective risk management practices in line with international standards to foster a sustainable risk management culture.

3. Third Line of Defense

The Internal Audit function independently reviews and evaluates the internal control system, ensures compliance with policies, procedures, and applicable laws, and provides independent assurance and recommendations. It reports to management and the Audit and Corporate Governance Committee.

Business Continuity Management (BCM)

The Company has established Business Continuity Management (BCM) guidelines and a Business Continuity Plan (BCP) to address potential business disruptions such as pandemics, fire, natural disasters, and system failures. Risks associated with such events are assessed, and appropriate continuity plans are developed and regularly reviewed. This ensures that, in the event of disruptions, the Company can continue critical operations or resume normal operations within an appropriate timeframe, minimizing potential business impact and losses.

Risk Management Culture

The Risk Management function is responsible for promoting and communicating risk management policies throughout the organization. This includes implementing the risk management framework and tools such as Key Risk Indicators (KRIs), with regular reviews to align with the Company's strategy. The Company fosters a risk-aware culture by integrating risk management into daily operations and enhancing employees' knowledge and understanding of risk management to ensure effective risk oversight across the organization.

2.2 Risk factors

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

Risk 1 Risk from climate change and environment

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Emerging Risks

1.1 Climate Change and Environmental Risks

1.1.1 Impact on the Company

Climate change and environmental issues may affect agricultural activities and, consequently, the repayment capacity of the Company's customers. The Company has therefore exercised prudence in credit underwriting, closely monitoring affected areas, and providing appropriate assistance to customers to help sustain their income and repayment ability. The Company remains able to manage and maintain asset quality.

The Company places strong emphasis on climate change and environmental issues by continuously assessing impacts and preparing both proactive and reactive measures. It also promotes employee awareness through internal communication and campaigns on resource conservation and environmental protection, including reducing electricity and water consumption, waste segregation, efficient resource utilization, and waste reduction.

A sustainability working team has been established to drive initiatives across economic, social, environmental, and governance dimensions in line with sustainable development goals.

The Company integrates ESG principles into its business strategy, including the development of responsible lending products and processes. It has initiated the systematic collection and assessment of its organizational carbon footprint in line with international standards and is preparing resource management plans to reduce greenhouse gas emissions. The Company also fosters an organizational culture of sustainability and sets both short- and long-term emission reduction targets, with ongoing disclosure of greenhouse gas emissions.

In addition, the Company is developing climate finance products, including financing for agricultural machinery with environmentally friendly technologies. This includes agricultural drones powered by electricity, which enhance safety by reducing direct exposure to chemicals and improve efficiency in seeding, fertilizing, and crop spraying. The Company also supports innovations aimed at reducing environmental impacts, such as lowering PM2.5 emissions.

1.1.2 Impact on Customers

Most of the Company's customers are engaged in agriculture, with income primarily derived from harvesting services such as rice and corn. Climate change may lead to droughts, floods, and rising temperatures, affecting planting and harvesting cycles, reducing yields, and causing income volatility, which may impact repayment capacity during certain periods.

The Company closely monitors climate-related impacts on customers and enhances its credit assessment processes, including careful evaluation of income and expenses. It also tracks conditions in affected areas and provides support, such as helping customers secure additional harvesting jobs and offering flexible repayment arrangements where appropriate.

The Company also promotes customer awareness of environmental responsibility, including energy conservation and reducing agricultural waste burning, as well as encouraging the reuse of agricultural by-products.

In 2025, the Company developed the "Kaset Matching" platform to connect farmers and harvesting service providers, helping customers access additional job opportunities and ensuring fair pricing, thereby supporting both farmers and agricultural operators.

1.1.3 Impact on Business Partners

Climate change may affect business partners in terms of product development and evolving customer preferences. The Company and its partners regularly collaborate to promote environmentally responsible business practices and ESG initiatives.

Partners and related stakeholders have invested in technological development to improve machinery efficiency, such as GPS tracking systems (e.g., X-Tracking) to optimize fuel consumption and operations, as well as new engine technologies for fuel efficiency. Innovations have also been developed to reduce environmental impact and minimize crop losses, such as machinery for collecting agricultural residues to reduce post-harvest burning and systems for corn harvesting and husking.

In addition, partners actively communicate and educate customers and stakeholders to promote awareness and preparedness for climate change and environmental impact mitigation.

Risk-related consequences

Climate change and environmental factors impact the agricultural sector, causing fluctuations in customers' income due to droughts, floods, and changing seasons. This may affect their ability to repay debt and may also impact the Company's operations and its business partners, particularly in product development and evolving consumer behavior.

Risk management measures

The Company closely monitors and assesses risks, enhances the rigor of its credit processes, and promotes environmental awareness within the organization. It also develops ESG and Climate Finance approaches, supports modern agricultural technologies, and assists customers in generating income and planning debt repayment. In addition, the Company collaborates with business partners to develop environmentally friendly and sustainable innovations.

Risk 2 Risk from Border Conflict Situations

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Risk characteristics

Conflicts between Thailand and neighboring countries have led to economic disruptions due to border closures, as well as impacts on safety and daily life of people in affected areas, including population displacement to safer locations. Such conflicts may adversely affect the livelihoods of the Company's customers in the affected and nearby areas, potentially reducing their income and impacting their debt repayment capacity. If not properly addressed, this may lead to an increase in overdue accounts and affect the Company's operations.

However, the Company has closely monitored the situation and proactively provided assistance to affected customers. This includes negotiations and flexible repayment arrangements for impacted debtors, as well as helping customers secure additional job opportunities in other areas to generate income. The Company has also reviewed and strengthened its credit assessment processes to better reflect the risks in affected areas.

Overall, the border conflict has had only a short-term impact on the livelihoods of the Company's customers, with no material impact observed. In addition, the Company's hire-purchase assets have not been damaged.

Risk-related consequences

Border conflicts have led to an economic slowdown in affected areas, impacting customers' livelihoods and reducing their income. This may affect their ability to repay debt and increase the risk of higher overdue accounts.

Risk management measures

The Company closely monitors the situation and provides assistance to debtors through negotiations and flexible repayment arrangements. It also supports customers in seeking income opportunities in other areas and reviews its credit underwriting criteria to align with evolving risks.

The impact remains short-term and has not had a material effect on the Company.

Risk 3 Risk of economic volatility and household debt

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Economic risk

Risk characteristics

In 2025, the global and Thai economies remained volatile and uncertain due to factors such as geopolitical conflicts, financial and investment crises, fluctuating commodity prices, political uncertainty, and natural disasters. Such volatility may disrupt or slow down business activities and cause widespread impacts, requiring a prolonged period for economic recovery and stabilization. It may also affect the public in terms of livelihoods, income stability, and overall living conditions.

In addition, Thailand's household debt situation remains a concern, with the debt-to-GDP ratio still at a high level. This may impact economic stability and household well-being, potentially leading to slower consumption, reduced debt repayment capacity, and higher default rates. Without effective management, these issues could escalate into more severe economic challenges in the future.

The Company continuously monitors and assesses economic, financial, and household debt conditions that may affect its operations and customers' repayment capacity. It has implemented prudent credit underwriting and review processes, closely monitors customers with repayment difficulties to maintain asset quality, and adapts its business strategies to manage emerging risks.

The Company also explores new business opportunities to diversify risks and support future growth, while expanding its lending services with a cautious and disciplined approach, taking into account the best interests of shareholders and all stakeholders.

Risk-related consequences

Economic volatility and high levels of household debt may reduce customers' income and debt repayment capacity, potentially leading to higher default rates and adversely affecting loan quality and the Company's growth.

Risk management measures

The Company closely monitors economic conditions and household debt levels, enhances the rigor of its credit underwriting processes, and continuously oversees and manages its loan portfolio. It also diversifies business risks and develops new opportunities to effectively adapt to future changes.

Risk 4 Risk of technological change

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Financial technology is rapidly evolving, with financial service providers increasingly developing digital platforms and applications to enhance convenience and accessibility for customers, in line with changing user behavior. At the same

time, internal systems are being upgraded to be more modern, accurate, and efficient, supporting better operational management. If the Company is unable to keep pace with technological advancements or evolving service models, it may face increased competition from new entrants and potential impacts on market share and operational efficiency. The Company continuously studies and develops appropriate internal systems tailored to its customer base to support future operations and improve accuracy and efficiency. It also enhances its customer service platforms to ensure financial services are convenient, aligned with customer behavior, and secure for users.

Risk-related consequences

Rapid changes in financial technology may reduce the Company's competitiveness if it is unable to adapt or develop systems in line with evolving customer behavior, potentially affecting market share and operational efficiency.

Risk management measures

The Company continuously develops and enhances its internal technology systems and customer service platforms to ensure they are modern, accurate, and secure, aligned with customer needs,

Risk 5 Risk from market competition

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

The hire-purchase financing business for agricultural machinery is not regulated by the Bank of Thailand, which may allow new competitors to enter the market. However, such business requires substantial capital investment, and new entrants must possess in-depth knowledge and expertise in the agricultural sector. The agricultural industry is influenced by various factors, including economic conditions, crop prices, planting seasons, and climate conditions. The Company recognizes the competitive landscape and continuously develops its marketing strategies to retain and expand its customer base. It also enhances financial services and marketing campaigns to align with customer needs and maintain competitiveness within the industry.

The Company operates with a commitment to treating customers fairly and equitably, while delivering high levels of customer satisfaction. It adopts a customer-centric approach to understand customer needs and deliver a positive long-term financial service experience, encouraging customer referrals. Promotional campaigns are designed to maximize customer benefits, and repayment structures are tailored to align with customers' agricultural income cycles, thereby supporting repayment capability and reducing default risks.

The Company also actively engages with business partners and customers through joint events and activities, enabling close interaction and feedback collection to further improve service quality. In addition, annual customer satisfaction surveys are conducted to assess feedback on financial services and identify areas for improvement.

The Company emphasizes building strong relationships with business partners and stakeholders, with regular meetings among senior executives to jointly define marketing strategies and develop hire-purchase financing products for new types of agricultural machinery. These initiatives aim to enhance customers' productivity and operational efficiency, as well as to expand comprehensive financial services within the business ecosystem, such as equipment-backed loans and spare parts financing for machinery repair and maintenance.

Furthermore, the Company has a policy to expand hire-purchase financing services to other types of agricultural machinery incorporating modern technology. This enhances efficiency and productivity in agricultural operations and supports customers in becoming Smart Farmers. The Company continuously studies new types of agricultural machinery to expand its product offerings, such as agricultural drone financing. These modern technologies help reduce labor, save time and costs, improve productivity, and enhance safety by reducing direct exposure to agricultural chemicals.

Risk-related consequences

The agricultural machinery hire-purchase financing business may face increased competition from new entrants, as well as volatility in the agricultural sector, which may affect the Company's ability to retain its customer base, maintain market share, and sustain growth.

Risk management measures

The Company continuously develops its marketing strategies with a customer-centric approach, designing products and lending terms that align with customers' income profiles. It strengthens partnerships, enhances services within its business ecosystem, and adopts modern agricultural technologies to improve competitiveness and meet customer needs in the long term.

Risk 6 The risk of lending not meeting the target.

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

The Company's core business is hire-purchase financing for agricultural machinery. Therefore, its primary customer base consists of individuals engaged in the agricultural sector, using such machinery both for their own operations and for providing agricultural services. However, demand for agricultural machinery depends on various external factors, including government policies, crop prices, planting and harvesting seasons, production costs, climate conditions, and natural disasters. As a result, customers' purchasing decisions and loan demand may not always meet the Company's targets.

Nevertheless, the Company has over 20 years of experience and expertise in the business. It closely monitors and analyzes key environmental factors in collaboration with business partners to regularly formulate and adjust its strategies and business plans in line with changing conditions.

In 2025, the Company studied and developed new potential lending products, as well as prepared plans to expand into additional types of financial services in response to customer needs and to support their business growth. These initiatives will help the Company sustain business growth and achieve its lending targets.

Risk-related consequences

Demand for loans from agricultural customers depends on various external factors, such as government policies, crop prices, seasonal cycles, and climate conditions. These factors may cause lending volumes to fall short of targets, potentially impacting the Company's growth and revenue.

Risk management measures

The Company closely monitors and analyzes external factors, collaborates with business partners in planning, and adjusts its strategies in line with changing conditions. It also develops new lending products and expands financial services to meet customer needs and support growth in line with its targets.

Risk 7 Credit risk

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

The Company places strong emphasis on a prudent and rigorous credit approval process at every stage, along with close monitoring of loan quality. Effective credit analysis is a key factor in maintaining a high-quality loan portfolio and achieving business success.

As part of the credit evaluation process, the Company requires its officers to meet customers and/or guarantors to verify identity, assess income and debt obligations, review credit bureau records, conduct credit scoring, and ensure that loan approvals are in accordance with established authority levels and procedures. However, the Company cannot guarantee that credit analysis will always be fully accurate, as it is influenced by various factors, including the expertise of credit officers and potential information asymmetry or misrepresentation by customers. Inaccurate credit assessments may result in lower-quality loans, increased default risk, or difficulties in debt collection, which may impact the Company's operating performance.

The Company regularly reviews loan portfolio quality against credit assessment outcomes to refine its credit approval criteria and credit scoring methodologies in line with current conditions. It also continuously develops its personnel to enhance their knowledge and capabilities in credit analysis, ensuring a more effective and robust evaluation process. In addition, the Company emphasizes strong and effective internal controls, including clear segregation of duties, defined approval authorities, and proper checks and balances, as well as ongoing monitoring of loan quality to ensure effective risk management.

Risk-related consequences

Despite having a rigorous credit approval process, the Company remains exposed to risks arising from external factors, such as inaccuracies in credit analysis, varying levels of staff expertise, or incomplete information provided by customers. These factors may lead to the approval of higher-risk loans, resulting in lower-quality loan portfolios, increased defaults, and potential impacts on the Company's operating performance.

Risk management measures

The Company has established a rigorous credit analysis process, with regular reviews of underwriting criteria and credit scoring models. It continuously enhances staff capabilities, implements strong internal controls through a system of checks and balances, and closely monitors loan quality to ensure effective lending and risk mitigation.

Risk 8 Risk of not being able to follow up on collateral.

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Economic risk

Risk characteristics

The Company's primary customers are engaged in agricultural service operations, such as combine harvesters, corn harvesters, and agricultural drones. These machines are mobile and are relocated across different areas where customers provide services to farmers.

In cases of payment default, the Company issues reminder letters and assigns debt collection officers to contact customers to understand their issues, provide appropriate assistance, and determine suitable repayment arrangements. Debt collection is conducted through both telephone follow-ups and field visits, with close monitoring and reporting to mitigate the risk of non-performing loans (NPLs).

If a debtor remains in default beyond the specified period, the Company will proceed with asset repossession through field officers. The asset holder is required to sign a return document, and the asset condition is inspected and documented with photographic evidence. After the redemption period has expired, the Company will arrange for the asset to be auctioned to recover outstanding debt. However, as hire-purchase assets are movable, failure to locate such assets may adversely affect the Company's operations.

To manage these risks, the Company requires its officers to conduct on-site visits to customers' residences and/or storage locations of the assets for all cases, as well as verify residential information via telephone. The Company also requires guarantors in accordance with its credit policies, enabling verification of customer, guarantor, and asset location information.

In addition, the Company has implemented GPS tracking systems for agricultural machinery, including combine harvesters and corn harvesters, while agricultural drones are equipped with GPS in all units. This allows the Company to monitor the operational locations of financed assets.

With over 20 years of experience in agricultural machinery hire-purchase financing, the Company has established a strong database and network of agricultural service operators across regions, enabling effective tracking and monitoring of asset movements as an additional risk management measure.

Risk-related consequences

As collateral assets consist of movable agricultural machinery, the Company may face challenges in asset tracking. In cases of default where such assets cannot be located, the Company may be unable to repossess them for debt recovery, which could adversely affect loan quality and increase the risk of non-performing loans (NPLs).

Risk management measures

The Company conducts rigorous verification of customer information and asset storage locations, requires guarantors, and performs both telephone and field debt collection. It also utilizes GPS tracking technology to monitor asset locations and leverages its network of operators to effectively track the movement of agricultural machinery.

Risk 9 Risk from the management of repossessed assets

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers

Risk characteristics

In cases where debtors are in arrears and default beyond the Company's specified threshold, field collection officers will repossess the assets and store them at designated locations. Debtors are allowed to negotiate for redemption of the assets within a specified period. If the redemption period expires, the Company will proceed with public auctions, with pricing determined based on asset type, model, year, condition, useful life, market demand, and historical sales data.

The Company maintains strict control over repossessed asset records and storage locations, with regular inspections and physical counts conducted by external personnel and auditors. It also ensures proper asset protection by obtaining insurance coverage during the storage period.

To enhance transparency and maximize recovery value, the Company communicates and advertises auction sales through multiple channels, including its website, social media, networks of potential buyers, and external auction platforms. This approach helps broaden market access, improve price discovery, and ensure a transparent and verifiable sales process.

In cases where proceeds from asset sales are insufficient to cover outstanding debt, the Company may pursue the remaining balance from the debtor and/or guarantor. However, prolonged storage may lead to asset depreciation. The Company therefore closely monitors progress and sets clear timelines and targets for asset disposal.

The Company has also utilized external auction platforms to accelerate asset sales, thereby reducing storage duration and minimizing depreciation risks that could result in lower selling prices. In addition, the Company reviews historical

sales data of repossessed assets to refine credit limits and lending policies, ensuring alignment with current market conditions.

Risk-related consequences

The management of repossessed assets, such as prolonged storage, may lead to asset depreciation, resulting in sales below appropriate value and potentially insufficient proceeds to cover outstanding debt, thereby impacting the Company's financial performance.

Risk management measures

The Company regularly monitors and inspects repossessed assets, maintains insurance coverage, and implements transparent sales processes through multiple channels, including auction platforms, to reduce holding periods. It also utilizes historical pricing data to refine and enhance its lending policies.

Risk 10 Emerging Epidemic Risk

Related risk topics : Strategic Risk

- Pandemic risk

Operational Risk

- Pandemic risk

Risk characteristics

The risk of infectious disease outbreaks may adversely affect the national economy, leading to economic slowdown and business volatility across exports, tourism, and consumption. This may impact customers' repayment capacity and alter borrowing behavior, as well as affect employees' daily lives. Such risks may intensify and have widespread economic and social impacts, potentially affecting the Company's operations in both the short and long term.

The Company has established risk management measures for emerging infectious diseases and communicated them to all employees, requiring strict compliance to protect employees, customers, and stakeholders. It has also implemented business continuity planning (BCP) to ensure preparedness for emergencies and crises that may impact critical operations. Regular reviews of the BCP are conducted, along with the implementation of work-from-home policies and awareness programs to prevent and monitor the spread of infections.

Risk-related consequences

Outbreaks of emerging infectious diseases may impact the economy, customers' repayment capacity, borrowing behavior, as well as the Company's operations and employees' quality of life, in both the short and long term.

Risk management measures

The Company has established a Business Continuity Plan (BCP), implemented preventive and monitoring measures for infectious diseases, and communicated these guidelines to employees for strict compliance. It has also prepared flexible working arrangements, including Work from Home, to effectively respond to emergency situations.

Risk 11 Risk from personnel shortage and dependence on personnel

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

The Company has established policies and strategies for business expansion and growth. Accordingly, the retention and development of personnel are critical and remain a key challenge to support future business growth. The Company has implemented policies and development plans to enhance employees' knowledge, capabilities, and skills, both within their respective functions and across related areas, enabling multi-functional capabilities (multi-tasking).

The Company places strong emphasis on retaining capable personnel and supporting their career growth alongside the Company's long-term development. It regularly reviews compensation and benefits to ensure they are appropriate, fair, and competitive within the industry. The Company also promotes continuous learning through internal and external training programs and communicates development policies, both short-term and long-term, through various internal channels. This includes succession planning and the development of a talent pool (Talent Team) to strengthen capabilities and support future growth.

In 2025, the Company implemented its succession plan for senior executives by developing successors with the necessary skills, knowledge, and competencies, enabling the successful appointment of replacements for retiring executives in accordance with the plan. In addition, the Company conducted the "Executive Leadership Program (ELP)" to develop leadership and management capabilities among selected employees and executives identified as successors across various functions.

The Company conducts annual performance evaluations to support decisions on promotions, as well as fair and appropriate adjustments to compensation and benefits, in order to motivate employees and enhance long-term retention. Furthermore, employee satisfaction surveys are conducted on a quarterly basis. Feedback, issues, and suggestions are analyzed and used to improve both internal and external operations, with results regularly reported to senior management and the Executive Committee.

Risk-related consequences

A shortage of or reliance on key personnel may impact business continuity, competitiveness, and the Company's ability to support future growth.

Risk management measures

The Company focuses on developing and retaining personnel through training programs, succession planning, team and talent development, and competitive compensation. It also conducts regular performance evaluations and employee satisfaction surveys to strengthen engagement and utilize feedback to continuously improve organizational performance.

Risk 12 Information Retention Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company has established a systematic and efficient information management system, encompassing the collection and storage of financial and operational data for analysis and decision-making, as well as the communication of relevant information across internal functions. The Company has implemented an information security policy, an IT risk management framework, and data backup and emergency preparedness plans. These include controls over data access, data governance and management, user access rights, user account and password controls, data protection, system monitoring, protection against viruses and external threats, as well as data loss prevention and recovery.

The Company's information security policy is aligned with the ISO/IEC 27001 information security management framework. In addition, the Company has established a Business Continuity Management (BCM) framework and a Business Continuity Plan (BCP) to address potential business disruptions and mitigate potential business impacts or losses.

The Company places importance on developing modern, appropriate, and sufficient IT systems to support future business growth. Both software and hardware systems are continuously enhanced to improve operational efficiency across customer service, management processes, and decision-making, ensuring effective and uninterrupted operations. In 2025, the Company reported no incidents of information leakage.

Risk-related consequences

Inadequate data management and information systems may lead to data loss, leakage, or disruptions in data availability, potentially affecting the Company's operations and decision-making.

Risk management measures

The Company has established information security policies and measures in accordance with ISO/IEC 27001 standards, implements access controls, and maintains data backup and recovery plans. It also continuously enhances its IT systems to ensure they are modern, secure, and capable of supporting future business growth.

Risk 13 Cyber Security Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Cyber threats (Cyber Attacks) and cybersecurity risks such as data breaches, cyber intrusions, and phishing emails are increasingly likely to cause damage and impact businesses across both economic and security dimensions. If the Company lacks effective data protection and risk management, information leakage may occur and adversely affect its operations.

The Company has implemented measures to mitigate such risks and potential impacts, including data management controls, user access and authorization controls, user account and password management, server security, network management and monitoring, protection against viruses and external intrusions, as well as system control and access monitoring through audit logs.

In addition, the Company has established an information security policy aligned with the ISO/IEC 27001 information security management framework. The Company has also implemented a Business Continuity Management (BCM) framework and a Business Continuity Plan (BCP) to address potential business disruptions and minimize potential impacts or losses.

The Company regularly conducts testing of its business continuity plans in coordination with relevant parties, with results and improvement plans for information security systems reported to management.

Risk-related consequences

Cyber threats, such as system attacks, data breaches, and phishing emails, may lead to data leakage, potentially impacting business operations, causing financial losses, and undermining stakeholder confidence.

Risk management measures

The Company has implemented stringent IT security measures, including user access controls, network security, and monitoring of data access. It complies with ISO/IEC 27001 standards and has established Business Continuity Management (BCM) and Business Continuity Plans (BCP), with regular testing to ensure preparedness for potential incidents.

Risk 14 Risk from internal corruption of employees.

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The Company provides financial services including hire-purchase financing for agricultural machinery, secured loans, and unsecured personal loans, primarily serving retail customers. The Company requires its officers to interact directly with customers to process loan applications, collect supporting documents, and follow up on repayments. As a result, there is a risk that employees may engage in misconduct, such as requesting improper benefits from customers, providing inaccurate customer information, or falsely claiming fees directly from customers.

The Company recognizes the risks and potential impacts of employee misconduct and has implemented preventive measures to mitigate such risks. These include independent reviews of the credit approval process by the internal audit function, a strict prohibition on employees receiving payments directly from customers with clearly defined penalties, and clear communication to customers that payments must be made only to the Company's designated accounts. The Company also ensures payment confirmation and issuance of official receipts to customers, promotes a corporate culture of good governance and transparency, and establishes whistleblowing channels for reporting complaints or suspected misconduct. These measures are clearly communicated to customers and stakeholders.

The Company has been a certified member of Thailand's Private Sector Collective Action Against Corruption (CAC) since 2013 and has successfully renewed its certification for the third consecutive time, reflecting its strong commitment to anti-corruption practices.

In 2025, the Company received no complaints and identified no incidents of employee fraud or corruption.

Risk-related consequences

Internal fraud by employees, such as soliciting or offering improper benefits, may result in financial losses, reputational damage, and a loss of trust among customers and stakeholders.

Risk management measures

The Company has implemented strict internal control measures, including oversight of credit processes, prohibiting direct receipt of payments from customers, and establishing clear payment channels. It also fosters a culture of transparency, provides whistleblowing channels, and continuously participates in the Collective Action Against Corruption (CAC) initiative.

Risk 15 Risk from funding sources and liquidity management

Related risk topics : Financial Risk

- Insufficient sources of funding

Risk characteristics

The Company has set targets to expand its lending portfolio to drive continuous revenue growth. Accordingly, it must plan its funding sources and debt collection in line with such expansion to achieve its targets. This may expose the Company to risks of insufficient funding to support loan growth and potential liquidity constraints.

Currently, the Company sources funding from financial institutions, short-term borrowings from other parties, debenture issuances, and convertible debentures. The Company also continues to explore and utilize new financial instruments to secure appropriate funding sources, taking into account the interests and impacts on shareholders and other stakeholders.

In 2025, the Company was able to effectively manage its funding sources to support lending activities and maintain liquidity in line with its plans. The Company regularly assessed, reviewed, and analyzed its liquidity position, implemented prudent and disciplined cash flow planning, and prepared contingency plans to ensure sufficient and

appropriate funding for its operations. Progress and key updates are reported regularly to senior management and the Executive Committee.

Risk-related consequences

Insufficient funding sources or ineffective liquidity management may limit the Company's ability to support targeted lending growth and increase liquidity risk.

Risk management measures

The Company diversifies its funding sources across multiple channels, explores new financial instruments, and closely plans and monitors liquidity. It also maintains contingency plans and provides regular reporting to management to ensure sufficient funding for operations.

Risk 16 The risk of scammers impersonating financial institutions and/or financial service providers to deceive consumers.

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Currently, there has been an increase in fraudulent groups impersonating financial institutions and/or financial service providers to unlawfully obtain benefits from consumers. These fraudsters falsify documents and information of financial institutions and/or service providers and use social media and other online channels to advertise and deceive consumers into applying for loans. They then request payments from unsuspecting consumers and instruct them to transfer funds to third-party accounts, causing financial losses to victims and potentially impacting the Company's reputation and image.

In 2025, the Company proactively communicated through its website, social media platforms, telephone hold messages, and other communication channels to inform customers and the public and to raise awareness in order to prevent such fraud. The Company also provided guidance to affected consumers on filing complaints and pursuing legal action against such fraudulent groups.

No customers of the Company were affected by such impersonation incidents during the year.

Risk-related consequences

Impersonation of financial institutions by fraudsters may lead to consumer deception and financial losses, as well as adversely affect the Company's reputation and stakeholder confidence.

Risk management measures

The Company communicates through official contact and payment channels and issues public alerts when impersonation cases are identified. It also provides guidance to affected individuals on filing complaints and protecting themselves, and takes legal action against fraudulent parties.

Risk 17 Risk from dependency on borrowing sources

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

The Company's primary sources of funding are borrowings from financial institutions and loans from individuals. As such, the Company may face risks from reliance on a single financial institution and on funding from a limited group of individuals. However, the Company maintains strong relationships with these lenders. The Company regularly reports its financial position, including collateral maintenance and financial ratio compliance, to its lending institutions and relevant management to ensure continued compliance with loan covenants.

The Company also has alternative funding sources, including the issuance and offering of debentures in the debt capital market. As of 31 December 2025, the Company had outstanding long-term debentures, both secured and unsecured, totaling THB 54.50 million. As a debenture issuer, the Company is required to maintain a debt-to-equity ratio, based on its audited consolidated financial statements at the end of each period, of not more than 5.0 times (as specified in the terms and conditions of each debenture issuance). As of 31 December 2025, the Company's total debt-to-equity ratio was 1.15 times.

The Company places importance on managing and diversifying both short-term and long-term funding sources from domestic and international markets. It continues to seek additional funding through new credit facilities from other financial institutions and the issuance of new debentures, in order to support business growth and reduce concentration risk in its funding structure.

Risk-related consequences

Reliance on funding from certain financial institutions or specific groups of lenders may pose risks to funding continuity and impose financial covenants, which could affect liquidity and business expansion.

Risk management measures

The Company diversifies its funding sources across financial institutions, individual lenders, and debenture issuances. It closely monitors and maintains financial ratios in compliance with covenants, while continuously seeking new funding sources to reduce concentration risk and support business growth.

Risk 18 Risk of inconsistency of loan term and funding source

Related risk topics : Financial Risk

- Insufficient sources of funding
- Default on payment or exchange of goods

Risk characteristics

The Company's primary funding sources include short-term and long-term borrowings from financial institutions, loans from individuals, debentures, convertible debentures, and cash flows from loan repayments. The Company's lending business is capital-intensive and involves repayment terms of up to five years. If the Company is unable to manage its liquidity sufficiently to meet maturing borrowings and other obligations, or if funding and liquidity are managed inefficiently, this may impact its ability to achieve lending targets and could result in insufficient cash flow to meet debt obligations, thereby affecting liquidity management and the Company's ability to secure funding for operations and business expansion.

The Company manages liquidity by preparing and analyzing cash flow forecasts, which are regularly reported to senior management. It closely monitors debt collections, seeks additional funding from both domestic and international financial institutions, and utilizes various financial instruments in alignment with its lending plans to ensure sufficient funding for both short-term and long-term obligations.

The Company is confident that its prudent liquidity management will ensure sufficient cash flow to support operations and enable timely repayment of its obligations. To date, the Company has never defaulted on any debt obligations.

Risk-related consequences

A mismatch between the tenor of funding sources and loan disbursements may lead to liquidity constraints, insufficient cash flow, and could affect the Company's ability to meet its obligations or support business expansion.

Risk management measures

The Company regularly prepares cash flow forecasts and analyses, closely monitors debt collections, and diversifies funding sources both domestically and internationally to align with its operating plans and effectively support debt obligations.

Risk 19 Risk of repayment of maturing Debentures.

Related risk topics : Financial Risk

- Insufficient sources of funding
- Default on payment or exchange of goods
- Liquidity risk

Risk characteristics

The Company utilizes funding from the issuance and offering of both secured and unsecured debentures to support its lending activities and business expansion. As of 31 December 2025, the Company had one outstanding debenture issuance, totaling THB 54.50 million, which had not yet matured. During 2025 (12 March 2025), the Company fully repaid maturing debentures totaling THB 46.00 million, together with interest in accordance with the terms and conditions of each issuance.

If the Company is unable to effectively manage its liquidity and funding sources, or fails to issue new debentures to replace maturing ones, it may face liquidity constraints, which could lead to defaults on debenture repayments or other obligations. Such events could also adversely affect the Company's reputation and investor confidence. However, the Company has never defaulted on any debenture repayments and has established prudent financial and liquidity management plans to mitigate such risks.

The Company places strong emphasis on cash flow and liquidity management through rigorous cash flow forecasting, close monitoring of debt collections, and securing funding from financial institutions, as well as utilizing other financial instruments in alignment with its operational and debt repayment plans. The Company also studies and considers obtaining a credit rating to support future debt issuances.

The Company is confident that its effective liquidity management and prudent financial planning will enable it to meet debenture repayment obligations as they fall due and maintain investor confidence.

Risk-related consequences

Inadequate liquidity management or insufficient funding may result in the Company being unable to repay maturing debentures, potentially affecting financial liquidity, credibility, and investor confidence.

Risk management measures

The Company manages its cash flow prudently by preparing cash flow forecasts, closely monitoring debt collections, and securing appropriate funding sources. It also considers obtaining credit ratings to enhance confidence in its debt repayment capability.

Risk 20 Risk from interest rate volatility

Related risk topics : Financial Risk

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

Risk characteristics

The Company operates a hire-purchase and loan financing business, primarily funded through borrowings. Financial costs therefore represent a key component of its operating expenses. The Company's main income is derived from interest on loans, which is generally charged at fixed rates. In contrast, its funding sources include borrowings from financial institutions, loans from individuals, debentures, and convertible debentures. Interest rates on borrowings from financial institutions are typically floating, exposing the Company to interest rate volatility.

However, the Company does not rely primarily on borrowings from financial institutions. A significant portion of its funding is derived from debentures, loans from individuals, and convertible debentures, which carry fixed interest rates. As of 31 December 2025, the Company had borrowings from financial institutions of THB XXX.XX million (XX.XX% of total liabilities), short-term loans from individuals of THB XXX.XX million (XX.XX% of total liabilities), and outstanding debentures of THB 54.50 million (X.XX% of total liabilities).

An increase in interest rates would raise the Company's financial costs, compress its interest spread, and potentially affect its operating performance and competitiveness.

The Company manages its funding by diversifying borrowing sources both domestically and internationally to achieve an appropriate cost of funds. It also continuously monitors interest rate trends and maintains its interest spread at a stable level.

Risk-related consequences

Fluctuations in interest rates, particularly on floating-rate borrowings, may increase the Company's cost of funds, narrow interest margins, and adversely affect operating performance and competitiveness.

Risk management measures

The Company diversifies its funding sources both domestically and internationally, with a focus on fixed-rate funding, while closely monitoring interest rate trends to maintain an appropriate cost of funds and interest margin.

Risk 21 Risk from changes in accounting standards.

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The adoption of Thai Financial Reporting Standard No. 9 (TFRS 9) introduces principles for the classification and measurement of financial instruments, as well as impairment of financial assets. Under this standard, the Company is required to recognize allowance for doubtful accounts to cover potential losses arising from assets and commitments, such as lending. This represents a shift from the incurred loss model to an expected credit loss (ECL) model, whereby provisions are recognized based on anticipated credit losses over the life of the receivables.

The ECL approach requires consideration of historical, current, and forward-looking information. Allowances are determined based on the staging of receivables: Stage 1 (no significant increase in credit risk since initial recognition), where provisions are recognized for expected losses over the next 12 months; Stage 2 (significant increase in credit risk) and Stage 3 (credit-impaired or non-performing loans: NPLs), where provisions are recognized for lifetime expected losses. As a result, the Company is required to recognize provisions earlier in line with changes in credit risk.

However, the calculation of expected credit losses depends on multiple factors, including borrower profiles, loan contract characteristics, collateral values, and historical repayment behavior, as well as forward-looking assumptions.

Accordingly, the Company may be required to recognize higher ECL provisions, which could increase accounting expenses.

Risk-related consequences

The adoption of TFRS 9 requires the Company to recognize Expected Credit Loss (ECL) by considering credit risk based on past, current, and forward-looking information to reflect loan classification. This may result in higher accounting expenses for the Company.

Risk management measures

The Company closely monitors and assesses debtor status based on loan classifications for each segment and regularly reviews its models to ensure alignment with asset quality and to adequately reflect potential future credit losses.

Risk 22 Risk of fraud from using the services of outsourced service providers.

Related risk topics : Operational Risk

- Corruption

Risk characteristics

In the debt collection process, the Company employs both call center collection officers and field collection officers. To enhance collection efficiency, the Company also engages external service providers to follow up with delinquent customers and, in certain cases, to locate and recover assets. In addition, the Company utilizes external service providers to handle asset registration with government authorities.

There is a potential risk that personnel of external service providers may request improper benefits from customers or offer inducements to government officials. The Company therefore places strong emphasis on the oversight, supervision, and monitoring of external service providers. All external service providers are required to comply strictly with the Company's policies, rules, and procedures, including its anti-fraud and anti-corruption policies.

The Company also conducts regular reviews of external service providers' performance and communicates relevant policies to ensure that they fully understand and comply with the Company's requirements. In addition, the Company provides whistleblowing channels to enable both internal and external stakeholders to report complaints or suspected misconduct.

In 2025, the Company received no complaints and identified no incidents of fraud or corruption involving external service providers.

Risk-related consequences

The use of external service providers may expose the Company to fraud risks, such as soliciting benefits from debtors or offering bribes to government officials, which could adversely affect the Company's reputation and credibility.

Risk management measures

The Company requires external service providers to strictly comply with its anti-corruption policies and measures. It conducts regular monitoring, reviews, and communication, and provides whistleblowing channels to report concerns. The Company also maintains clear investigation procedures and disciplinary actions to prevent and address misconduct.

Risk 23 Risks related to compliance with personal data protection laws.

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

The Personal Data Protection Act B.E. 2562 (2019) has been effective since 1 June 2022. The Act defines personal data as any information that can identify an individual, directly or indirectly, and grants data subjects rights and protections over their personal data. Accordingly, the Company is required to comply with the Personal Data Protection Act and other relevant laws in the collection, use, and disclosure of personal data.

Given that the Company's operations involve the collection and processing of a significant volume of personal data, compliance obligations and responsibilities have increased. Failure to comply with applicable laws and regulations whether current or future or incomplete or incorrect implementation, as well as potential complaints relating to personal data, may result in legal liabilities, penalties, and reputational impact to the Company.

The Company recognizes the importance of compliance with data protection laws and has established a personal data protection governance structure, including the appointment of a data protection committee, a working team, and a Data Protection Officer (DPO). The Company promotes awareness and capability development through training programs and seminars for the DPO and relevant personnel. In addition, training has been provided to directors, executives, and all employees to ensure understanding of the importance of data protection and compliance requirements. The Company has also implemented and published its personal data protection policy and related policies.

In 2025, the Company strictly complied with applicable data protection laws and regulations, including reviews of processes and procedures to ensure alignment with new regulatory requirements. The Company reported no complaints and no incidents of personal data breaches.

Risk-related consequences

Non-compliance with applicable laws and regulations, including the Personal Data Protection Act, or incidents involving personal data breaches, may adversely affect the Company's reputation and stakeholder confidence, and may also result in legal consequences and penalties.

Risk management measures

The Company strictly complies with applicable laws and regulations, including the Personal Data Protection Act. It has established governance structures by appointing a Personal Data Protection Committee and a Data Protection Officer (DPO) to oversee compliance and perform duties in accordance with legal requirements.

The Company also regularly reviews its processes and operational procedures to ensure alignment with applicable laws and newly issued regulations, while continuously promoting employee awareness and training on data protection.

Risk 24 Risk from Compliance with Laws and related regulations.

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

The Company places strong emphasis on and is committed to conducting its business in strict compliance with applicable laws and regulations, including the Civil and Commercial Code, the Anti-Money Laundering Act, notifications of the Debt Collection Committee, and laws and regulations relating to securities and the capital market. Failure to comply, or any non-compliance or improper compliance, may adversely affect the Company's operations, as well as its reputation, image, and stakeholder confidence.

The Company has assigned its legal function to be responsible for monitoring, studying, and tracking changes in relevant laws and regulations, and for regularly communicating compliance requirements to related business units. Compliance risk assessments are conducted and reported to management, sub-committees, and the Board of Directors, respectively. In addition, where necessary, the Company engages external legal advisors to provide legal advice and opinions to ensure that its operations are conducted in accordance with applicable laws and regulations.

In 2025, the Company received no complaints and was not involved in any legal cases arising from non-compliance with applicable laws.

Risk-related consequences

Non-compliance with applicable laws and regulations may adversely affect the Company's operations and result in reputational damage, negatively impacting its image and stakeholder confidence.

Risk management measures

The Company ensures compliance with applicable laws and regulations through its Legal Department, which is responsible for monitoring, reviewing, and assessing risks arising from regulatory changes. The Company also regularly reviews its processes and operational procedures to ensure alignment with new laws and regulations, while continuously promoting employee awareness and training.

Risk 25 Environmental risk and environmental pollution

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

Global warming and environmental pollution have intensified and increasingly impact daily life, livelihoods, and business operations. All sectors are therefore placing greater emphasis on and actively participating in efforts to mitigate these environmental challenges.

The Company recognizes the importance of environmental protection and the preservation of natural resources. It has communicated and provided knowledge to employees regarding environmental issues that may affect daily life and the Company's future operations. The Company also promotes awareness and encourages employees to adopt environmentally responsible practices both within the organization and in their daily lives.

The Company has set targets to reduce electricity and water consumption, optimize resource utilization, and minimize waste across its operations. In addition, the Company works with its partners to develop innovations in agricultural machinery aimed at mitigating and reducing environmental impacts.

Risk-related consequences

Escalating global warming and environmental pollution may impact business operations, customers' livelihoods, and daily life, potentially affecting the Company's operational continuity and efficiency in the long term.

Risk management measures

The Company places importance on environmental conservation by promoting awareness and responsibility among employees, setting targets to reduce resource consumption and waste, and collaborating with business partners to develop innovations that sustainably reduce environmental impact.

Risk 26 Reputation and Image Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

The Company places strong emphasis on its reputation and corporate image, which are key factors influencing the confidence of shareholders, business partners, customers, and other stakeholders. In today's environment, communication and access to information are rapid, particularly through social media platforms where information can be widely disseminated in a short period of time.

Any negative news or incidents involving the Company whether arising from rumors, inaccurate information, or misinterpretation of the Company's communications through channels such as its website or social media may impact the Company's reputation and image, both positively and negatively.

The Company has designated responsible personnel for corporate communications and public relations, as well as for monitoring Company-related information across various channels, both directly and indirectly, including websites and social media platforms, on a regular basis. This is to mitigate potential impacts on the Company's reputation and corporate image.

Risk-related consequences

The dissemination of negative news, rumors, or inaccurate information about the Company, including misleading communications through various channels particularly social media, where information spreads rapidly may lead to misunderstandings and adversely affect the confidence of shareholders, business partners, customers, and stakeholders. This could result in reputational and image damage in both the short and long term.

Risk management measures

The Company has designated dedicated personnel responsible for communications and public relations, who regularly monitor and review information related to the Company. It ensures that communications are accurate, clear, and timely to prevent misunderstandings and mitigate potential impacts on the Company's reputation and corporate image.

Risk 27 Human Rights Violation Risk

Related risk topics : Operational Risk

- Impact on human rights

Risk characteristics

The Company is committed to treating all individuals equally, without discrimination, while respecting privacy, preventing harassment, and upholding human dignity. The Company has established a human rights policy to ensure that its practices align with international standards, promote awareness among employees, and foster a positive working environment. The policy also aims to prevent and mitigate risks of human rights violations affecting employees, customers, business partners, and other stakeholders.

In 2025, the Company received no complaints related to human rights from employees, customers, business partners, or other stakeholders, and no penalties were imposed by relevant regulatory authorities.

Risk-related consequences

Human rights violations, such as discrimination, privacy breaches, or failure to respect human dignity, may undermine the confidence of employees, customers, business partners, and stakeholders. They may also lead to complaints or regulatory actions, adversely affecting the Company's reputation and business operations.

Risk management measures

The Company has established a human rights policy in alignment with international standards. It promotes awareness and understanding among employees, fosters an appropriate working environment, and implements measures to prevent human rights violations across all stakeholders.

Risk 28 Good governance and corporate governance risks

Related risk topics : Strategic Risk

- Damage to company image and reputation

Compliance Risk

- Corporate Governance

Risk characteristics

The Company is committed to conducting its business in accordance with good corporate governance principles, ensuring that operations are transparent, fair, and conducted with integrity. The Audit and Corporate Governance Committee plays a key role in overseeing compliance with these principles.

The Company fosters a corporate culture across all levels that emphasizes honesty and integrity, equitable treatment of stakeholders, and adherence to established procedures and operational manuals. The Company also ensures strict compliance with applicable laws and regulations.

In addition, the Company maintains strong internal controls, including appropriate checks and balances, clearly defined whistleblowing channels for complaints and reporting of suspected misconduct, and regular reviews and audits to ensure operational effectiveness and efficiency. These practices support the creation of long-term value and sustainable business growth.

Risk-related consequences

A lack of good corporate governance or conducting business in a non-transparent, unfair, or unethical manner may lead to legal risks, fraud, reputational damage, reduced stakeholder confidence, and adversely affect the Company's long-term sustainability.

Risk management measures

The Company has assigned the Audit and Corporate Governance Committee to oversee operations in accordance with good governance principles. It promotes a culture of integrity among employees at all levels, ensures compliance with regulations, laws, and relevant requirements, and maintains an appropriate internal control system with proper checks and balances.

The Company also provides whistleblowing channels and complaint mechanisms, along with regular audits and reviews of operations, to ensure efficiency, transparency, and sustainable growth.

Risk 29 Supplier Risk

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Risk characteristics

Suppliers are a critical component of the Company's supply chain, and effective supplier management is essential to ensuring high-quality and sustainable business growth. Supplier management must be conducted with transparency and auditability, in line with good corporate governance principles. This enables the Company to procure quality goods and services that meet its requirements, enhance business opportunities, and continuously manage supplier-related risks. Key supplier risks that may impact sustainable operations include reliance on major suppliers, supplier concentration, dependence on a limited number of suppliers, and the risk of receiving substandard goods or services.

The Company has established procurement policies and guidelines covering processes such as bidding, price comparison, supplier sourcing channels, supplier selection, and supplier evaluation. The Company also aims to build strong and mutually beneficial relationships with its suppliers, while clearly communicating its policies and code of conduct. Supplier performance is regularly evaluated at appropriate intervals to ensure compliance with the Company's standards and expectations.

Risk-related consequences

Dependence on a limited number of major suppliers, supplier concentration, or receiving substandard goods and services may affect business continuity, operational efficiency, costs, and competitiveness, as well as the Company's sustainable growth.

Risk management measures

The Company has established transparent and auditable procurement policies and guidelines, including bidding processes, price comparisons, supplier sourcing and selection, and regular supplier evaluations. It also communicates its code of conduct and best practices to suppliers and fosters strong relationships to ensure the quality of goods and services, while effectively managing supplier-related risks.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment Risk for Securities Holders

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

Investors in the Company's securities may face the risk of not receiving expected returns or potentially losing part or all of their investment, which would affect overall investment returns. Such risks depend on several key factors, including the Company's operating performance, industry conditions, and the broader economic environment, all of which influence the level of investment returns.

In addition, trading conditions in the stock exchange may also affect investment outcomes. In periods of strong economic growth and solid Company performance, investors may have the opportunity to achieve higher returns. Conversely, during economic downturns or unfavorable conditions, if the Company's profitability declines, investment returns are likely to decrease accordingly.

Therefore, investment involves risks, and investors are advised to carefully and comprehensively review all relevant information before making investment decisions.

Risk-related consequences

Investors in the Company's securities may not receive the expected returns and may incur partial or total loss of their investment. Returns depend on the Company's performance, industry conditions, economic environment, and stock market trading conditions. If the economy slows down or the Company's performance declines, investment returns may decrease accordingly.

Risk management measures

The Company is committed to delivering strong and sustainable performance under appropriate risk management. It ensures accurate, complete, and transparent disclosure of information to support informed investment decisions. Investors are advised to carefully consider all relevant information before making investment decisions.

Risk 2 Risk from operating results and ability to pay dividends.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Company has a dividend policy to pay dividends to shareholders of not less than 50% of net profit based on the separate financial statements, after deduction of taxes and statutory reserves and other reserves (if any). However, such dividend payments may be subject to change depending on the Company's operating results, financial position, liquidity, working capital requirements, investment plans, future business expansion, market conditions, appropriateness, and other relevant factors relating to the Company's operations and management. This is subject to the condition that the Company must maintain sufficient cash for its operations and that such payments are in the best interests of shareholders.

The Company's ability to pay dividends depends on several factors, including cash flows from operations, the need to retain earnings for business expansion, and applicable legal requirements. If these factors adversely affect the Company's dividend-paying capacity, there is a risk that dividends may be paid at a rate lower than the stated policy or may not be paid at all.

Risk-related consequences

The Company's ability to pay dividends may fluctuate or not align with its stated policy. Dividends may be paid at a rate lower than 50% of net profit or may not be paid at all, depending on the Company's operating performance, financial position, liquidity, cash flow, working capital requirements, investment plans, market conditions, and other relevant factors.

Risk management measures

The Company establishes its dividend policy with careful consideration, taking into account its operating performance, financial position, and liquidity. It manages cash flow and capital to ensure sufficient funding for business operations and expansion, while complying with legal requirements, with the aim of maximizing long-term value for shareholders.

Risk 3 Risk from early redemption of debentures

Related risk topics : Risk to Securities Holder

- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

Risk characteristics

The Company has the right to redeem debentures prior to maturity (Call Option), in whole or in part, in accordance with the terms and conditions of the debentures. Such right is solely at the Company's discretion. Investors therefore bear the risk of early repayment, as the Company may exercise its right to redeem or repay the principal, in whole or in part (whether on one or multiple occasions), prior to the maturity date, commencing from (and including) the first anniversary of the debenture issuance. Any early redemption date must coincide with an interest payment date (for any interest period).

The Company's decision to exercise the call option depends on prevailing conditions and various relevant factors. Early redemption may result in investors not receiving the expected returns. In addition, investors are exposed to reinvestment risk arising from changes in market interest rates, which may prevent them from reinvesting the principal and interest received at comparable yields. This remains the case even if the Company pays an early redemption fee to debenture holders, as specified in the terms and conditions of each debenture issuance.

Risk-related consequences

Investors are exposed to the risk of early redemption of debentures at the Company's option, which may result in lower-than-expected returns. They may also face reinvestment risk when redeploying the returned funds in a changing interest rate environment, potentially yielding lower returns, even though the Company may pay a redemption premium in accordance with the specified terms.

Risk management measures

The Company clearly defines early redemption terms in the debenture terms and conditions and exercises such rights with careful consideration of market conditions and relevant factors. It also provides transparent disclosure to enable investors to assess risks and plan their investments accordingly.

Risk 4 Risk of investing in foreign securities

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Company does not have any investments in foreign securities.

Risk-related consequences

N/A

Risk management measures

N/A

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

G Capital's business concept is based on creating shared value (Creating Shared Value) socially, by utilizing the knowledge, expertise, and long-standing experience in financial business operations of the management team to solve or alleviate the aforementioned social problems. This led to the concept of operating a business providing hire-purchase loans for agricultural machinery, to create opportunities for farmers to access modern agricultural machinery and fair financial sources within the system. Farmers use agricultural machinery in their profession, leading to increased efficiency and effectiveness in cultivating and harvesting agricultural produce. Furthermore, it creates stable and sustainable jobs, careers, and income in the community, which is considered an improvement in quality of life, a reduction in social inequality, and the ability to foster local business growth, enabling them to live well, prosper, and be happy. This will lead to a change in the social context and reflect the participation of all sectors in supporting and collaborating to drive Thailand's agricultural sector towards concrete sustainability.

G Capital is committed to conducting business in accordance with good corporate governance principles and business ethics, with a foundational concept and objective of operating business by creating shared value (Creating Shared Value) considering the utmost benefit of all stakeholders, leading to sustainable business growth alongside the growth of communities and society, and being environmentally responsible, to build a stable, strong, and sustainably forward-moving overall economic and social foundation. G Capital will continuously strive to develop its business operations to create ongoing social shared value, which aligns with the Sustainable Development Goals (Sustainable Development Goals : SDGs) of the United Nations.

The Company has established business policies and strategies, focusing on the sustainable success of all parties. This sustainable success is not merely the success of the Company, its customers, and partners, but also the sustainable success of all stakeholders.

Sustainability Policy

G Capital Public Company Limited is committed to conducting business in accordance with good corporate governance principles and business ethics, founded on the concept and objective of creating shared value in its operations (Creating Shared Value) Considering the utmost benefit of all stakeholders, leading to sustainable business growth alongside the growth of communities and society, and demonstrating environmental responsibility, in order to build a stable, strong, and sustainably advancing overall economic and social foundation. Therefore, the following guidelines have been established:

1. The Company conducts business with transparency, fairness, accountability, and strict adherence to relevant laws, regulations, and requirements of regulatory bodies.
2. The Company promotes good corporate governance, adhering to business ethics and implementing measures against all forms of fraud and corruption.
3. The Company establishes an effective risk management and internal control system, covering economic, social, environmental, and governance risks.
4. The Company conducts its lending business responsibly (Responsible Lending) Adhering to principles of fairness, transparency, and considering customers' ability to repay debts, while establishing meticulous credit assessment and risk evaluation processes, clearly disclosing relevant terms, and implementing measures to monitor loan quality and provide appropriate assistance to debtors.
5. The Company develops high-quality, transparent, and customer-appropriate financial products and services, while supporting access to funding for small entrepreneurs and the agricultural sector.

6. The Company integrates environmental and social factors into credit consideration and business operations to manage risks and reduce long-term impacts.
7. The Company prioritizes all stakeholder groups by establishing mechanisms for feedback, appropriate communication, and efficient channels for receiving complaints.
8. The Company respects human rights principles and treats individuals equally, without discrimination, and with consideration for human dignity.
9. The Company aims to treat employees fairly, promote a safe and appropriate working environment, and support their potential development and career advancement.
10. The Company promotes efficient resource and energy utilization, implements measures to reduce environmental impacts from its operations, and engages with other sectors in the sustainable conservation of natural resources and the environment.
11. The Company supports participation in community and social development to strengthen economic, social, and environmental resilience.
12. The Company promotes the development and application of innovation in products, services, and work processes to enhance efficiency and create sustainable value, as well as supporting collaborative innovation with stakeholders.

Sustainability Policy : Yes

G Capital is committed to conducting business in accordance with good corporate governance principles, business ethics, and the integration of the concept of ESG (Environmental, Social, and Governance) into its operational processes in a tangible manner to create shared value for all stakeholders and foster stable, transparent, and sustainable organizational growth in the long term.

The company prioritizes responsible lending services, considering fairness, transparency, and customers' ability to repay debts, alongside developing appropriate financial products and services, and supporting access to funding for small entrepreneurs and the agricultural sector. This also includes integrating environmental and social factors into risk management to prevent and mitigate potential long-term impacts.

Furthermore, the company emphasizes comprehensive stakeholder care, adhering to principles of human rights, equality, and participation, alongside developing employee potential, promoting a safe working environment, efficient resource utilization, and reducing environmental impact. This also includes contributing to community development and fostering innovation to create value for society and drive the organization towards sustainable growth in all dimensions.

Sustainability management goals

G Capital sets sustainability goals to reflect systematic operations, covering environmental, social, and governance dimensions (ESG) to serve as a guideline for driving the organization towards balanced and sustainable long-term growth. These goals focus on elevating operational standards to align with international best practices, while simultaneously building confidence among all stakeholders.

The company prioritizes the development of operational efficiency and cost-effective resource management, reduction of environmental impact, development of personnel potential, and enhancement of service quality to meet customer needs, as well as fostering an organizational culture of ethics, transparency, and strict adherence to laws.

The establishment of these goals reflects the company's commitment to conducting business responsibly, coupled with creating long-term value for the organization, society, and the environment, which serves as a crucial foundation for driving the organization towards sustainable growth.

Does the company set sustainability management goals : Yes

Order	Topic	Goals
1	Corporate Sustainability Assessment Goals	Score assessed at SET ESG Rating by the Stock Exchange of Thailand for Economic, Environmental, and Social dimensions exceeding 60%
2	Good Corporate Governance Goals	Survey under the Corporate Governance Report of Thai Listed Companies project by the Thai Institute of Directors Association (IOD) 5-star level
		Shareholder meeting assessment by the Thai Investors Association at level 100 points
	Electricity Consumption Goals	Reduce electricity consumption by no less than 5 per year
4	Water Usage Goals	Reduce consumption by no less than 5% per year
5	Waste and refuse reduction targets	Reduce paper consumption by no less than 10%
		Reduce waste volume by no less than 10%
6	Greenhouse gas reduction target covering scope 1 and 2	Reduce greenhouse gas emissions by no less than 5
7	Greenhouse gas reduction target covering scope	Reduce greenhouse gas emissions by no less than 5
8	Employee Satisfaction Goals	percent 80
9	Safety Goal (Zero work-related accidents)	0 incidents
10	Employee knowledge development goals to enhance work potential	Training hours XX hours/person
11	Anti-Corruption Goals	No complaints regarding corruption or acts indicative of corruption (0 incidents)
12	Customer Satisfaction Goals	percent 85
13	Significant non-compliance with laws, regulations, and requirements	0 incidents

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

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

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

Defining Sustainability Issues

The Company conducts its business to create sustainable shared value for all stakeholders. It is committed to creating and developing benefits for the community, society, and the nation, leading to genuine sustainable development. Therefore, defining the Company's sustainability issues is crucial for developing operations, setting strategies, and planning various aspects of the Company to achieve growth and create maximum benefits for stakeholders. The Company has adopted an approach to identify material sustainability issues by holding meetings and soliciting opinions and suggestions from key relevant stakeholders. Furthermore, significant business trends and risk issues have been considered, following the process below:

The Company studies international and national business trend data. Issues concerning ESG the United Nations Sustainable Development Goals, including operational data and significant risks of the Company, are used for consideration. This also includes meetings, interviews, inquiries, and listening to opinions from key stakeholders. These issues may have both positive and negative impacts on operations. The aforementioned issues have been summarized and presented to the management meeting and the Corporate Sustainability Working Group for their input on defining the Company's material sustainability issues.

Prioritization of Material Sustainability Issues

The Company has considered material sustainability issues from stakeholders by assessing and analyzing the impacts of issues material to the Company and issues material to stakeholders, in order to prioritize sustainability issues.

Verification of Material Sustainability Issues

Management, the Corporate Sustainability Working Group, and relevant departments have jointly considered the data, including defining management guidelines and operational plans, to meet expectations and mitigate potential impacts on stakeholders.

Review of Material Sustainability Issues

The Company regularly supervises, oversees, and monitors the implementation of the material sustainability issue management plan. This includes communicating with relevant stakeholders to gather feedback and suggestions on various aspects, in order to improve the Company's sustainability operations in line with current situations and to meet stakeholder expectations. The Company has reviewed and assessed material sustainability issues that are crucial for sustainable development (Material Topics) related to environmental, social, governance, and economic aspects. These have been presented to the management meeting and the Corporate Sustainability Working Group for consideration, as follows:

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company places importance on its business value chain, which is a crucial component in driving operations to achieve objectives across economic, social, environmental, and governance dimensions. This business value chain demonstrates the relationships among stakeholders and the creation of value in each business process, and it reflects the value generated from the Company's production of goods and services, thereby enabling an understanding of stakeholder expectations and the approaches to address them.

The Company operates a business providing hire-purchase loans for agricultural machinery, including secured and unsecured loans. The Company's business operations consist of primary activities (Primary Activities) and Supporting Activities (Supporting Activities) as follows:

Primary Activities (

1. Funding and capital management

The Company sources funds by utilizing various financial instruments, such as borrowing from financial institutions, issuing debentures, and issuing convertible debentures. Management ensures that financial costs are appropriate and competitive.

1. Partner selection

The Company evaluates, analyzes, and selects partners who manufacture and/or distribute agricultural machinery to establish trade partnerships. The Company assesses business potential, business growth trends, product quality standards, repair and maintenance services, product warranties, and after-sales management. This information is used to analyze and evaluate various risks, ensuring that customers receive high-quality, standard products with efficient usability, enabling them to effectively utilize them in their professions.

1. Marketing and sales

The Company promotes sales by focusing on creating maximum benefits for customers through communication and public relations via various company channels. It communicates and provides complete, clear, and sufficient information about products and services for decision-making. The Company regularly discusses marketing strategies with partners and co-organizes sales promotion activities with them.

1. Credit consideration and approval

The Company's officers will contact and meet with customers to inquire about information and collect supporting documents for loan applications. Subsequently, credit analysts will compile customer data and perform credit scoring (Credit Scoring) Evaluate credit bureau data, assess debt repayment ability, and evaluate customer quality trends through statistical data systems to propose loan approvals to customers, including the preparation of legal contract documents to ensure compliance with relevant laws and regulations.

1. After-sales service

The Company has officers to provide assistance and coordination in various aspects to customers, as well as to receive feedback and suggestions regarding services through various company channels, in order to meet satisfaction and create a positive experience in using the Company's services.

1. Debt collection and management

The Company has established a fair debt collection process with clear operational procedures and practices that comply with relevant laws. It also has internal control processes to rigorously monitor operations. The Company offers various payment channels to facilitate customers. However, if a customer defaults on debt repayment, the Company will issue a payment reminder letter and have officers contact the customer to understand the issue and negotiate solutions and/or provide appropriate assistance, using a conciliatory approach to offer opportunities and find mutually suitable resolutions.

Value chain activities	Related activities	Stakeholder identification
Funding and capital management	<ul style="list-style-type: none"> ● Sourcing funds from financial institutions or other funding sources with appropriate financial costs. ● Profit from business operations 	<ul style="list-style-type: none"> ● Creditors ● Shareholders ● Customers
Partner selection	<ul style="list-style-type: none"> ● Study agricultural machinery information, partner credibility history, marketing data, operational efficiency, after-sales service, and second-hand market prices. 	<ul style="list-style-type: none"> ● Partners ● Employees ● Customers
Marketing and sales	<ul style="list-style-type: none"> ● Analyzing marketing and public relations strategies ● Marketing communication ● Product development and innovation ● Satisfaction assessment 	<ul style="list-style-type: none"> ● Customers ● Employees ● Shareholders
Credit consideration and approval	<ul style="list-style-type: none"> ● Establishing credit granting criteria ● Credit analysis ● Assessing credit risk 	<ul style="list-style-type: none"> ● Customers ● Employees ● Government agencies
After-sales service	<ul style="list-style-type: none"> ● Assisting customers facing professional difficulties ● Satisfaction assessment 	<ul style="list-style-type: none"> ● Customers ● Employees ● Partners
Debt collection and management	<ul style="list-style-type: none"> ● Installment collection ● Debt collection and follow-up 	<ul style="list-style-type: none"> ● Employees ● Customers ● Partners ● Government agencies ● External service providers (Outsource)

Supporting Activities (Supporting Activities)

The Company has various departments to continuously support and develop efficient operations, ensuring that the Company's operations align with established plans and goals. These include Accounting and Finance, Information Technology, Procurement, Human Resources, Legal, and other operational units to support primary activities, as well as the Human Resources Management department for recruiting, selecting, and developing employees to support the Company's future operations and growth. Additionally, there are Risk Management, Corporate Business Development, and Administrative departments to efficiently support various aspects of the Company's operations.

3.2.2 Analysis of stakeholders in the business value chain

All stakeholders are crucial for the continuous operation of the Company and collectively play a significant role in ensuring the sustainable growth of the Company's business, both currently and in the future.

The Company has analyzed and assessed the impact on both internal and external stakeholders to understand their expectations, as well as to analyze and assess the risks and trends of expectations that may change in the future. This is to define connection guidelines, including strategies and approaches to respond to stakeholder expectations, which will lead to the creation of shared value and sustainable mutual growth.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Board of director 	1. Operating the business in accordance with good corporate governance principles, with transparency 2. Treating all stakeholders fairly 3. Receiving accurate, timely, and useful information for decision-making during meetings 4. Development of directors' knowledge	1. Conduct business prudently and carefully, and oversee compliance with laws. 2. Present and submit information that is complete, timely, and sufficient for decision-making. 3. Facilitate the performance of duties by directors. 4. Communicate useful information and promote director training in relevant courses.	<ul style="list-style-type: none"> Internal Meeting
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Employees 	<ol style="list-style-type: none"> Appropriate and fair compensation and benefits Job security, career advancement, and life stability Transparent and fair performance appraisal Continuous training and knowledge development Good working environment Transparent and fair complaint management Adherence to human rights principles 	<ol style="list-style-type: none"> Establish appropriate and competitive compensation and welfare structures Instill and foster a positive organizational culture Conduct fair performance evaluations Promote training and development of work-related knowledge and skills Treat employees equally and do not violate human rights Create a positive working environment, considering safety, occupational health, and working conditions Implement a clear and transparent complaint management system 	<ul style="list-style-type: none"> Internal Meeting Complaint Reception Employee Engagement Survey Satisfaction Survey Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ol style="list-style-type: none"> 1. Sustainable operational performance 2. Receiving good and consistent returns 3. Growing share value 4. Receiving accurate, complete, and timely information 5. Equal treatment of shareholders 	<ol style="list-style-type: none"> 1. Has a management structure based on good corporate governance principles 2. Systematic and efficient risk management 3. Develops business and adapts to changes for sustainable growth 4. Discloses information transparently and timely according to specified criteria 5. Treats shareholders with equality and fairness 6. Pays dividends without affecting future investment plans 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<p>Development of financial products and services that meet customer needs</p> <p>Fair and equitable service delivery</p> <p>Accessible communication channels and after-sales services</p> <p>Assistance for customers facing difficulties</p> <p>Supporting customers' success in their occupations</p> <p>Continuous improvement of service quality in alignment with fair market conduct</p> <p>Protection of confidentiality and personal data</p>	<p>Development of products and services that address customer needs</p> <p>Ensuring fair service practices</p> <p>Strong internal control systems and anti-corruption measures</p> <p>Accurate, complete, and transparent disclosure of financial service information</p> <p>Providing knowledge and enhancing vocational skills</p> <p>Regular engagement activities and outreach events</p> <p>Personal data protection measures</p> <p>Customer satisfaction surveys</p> <p>Listening to feedback and service issues to improve and enhance service delivery</p>	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	Compliance with contractual terms and trade agreements Creating value and achieving mutual business growth Collaboration in operational activities Fair treatment of business partners Participation in problem-solving	Supplier selection and performance evaluation processes Strict adherence to contractual terms and conditions Fair and equal treatment of suppliers without discrimination Transparent and accurate communication of commercial information Management and development of the ESG supply chain Anti-corruption policy and continuous promotion of compliance Building strong relationships and fostering joint innovation with suppliers Prohibition of child labor	<ul style="list-style-type: none"> Visit Online Communication External Meeting Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Competitors 	Fair, transparent, and ethical business competition	Conduct business and compete fairly in accordance with business ethics Respect intellectual property rights and avoid infringement Foster collaboration to develop the industry	<ul style="list-style-type: none"> External Meeting Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor • Financial institution 	Compliance with terms and agreements Fair treatment of creditors	Provision of accurate, complete, and timely information Compliance with terms and agreements, and timely debt repayment Transparent communication of issues and accountability to creditors	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	Providing support and participation in community and environmental development Promoting and supporting social and environmental activities Participating in collective efforts to combat corruption	Conduct business with responsibility toward communities, society, and the environment Build customer networks and provide support to mitigate impacts Support and collaborate in activities for community and social development Promote and participate in reducing environmental impact	<ul style="list-style-type: none"> • Social Event • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Analysts • Media 	Full, accurate, timely, and equitable disclosure of information	Full, accurate, timely, and equitable disclosure of information	<ul style="list-style-type: none"> • Visit • Press Release
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	Compliance with laws and regulations Cooperation with and support for government and regulatory authorities Conducting business responsibly	Conducting business with responsibility toward stakeholders Compliance with applicable laws and regulations Cooperation with and support for government and regulatory authorities	<ul style="list-style-type: none"> • External Meeting • Complaint Reception • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company aims to shift its loan portfolio toward environmentally friendly businesses, including setting targets to reduce Scope 1, Scope 2, and Scope 3 carbon emissions, in order to support sustainable growth and create long-term value.

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

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

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management,

The Company aims to shift its loan portfolio toward environmentally friendly businesses, including setting targets to reduce Scope 1, Scope 2, and Scope 3 carbon emissions, in order to support sustainable growth and create long-term value.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company's energy management plan aims to reduce electricity consumption by at least 5% per year compared to the base year. The plan is implemented systematically, covering employee behavior, equipment improvements, and technical management to enhance energy efficiency and reduce long-term costs.

The Company emphasizes communication and awareness through public relations, training, and campaign activities, such as turning off equipment when not in use, setting appropriate air-conditioning temperatures, and using energy-efficient equipment. These efforts are complemented by equipment improvements, including replacing lighting with energy-efficient bulbs and conducting regular maintenance of electrical systems.

Energy consumption is continuously monitored and evaluated against the base year, with results used to improve measures and ensure the achievement of sustainable targets.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 125,948.00 Kilowatt-hour	2028 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	N/A
Diesel (Litres)	N/A	9,202.75	8,413.66
Gasoline (Litres)	N/A	21,108.50	3,162.47

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	N/A	39,473.20	125,948.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	39,473.20	125,948.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company's water management plan aims to reduce water consumption by at least 5% per year compared to the base year, with a focus on efficient water use and minimizing losses in operations.

The Company will promote communication and awareness among employees through public relations and campaign activities, such as encouraging appropriate water usage and ensuring that water fixtures are turned off after use, to foster responsible water consumption behavior.

Water usage will be continuously monitored and evaluated against the base year to support ongoing improvement and achievement of the targets.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 876.00 Cubic meters	2028 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	N/A	840.00	876.00
Water withdrawal by third-party water (cubic meters)	N/A	840.00	876.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	N/A	840.00	876.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company's waste management plan aims to reduce paper usage and waste by at least 10% per year compared to the base year, with a focus on minimizing resource consumption and waste generation at the source.

The Company will promote communication and awareness through campaigns such as double-sided printing, the use of electronic documents, and the selection of environmentally friendly products and services to encourage waste reduction behavior within the organization.

Waste generation will be continuously monitored and evaluated to improve measures and ensure the achievement of sustainable targets.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 1,964.80 Kilograms	2028 : Reduced by 10%	• Other : Waste Segregation

Performance and outcomes of waste management

Performance and outcomes of waste management : No

The Company has implemented waste management initiatives with a focus on communication and education on waste segregation through internal activities and communication channels. As a result, employees have developed greater awareness and improved accuracy in waste sorting.

The Company has also established proper waste segregation by category and designated disposal points, enhancing recycling and reducing the volume of waste requiring disposal.

These efforts have led to a reduction in total waste and contributed to more efficient and sustainable waste management cost savings.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	N/A	1,964.80
Total non-hazardous waste (kilograms)	N/A	N/A	1,964.80

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	N/A	221.40
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	221.40

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company's greenhouse gas management plan aims to reduce greenhouse gas emissions by at least 3% from the base year. The plan is implemented systematically, covering awareness building, data collection, and energy efficiency improvements.

The Company will communicate knowledge on climate change and systematically collect and manage greenhouse gas emissions data to support analysis and the development of future reduction strategies. These efforts are

complemented by energy-saving campaigns, the use of energy-efficient equipment, and regular maintenance of electrical systems.

Performance will be continuously monitored and evaluated to improve measures and ensure the effective and sustainable achievement of the targets.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2025 : Greenhouse gas emissions 795.00 tCO ₂ e	2028 : Reduced by 3% in comparison to the base year	2030 : Reduced by 5% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company has implemented greenhouse gas management practices by systematically collecting and preparing emissions data, with verification by an external party to ensure accuracy and reliability.

Based on this data, the Company has set clear emission reduction targets of at least 3% by 2028 and 5% by 2030 compared to the base year, supported by energy-saving initiatives and resource efficiency improvements to achieve these goals.

The Company also plans to obtain Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (TGO) by 2028 to enhance its greenhouse gas management standards.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	96.00	795.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	76.00	29.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	20.00	60.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	706.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : SGS (Thailand) Co., Ltd.

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/1163/2025/1774964066030.jpg>

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Safety and occupational health at work, Non-discrimination

The Company is committed to conducting its operations with responsibility toward society and all stakeholders in accordance with good corporate governance principles. It also places importance on respecting human rights in compliance with applicable laws and internationally recognized standards, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

To ensure that its business operations are free from human rights violations, the Board of Directors has approved the establishment of a human rights policy and guidelines to prevent violations across all business activities, including those involving business partners, suppliers, and other stakeholders throughout the value chain.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company identifies and assesses human rights risks, with regular reviews

- Measures are established to prevent and mitigate human rights impacts
- Ongoing monitoring and evaluation are conducted, with KPIs set for complaints
- Annual performance is reported, including remediation measures for human rights issues

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Fair employee compensation

1.1 Regular review of salary structures by position

1.2 Annual salary adjustments based on performance evaluations, benchmarked against external compensation surveys

- **Employee training and development**

2.1 Annual training and development plans, with an average of 9.46 training hours per employee per year

2.2 Participation in the ESG DNA program, with employees meeting training targets

- **Employee engagement and relations**

3.1 Quarterly employee satisfaction surveys, with an average score of 88.52%

3.2 Implementation of a suggestion system, utilizing employee feedback to improve and develop the organization

3.3 Execution of labor relations activities in line with plans, achieving 100% completion

- **Occupational health and safety**

4.1 Workplace environment assessments to ensure suitability for employees

4.2 Regular inspection of safety equipment, such as fire extinguishers

4.3 Provision of a first aid room and basic medical equipment

4.4 Fire safety training and regular fire evacuation drills

4.5 Annual health check-ups and health awareness programs for employees

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee satisfaction score of not less than 85%.	2024: -	2025: > 85%
• Employee training and development	Average training hours per employee per year.	2024: Not less than 8 hours.	2025: Not less than 8 hours.
• Safety and occupational health at work	Zero Accident KPI	2024: -	2025: 0

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Employee and labor management operations achieved an average employee satisfaction score of 88.52%, exceeding the target of 85%. This was driven by the implementation of employee relations initiatives, including:

1. Organizing quarterly Townhall Meetings between management and employees
2. Providing regular employee training and development programs
3. Ensuring consistent internal communication of relevant information to employees
4. Arranging employee engagement activities in line with the established plan
5. Emphasizing a conducive working environment
6. Prioritizing the employee suggestion system

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	63	60	59
Male employees (persons)	36	34	31
Female employees (persons)	27	26	28

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	32,916,357.37	34,618,066.00	31,871,891.99
Total male employee remuneration (Baht)	18,554,299.10	20,131,019.14	16,975,062.99
Total female employee remuneration (Baht)	14,362,058.27	14,487,046.86	14,896,829.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	16.32	25.70	9.46
Training and development expenses for employees (baht)	180,800.00	267,500.00	90,910.28

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	8	2	2
Total number of male employee turnover leaving the company voluntarily (persons)	5	1	1
Total number of female employee turnover leaving the company voluntarily (persons)	3	1	1
Proportion of voluntary resignations (%)	12.70	3.33	3.39
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer company over the past year relationship

The Company focuses on continuously enhancing customer experience and satisfaction through effective communication and prompt service delivery. Multiple channels are utilized to reach and respond to customer needs. An annual customer satisfaction survey is conducted to analyze strengths, areas for improvement, and customer expectations across different segments. The survey results are used to improve operational processes, develop services, and elevate service quality, with the aim of achieving higher customer satisfaction and fostering long-term customer relationships.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction	2024: Customer satisfaction score of not less than 85%.	2028: Customer satisfaction score of not less than 90%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company focuses on building strong and close relationships with customers by delivering high-quality and prompt services to enhance satisfaction and long-term loyalty.

In 2025, the Company conducted a customer satisfaction survey with a target of not less than 85%. The result was 96.00%, exceeding the target. The Company will continue to use the results and feedback to further improve its services.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The company's revenue, comprising revenue from claims under asset hire-purchase agreements, interest income from loan credits, late payment penalty income from asset hire-purchase credits as well as loan credits, and other income.

Analysis on the operation and financial condition

Operating results and profitability

Summary of Financial Statements for the Year 2025

Revenue

The Company's revenue comprises revenue from claims under hire-purchase agreements, interest income from loans, late penalty fees from hire-purchase agreements and loans, and other income. The Company's total revenue for the years 2025 and 2024 amounted to 127.74 million Baht and 161.35 million Baht, respectively, representing a decrease of 33.61 million Baht or 20.83 percent, due to stricter consideration of new loan approvals.

Revenue from claims under hire-purchase agreements remains the Company's primary revenue. For the years 2025 and 2024, this revenue amounted to 105.26 million Baht and 129.45 million Baht, respectively, decreasing by 24.20 million Baht or 18.69 percent. Interest income from loans for the years 2025 and 2024 amounted to 14.00 million Baht and 21.16 million Baht, respectively, decreasing by 7.16 million Baht or 33.84 percent.

Expenses

The Company's expenses consist of selling and administrative expenses, and expected credit losses on hire-purchase receivables and loans, with details as follows:

The Company's selling and administrative expenses primarily consist of personnel expenses for the sales department, including salaries, bonuses, allowances, travel expenses, sales promotion expenses, and personnel expenses for the administrative department, including salaries, bonuses, central rent and service fees, consulting fees, depreciation, utility costs, fuel costs, and other fees.

Total selling and administrative expenses for the years 2025 and 2024 amounted to 99.44 million Baht and 105.09 million Baht, respectively, decreasing by 5.65 million Baht or 5.38 percent, due to improved cost control management and reduced employee-related expenses.

The Company recognized expected credit losses on hire-purchase and loan receivables for the years 2025 and 2024, totaling 50.67 million Baht and 18.68 million Baht, respectively. This represents an increase of 31.99 million Baht from 2024, as the Company reviewed its assumptions for setting expected credit losses in 2025 to align with changing circumstances and current information.

Finance Costs

The Company's finance costs for the years 2025 and 2024 amounted to 37.82 million Baht and 52.05 million Baht, respectively, decreasing by 14.23 million Baht or 27.34 percent, due to a reduction in outstanding borrowings from scheduled debenture repayments.

Investment in Joint Venture

As per the Board of Directors' Meeting No. 3/2025 on May 13, 2025, the Company approved the establishment of a joint venture company named "Thai AAM Co., Ltd." to operate a business providing unmanned aerial vehicle (Drone) services for tourism and transportation. The registered capital is 20 million Baht, divided into 2,000,000 ordinary shares

with a par value of 10 Baht per share. The said company was registered on June 17, 2025. The Company holds 1,019,998 shares in Tao AAM Co., Ltd., representing 51 percent of the registered capital. The Company has entered into a joint venture with a foreign company registered in Thailand by executing a Joint Venture Agreement. The terms of the agreement stipulate voting rights for decisions significantly affecting returns, requiring unanimous consent from participants with joint control, without any single person or entity having sole control.

It also stipulates that rights to assets, liabilities, and profits or losses from the joint operation shall be allocated to the jointly controlling companies according to their respective shareholding proportions.

Net Profit (Loss)

For the year 2025, the Company incurred a net loss of (67.66) million Baht, and for the year 2024, the Company incurred a net loss of (12.77) million Baht. The primary reasons were a decrease in total revenue of 33.61 million Baht, while selling and administrative expenses decreased by 5.65 million Baht, and finance costs decreased by 14.23 million Baht. The expected credit loss on loans increased by 31.99 million Baht from 2024, as the Company reviewed its assumptions for setting expected credit losses to align with changing circumstances and current information. Additionally, there was a share of loss from investment in a joint venture amounting to 1.33 million Baht.

Diagram of operating results and profitability

STATEMENT OF COMPREHENSIVE INCOME	Thai Baht		
	2568	2567	2566
	Financial Statement in which the equity method is applied	Separate Financial Statements	Separate Financial Statements
	Review	Review	Review
Income from hire-purchase contracts	105,256,152	129,452,495	136,642,552
Interest income - loans	14,003,170	21,164,268	31,682,171
Income from penalty on hire-purchase contracts	3,083,711	5,146,908	5,570,746
Income from penalty on loans	13,355	23,027	35,070
Other income	5,383,654	5,560,058	7,829,865
Total revenues	127,740,042	161,346,756	181,760,404
Expenses			
Selling expenses	4,996,564	5,479,696	4,877,630
Administrative expenses	94,442,037	99,611,704	99,620,274
Expected credit losses of hire purchase	47,330,222	13,538,010	(1,093,452)
Expected credit losses of loans	3,334,975	2,724,570	(4,786,131)
Expected credit losses of other assets	8,892	2,419,766	762,292
Total expenses	150,112,690	123,773,746	99,380,613
Profit (loss) from operating activities	(22,372,648)	37,573,010	82,379,791
Finance costs	(37,822,792)	(52,053,768)	(63,443,504)
Share of gain (loss) from investments in joint venture	(1,329,980)	-	-
Profit (loss) before income tax (expenses)	(61,525,420)	(14,480,758)	18,936,287
Income tax (expenses)	(6,133,068)	1,714,630	(4,118,754)
Profit (loss) for the year	(67,658,488)	(12,766,128)	14,817,533

Asset management capability

Financial position

Assets

The Company's assets consist of

1. Current assets include cash and cash equivalents, hire purchase receivables due within 1 year, loan receivables due within 1 year, assets held for sale, and other receivables.

2. Non-current assets include hire purchase receivables due in more than 1 year, loan receivables due in more than 1 year, receivables under legal proceedings, equipment, intangible assets, deferred income tax assets, and other non-current assets.

As for the Company's total assets as of December 31, 2025, they amounted to Baht 928.59 million, a decrease of Baht 166.17 million or 15.18 percent from total assets as of December 31, 2024. Significant changes include a decrease in hire purchase receivables by Baht 135.82 million or 20.41 percent, a decrease in loan receivables by Baht 60.77 million or 42.25 percent, and a decrease in cash and cash equivalents by Baht 1.83 million or 40.09 percent.

Hire purchase receivables

As of December 31, 2025 and 2024, the Company had hire purchase receivables of Baht 529.49 million and Baht 665.30 million, respectively, representing 57.02 percent and 60.77 percent of total assets, respectively. Hire purchase receivables are presented at the hire purchase contract value less unearned interest income and expected credit loss allowance, plus value-added tax advanced by the Company. These assets are considered the Company's primary assets.

Loan receivables

As of December 31, 2025 and 2024, the Company had loan receivables of Baht 83.05 million and Baht 143.82 million, respectively, representing 8.94 percent and 13.14 percent of total assets, respectively. Loan receivables are presented at the loan contract value plus accrued interest, less expected credit loss allowance.

Quality of the Company's receivables, policy for setting expected credit loss allowance

Hire purchase receivables – net are presented at contract value plus value-added tax paid by the Company on behalf of customers, less unearned interest income, and estimated allowance for expected credit losses.

Loan receivables – net are presented at contract value plus accrued interest and less estimated allowance for expected credit losses.

The Company recognizes expected credit losses for hire purchase receivables and loan receivables using the General Approach. The Company considers changes in the credit risk of such hire purchase receivables and loan receivables in 3 groups as follows:

Group 1: Hire purchase receivables and loan receivables with no significant increase in credit risk (Performing). The Company recognizes expected credit losses equal to the expected credit losses over the next 12 months. For hire purchase receivables and loan receivables with a remaining term of less than 12 months, the Company uses the probability of default consistent with the remaining term.

Group 2: Hire purchase receivables and loan receivables with a significant increase in credit risk (Under-Performing). The Company recognizes expected credit losses equal to the expected credit losses over the expected life of the hire purchase receivables and loan receivables.

Group 3: Hire purchase receivables and loan receivables that are credit-impaired (Non-Performing). The Company recognizes expected credit losses equal to the expected credit losses over the expected life of the hire purchase receivables and loan receivables. In cases where a debtor is overdue for more than 3 installments, the Company will cease to recognize income from that hire purchase contract.

Total loan receivables

The Company provides secured loans, revolving loans, and regulated personal loans. These loans are offered to customer groups with good repayment history and customer groups affected by drought problems and government policies requesting farmers to reduce crop cultivation in certain areas.

Assets held for sale are hire purchase receivables for which contracts have been cancelled, net of income from claims under hire purchase contracts not yet recognized as income at the cancellation date, and net of expected credit loss allowance, including real estate. As of the end of 2025 and 2024, assets held for sale had a net value of Baht 4.13 million and Baht 0.91 million, or 0.45 percent and 0.08 percent of total assets, respectively.

Other current receivables consist of employee loans, accrued interest, other receivables, etc. As of December 31, 2025 and 2024, other current receivables amounted to Baht 47.31 million and Baht 34.91 million, an increase of Baht 12.40 million or 35.52 percent.

Receivables under legal proceedings are receivables for which the Company has initiated additional legal action to claim damages because the collateral already disposed of was insufficient to cover the debt of those specific debtors. As of December 31, 2025 and 2024, receivables under legal proceedings amounted to Baht 143.30 million and Baht 127.73 million, respectively, an increase of Baht 15.57 million or 12.19 percent.

Deferred income tax assets Deferred income tax is recorded by calculating temporary differences arising between the carrying amount of assets and liabilities and the amount used for tax purposes. Deferred income tax is measured using the tax rates that are expected to apply to temporary differences when they reverse, based on laws enacted or substantively enacted at the reporting date.

As of December 31, 2025 and 2024, deferred income tax assets amounted to Baht 57.34 million and Baht 63.32 million, respectively. The main reason for the decrease is the write-off of deferred income tax assets due to expire in 2026.

Liabilities

As of December 31, 2025 and 2024, amounted to Baht 497.60 million and Baht 590.84 million, respectively, a decrease of Baht 93.24 million or 15.78 percent from 2024, mainly due to the repayment of debentures.

Trade and other payables consist of trade payables for agricultural machinery, and other payables include accrued interest, accrued expenses, accrued withholding tax, etc. As of December 31, 2025 and 2024, trade and other current payables amounted to Baht 11.94 million and Baht 84.97 million, respectively. The decrease is due to no outstanding trade payables for agricultural machinery in 2025.

Shareholders' equity

As of December 31, 2025 and 2024, amounted to Baht 430.99 million and Baht 503.92 million, a decrease of Baht 72.93 million. This includes an increase from the conversion of convertible debentures into equity of Baht 3.88 million. In 2025, the Company converted debentures, resulting in a decrease in equity of Baht 9.15 million and a net loss for the year of Baht 67.66 million.

Auditor's remuneration

For the fiscal years 2025 and 2024, the Company paid audit and review fees to its auditor, Dharmniti Auditing Company Limited, in the amount of Baht 835,000 and Baht 835,000, respectively, with no other service fees.

Diagram of asset management capability

STATEMENT OF FINANCIAL POSITION	Thai Baht			
	2568		2567	
	Financial statements in which the equity method is applied		Separate financial statements	
	Review		Review	
Cash and cash equivalents	2,733,261	0.29%	4,562,157	0.42%
Current portion of hire-purchase receivables	207,181,142	22.31%	266,888,113	24.38%
Current portion of loan receivables	46,704,159	5.03%	123,672,681	11.30%
Properties foreclosed	4,134,018	0.45%	910,175	0.08%
Other current receivables	47,310,911	5.09%	34,911,539	3.19%
Total current assets	308,063,491	33.18%	430,944,665	39.36%
Hire-purchase receivables	322,307,010	34.71%	398,415,394	36.39%
Loan receivables	36,348,246	3.91%	20,151,647	1.84%
Other non-current receivables	3,413,934	0.37%	6,478,554	0.59%
Non-current properties foreclosed	15,040,120	1.62%	2,244,781	0.21%
Receivables under litigation enforcement process	143,299,485	15.43%	127,730,546	11.67%
Investments in joint venture	1,220,020	0.13%	-	-
Equipment	1,869,550	0.20%	1,541,535	0.14%
Right-of-use assets	26,316,621	2.83%	28,455,912	2.60%
Intangible assets	11,577,872	1.25%	13,688,283	1.25%
Deferred tax assets	57,343,630	6.18%	63,320,916	5.78%
Other non-current assets	1,785,636	0.19%	1,785,636	0.16%
Total non-current assets	620,522,124	66.82%	663,813,204	60.64%
Total assets	928,585,615	100.00%	1,094,757,869	100%
Bank overdrafts and short-term loan from financial institutions	119,999,019	12.92%	119,993,732	10.96%
Trade and other current payables	11,913,235	1.28%	84,967,377	7.76%
Payable for investment in joint venture	1,254,707	0.14%	-	-
Short-term loan	168,670,000	18.16%	174,375,054	15.93%
Current portion of long-term loan from financial institutions	20,000,000	2.15%	20,000,000	1.83%
Current portion of long-term loan from other companies	1,620,126	0.17%	1,238,750	0.11%
Current portion of long-term secured debentures	-	0.00%	45,758,863	4.18%
Current portion of lease liabilities	2,509,402	0.27%	2,208,789	0.20%
Total current liabilities	325,966,489	35.10%	448,542,565	40.97%
Long-term loan from financial institutions	50,000,000	5.38%	70,000,000	6.39%
Long-term loan from other companies	37,030,855	3.99%	38,682,165	3.53%
Long-term secured debentures	52,446,475	5.65%	-	-
Lease liabilities	21,040,581	2.27%	22,321,579	2.04%
Provisions for employee benefits	10,335,276	1.11%	8,384,721	0.77%
Other non-current liabilities	779,074	0.08%	2,908,328	0.27%
Total non-current liabilities	171,632,261	18.48%	142,296,793	13.00%
Total liabilities	497,598,750	53.59%	590,839,358	53.97%
Retained earnings (deficits)	(65,965,720)	-7.10%	1,692,768	0.15%
Other	496,952,585	53.52%	502,225,743	45.88%
Total shareholders' equity	430,986,865	46.41%	503,918,511	46.03%
Total liabilities and shareholders' equity	928,585,615	100.00%	1,094,757,869	100.00%

Liquidity and capital adequacy

The company's sources of funds are as follows:

Sources of Funds	December 31, 2025		December 31, 2024		December 31, 2023	
	Value	Percentage	Value	Percentage	Value	Percentage
	(Million Baht)		(Million Baht)		(Million Baht)	
Loans	449.77	51.07	470.15	48.27	650.87	57.45

Overdraft and short-term loans from financial institutions	120.00	13.62	119.99	12.32	218.76	19.31
Other short-term loans from individuals and other companies	168.67	19.15	174.38	17.90	126.30	11.15
Long-term loans from other companies due within one year	21.62	2.45	21.34	2.19	•	•
Unsecured short-term debentures		•	•	•	•	•
Long-term loans from other companies	87.03	9.88	108.68	11.16	•	•
Secured and unsecured long-term debentures due within 1 year	•	•	45.76	4.70	260.33	22.98
Secured and unsecured long-term debentures	52.45	5.96	•	•	45.48	4.01
Shareholders' Equity	430.99	48.93	503.92	51.73	482.11	42.55
Total Sources of Funds	880.76	100.00	974.07	100.00	1,132.98	100.00

Liquidity and Capital Adequacy

Item	2025	2024	2023
Cash flow from (used in) operating activities	28.88	148.51	174.89
Cash flow from (used in) investing activities	(0.72)	(1.33)	(8.38)
Cash flow from (used in) financing activities	(29.99)	(152.01)	(231.15)
Net cash flow increase (decrease)	(1.83)	(4.83)	(64.65)

Net cash flow in 2025 decreased by 1.83 million baht due to the company's repayment of both short-term and long-term debentures and loans, resulting in financing activities showing a use of cash. The company utilized funds from debt collection in operating activities for these repayments.

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

The Company established a subsidiary under the name Thai AAM Co., Ltd. (formerly Tao AAM Co., Ltd.) to operate an unmanned passenger drone business for tourism and transportation. GCAP holds a 51% stake with a registered capital of 20 million Baht, aiming to introduce unmanned aerial vehicle (Passenger Drone) innovation for services in Thailand's tourism and transportation sectors. The Company has undertaken preparations including the import of unmanned aerial vehicles, the training of personnel for passenger drone aviation, and coordination with the Civil Aviation Authority of Thailand (CAAT).



Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

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

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

N/A

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Equity
	REVIEWED	REVIEWED	REVIEWED
Assets			
Cash And Cash Equivalents (ThousandTHB)	9,390.18	4,562.16	2,733.26
Short-Term Investments - Net (ThousandTHB)	0.00	0.00	0.00
Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	115,880.83	123,672.68	46,704.16
Current Portion Of Lease Receivables - Net (ThousandTHB)	320,116.29	266,888.11	207,181.14
Other Current Assets (ThousandTHB)	51,053.53	35,821.71	51,444.93
Total Current Assets (ThousandTHB)	496,440.82	430,944.67	308,063.49
Non-Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	34,710.42	20,151.65	36,348.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Equity
	REVIEWED	REVIEWED	REVIEWED
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	322,307.01	398,415.39	322,307.01
Long-Term Investments - Net (ThousandTHB)	0.00	0.00	1,220.02
Property, Plant And Equipment - Net (ThousandTHB)	1,869.55	1,541.54	1,869.55
Other Non-Current Assets (ThousandTHB)	254,469.65	243,704.63	258,777.30
Total Non-Current Assets (ThousandTHB)	749,439.22	663,813.20	620,522.12
Total Assets (ThousandTHB)	1,245,880.04	1,094,757.87	928,585.62
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	119,999.02	119,993.73	119,999.02
Current Portion Of Long- Term Debts (ThousandTHB)	386,632.06	241,372.67	190,290.13
Other Current Financial Liabilities (ThousandTHB)	2,469.99	2,208.79	2,509.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Equity
	REVIEWED	REVIEWED	REVIEWED
Other Current Liabilities (ThousandTHB)	72,025.82	84,967.38	13,167.94
Total Current Liabilities (ThousandTHB)	679,883.07	448,542.57	325,966.49
Non-Current Portion Of Long-Term Debts (ThousandTHB)	76,890.01	139,388.47	170,853.19
Other Non-Current Liabilities (ThousandTHB)	6,995.07	2,908.33	779.07
Total Non-Current Liabilities (ThousandTHB)	83,885.08	142,296.79	171,632.26
Total Liabilities (ThousandTHB)	763,768.15	590,839.36	497,598.75
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	211,247.57	261,948.67	270,948.67
Premium (Discount) On Share Capital (ThousandTHB)	235,893.20	231,127.04	226,003.92
Retained Earnings (Deficits) (ThousandTHB)	14,817.53	1,692.77	(65,965.72)
Other Components Of Equity (ThousandTHB)	20,153,578.00	9,150,032.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Equity
	REVIEWED	REVIEWED	REVIEWED
Equity Attributable To Owners Of The Parent (ThousandTHB)	482,111.89	503,918.51	430,986.87
Total Equity (ThousandTHB)	482,111.89	503,918.51	430,986.87

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Equity
	REVIEWED	REVIEWED	REVIEWED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	181,760.40	161,346.76	127,740.04
Total Revenue (ThousandTHB)	181,760.40	161,346.76	127,740.04
Costs (ThousandTHB)	0.00	0.00	0.00
Selling And Administrative Expenses (ThousandTHB)	104,497.90	105,091.40	99,438.60
Fees And Service Expenses (ThousandTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Equity
	REVIEWED	REVIEWED	REVIEWED
(Reversal Of) Expected Credit Losses (ThousandTHB)	(5,117.29)	18,682.35	50,674.09
Net Losses From Disposal Of Properties Foreclosed (ThousandTHB)	0.00	0.00	0.00
Total Cost And Expenses (ThousandTHB)	99,380.61	123,773.75	150,112.69
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	0.00	0.00	(1,329.98)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	82,379.79	37,573.01	(22,372.65)
Finance Costs (ThousandTHB)	(63,443.50)	(52,053.77)	(37,822.79)
Income Tax Expense (ThousandTHB)	(4,118.75)	1,714.63	(6,133.07)
Net Profit (Loss) For The Period (ThousandTHB)	14,817.53	(12,766.13)	(67,658.49)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Equity
	REVIEWED	REVIEWED	REVIEWED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.03800	(0.02700)	(0.12500)
EBITDA (ThousandTHB)	82,379.79	37,573.01	(22,372.65)
Operating Profit (ThousandTHB)	82,379.79	37,573.01	(22,372.65)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Equity
	REVIEWED	REVIEWED	REVIEWED
Cash flow statement			
Depreciation And Amortisation (ThousandTHB)	7,104.63	7,671.93	7,104.63
Net Cash From (Used In) Operating Activities (ThousandTHB)	148,509.31	148,509.31	28,882.10
Net Cash From (Used In) Investing Activities (ThousandTHB)	(1,331.27)	(1,331.27)	(716.59)
Dividend Paid (ThousandTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Equity
	REVIEWED	REVIEWED	REVIEWED
Net Cash From (Used In) Financing Activities <small>(ThousandTHB)</small>	(152,006.06)	(152,006.06)	(29,994.40)

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Liquid asset ratio (%)	0.00	0.00	0.00
Current ratio (times)	0.72	0.96	0.95
Cash flow liquidity ratio (times)	0.20	0.26	0.07
Profitability ratio			
Net profit margin (%)	0.01	-0.01	-0.07
Return on equity (ROE) (%)	18.33	7.62	-4.79
Return on investment (ROI) (%)	0.00	0.00	0.00
Interest income to average performing assets (%)	0.00	0.00	0.00
Cost of funds (%)	0.00	0.00	0.00
Net interest margin (%)	0.00	0.00	0.00

	2023	2024	2025
Financial policy ratio			
Total debts to total equity (times)	1.58	1.17	1.15
Loans to deposits (%)	0.00	0.00	0.00
Deposits to total liabilities ratio (%)	0.01	0.01	0.01
Dividend payout ratio (%)	0.00	0.00	0.00
Asset Quality ratio			
Allowance for doubtful accounts to non- performing loans ratio (%)	0.00	0.00	0.00
Provision expense to loans (or Credit cost) (%)	0.00	0.00	0.00
Non-performing loans to total loans (%)	0.00	0.00	0.00
Non-performing loan to total loans ratio (%)	16.83	21.89	9.97
Accrued interest receivable to loans (%)	0.00	0.00	0.00
Capital Adequacy Ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Net interest income to average total assets ratio (%)	12.74	12.87	11.79
Non-interest income to average total assets ratio (%)	1.02	0.91	0.84

	2023	2024	2025
Return on asset (ROA) (%)	6.24	3.21	-2.21
Asset turnover (%)	0.14	0.14	0.13

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : BEYOND SECURITIES PUBLIC COMPANY LIMITED

Address/location : 548 One City Centre, 56th Floor, Phloen Chit Road,

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2820-0100

Facsimile number : 0-2820-0208

Bond registrar

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

List of auditors : Miss NANNAPHAT WANNASOMBOON

License number : 7793

List of auditors : Miss THANYAPORN TANGTHANOPAJAI

License number : 9169

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok
10330
Telephone : 0-2638-8000,0-2626-7000

Financial institution 2

Financial institution with regular contact : BEYOND SECURITIES PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 548 One City Centre, 56th Floor, Phloen Chit Road,
Lumpini, Pathum Wan, Bangkok 10330
Telephone : 0-2820-0100

Financial institution 3

Financial institution with regular contact : Bluebell Securities Co.,Ltd.

Information on the financial institution with regular contact : 1 Q House Lumpini Bldg. 25 Fl. Sathon Tai Rd., Thung
Maha Mek, Sathorn, Bangkok 10120
Telephone : 0-2249-2999

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

G Capital Public Company Limited is committed to achieving stable and sustainable business growth by creating long-term value for shareholders and all stakeholders. The Board of Directors recognizes the importance of conducting business in accordance with good corporate governance principles and a strong code of business ethics. Accordingly, the Company has established corporate governance policies, communicated them to employees, and disclosed them on the Company's website to ensure consistent understanding and practical application across the organization.

The Company emphasizes transparency, fairness, accountability, and ethical conduct, in full compliance with applicable laws and regulations, while maintaining responsibility toward the economy, society, and the environment.

The Board believes that adherence to good corporate governance and business ethics is a key driver enabling the Company to become a leading organization with sustainable growth, while contributing to the development of the country's economic, social, and environmental systems. This also strengthens trust and enhances the Company's reputation among shareholders, investors, and stakeholders, both now and in the future.

The Board regularly reviews and updates its corporate governance policy to ensure sustainable value creation and investor confidence. The governance framework aims to achieve the following outcomes:

1. Competitiveness and Performance with a Long-Term Perspective

The Company operates under the concept of Creating Shared Value (CSV), with a commitment to addressing social challenges. Recognizing that a large portion of Thailand's population is engaged in agriculture and faces limited access to modern machinery, labor shortages, and fair financing, the Company leverages its financial expertise to provide hire-purchase financing for agricultural machinery.

This enables farmers to access modern equipment and fair funding sources, helping reduce inequality and improve productivity in cultivation and harvesting. It also enhances income opportunities, supports job creation, and promotes sustainable livelihoods at the local level.

The Company conducts its business with transparency, fairness, and equality, focusing on responsible lending and fair market conduct. By prioritizing customer success, the Company believes that customer success leads to the Company's success, creating shared value for all stakeholders and ensuring long-term competitiveness and sustainable growth.

2. Ethical and Responsible Business

The Company strictly adheres to good corporate governance principles, ensuring transparency, fairness, and accountability. It operates with integrity, respects human rights, treats stakeholders equitably, and maintains a zero-tolerance policy toward corruption.

These principles are embedded as part of the Company's corporate culture and serve as a fundamental foundation for business operations.

In 2025, the Company participated in the Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors and received a **5-star rating**. It also achieved a **full score (Excellent rating)** in the Annual General Meeting (AGM) quality assessment by the Thai Investors Association.

The Company has been a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2013, with its certification renewed for the third time in 2025. These recognitions reflect the Company's strong commitment to governance, ethics, and stakeholder responsibility.

3. Good Corporate Citizenship

The Company places importance on efficient resource utilization, environmental conservation, and minimizing environmental impact from its operations. Both short-term and long-term environmental goals have been established, supported by employee awareness programs and internal campaigns.

Key initiatives include:

- Adoption of digital technology and tablets to reduce paper usage in meetings
- Transition to electronic document storage (soft files)
- Promotion of electronic communication (e-mail)
- Selection of environmentally friendly products
- Campaigns for energy and water conservation

The Company also collaborates with business partners to support innovation in environmentally friendly agricultural machinery, such as fuel-efficient engines and post-harvest waste management solutions. In addition, the Company educates customers to reduce agricultural burning, helping mitigate air pollution and PM2.5 issues.

4. Corporate Resilience

In response to rapid changes in economic, social, environmental, cultural, and technological factors, the Company continuously adapts its business strategy, organizational culture, human capital development, and technological capabilities.

The Company applies the CSV approach across:

- Product development
- Process improvement
- Social engagement

This ensures sustainable growth alongside societal development.

The Company clearly defines the roles and responsibilities of the Board and management, ensuring a proper separation between governance and management functions to achieve effective checks and balances.

The Company follows eight core corporate governance principles:

1. Establish clear leadership roles and responsibilities of the Board
2. Define objectives that promote sustainable value creation
3. Strengthen Board effectiveness
4. Ensure effective CEO and people management
5. Nurture innovation and responsible business
6. Strengthen risk management and internal control systems
7. Ensure disclosure and financial integrity
8. Promote shareholder engagement and communication.

Reference link for the full version of corporate governance : <https://www.irplus.in.th/Listed/GCAP/pdf/>

policy and guidelines Principles_and_practices_of_cgpolicy_2022.pdf

Page number of the reference link : 1-36

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

The Company has established key policies and practices relating to the Board of Directors to ensure that business operations are conducted with transparency and fairness. These policies cover director and executive nomination and remuneration, Board independence from management, director development, Board performance evaluation, as well as the oversight of subsidiaries and associated companies, as outlined below:

Nomination and Remuneration of Directors and Executives

The Company has established a Nomination and Remuneration Committee responsible for the nomination of directors. Candidates must possess qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the Capital Market Supervisory Board Notification No. TorJor. 28/2551 Re: Application for and Approval of Offering of Newly Issued Shares dated 15 December 2008.

They must also meet the qualifications prescribed by the Securities and Exchange Commission (SEC) regarding executives of listed companies. Candidates must have no record of final bankruptcy judgment, must not have violated any regulations, rules, notifications, orders, or listing agreements of the Stock Exchange of Thailand, and must be considered suitable in other aspects, including knowledge, expertise, competencies, relevant experience, and the ability to contribute to the Company's business operations.

Determination of director remuneration

The Company has established a remuneration policy for directors and executives at an appropriate level, taking into account the Company's performance, alignment with industry peers, and the roles and responsibilities of each individual director and executive.

The Company exercises prudence in determining executive compensation to ensure it remains appropriate and competitive within the industry, enabling the Company to attract and retain qualified executives. Executives assigned with greater duties and responsibilities are compensated accordingly.

Remuneration of the Board of Directors and sub-committees is subject to approval by the shareholders' meeting. Executive remuneration is determined in accordance with the principles and policies set by the Board of Directors, which are clearly and transparently disclosed.

Details of directors' and executives' remuneration are disclosed annually in the Company's Annual Report in accordance with the requirements of the Securities and Exchange Commission.

Independence of the board of directors from the management

Board Independence from Management

The Company clearly separates the roles and responsibilities between the Board of Directors and management. The Board is responsible for setting the Company's policies and overseeing management's performance, including approving matters proposed by management. Management, in turn, is responsible for executing business operations in accordance with the policies established by the Board.

The Chairman of the Board and the Chief Executive Officer are separate individuals. Both positions are appointed by the Board to ensure the most suitable candidates are selected.

The Chairman presides over Board meetings and shareholders' meetings, and is responsible for overseeing and monitoring the performance of the Board and its sub-committees, as well as promoting high standards of good corporate governance.

Director development

Director Development

The Company has a policy to continuously enhance directors' knowledge and capabilities. Each year, directors are supported to attend training programs and seminars to further develop their knowledge relevant to their duties. The Company also encourages directors to participate in director training programs organized by the Thai Institute of Directors Association (IOD).

All directors are required to complete and obtain certification from the Director Accreditation Program (DAP) of the IOD within six months from the date of appointment. At least 75% of the Board members must have completed this program, and such information is disclosed in the Annual Report.

For newly appointed directors, the Company provides an orientation program to ensure they understand their roles and responsibilities, shareholder structure, management structure, business overview, financial position and operating results, as well as guidelines for directors' duties. The orientation also covers key policies and relevant laws and regulations, including good corporate governance principles, business ethics and code of conduct, the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act (No. 4) B.E. 2551 (2008), and applicable regulatory requirements.

Board performance evaluation

Board Performance Evaluation

The Company conducts an annual self-assessment of the Board of Directors and its sub-committees. This enables the Board to collectively review its performance and challenges over the past year, and to apply recommendations to further enhance its effectiveness.

The evaluation covers key areas, including Board structure, roles and responsibilities, director and executive development, meeting effectiveness, strategy and business plans, sustainability, risk management, innovation, corporate governance, business ethics, internal control and internal audit, anti-corruption, whistleblowing and complaint handling, legal compliance, as well as nomination and remuneration.

The evaluation process is coordinated by the Company Secretary, who distributes the annual assessment forms to all directors. The completed assessments are then consolidated, and the results are summarized and presented to the Board of Directors for consideration and discussion. The findings are used as a guideline to improve the performance and effectiveness of the Board and its sub-committees.

Corporate governance of subsidiaries and associated companies

5) Oversight of Subsidiaries and Associated Companies

The Board of Directors has a policy to continuously monitor and oversee the operations of subsidiaries and associated companies in order to safeguard and protect the Company's investment interests. The Company appoints its representatives to serve as directors in subsidiaries and joint ventures in proportion to its shareholding or in accordance with joint venture agreements. These representatives are responsible for ensuring that operations align with the Company's policies, business plans, and applicable laws, while promoting adherence to good corporate governance principles.

The Company's appointed directors are responsible for overseeing and monitoring the performance of subsidiaries and associated companies, and regularly reporting progress to the Board of Directors. They also submit quarterly performance reports and financial statements, which have been reviewed by certified public accountants, to support the Board's oversight and decision-making processes.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

Shareholders

Shareholder and Stakeholder Policy

The Company has established key policies and practices relating to shareholders and stakeholders to ensure equitable treatment of shareholders, promotion of shareholder rights, prevention of insider trading and conflicts of interest, stakeholder responsibility, anti-corruption, and channels for disclosure, complaints, and whistleblowing.

The Company recognizes the importance of accurate, complete, adequate, and timely disclosure in compliance with relevant rules, standards, and best practices. Disclosed information includes financial statements, Management Discussion and Analysis (MD&A), and the Annual Report (Form 56-1 One Report), through the Stock Exchange of Thailand's platform, the Company's website, and other channels.

1) Equitable Treatment of Shareholders

The Board of Directors recognizes the importance of shareholders and is committed to managing the Company with due care and prudence, ensuring fairness and equality while protecting shareholders' best interests.

Shareholders are entitled to participate in key decisions of the Company, including:

- The right to buy, sell, or transfer shares
- The right to share in profits
- The right to receive adequate and timely information
- The right to attend and vote at shareholders' meetings on matters such as the appointment or removal of directors, appointment of auditors, dividend allocation, amendments to the Company's Articles of Association and Memorandum of Association, capital increases or reductions, and approval of significant transactions
- The right to propose agenda items and nominate qualified candidates for election as directors

Shareholders must receive clear information on meeting procedures and sufficient details for informed voting. Meeting materials and agenda details are provided in advance and/or during the meeting. The Board respects and protects shareholder rights and avoids any actions that may infringe upon such rights.

The Company also places importance on investor relations activities by participating in the SET's Opportunity Day on a quarterly basis (four times per year) to present operating results and address investor inquiries in a transparent manner.

Practices to Protect Shareholder Rights

1. The Company provides notice of the shareholders' meeting and supporting documents, including agenda items and Board opinions, in both Thai and English, within the legally required timeframe (not less than 7 days).
2. Meeting details and documents are disclosed on the Company's website at least 30 days in advance, prior to the formal notice of meeting.
3. Shareholders who are unable to attend may appoint proxies to attend and vote on their behalf. The Company proposes at least two independent directors as proxy options and provides proxy forms together with the meeting notice.
4. Proxy forms clearly specify required documents and procedures to facilitate proper and convenient proxy appointment.
5. The Company does not impose unnecessary restrictions or conditions on proxy appointments.
6. Minority shareholders are given the opportunity to propose agenda items and nominate director candidates in advance via the SET and the Company's website for a period of three months.
7. The Company conducts meetings strictly in accordance with the notified agenda and does not add agenda items without prior notice.
8. Each share carries one vote to ensure equal voting rights.
9. The Company has established written policies to prevent insider trading. Directors, executives, and employees are prohibited from using inside information for personal gain.
10. Directors and executives are required to report their securities holdings, as well as those of their spouses and minor children, and any changes thereto, to the SEC within three business days in accordance with the Securities and Exchange Act B.E. 2535 (1992).
11. The Company maintains an effective internal control system and prohibits the misuse of inside information in violation of applicable laws, including Section 241 of the Securities and Exchange Act.
12. Directors with a conflict of interest in any agenda item must abstain from participating in the consideration of such matter.

2) Promotion of Shareholder Rights

The Company promotes active shareholder participation in decision-making on significant matters, reflecting transparency and shared accountability.

Key practices include:

1. Disclosure of meeting schedules, agendas, and Board opinions via the SET and the Company's website at least 30 days in advance, and distribution of meeting notices with supporting documents at least 21 days prior to the meeting.
2. Providing shareholders the opportunity to submit questions in advance of the meeting.
3. Clearly outlining meeting rules and procedures in the meeting documents.
4. Allowing shareholders to ask questions during the meeting for each agenda item prior to voting.
5. Allowing shareholders to propose agenda items and nominate qualified director candidates within a three-month period.

Employee

Responsibility to Stakeholders

The Board of Directors recognizes and places importance on respecting and protecting the rights of all stakeholders. This includes internal stakeholders (employees (directors, executives, and staff)) and external stakeholders, such as shareholders, customers, business partners, creditors, competitors, society, communities, the environment, and relevant regulatory bodies.

The Company ensures that stakeholder rights are upheld in accordance with applicable laws and contractual agreements, while also fulfilling its responsibilities toward the economy, society, and the environment. This approach supports the Company's competitiveness and sustainable business operations, while fostering strong relationships and collaboration with all stakeholders.

Employees

The Company treats all employees fairly and equitably, and places importance on their continuous development through regular training and development programs. Compensation is determined appropriately based on employees' knowledge, capabilities, and alignment with the Company's short-term and long-term business performance.

Employee welfare includes annual health check-ups, group insurance, a provident fund, educational loan support, and emergency loan assistance. The Company also promotes environmental awareness and ensures a safe and healthy working environment, taking into account employees' quality of life and safety.

The Company strictly complies with labor laws and respects employee privacy. Personal information, such as salary, medical records, and family details, is not disclosed to external parties or unrelated persons, except where required by law.

Customer

The Company places importance on treating customers with transparency, equality, fairness, and accountability. It adheres to responsible and fair lending practices, while focusing on delivering high-quality services that meet customer needs with efficiency, convenience, and timeliness.

The Company closely monitors and supports customers on an ongoing basis, providing assistance in an equitable and consistent manner. It aims to achieve high customer satisfaction, support customers' success in their occupations, improve their quality of life, and ensure a positive experience throughout the financing period with the Company. In addition, the Company has established a Privacy Policy and issued a Privacy Notice to safeguard and ensure the security of customers' personal data in compliance with applicable laws and standards.

Business competitors

The Company emphasizes fair treatment of competitors by conducting its business in accordance with fair competition practices. It complies with applicable laws, rules, and regulations, refrains from damaging competitors' reputations, and does not seek competitors' confidential information through dishonest or inappropriate means. The Company also respects intellectual property rights and does not engage in any infringement of others' copyrights or intellectual property.

Suppliers

The Company places importance on fair and equitable treatment of all business partners. It has established clear and practical policies for the selection and screening of partners, and is committed to complying with agreed terms and conditions.

The Company maintains regular communication and exchanges of views with its business partners across various aspects of operations, with the aim of strengthening relationships and continuously improving performance to achieve shared objectives and mutual goals.

Creditors

The Company places importance on fair and responsible treatment of all creditors, particularly in complying with contractual terms and conditions. The Company has consistently fulfilled its obligations to creditors in a timely manner and has no history of default or breach of agreements with its creditors.

Community and society

The Company is committed to conducting its business with responsibility toward the economy, society, and the environment. It operates in compliance with applicable laws, rules, and regulations, and adheres to principles of transparency, fairness, and equality, without taking advantage of society, communities, the environment, or any stakeholder groups.

As the Company plays a role in supporting social and community development, it aims to create shared value among the Company, the economy, society, communities, and the environment. To this end, the Company continuously communicates and provides training to its personnel to enhance their understanding of social responsibility and to foster a shared awareness of environmental stewardship across the organization.

Privacy Policy

The Company recognizes the importance of personal data relating to all stakeholders, including customers, business partners, counterparties, employees, job applicants, visitors, and other individuals involved in the Company's operations. The Company is committed to ensuring transparency and accountability in the collection, use, and disclosure of personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA) and other applicable laws. To this end, the Company has established a Privacy Policy to demonstrate transparency in its operations, with data governance practices aligned with the PDPA framework and relevant regulations. The Company also continuously monitors regulatory developments to ensure ongoing compliance with applicable laws and alignment with its business operations.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company recognizes the importance of conducting business in accordance with good corporate governance principles. The Board of Directors is committed to adhering to the Company's corporate governance policy, code of business ethics, and anti-corruption policy, as well as applicable laws, rules, and regulations, to ensure transparent and fair business operations with due consideration of stakeholders' interests.

The Company has established a code of conduct for directors, executives, and employees to serve as a guideline for performing their duties with integrity, honesty, and fairness toward the Company and all stakeholder groups. The Company also regularly monitors and ensures compliance with such principles. Details of the Code of Business Ethics are disclosed on the Company's website (www.gcapital.co.th

> Investor Relations > Corporate Governance and Business Ethics).

In 2025, no violations of the Company's code of conduct by directors, executives, or employees were identified. The Company continues to monitor and enforce compliance with the code of business ethics on an ongoing basis.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Board of Directors places importance on monitoring, supervising, and managing potential conflicts of interest that may arise between the Company and its directors, management, shareholders, or related parties. The Company aims to prevent any improper use of the Company's assets, information, and business opportunities, as well as inappropriate related party transactions.

The Company has established a conflict of interest policy to ensure that operations are conducted with integrity, transparency, and in accordance with good corporate governance principles. All decisions regarding transactions or activities must prioritize the best interests of the Company and its shareholders, and avoid any actions that may give rise to conflicts of interest.

Directors, executives, and employees at all levels are required to avoid seeking personal benefits for themselves or related parties. The use of inside information or confidential information of the Company or its subsidiaries for personal gain is strictly prohibited, and compliance with the Company's insider information policy is mandatory.

Directors and executives who have a conflict of interest must abstain from attending meetings, expressing opinions, and approving matters related to such conflicts. In addition, employees are prohibited from engaging in businesses that compete with or create conflicts of interest with the Company. The Company continuously communicates and reinforces understanding of these policies among its personnel, business partners, and relevant stakeholders.

Anti-corruption

The Company places importance on conducting business with integrity, honesty, transparency, and accountability, in accordance with good corporate governance principles. The Company has established an anti-corruption policy and guidelines, which have been approved by the Board of Directors.

The Company adopts a zero-tolerance approach to corruption and strictly prohibits any form of bribery or corrupt practices. It will not solicit, accept, offer, or make payments, nor engage in business with any individuals or entities involved in corruption.

The Company regularly assesses and reviews corruption risk. Any violation of this policy is considered a serious offense.

The Company is also a participant in the Thai Private Sector Collective Action Against Corruption (CAC).

Whistleblowing and Protection of Whistleblowers

The Company provides channels for all stakeholders to report concerns or complaints regarding fraud and corruption by employees, whether direct or indirect, as well as any illegal acts, violations of the code of conduct, or breaches of the Company's policies that may cause damage to the Company's interests, reputation, or image.

The Board of Directors has assigned the Audit Committee and Corporate Governance Committee to receive whistleblowing reports and complaints through the following channels:

E-mail to the Audit Committee

Email: auditcommittee@gcapital.co.th

E-mail to the Company Secretary Office

Email: companysecretary@gcapital.co.th

Postal mail to the Company

G Capital Public Company Limited

9/9 At Sathorn Building, 19th Floor, South Sathorn Road

Yannawa, Sathorn, Bangkok 10120

Tel: +66 (0)2-651-9995

Company website

Investor Relations > "Complaints"

<https://www.irplus.in.th/Listed/GCAP/complaints.asp?lang=T>

Upon receipt, complaints are subject to a systematic screening process before being forwarded to relevant units for investigation in accordance with the Company's policies and procedures. If there are reasonable grounds, the matter will be escalated to authorized persons to appoint an investigation committee to conduct a formal inquiry. Disciplinary actions will be proposed in accordance with the Company's work regulations, along with recommendations to strengthen internal processes. The Internal Audit function reports the results to the Audit Committee and subsequently to the Board of Directors.

For employees, the Company provides channels to directly submit complaints or suggestions to the Board of Directors and management via the internal email system.

The Company places strong emphasis on whistleblower protection. All reports are handled fairly and confidentially, with the identities of whistleblowers and related parties protected in accordance with the Company's anti-corruption policy and practices.

Preventing the misuse of inside information

The Company has established policies and procedures governing the use of inside information by directors, executives, and employees to prevent its misuse for personal gain, including in securities trading.

Directors, executives, and employees are strictly prohibited from using inside information, particularly material information that has not yet been disclosed to the public in accordance with the Securities and Exchange laws, the regulations of the Stock Exchange of Thailand, and other applicable laws. Inside information is considered a key factor in investors' decision-making, such as information relating to mergers and acquisitions, new product launches, or other financial information. Such information must not be disclosed or used for personal benefit or shared with external parties in a manner that may affect the Company's share price or trading of its securities or those of related companies. The Company requires that directors, executives, and employees who are in possession of material inside information that may affect the Company's share price must refrain from trading the Company's securities for at least 30 days prior to the public disclosure of the Company's financial statements or such information, and for 24 hours after such information has been publicly disclosed.

In addition, individuals in possession of such information must not disclose it to others until it has been officially disclosed to the Stock Exchange of Thailand.

Money laundering prevention

The Company has established policies, regulations, and operating manuals in accordance with the guidelines and requirements of the Anti-Money Laundering Office (AMLO). These are regularly reviewed and updated to ensure that personnel can effectively perform their duties in line with the Company's policies.

Employees are required to receive adequate and continuous training on anti-money laundering (AML), counter-terrorism financing (CTF), and the prevention of proliferation financing of weapons of mass destruction, in accordance with the Company's requirements.

In addition, the Company has implemented ongoing monitoring and review processes of customers' account activities throughout the business relationship, in compliance with legal requirements. This is to assess whether transactions are consistent with the customer's stated objectives, occupation, and source of income.

Gift giving or receiving, entertainment, or business hospitality

The Company has established policies and guidelines governing the giving or receiving of gifts, benefits, and business hospitality to promote transparent business practices, uphold business ethics, and comply with good corporate governance principles.

Directors, executives, and employees at all levels are prohibited from giving or accepting any gifts or benefits that may create a conflict of interest or be intended to improperly influence decisions or actions. Exceptions are permitted for customary practices or relationship-building purposes, provided that the value does not exceed the Company's prescribed limits and does not affect business decision-making.

The Company has implemented appropriate reporting, control, and management processes for such gifts and benefits to ensure transparency and auditability. The policy is communicated to employees, business partners, and relevant stakeholders to ensure understanding and compliance with applicable laws and regulations, including those of the National Anti-Corruption Commission.

Compliance with laws, regulations, and rules

The Company places strong emphasis on and is committed to complying with applicable laws, regulations, rules, and business ethics. It conducts business with integrity and transparency, and does not support or engage with entities involved in illegal activities. The Company also strictly opposes terrorism financing and fully complies with the Anti-Money Laundering Act.

The Company has established whistleblowing and complaint mechanisms for reporting misconduct or improper behavior through designated channels. Whistleblowers and related parties are provided with protection and fair treatment. All reports are investigated based on facts, with appropriate confidentiality safeguards in place.

Information and assets usage and protection

The Company is committed to maintaining high standards in operational systems and information technology, which form a key foundation of an effective internal control system. This ensures that the Company's financial information is recorded accurately, completely, transparently, and is verifiable.

The Company has implemented appropriate and effective systems for data storage, access, security, and backup, enabling timely data recovery and continuity of operations.

In addition, the Company places importance on preventing the misuse of information for personal gain or for the benefit of related parties, including its use in competing businesses, whether directly or indirectly, in an inappropriate or unethical manner. These practices are governed by the Company's code of business ethics and corporate governance policies, supporting systematic, secure, and well-controlled financial data management in line with good corporate governance principles.

Anti-unfair competitiveness

The Company adheres to principles of fair business practices, advertising, and competition in full compliance with all applicable laws and regulations. Business partners are required to implement appropriate measures to protect customer data and must not be involved in any misuse of confidential information.

Business partners are prohibited from engaging in price fixing, bid rigging, or any collusive arrangements that may restrict fair competition in transactions involving the Company. The Company expects its partners to understand and comply with all applicable competition and anti-trust laws.

Information and IT system security

The Company has established an information and cybersecurity policy as a strategic framework to enhance its information security standards to align with international best practices. The policy aims to mitigate the impact of incidents that may disrupt operations or business continuity, and to enable rapid system recovery following cyberattacks or other incidents.

The Company implements measures to prevent unauthorized access, data breaches, theft, destruction, or interference with its information systems, thereby safeguarding its data and minimizing potential risks to business operations.

Environmental management

Social and Environmental Responsibility Policy

The Company places importance on conducting its business with responsibility toward communities, society, and the environment. This commitment has been formalized as a policy to guide the Company's operations.

The Company actively communicates and instills awareness of social and environmental responsibility among its personnel, while also promoting engagement with business partners, alliances, and stakeholders to continuously drive initiatives that support community, social, and environmental development.

Human rights

Human Rights Policy

The Company is committed to conducting its business with responsibility toward society and all stakeholder groups in accordance with good corporate governance principles. It places importance on respecting human rights in compliance

with applicable laws and internationally recognized standards, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), and the United Nations Guiding Principles on Business and Human Rights (UNGP).

The Company has established a human rights policy to ensure that its business operations are free from human rights violations and to prevent any such violations across all activities, both now and in the future.

Safety and occupational health at work

The Company places importance on occupational health, safety, and the working environment. It is committed to preventing workplace accidents and promoting employee well-being through various measures, including maintaining a safe working environment, implementing accident prevention practices, supporting both physical and mental health, and encouraging employee participation in the continuous improvement of safety measures.

Other guidelines related to business code of conduct

Policy on Connected Transactions

The Company recognizes the importance of conducting business with transparency and due consideration of stakeholders. It has established a policy on connected transactions to serve as a guideline for assessing the appropriateness of such transactions.

For transactions defined under the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) regarding disclosure and practices for listed companies in connected transactions, the Board of Directors ensures strict compliance with the prescribed rules, conditions, and procedures.

The Company also discloses such transactions in its Annual Registration Statement/Annual Report (Form 56-1 One Report) to ensure transparency in connected transactions.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company places importance on promoting compliance with its code of business ethics and fostering an anti-corruption culture within the organization. It provides ongoing communication and training to ensure that employees have the knowledge, understanding, and ability to apply these principles in practice.

In 2025, the Company conducted an assessment of employees' knowledge and understanding of anti-corruption practices for all staff on 10 February 2025.

In addition, the Company has announced and reinforced a "No Gift Policy" during the New Year period and other festive seasons to mitigate corruption risks and promote transparency in its business operations on a sustainable basis.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

The Company regularly reviews and improves its policies, practices, and corporate governance framework to enhance governance effectiveness and align with the Corporate Governance Code for Listed Companies 2017 (CG Code) and other relevant best practices.

In 2025, the Company reviewed and updated its corporate governance policies and practices to further strengthen governance standards in line with the CG Code issued by the Securities and Exchange Commission. Key actions are summarized as follows:

- **Risk Management Committee Charter**

Reviewed and updated to establish enterprise-wide risk management policies and ensure appropriate systems and processes are in place to effectively mitigate risks in accordance with relevant regulations.

- **Nomination and Remuneration Committee Charter**

Reviewed and updated to enhance the effectiveness of the sub-committee, including remuneration structures and nomination processes in accordance with established criteria.

- **Code of Business Ethics**

Reviewed and updated to remain current and aligned with changing business conditions, serving as a guideline for appropriate conduct by executives and employees, and supporting the Company's vision and mission toward sustainable growth while reinforcing corporate values and reputation.

- **Anti-Corruption Policy and Practices**

Reviewed and updated to reaffirm the Company's commitment to conducting business with integrity, social responsibility, and accountability to all stakeholders, and to provide clear operational guidelines in support of sustainable development.

- **Internal Control and Enterprise Risk Management Policy**

Reviewed and updated to strengthen internal control practices and enhance understanding of enterprise risk management, supporting the Company's sustainable business growth in line with its objectives.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company is committed to applying the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission as a guiding framework for its business operations, with the objective of creating sustainable value for the Company.

The Company has fully complied with all principles of the CG Code.

6.3.3 Other corporate governance performance and outcomes

In addition to complying with the Corporate Governance Code for Listed Companies 2017 (CG Code), the Company's operations are aligned with various external assessment frameworks, including the Corporate Governance Report (CGR)

by the Thai Institute of Directors (IOD) and the Annual General Meeting (AGM) quality assessment by the Thai Investors Association.

The Company's corporate governance and sustainability performance for 2025 is summarized as follows:

1. The Company received an "Excellent" rating (100%) in the 2025 AGM quality assessment conducted by the Thai Investors Association, marking the third consecutive year of achievement.
2. The Company achieved an "Excellent" rating (5-star) in the 2025 Corporate Governance Report (CGR) assessment of listed companies, organized by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand and the Securities and Exchange Commission, for the third consecutive year.
3. The Company successfully renewed its membership certification with the Thai Private Sector Collective Action Against Corruption (CAC) for the third time.

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

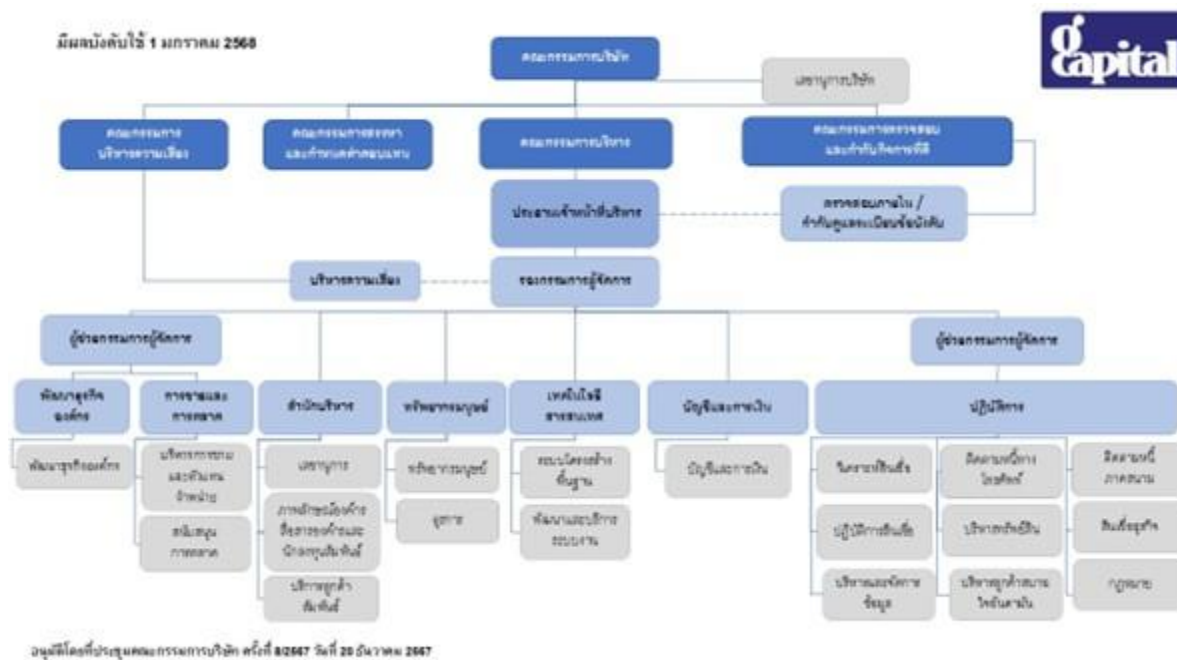
7.1 Corporate governance structure

As of 31 December 2025, the Company's corporate governance structure comprises the Board of Directors and five Board committees, as follows:

1. Board of Directors
2. Audit Committee and Corporate Governance Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Executive Committee

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

Board of Directors Structure

The Company maintains an appropriate number of directors in line with the size and nature of its business. Currently, the Board comprises nine directors, with the following composition and governance principles:

1. The Board shall include directors residing in Thailand of not less than half of the total number of directors.
Directors may or may not be shareholders of the Company.
2. The Board shall include at least one-third independent directors, with a minimum of three persons. Independent directors must hold no more than 1% of the Company's paid-up share capital (including shares held by related persons) and must possess qualifications in accordance with the Capital Market Supervisory Board Notification No. TorJor. 28/2008 regarding the application for and approval of newly issued shares.
3. At each Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. If the number cannot be divided equally, the closest number to one-third shall retire. For the first and second years after registration, directors to retire shall be determined by drawing lots; thereafter, directors who have served the longest shall retire. Retiring directors may be re-elected.
4. Directors shall be appointed by the shareholders' meeting based on a majority vote, in accordance with the following principles:
 - 4.1 Each shareholder has one vote per share.
 - 4.2 Each shareholder may use all votes to elect one or more directors but may not split votes among candidates.
 - 4.3 Candidates receiving the highest votes in descending order shall be elected as directors up to the required number. In the event of a tie exceeding the required number, the Chairman of the meeting shall have a casting vote.
5. In the event of a vacancy for reasons other than retirement by rotation, the Board may appoint a qualified person without prohibited characteristics under the Public Limited Companies Act to fill the vacancy at the next Board meeting, unless the remaining term is less than two months. The appointed director shall serve only the remaining term of the replaced director. Such appointment requires approval by at least three-fourths of the remaining directors.
6. The Board shall appoint one director as Chairman. The Board may also appoint one or more Vice Chairmen, whose duties shall be as prescribed in the Company's Articles of Association or as assigned by the Chairman.
7. The shareholders' meeting may remove any director before the end of their term by a vote of not less than three-fourths of the shareholders present and entitled to vote, representing at least half of the total shares held by those attending and entitled to vote.

7.2.1 Composition of the board of directors

Board Composition and Diversity

The Board of Directors comprises members with diverse backgrounds in terms of professional experience, education, skills, and expertise. Independent directors account for more than one-third of the Board, and non-executive directors represent more than half of the total Board members.

This composition supports independent decision-making in the best interests of all shareholders and ensures an appropriate balance of power in management oversight.

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	9	100.00
Female directors	0	0.00

	Number (persons)	Percent (%)
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	4	44.44

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. YONGYUTH TARIYO</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2024	<p>Finance, IT Management, Leadership, Strategic Management, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Dr. CHAIYONG SATJIPANON</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Apr 2015	<p>Law, Risk Management, Human Resource Management, Governance/ Compliance, Audit</p>
<p>3. Mr. PITINAN LILAMETHWAT</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	6 Sep 2021	<p>Accounting, Finance, Leadership, Audit, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. TOTSACHAI ASVINVICHIT</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Philosophy</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Dec 2024	<p>Business Administration, Finance, Sustainability, Risk Management, Insurance</p>
<p>5. Mr. PRAMESON PITIPAN</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Apr 2011	<p>Risk Management, Internal Control, Governance/ Compliance, Information & Communication Technology, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Pol.Lt.Gen. PONGSIRI SUANKAEW</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Feb 2023	<p>Law, Sustainability, Corporate Management, Strategic Management, Governance/ Compliance</p>
<p>7. Mr. NATTAPHON SARASAS</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Apr 2009	<p>Risk Management, Sustainability, Business Administration, Information & Communication Technology, Property Development</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. ASA SARASAS</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 60,000,000 Shares (11.072208 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 2,795,000 Shares (0.515780 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	16 Aug 2016	<p>Law, Strategic Management, Risk Management, Business Administration, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. ANUWAT KOSOL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 7,500 Shares (0.001384 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 20,000 Shares (0.003691 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 May 2021	Finance, Corporate Management, Leadership, Agribusiness, Sustainability

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors



Mr. Yongyuth Tariyo

- Director
- Chairman of the Board of Directors
- Chairman of Executive Committee



Mr. Nattaphon Sararas

- Director
- Executive Committee
- Nomination and Remuneration Committee



Mr. Asa Sararas

- Director
- Executive Committee
- Risk Management Committee



Pol.Lt.Gen. Pongsiri Suankaew

- Director
- Executive Committee



Mr. Totsachai Asavinichit

- Independent Director
- Chairman of Risk Management Committee
- Nomination and Remuneration Committee



Mr. Anuwat Kosol

- Director
- Executive Committee
- Chief Executive Officer



Mr. Pitinan Lilamethwat

- Independent Director
- Chairman of Audit and Corporate Governance Committee



Dr. Chaiyong Satjipanon

- Independent Director
- Vice Chairman
- Chairman of Nomination and Remuneration Committee
- Audit and Corporate Governance Committee



Mr. Prameson Pisitpan

- Independent Director
- Audit and Corporate Governance Committee
- Risk Management Committee



Mr. Supot Singhasaneh

- Chairman of the Advisory for the Board of Directors



Mr. Chinavais Sarasas

- Advisory for the Board of Directors

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. YONGYUTH TARIYO	Chairman of the board of directors		✓		✓	
2. Dr. CHAIYONG SATJIPANON	Director		✓	✓		
3. Mr. PITINAN LILAMETHWAT	Director		✓	✓		
4. Mr. TOTSACHAI ASVINVICHIT	Director		✓	✓		
5. Mr. PRAMESON PISITPAN	Director		✓	✓		
6. Pol.Lt.Gen. PONGSIRI SUANKAEW	Director		✓		✓	
7. Mr. NATTAPHON SARASAS	Director		✓		✓	✓
8. Mr. ASA SARASAS	Director		✓		✓	
9. Mr. ANUWAT KOSOL	Director	✓				✓
Total (persons)		1	8	4	4	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Agribusiness	1	11.11
2. Insurance	1	11.11
3. Property Development	1	11.11
4. Information & Communication Technology	2	22.22
5. Law	3	33.33
6. Accounting	1	11.11
7. Finance	4	44.44
8. Human Resource Management	2	22.22
9. Sustainability	5	55.56
10. IT Management	1	11.11
11. Corporate Management	3	33.33
12. Leadership	3	33.33
13. Strategic Management	3	33.33
14. Risk Management	5	55.56
15. Audit	2	22.22
16. Internal Control	2	22.22
17. Governance/ Compliance	3	33.33
18. Business Administration	3	33.33

Information about the other directors

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

The chairman of the board is an independent director : No

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

Chairman is a member of the executive board or taskforce : Yes

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

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

Roles and Responsibilities of the Board and Management

The Company clearly defines the roles and responsibilities between the Board of Directors and management. Appropriate mechanisms are in place for reporting, approval of key matters, and performance monitoring. This ensures effective checks and balances and supports efficient corporate governance.

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors’
meeting

Note: The Board of Directors has appointed Mr. Pitinan Leelamethawat, Chairman of the Audit Committee and Corporate Governance Committee, to act as the representative of independent directors in jointly considering the agenda setting for Board of Directors’ meetings.

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

• Roles and Responsibilities of the Board of Directors and Chief Executive Officer

The Company clearly separates the roles and responsibilities between the Board of Directors and the Chief Executive Officer (CEO). The Board is responsible for setting corporate policies and overseeing management performance, while the CEO is responsible for managing operations in accordance with the policies established by the Board.

The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals. The Chairman presides over Board meetings and is responsible for overseeing and monitoring the performance of the Board and its sub-committees, as well as promoting good corporate governance practices.

Board charter : Yes

Duties, Authorities, and Responsibilities of the Board of Directors

1. The Board has the authority, duties, and responsibilities to manage the Company in compliance with applicable laws, the Company’s objectives, Articles of Association, Board resolutions, and shareholders’ resolutions, in accordance with the “Best Practices for Directors of Listed Companies” prescribed by the Stock Exchange of Thailand.
2. Ensure that the Company has reliable accounting, financial reporting, and auditing systems. Oversee accurate, complete, and timely disclosure of financial information, including the annual report and Form 56-1 One Report, in accordance with applicable accounting standards and regulations.
3. Define the Company’s vision, mission, objectives, goals, strategies, business plans, and annual budget, and regularly review them to align with changes in relevant factors. Oversee management and allocate resources effectively to achieve such objectives.
4. Establish appropriate risk management policies and frameworks, and regularly monitor their effectiveness.
5. Ensure the adequacy and effectiveness of the internal control system and monitor its performance.
6. Regularly review and update key policies and business plans to ensure relevance and alignment with good corporate governance principles, including corporate governance and anti-corruption policies.
7. Monitor and supervise management to ensure operations are conducted efficiently and in line with approved policies, plans, and budgets.

8. Establish transparent and clear processes for the nomination of senior executives, determine appropriate remuneration, conduct annual performance evaluations, and ensure succession planning.
9. Ensure compliance with securities and exchange laws, Capital Market Supervisory Board regulations, Stock Exchange requirements, and other relevant laws, including rules on connected transactions and significant asset acquisitions or disposals.
10. Determine the management structure and appoint the Executive Committee, Chief Executive Officer/Managing Director, and other sub-committees as appropriate, including defining their authorities. Delegation of authority must not allow approval of transactions involving conflicts of interest, except where such transactions are in accordance with pre-approved policies.
11. Be responsible for the disclosure of financial statements and present them to shareholders for approval.
12. The Board may delegate authority to directors or other persons under its supervision, within defined scopes and timeframes, and may revoke or amend such delegation. Such delegation must not permit approval of transactions involving conflicts of interest, except where in line with approved policies.
13. Appoint a Company Secretary to handle corporate secretarial duties, including maintaining director registers, arranging meetings, and preparing minutes.
14. Ensure appropriate channels and processes are in place for receiving and handling complaints and whistleblowing.
15. Oversee the establishment and enforcement of anti-corruption policies and promote communication both internally and externally.
16. Consider and approve significant transactions that may impact the Company's financial position, liabilities, operations, or reputation, and monitor liquidity and debt repayment capability.
17. Establish policies and frameworks for IT governance and cybersecurity, ensuring alignment with recognized standards and continuous improvement.
18. Promote innovation and the application of technology to enhance business value.
19. Appoint and define the roles of sub-committees, including the Audit Committee and Corporate Governance Committee, Risk Management Committee, Nomination and Remuneration Committee, and Executive Committee, and regularly monitor their performance.
20. Continuously enhance directors' knowledge through training and relevant programs.
21. Perform other duties as required by applicable laws, regulations, the Company's Articles of Association, and shareholders' resolutions.

Duties and Responsibilities of the Chairman of the Board

1. Preside over Board meetings.
2. Oversee and monitor the performance of the Board and its sub-committees to ensure achievement of objectives.
3. Conduct Board meetings in accordance with agendas, applicable laws, and good governance practices, ensuring sufficient time for discussion and independent judgment.
4. Exercise a casting vote in case of a tie.
5. Call Board meetings (or authorize the Company Secretary to do so).
6. Chair shareholders' meetings and ensure orderly conduct.
7. Promote good corporate governance practices within the Board.

Duties and Responsibilities of the Chief Executive Officer (CEO)

1. Manage and operate the Company's day-to-day business in accordance with its objectives, Articles of Association, policies, resolutions, business plans, and budgets approved by the Board and/or shareholders, within the scope of applicable laws and delegated authority.
2. Oversee daily operations of the Company.
3. Develop and propose business policies, plans, strategies, objectives, and annual budgets to the Executive Committee and the Board.
4. Translate Board policies into strategic direction and operational missions for management.
5. Monitor management performance and provide guidance to ensure alignment with business strategies and plans.
6. Report operational performance, management results, and progress regularly to the Executive Committee, Audit Committee, and Board.
7. Approve expenditures within normal business operations and within approved budgets and delegated authority.
8. Approve contracts related to normal business operations within approved budgets and authority limits.
9. Perform other duties as assigned by the Board or Executive Committee.

In cases where the CEO or any delegated person has a conflict of interest (as defined by relevant regulations), they shall not have authority to approve such matters. These must be submitted to the Board and/or shareholders' meeting (as applicable) for approval, except for transactions conducted in the ordinary course of business under normal commercial terms in accordance with applicable regulations.

Reference link for the board charter : https://www.irplus.in.th/Listed/GCAP/pdf/GCAP_Charter_of_the_Board_of_Directors_23022024.pdf

Page number of the reference link : 2-5

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Corporate governance

Scope of authorities, role, and duties

Duties and Responsibilities of the Audit Committee

Establish internal audit policies, regulations, or directives in line with the Audit Committee's scope of responsibilities and the Company's operations.

Review the effectiveness and efficiency of corporate governance, risk management, and internal control processes.

Review the accuracy and reliability of the Company's financial reporting.

Review the Company's operations to ensure compliance with applicable laws, regulations, internal policies and procedures, securities and exchange laws, Stock Exchange requirements, and other relevant rules.

Review the adequacy of the internal audit system, including budget, staffing, and independence of the internal audit function.

Consider connected transactions or transactions that may involve conflicts of interest or potential fraud, ensuring compliance with applicable laws and Stock Exchange regulations.

Consider, select, nominate, and propose the appointment and remuneration of the Company's external auditor to the Board of Directors.

Coordinate with the external auditor regarding audit results and may recommend additional reviews or audits where necessary.

Report internal audit activities to the Board of Directors at least quarterly within 60 days after the end of each quarter (except for the fourth quarter), and prepare an annual report within 90 days after the end of the fiscal year. Such reports shall include opinions on financial reporting, adequacy of internal controls, and compliance with applicable laws and regulations.

Evaluate the performance of the Audit Committee at least once per year, including reporting results, issues, obstacles, and improvement plans to the Board.

Disclose the Audit Committee's annual report and the external auditor's remuneration in the Company's annual report. The Chairman or members of the Audit Committee shall attend shareholders' meetings to address matters relating to the Audit Committee or auditor appointment.

Perform other duties as required by law or assigned by the Board, within the scope of the Audit Committee's responsibilities.

Corporate Governance Responsibilities

Formulate and propose policies and guidelines on business ethics, code of conduct, and anti-corruption measures to the Board and management for adoption as organizational practices.

Oversee, advise, evaluate, and review corporate governance policies and practices, including business ethics, corporate social responsibility (CSR), environmental responsibility, and sustainability initiatives, to enhance governance standards in line with international practices.

Ensure that good corporate governance principles are effectively implemented, consistently applied, and remain appropriate.

The Audit Committee and Corporate Governance Committee report directly to the Board in accordance with their assigned duties, while the Board retains ultimate responsibility for the Company's operations to external stakeholders.

Reference link for the charter

-

Executive Committee

Role

- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Scope, Authorities, Duties, and Responsibilities of the Executive Committee

Oversee the Company's operations to ensure compliance with policies set by the Board of Directors, as well as applicable laws, company regulations, and the rules of the Stock Exchange of Thailand, with integrity (Duty of Loyalty), due care (Duty of Care), accountability, and ethical conduct.

Review and screen management proposals, including organizational structure, policies, directions, objectives, strategies, business plans, annual budgets, financial plans, human resource management, information technology management, business expansion, and investment plans, for submission to the Board of Directors, and supervise the utilization of approved budgets.

Have the authority to appoint working committees and/or engage advisors to support operations or management, define their scope of authority and responsibilities, and oversee their performance to ensure alignment with established policies and objectives.

Monitor the Company's performance to ensure alignment with Board-approved policies and targets, and ensure efficient and effective operations.

Approve expenditures incurred in the normal course of business in accordance with the Company's authorization limits, provided such expenditures do not exceed the budget approved by the Board, including approval of significant investments as specified in the annual budget or as delegated or pre-approved in principle by the Board.

Review and approve contracts relating to the Company's normal business operations within the scope approved by the Board (and within the approved budget), in accordance with the Company's authorization policies.

Approve credit facilities and/or consider debt restructuring, debt rescheduling, or debt reduction within the authority delegated by the Board.

Ensure that appropriate procedures are in place requiring employees to promptly report irregularities, misconduct, or illegal acts to the Executive Committee. In cases where such matters have a material impact, they must be reported to the Board of Directors for timely consideration and resolution.

Review the Company's profit and loss and propose interim and/or annual dividend payments to the Board of Directors.

Perform other duties as assigned by the Board of Directors.

Note:

The authority of the Executive Committee, including any delegation of authority to other persons, shall exclude the authority to approve any transaction in which the Executive Committee members or related persons may have a conflict of interest or any other form of vested interest conflicting with the Company's or its subsidiaries' interests. Such transactions, as well as transactions outside the normal course of business, must be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval in accordance with the Company's regulations and applicable laws.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

Duties, Authorities, and Responsibilities of the Risk Management Committee

Assess potential risks and evaluate trends and impacts that may affect the organization.

Establish risk management policies and processes, and provide recommendations to ensure effective and appropriate risk management aligned with the Company's strategic direction, business plans, and changing conditions, including economic, social, and environmental factors that may impact the achievement of corporate objectives.

Ensure that risk identification and assessment are conducted systematically and continuously, covering all aspects of operations, and recommend measures to prevent or mitigate risks to acceptable levels.

Have the authority to appoint risk management working teams as necessary.

Review risk management reports prepared by management, provide opinions on potential risks, and recommend control or mitigation measures, as well as continuous improvements to the Company's risk management system.

Report significant risk management matters to the Board of Directors. In the event of material factors or incidents that may significantly impact the Company, such matters shall be reported to the Board promptly for consideration.

Perform duties in compliance with the Company's policies, practices, and anti-corruption measures.

Perform other duties as assigned by the Board of Directors.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Duties, Authorities, and Responsibilities of the Nomination and Remuneration Committee

Nomination

Determine the qualifications of directors to be nominated, ensuring alignment with the Company's size, business complexity, and the required mix of skills, experience, and expertise relevant to the Company's core business and industry.

Consider the qualifications of independent directors to ensure suitability with the Company's specific characteristics, with independence criteria at least in accordance with the SEC requirements.

Establish criteria and procedures for identifying and selecting qualified candidates for directorship.

Review and screen candidates, including verification of backgrounds and qualifications in compliance with applicable laws and regulatory requirements, before proposing to the Board.

Consider the performance, qualifications, and suitability of directors retiring by rotation and propose their re-appointment to the Board for approval and submission to the shareholders' meeting.

Review the appropriateness of directors' positions in the event of changes affecting their qualifications.
Arrange orientation programs for new directors and ongoing development programs for existing directors.
Consider succession plans for senior executives (C-Level) as proposed by management.
Perform other duties as assigned by the Board of Directors.

Remuneration

Establish and review criteria for determining remuneration of directors and senior executives, ensuring appropriateness by benchmarking against companies of similar size and within the same industry.
Determine and review directors' remuneration, including both monetary and non-monetary components, taking into account industry practices, the Company's performance and size, and the responsibilities, knowledge, and experience of each director, and propose to the Board and shareholders for approval.
Consider the structure, criteria, and performance evaluation for determining remuneration of the Chief Executive Officer and senior executives (C-Level), including salary and other benefits, for submission to the Board.
Consider performance evaluation criteria for senior executives as assigned by the Board.
Perform other duties as assigned by the Board or in accordance with Board policies.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PITINAN LILAMETHWAT^(*)</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	6 Sep 2021	Accounting, Finance, Leadership, Audit, Internal Control
<p>2. Dr. CHAIYONG SATJIPANON</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	16 Aug 2016	Law, Risk Management, Human Resource Management, Governance/ Compliance, Audit
<p>3. Mr. PRAMESON PISITPAN</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Apr 2011	Risk Management, Internal Control, Governance/ Compliance, Information & Communication Technology, Human Resource Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. YONGYUTH TARIYO</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	22 Dec 2006
<p>2. Pol.Lt.Gen. PONGSIRI SUANKAEW</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2018
<p>3. Mr. NATTAPHON SARASAS</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Apr 2009

List of directors	Position	Appointment date of executive committee member
4. Mr. ASA SARASAS Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 May 2021
5. Mr. ANUWAT KOSOL Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 May 2021

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. ASA SARASAS	Member of the subcommittee
	Mr. PRAMESON PISITPAN	Member of the subcommittee (Independent director)
	Mr. TOTSACHAI ASVINVICHIT	The chairman of the subcommittee (Independent director)
Nomination and Remuneration Committee	Dr. CHAIYONG SATJIPANON	Member of the subcommittee (Independent director)
	Mr. NATTAPHON SARASAS	Member of the subcommittee
	Mr. TOTSACHAI ASVINVICHIT	Member of the subcommittee (Independent director)

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Dr. CHAIYONG SATJIPANON	The chairman of the subcommittee (Independent director)	25 Feb 2026	Mr. TOTSACHAI ASVINVICHIT Appointment date of replacement committee member : 25 Feb 2026
	2. Mr. TOTSACHAI ASVINVICHIT	Member of the subcommittee (Independent director)	25 Feb 2026	Mr. PRAMESON PISITPAN Appointment date of replacement committee member : 25 Feb 2026
Nomination and Remuneration Committee	1. Mr. PRAMESON PISITPAN	The chairman of the subcommittee (Independent director)	25 Feb 2026	Dr. CHAIYONG SATJIPANON Appointment date of replacement committee member : 25 Feb 2026

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. ANUWAT KOSOL Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	1 May 2021	Finance, Corporate Management, Leadership, Agribusiness, Sustainability
2. Mr. Nitai Chaiyanate Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director	1 Jan 2024	Sustainability, Strategic Management, Risk Management, Governance/ Compliance, Agribusiness

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Panida Jangkit</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Managing Director	1 Jan 2023	Marketing, Information & Communication Technology, Digital Marketing, Brand Management, Business Administration
<p>4. Ms. Thanasa Kittiradanun^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Director - Accounting and Finance	1 Jan 2024	Budgeting, Accounting, Finance, Negotiation, Internal Control
<p>5. Ms. Nuchanad Jirakiatmongkol</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director - Branding, Corporate Communication, and Investor Relations	1 Jan 2024	Business Administration, Information & Communication Technology, Marketing, Digital Marketing, Brand Management

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Chamnan Somnug Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director - Sales and Dealer Management	1 Jan 2024	Business Administration, Agribusiness, Marketing, Negotiation, Data Management
7. Mr. Nontawat Siripatttharajinda Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director - Management Information System	1 Jan 2024	Sustainability, Data Management, Negotiation, Strategic Management, Risk Management

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

7.4.2 Remuneration policy for executive directors and executives

Directors' Remuneration

The Nomination and Remuneration Committee Meeting No. 1/2024 and the Board of Directors Meeting No. 1/2024 considered the remuneration of the Board of Directors and sub-committees for 2024. The remuneration structure comprises meeting allowances and other benefits. It was determined based on appropriateness in various aspects, including the roles and responsibilities of each director, the Company's size and operating performance, and benchmarking against listed companies on the Stock Exchange of Thailand and within the same industry. The remuneration is set at a level that is appropriate, competitive, and sufficient to attract and retain qualified directors.

Executive Remuneration

The Company determines the remuneration of the Chief Executive Officer and executives based on individual

performance, aligned with both short-term and long-term corporate performance. The structure reflects performance standards and is competitive with peer companies to attract and retain key executives critical to the Company's success. The Board of Directors is responsible for approving such remuneration. The performance evaluation criteria for the Chief Executive Officer and executives cover strategic objectives in both the short and long term, including targets related to economic, social, environmental, and governance (ESG) responsibilities.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	23,494,751.09	17,895,652.62	17,312,280.75

Note: In 2025, total monetary remuneration of executives, comprising salaries and bonuses for the Chief Executive Officer and six executives (7 persons in total), amounted to THB 17.31 million.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	23,494,751.09	17,895,652.62	641,322.78

Note: The Company provides a provident fund for executives, with employer contributions ranging from 5% to 9% of salary. In 2025, the Company contributed a total of THB 0.64 million to the provident fund for five executives. As of 31 December 2025, 46 employees participated in the provident fund, representing 77.97% of total employees.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year
Estimated remuneration of executive directors and : 0.00
executives in the current year

7.5 Information on employees

Information on the company's employees

As of 31 December 2025, the Company had a total of 59 employees, comprising 31 male employees (53%) and 28 female employees (47%), as follows:

Employees

	2023	2024	2025
Total employees (persons)	63	60	59
Male employees (persons)	36	34	31
Female employees (persons)	27	26	28

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Management	3
Human Capital	2
Branding / Corporate Communication & Investor Relations	1
Secretary	4
Sales Management and Distribution Channels	4
Sales and Marketing Support	2
Customer Relations	1
Credit Analysis	3
Legal	2
Telephone Debt Collection	8
Loan Operations / Registration Services	2
Field Collection	4
Sabaijai Andaman	1
Management Information System	2
Accounting and Finance	6
Admin	7
IT	4
Business Development	2
Business Loan	1
Total number of employees	59

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	32,916,357.37	34,618,066.00	31,871,891.99
Total male employee remuneration (Baht)	18,554,299.10	20,131,019.14	16,975,062.99
Total female employee remuneration (Baht)	14,362,058.27	14,487,046.86	14,896,829.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund managed by TISCO Asset Management Co., Ltd. to promote long-term savings among employees. The Company contributes to the provident fund for participating employees at a rate of 5%–9% of base salary.

As of 31 December 2025, 46 employees participated in the provident fund, representing 77.97% of total employees.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	62	59	58
Number of employees joining in PVD (persons)	49	48	46
Total amount of provident fund contributed by the company (%)	77.78	80.00	74.19
Number of PVD members / Total eligible employees (%)	79.03	81.36	79.31

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,206,188.93	2,095,771.18	2,199,332.89
Total amount of provident fund contributed by employee (baht)	3,045,547.62	3,068,209.35	2,980,931.06

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
G CAPITAL PUBLIC COMPANY LIMITED	Yes	59	58	46	74.19%	79.31%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Thanasa Kittiradanan	thanasak@gcapital.co.th	-

List of the company secretary

At the Board of Directors' Meeting No. 1/2025 held on 26 February 2025, a resolution was passed to appoint Ms. Suparat Sangthong as Company Secretary, in accordance with Section 89/15 of the Securities and Exchange Act. The Company Secretary is required to possess fundamental knowledge in business, accounting, law, and relevant regulations, or have completed training courses related to the duties of a company secretary. The role also requires an understanding of good corporate governance principles and best practices, as well as independence and integrity in performing duties, including providing advice and recommendations. In addition, the Company Secretary should have experience in board secretarial functions or other qualifications that enhance the effectiveness of the role. Details of the qualifications of the appointee are provided in Attachment 1.

General information	Email	Telephone number
1. Mrs. Suparat Sunghong	suparats@gcapital.co.th	-

List of the head of internal audit or outsourced internal auditor

The Board of Directors considered and selected an external internal audit firm and resolved to appoint Kanudit Advisory Services Co., Ltd. as the Company's internal auditor for 2025. The Head of Internal Audit is Mr. Kamnueng Sarisara. Details of the qualifications of the Head of Internal Audit are provided in Attachment 3.

General information	Email	Telephone number
1. Mr. Khamnung Sarisra	khamnung@kasadvisory.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Niton Chaiyanate	nitanc@gcapital.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

The Company has appointed an Investor Relations function responsible for communicating and disclosing information accurately, completely, and in a timely manner to investors, analysts, the media, and other stakeholders on an equitable and fair basis. Communication is conducted through various channels, including publications, newspapers, radio, television, meetings and press conferences, as well as the Company's website and email.

Investor Relations Contact:

1. Ms. Nuchanad Jirakiatmongkol

G Capital Public Company Limited

9/9 At Sathorn Building, 19th Floor, South Sathorn Road

Yan Nawa Subdistrict, Sathorn District, Bangkok 10120

Tel: +66 2 651 9995 ext. 1600

Fax: +66 2 651 9553

Website: www.gcapital.co.th

Email: ir.gcap@gcapital.co.th

General information	Email	Telephone number
1. Ms. Nuchanad Jirakiatmongkol	nuchanadj@gcapital.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	835,000.00	-	1. Ms. NANNAPHAT WANNASOMBOON Email: nannaphat.w@daa.co.th License number: 7793 2. Ms. THANYAPORN TANGTHANOPAJAI Email: thanyaphorn.t@daa.co.th License number: 9169

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
Mr. Piyakorn Arjsuntorn 159/49 Soi Khubon 27, Yaek 60 Tha Raeng Bang Khen Bangkok 10220 Telephone 061-893-5498	20,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors plays a key role in setting policies and strategies to enhance the Company's competitiveness, foster corporate culture and values, and strengthen the effectiveness of internal control systems and enterprise risk management. The Board also provides guidance and recommendations to support the Company's overall development. In 2025, the Board reviewed various policies to ensure they remain up to date and aligned with the Company's business direction, taking into account relevant factors such as changes in the business environment, future trends, and industry competition. The Board also considered and approved key matters relating to the Company's strategic direction and operational policies, and reviewed the adequacy of internal control systems and the appropriateness of risk management processes.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PITINAN LILAMETHWAT	Director (Non-executive directors, Independent director)	6 Sep 2021	Accounting, Finance, Leadership, Audit, Internal Control
2. Mr. TOTSACHAI ASVINVICHIT	Director (Non-executive directors, Independent director)	20 Dec 2024	Business Administration, Finance, Sustainability, Risk Management, Insurance
3. Mr. PRAMESON PISITPAN	Director (Non-executive directors, Independent director)	25 Apr 2011	Risk Management, Internal Control, Governance/ Compliance, Information & Communication Technology, Human Resource Management

Selection of independent directors

As of 31 December 2025, the Company had 4 independent directors out of a total of 9 Board members, representing 44.44% of the Board.

All independent directors possess the qualifications, knowledge, expertise, and experience beneficial to the Company's business. They perform their duties with responsibility, due care, integrity, and in compliance with applicable laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meeting.

Independent directors are free from management influence and play an important role in overseeing the Company's operations, with due consideration for the interests of all stakeholders.

Criteria for selecting independent directors

Selection and Qualifications of Independent Directors

In selecting independent directors, the Nomination and Remuneration Committee considers candidates whose qualifications are appropriate to the Company's specific business characteristics. Independence is assessed in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC). The Committee also considers the need to appoint additional independent directors if any existing independent director no longer meets the required qualifications, to ensure that the Board structure remains aligned with the Company's governance policy.

Qualifications of Independent Directors

Independent directors must meet the qualifications as prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand, including the following:

1. Holding no more than 1% of the total voting shares of the Company, its parent, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons.
2. Not being or having been a director involved in management, employee, staff member, salaried advisor, or controlling person of the Company, its parent, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons, unless such status has ceased for at least two years.
3. Not having any familial relationship (by blood or legal registration), including parents, spouse, siblings, children, or spouses of children, with other directors, executives, major shareholders, controlling persons, or nominees for such positions in the Company or its subsidiaries.
4. Not having or having had any business relationship with the Company, its parent, subsidiaries, associates, major shareholders, or controlling persons in a manner that may impair independent judgment, including not being a significant shareholder or controlling person of any entity having such relationship, unless such relationship has ceased for at least two years.
5. Not being or having been an auditor of the Company, its parent, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of the audit firm, unless such status has ceased for at least two years.
6. Not being or having been a professional service provider (including legal or financial advisor) receiving fees exceeding Baht 2 million per year from the Company, its parent, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such service provider, unless such relationship has ceased for at least two years.
7. Not being a director appointed to represent a director, major shareholder, or related person of a major shareholder.
8. Not engaging in any business of the same nature and in significant competition with the Company or its subsidiaries, or not being a significant partner, director involved in management, employee, staff member, salaried advisor, or holding more than 1% of voting shares in any competing company.
9. Not having any other characteristics that may impair the ability to provide independent opinions on the Company's operations, such as relationships as a business partner, creditor, or counterparty that may create conflicts of interest.
10. Possessing sufficient knowledge and understanding of the Company's business, as well as expertise beneficial to the Company's operations.
11. Required to promptly report to the Board of Directors any circumstances that may affect their independence.

12. Not holding directorships in more than five listed companies.

Nomination and Appointment Process of Independent Directors

The nomination and appointment process for independent directors follows the same procedures as for directors. In addition to meeting the general qualifications of directors, candidates must also fully meet the criteria defining independent directors.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Director Nomination

The Board of Directors has assigned the Nomination and Remuneration Committee, comprising three members (including two independent directors), to identify and screen qualified candidates in accordance with the Company's Articles of Association and without any prohibited characteristics. The objective is to appoint professional directors with diverse experience.

The selection considers Board composition, including gender, age, ethnicity, nationality, skills, knowledge, expertise, experience, and independence, supported by a Board Skill Matrix. Independent director candidates must meet the Company's defined independence criteria.

The Company also provides shareholders the opportunity to nominate qualified candidates for election as directors at the Annual General Meeting (AGM). In 2025, nominations were open from 1 November 2024 to 31 January 2025 via the SET electronic system and the Company's website. Eligible shareholders must hold at least 5% of total voting shares, individually or collectively, for a continuous period of not less than six months. No shareholder nominations were received in 2025.

Chief Executive Officer (CEO) Nomination

The Nomination and Remuneration Committee is responsible for determining criteria and selecting suitable candidates for the CEO position, and proposing qualified nominees to the Board for appointment.

Candidates are assessed based on qualifications, leadership capabilities, knowledge, skills, experience relevant to the Company's business, and the ability to achieve the Company's strategic objectives. The Company maintains a transparent and structured CEO succession process, considering both internal and external candidates, and supports executive development alongside succession planning.

Key qualifications include:

- Knowledge of business processes
- Strategic planning and risk management
- Action planning and project management
- Budget management
- Corporate governance
- Human resource and organizational management
- Marketing and sales management
- Communication skills

Candidates must also demonstrate leadership, vision, integrity, and commitment, and must not possess any prohibited characteristics under SEC regulations.

Recruitment process:

- Internal candidates: selected from high-potential executives under succession planning
- External candidates: sourced from industry professionals or executive search firms

CEO Performance Evaluation

The Company conducts CEO performance evaluations twice a year (January–June and July–December), based on SET corporate governance guidelines. The evaluation covers 11 areas, including leadership, strategy formulation and execution, financial performance, Board relations, stakeholder relations, people management, succession planning, product and service knowledge, personal attributes, and ESG performance.

The Company Secretary coordinates the evaluation process. In 2025, the CEO received a score of 89.15%, rated at a “Very Good” level.

Election of Directors

At each AGM, one-third of the Board retires by rotation in accordance with the Company’s Articles of Association. In 2025, three directors retired by rotation. Shareholders vote on each nominee individually, and approval requires a majority vote of shareholders present and voting. Voting results are clearly disclosed in the meeting minutes.

The Company provides detailed profiles of director nominees in the AGM notice, including age, education, work experience, directorships in other companies, date of appointment, and meeting attendance records, to support informed decision-making. For independent director nominations, the Company discloses its definition of independence in line with SEC and SET requirements.

In the event of a vacancy other than by rotation, the Board may appoint a qualified replacement at the next Board meeting, unless the remaining term is less than two months. The replacement serves the remaining term of the predecessor, subject to approval by at least three-fourths of the remaining directors.

Term of Office

Directors and independent directors serve a term of three years in accordance with the Public Limited Companies Act B.E. 2535 (1992), and may be re-elected. Independent directors may serve a maximum of nine consecutive years, unless the Board determines otherwise based on necessity and the Company’s best interests.

Directorships in Other Companies

The Board recognizes the importance of directors dedicating sufficient time to their duties. Therefore, the Company sets limits on external directorships in line with good governance practices:

- Directors may serve on the boards of no more than five listed companies.
- The CEO’s external directorships must comply with the Public Limited Companies Act and relevant regulatory requirements.

Method for selecting directors and the highest-ranking executive

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

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

Number of directors from major shareholders

Number of directors from each group of major : 1

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company has a policy to provide shareholders with the opportunity to propose agenda items for shareholders' meetings, nominate candidates for election as directors, and submit questions in advance regarding matters related to the meeting agenda. Such submissions must be made in accordance with the criteria published on the Company's website.

This policy aims to facilitate shareholders' participation, maximize the benefits derived from shareholders' meetings, and ensure full protection of shareholders' rights. Shareholders may submit proposals or questions to the Company Secretary via email or facsimile within the specified period determined by the Company.

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

Information on the development of directors

Development of directors over the past year ⁽¹⁾

The Company supports members of the Board of Directors and senior management in attending training programs and seminars that are beneficial to the performance of their duties. It also encourages regular engagement and exchange of views with directors and senior executives from other organizations.

In 2025, directors and executives participated in various training programs and seminars, as follows:

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. YONGYUTH TARIYO (Chairman of the board of directors)	Non-participating	-
2. Dr. CHAIYONG SATJIPANON (Director, Independent director)	Non-participating	-
3. Mr. PITINAN LILAMETHWAT (Director, Independent director)	Non-participating	-
4. Mr. TOTSACHAI ASVINVICHIT (Director, Independent director)	Non-participating	-
5. Mr. PRAMESON PISITPAN (Director, Independent director)	Non-participating	-
6. Pol.Lt.Gen. PONGSIRI SUANKAEW (Director)	Non-participating	-
7. Mr. NATTAPHON SARASAS (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. ASA SARASAS (Director)	Non-participating	-
9. Mr. ANUWAT KOSOL (Director)	Non-participating	-

Remark : ⁽¹⁾ Name of Executive / Training Program

Mr. Nithan Chainet

- 24 April 2025: Training on Anti-Money Laundering Law for Reporting Entities, organized by Finlick Co., Ltd.

Ms. Panida Jangkij

- 1 August 2025: Training on Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing, organized by the Anti-Money Laundering Office (AMLO)

Mr. Nuntawat Siriphatjinda

- 10 March 2025: Training on the Debt Collection Act, organized by the Thai Hire Purchase Association
- 24 April 2025: Training on Anti-Money Laundering Law for Reporting Entities, organized by Finlick Co., Ltd.

In addition, the Company's directors and senior executives participated in various forums and seminars to exchange views and enhance knowledge in areas relevant to management and operations.

New Director Orientation

The Company provides an orientation program for newly appointed directors to familiarize them with the Company's business overview, shareholding structure, board committees, organizational structure, financial position, and operating results. Directors are also informed of best practices for directors of listed companies on the Stock Exchange of Thailand and relevant laws. Key documents are provided, including corporate information, corporate governance policy, code of conduct and business ethics, the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and regulations on related party transactions of listed companies.

New directors are required to complete the Director Accreditation Program (DAP) conducted by the Thai Institute of Directors Association (IOD) within six months from the date of appointment.

Chief Executive Officer Succession Plan

The Company has established a transparent and appropriate executive recruitment process to ensure the selection of a professional Chief Executive Officer. Candidates are considered from both internal and external sources, with the Nomination and Remuneration Committee responsible for identifying and selecting suitable candidates in accordance with defined criteria and procedures.

The Company also implements executive development programs alongside succession planning to ensure that qualified and capable leaders are prepared to assume key positions in the future.

The successor to the Chief Executive Officer position is required to demonstrate leadership, vision, integrity, strong ethics, and a positive attitude toward the organization, as well as possess key knowledge and skills, including:

- Business process knowledge
- Strategic planning and risk management
- Action planning and project management
- Budgeting
- Corporate governance

- Human resources and organizational management
- Marketing and sales management
- Communication skills

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board Performance Evaluation Criteria

The Company conducts annual performance evaluations of the Board of Directors, Board committees, and individual directors at least once a year. The purpose is to identify issues and obstacles encountered during the year, enhance the effectiveness and efficiency of the Board's performance, strengthen the relationship between the Board and management, and support improvements in line with good corporate governance principles.

The evaluation is based on the self-assessment guidelines of the Stock Exchange of Thailand, covering key areas such as board structure, board diversity, director nomination and appointment of sub-committees, director development, meeting preparation, meeting appropriateness, the role of the Chairman, performance outcomes, policies, management, legal compliance, corporate governance, business ethics, internal control systems, risk management, the performance of Board committees, and management performance.

Evaluation results are calculated as a percentage of the total score for each category, with the following criteria:

- Above 90%: Excellent
- Above 80%: Very Good
- Above 70%: Good
- Above 60%: Fair
- Below 60%: Needs Improvement

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

In addition, the Company conducts surveys to gather directors' views on the Company, including their satisfaction with Board performance. The evaluation results are analyzed and communicated to the Board, and are used to support further actions and improvements by management.

Assessment of the Board	score
1. 1. Individual	89.90%
1. 2. Board of Director	89.64%
1. 3. Sub-committee	
● Audit and Corporate Governance Committee	92.00%
● Nomination and Remuneration Committee	98.25%
● Risk Management Committee	86.81%
● Executive Committee	96.67%

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Board of Directors' Meeting Attendance

Board Meetings

The Company schedules Board of Directors and Board committee meetings in advance on an annual basis. Board meetings are held at least once per quarter, with additional special meetings convened as necessary. Each meeting has clearly defined agendas, and the Board regularly reviews and monitors operating performance.

Meeting invitations, agendas, and supporting documents are distributed to all directors at least seven days in advance to allow sufficient time for review. During each meeting, the Chairman ensures that adequate time is allocated for directors to discuss and provide input on key matters. In certain agenda items, senior management or independent experts may be invited to attend and provide relevant information and insights, as well as to receive policy direction for effective implementation.

A quorum requires at least half of the total number of directors. Resolutions are passed by a majority vote, with each director having one vote. Directors with conflicts of interest do not participate in discussions and/or voting on such matters. In the event of a tie, the Chairman has a casting vote. Minutes of meetings are accurately recorded in writing and maintained after Board approval for reference by directors and relevant parties.

Directors are expected to attend all meetings unless unavoidable circumstances arise, in which case prior notice must be given to the Company Secretary. The Company Secretary's roles, responsibilities, and qualifications are defined in the Company Secretary Charter.

Meeting Attendance

In 2024, the Company held 8 Board meetings, 4 Audit and Corporate Governance Committee meetings, 5 Nomination and Remuneration Committee meetings, 4 Risk Management Committee meetings, and 12 Executive Committee meetings. The Annual General Meeting of Shareholders for 2024 was held on 29 April 2024, with full attendance by all 8 directors (representing 100% attendance). Details of each director's attendance are as follows:

Non-Executive Directors' Meetings

The Company has a policy for non-executive directors to meet independently at least once a year. The purpose is to allow non-executive directors to discuss matters relating to the Company's business operations without the presence of management, such as future business strategies, management approaches, and risk management frameworks.

In 2025, one meeting of non-executive directors was held on 23 December 2025.

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. YONGYUTH TARIYO (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Dr. CHAIYONG SATJIPANON (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. PITINAN LILAMETHWAT (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
4. Mr. TOTSACHAI ASVINVICHIT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. PRAMESON PISITPAN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Pol.Lt.Gen. PONGSIRI SUANKAEW (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. NATTAPHON SARASAS (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. ASA SARASAS (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. ANUWAT KOSOL (Director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. YONGYUTH TARIYO (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Dr. CHAIYONG SATJIPANON (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PITINAN LILAMETHWAT (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
4. Mr. TOTSACHAI ASVINVICHIT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PRAMESON PISITPAN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Pol.Lt.Gen. PONGSIRI SUANKAEW (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. NATTAPHON SARASAS (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. ASA SARASAS (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. ANUWAT KOSOL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.41%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' Remuneration

The Company has a policy to provide directors' remuneration at an appropriate, fair, and reasonable level. The Nomination and Remuneration Committee is responsible for reviewing directors' remuneration before proposing it to the Board of Directors and subsequently to the shareholders' meeting for approval. Consideration is given to the appropriateness of roles and responsibilities, the Company's operating performance, overall economic conditions, and benchmarking against peers in the same industry.

Directors' remuneration must be approved by the shareholders' meeting and is disclosed in both monetary and non-monetary forms in the annual report. The Annual General Meeting of Shareholders for 2025, held on 28 April 2025, approved directors' remuneration for 2025 as follows:

Monetary Remuneration (total amount not exceeding THB 5,600,000 per year):

Meeting Allowance (per meeting)

Position	2025 Meeting Allowance (per meeting)
Chairman of the Board of Directors	25,000 Baht
Directors	15,000 Baht
Chairman of Audit and Corporate Governance Committee	25,000 Baht
Audit and Corporate Governance Committee	15,000 Baht
Chairman of the Executive Committee	15,000 Baht
Executive Committee	10,000 Baht
Chairman of Nomination and Remuneration Committee	15,000 Baht
Nomination and Remuneration Committee	10,000 Baht
Chairman of the Risk Management Committee	15,000 Baht
Risk Management Committee	10,000 Baht

Directors' Bonus

Directors' bonus is set at an amount not exceeding THB 3,000,000, as approved by the shareholders' meeting. The Board of Directors has authorized the Chairman of the Board to allocate such bonus among directors based on their roles, responsibilities, and appropriateness.

Non-Monetary Remuneration

- Company car for the Chairman of the Board and the Chairman of the Executive Committee
- Directors and Officers Liability Insurance (D&O Insurance) with coverage of up to THB 100,000,000

Remuneration of the board of directors

Monetary Remuneration

As of 31 December 2025, the monetary remuneration of each director can be summarized as follows:

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. YONGYUTH TARIYO (Chairman of the board of directors)			330,000.00		N/A
Board of Directors (Chairman of the board of directors)	150,000.00	N/A	150,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (The chairman of the executive committee)	180,000.00	N/A	180,000.00	No	
2. Dr. CHAYONG SATJIPANON (Director, Independent director)			160,000.00		N/A
Board of Directors (Director)	90,000.00	N/A	90,000.00	Yes	
Audit Committee (Member of the audit committee)	60,000.00	N/A	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
3. Mr. PITINAN LILAMETHWAT (Director, Independent director)			190,000.00		N/A
Board of Directors (Director)	90,000.00	N/A	90,000.00	Yes	
Audit Committee (Chairman of the audit committee)	100,000.00	N/A	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. TOTSACHAI ASVINVICHIT (Director, Independent director)			130,000.00		N/A
Board of Directors (Director)	90,000.00	N/A	90,000.00	Yes	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	N/A	30,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	-	
5. Mr. PRAMESON PISITPAN (Director, Independent director)			180,000.00		N/A
Board of Directors (Director)	90,000.00	N/A	90,000.00	Yes	
Audit Committee (Member of the audit committee)	60,000.00	N/A	60,000.00	No	
Risk Management Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Pol.Lt.Gen. PONGSIRI SUANKAEW (Director)			210,000.00		N/A
Board of Directors (Director)	90,000.00	N/A	90,000.00	Yes	
Executive Committee (Member of the executive committee)	120,000.00	N/A	120,000.00	No	
7. Mr. NATTAPHON SARASAS (Director)			230,000.00		N/A
Board of Directors (Director)	90,000.00	N/A	90,000.00	Yes	
Executive Committee (Member of the executive committee)	120,000.00	N/A	120,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	-	
8. Mr. ASA SARASAS (Director)			250,000.00		N/A
Board of Directors (Director)	90,000.00	N/A	90,000.00	Yes	
Executive Committee (Member of the executive committee)	120,000.00	N/A	120,000.00	-	
Risk Management Committee (Member of the subcommittee)	40,000.00	N/A	40,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. ANUWAT KOSOL (Director)			90,000.00		N/A
Board of Directors (Director)	90,000.00	N/A	90,000.00	Yes	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	870,000.00	N/A	870,000.00
2. Audit Committee	220,000.00	N/A	220,000.00
3. Executive Committee	540,000.00	N/A	540,000.00
4. Risk Management Committee	100,000.00	N/A	100,000.00
5. Nomination and Remuneration Committee	40,000.00	N/A	40,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

Governance of Subsidiaries and Joint Ventures

1. The Board of Directors appoints representatives of the Company to serve as directors and/or executives in subsidiaries and joint ventures, in proportion to the Company's shareholding, to oversee and control operations accordingly.
2. Oversight is exercised through appointed directors and management, as well as policies established by the Company.
3. The Company considers significant matters, such as strategy, business plans, capital increases or reductions, dissolution, and other key policies.
4. Performance is monitored by management, the Executive Committee, and the Board of Directors.
5. The Company ensures that subsidiaries and joint ventures comply with applicable regulatory requirements, including related party transactions, acquisition or disposal of assets, and timely and adequate disclosure of information. It also ensures proper accounting and financial reporting in accordance with relevant laws and generally accepted accounting standards.
6. Any material transactions of subsidiaries that may significantly impact the Company's operations or financial position must be approved by the Company's Board of Directors.
7. Internal audit functions conduct reviews to ensure that internal controls are adequate and effective.
8. Financial information and operating results of subsidiaries and joint ventures are disclosed appropriately. The Company, its subsidiaries, and joint ventures engage auditors from the same audit firm to audit and consolidate both financial and non-financial information for inclusion in the Company's consolidated financial statements.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

Prevention of Conflict of Interest

The Company has established a policy to prevent conflicts of interest, ensuring that operations are conducted with integrity and transparency, without seeking personal benefits for oneself or related parties, in accordance with good corporate governance principles. All decisions relating to transactions or business activities must be made in the best interests of the Company and its shareholders, and actions that may give rise to conflicts of interest must be avoided.

Guidelines:

1. Directors, executives, and employees must avoid any actions that may create conflicts of interest with the Company and must not engage in activities that conflict with the Company's interests or seek personal or related-party benefits.
2. Directors, executives, and employees must not use confidential information of the Company or its subsidiaries for personal or third-party benefit, regardless of whether such actions cause damage to the Company. Strict compliance with the Company's insider information policy is required.
3. Directors and executives must not attend meetings, participate in discussions, or vote on matters in which they have a direct or indirect interest or conflict, to ensure fair and impartial decision-making for the benefit of the Company.
4. Employees are prohibited from holding full-time or part-time positions in other organizations that operate in the same business, compete with the Company, or have conflicts of interest with the Company.
5. The Company communicates and promotes awareness of its conflict of interest policy and practices to employees, business partners, suppliers, and relevant stakeholders to ensure proper understanding and compliance.

Related Party Transactions and Acquisition or Disposal of Assets

In cases where the Company or its subsidiaries (in which the Company holds more than 50% of paid-up capital, directly or indirectly) enter into related party transactions or significant acquisitions or disposals of assets, the Company complies with the rules and regulations of the Stock Exchange of Thailand. Where shareholder approval is required, such transactions must be approved by at least three-fourths of the total votes of shareholders present and entitled to vote (excluding interested shareholders).

In 2025, the Company reviewed compliance with its conflict of interest policy and found no transactions that were in violation of the policy or that gave rise to conflicts of interest.

Changes in Shareholding by Directors and Executives

Details of changes in shareholding of directors and executives in 2025 are presented in the section on business operations and operating results.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

Use of Insider Information for Personal Gain

Has the Company implemented measures to prevent the misuse of insider information during the year? Yes

The Company strictly prohibits directors, executives, and employees from using insider information, particularly material information that has not yet been disclosed to the public in accordance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and other relevant laws. Insider information is a key factor influencing investors' decisions, such as information relating to mergers and acquisitions, the launch of new products, or other financial information. Disclosure or use of such information for personal benefit or for third parties, which may affect the price or trading of the Company's securities or related entities, is strictly prohibited.

In 2025, the Company found no instances of directors or executives trading securities during designated blackout periods. In addition, the Company has implemented electronic systems to enhance reporting efficiency for directors, executives, and employees.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption

The Company is committed to conducting its business with integrity and ethical standards, upholding responsibility toward society and all stakeholders in accordance with good corporate governance principles. The Company actively promotes anti-corruption awareness among its personnel to ensure understanding and a strong commitment to preventing corruption in all forms.

To ensure that appropriate policies, responsibilities, practices, and procedures are in place to prevent corruption risks, and to ensure that business decisions and operations exposed to such risks are carefully considered and executed, the Company has established a written Anti-Corruption Policy. This policy has been clearly communicated and explained to

the Board of Directors, management, and employees at all levels, serving as a clear guideline for business conduct and supporting the Company’s sustainable development.

The Company has been a signatory to Thailand’s Private Sector Collective Action Against Corruption (CAC) since 2013. In 2025, the Company successfully obtained its third consecutive recertification and will seek the next renewal in 2028.

To ensure effective implementation of its anti-corruption policy, the Company has undertaken the following actions:

1. Risk Assessment

The Company assesses risks across all dimensions, including fraud risks and internal control systems. It has established complaint channels on its website, along with investigation and disciplinary processes for misconduct. Internal audits are conducted on a monthly basis, with audit results reported directly to the Audit Committee on a quarterly basis. Risk assessments are performed at least annually to align with changes in the business environment.

2. Communication and Training

The Company promotes awareness among business partners, stakeholders, and related parties regarding the importance of anti-corruption. Communication is conducted through appropriate channels, and stakeholders are encouraged to implement anti-corruption systems or participate in relevant initiatives. The Company has also announced a “No Gift Policy” for all occasions to its business partners, reinforcing a collective effort to eliminate corruption in Thai society.

In 2025, none of the Company’s directors were involved in any fraud or misconduct cases, and no penalties or sanctions were imposed by regulatory authorities.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

Whistleblowing

With a strong commitment to promoting transparency, fairness, and adherence to good corporate governance, the Company has established whistleblowing and complaint channels as key mechanisms for receiving complaints, suggestions, or information regarding any actions that may violate laws, regulations, rules, or the Company’s code of conduct. These channels are accessible to employees, external parties, and all stakeholder groups, enabling them to report information or complaints conveniently and appropriately.

The Company recognizes that an effective complaint-handling system strengthens corporate governance and enables timely detection, prevention, and resolution of issues that may cause damage to the Company’s assets, interests, or reputation. Accordingly, the Company has established clear whistleblowing and complaint channels to allow stakeholders to report fraud, misconduct, improper actions, or inappropriate behavior that may violate applicable laws, Company regulations, or corporate governance principles, through the following channels:

Email to the Audit Committee

Email: auditcommittee@gcapital.co.th

Email to the Company Secretary Office

Email: companysecretary@gcapital.co.th

Postal Mail

G Capital Public Company Limited

9/9 At Sathorn Building, 19th Floor

South Sathorn Road, Yannawa Subdistrict

Sathorn District, Bangkok 10120

Website

Via the Investor Relations section under “Complaints”

<https://www.irplus.in.th/Listed/GCAP/complaints.asp?lang=T>

Employees may also submit complaints or suggestions directly to the Board of Directors and management via the Company’s internal email system. Stakeholders wishing to contact the Audit Committee or the Board of Directors may do so directly via auditcommittee@gcapital.co.th

The Company places great importance on the protection of whistleblowers. All information and identities of whistleblowers will be kept confidential, and all matters will be investigated carefully, fairly, and transparently. This ensures confidence that reported information will be properly considered and lead to improvements in the Company’s operations, enhancing efficiency, transparency, and alignment with good corporate governance practices on a sustainable basis.

In 2025, the Company did not receive any whistleblowing reports or complaints related to fraud or violations of its corporate governance policies.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

During the past year, the Company has strictly adhered to its corporate governance policies and practices to enhance transparency and accountability to all stakeholder groups. The Company places strong emphasis on compliance with the Corporate Governance Code (CG Code), alongside sustainable business operations. It continuously evaluates and improves its processes to ensure transparent, fair, and auditable management across risk management, internal controls, and compliance with applicable laws, regulations, and international standards, with the objective of achieving sustainable growth, maintaining investor confidence, and creating long-term value for stakeholders.

The Company’s corporate governance performance reflects its strong commitment to maintaining high standards and strict compliance with applicable laws, regulations, international standards, as well as requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other regulatory authorities. Key achievements include:

- The Company was rated “Excellent” (5 stars) in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 for the third consecutive year. This recognition reflects the Company’s high standard of public disclosure in

accordance with regulatory requirements, including the Annual Registration Statement (56-1 One Report) and the Company's website, as assessed by the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand and the Securities and Exchange Commission.

- The Company achieved a full score of 100 in the AGM Checklist assessment for the third consecutive year, reflecting its effective governance of the 2025 Annual General Meeting of Shareholders, conducted via electronic means (E-AGM) in compliance with applicable laws, good corporate governance principles, and best practices, as evaluated by the Thai Investors Association (TIA).
- The Company successfully renewed its membership certification in Thailand's Private Sector Collective Action Against Corruption (CAC) for the third consecutive time, demonstrating its ongoing commitment to conducting business with transparency and strong governance principles.

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

G Capital Public Company Limited has appointed an Audit and Corporate Governance Committee comprising three independent directors, all of whom are qualified professionals with diverse experience and fully meet the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

8.2.1 Meeting attendance of audit committee

In 2025, the Audit and Corporate Governance Committee held a total of four meetings with the external auditor, the internal audit function, and the Company's management. All committee members attended every meeting, representing a 100% attendance rate.

One of these meetings was held with the external auditor without the presence of management, to discuss audit findings and significant matters identified during the audit process. This practice supports good corporate governance and enhances the transparency of the Company's financial reporting. Details of meeting attendance are as follows:

Name	Position	Attend the meeting (2025)
Mr. Pitinan Lilamethwat	Chairman of Audit and Corporate Governance Committee	4/4
Mr. Prameson Pisitpan	Audit and Corporate Governance Committee	4/4
Dr. Chaiyong Satjipanon	Audit and Corporate Governance Committee	4/4

Ms. Suparat Sangthong served as Secretary to the Audit and Corporate Governance Committee.

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PITINAN LILAMETHWAT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Dr. CHAIYONG SATJIPANON (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PRAMESON PISITPAN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Audit and Corporate Governance Committee Report

1. Review of Financial Reporting Accuracy and Adequacy of Disclosure

The Audit and Corporate Governance Committee reviewed the Company's quarterly and annual financial statements to ensure that material financial information is accurately disclosed, reliable, and in compliance with

applicable laws, financial reporting standards, and generally accepted accounting principles. The Committee invited the external auditor and relevant management to attend meetings to address key issues, obtain opinions, and discuss significant audit findings. The Committee concurred with the external auditor that the financial statements were fairly presented in all material respects in accordance with financial reporting standards. In addition, the Committee held one meeting with the external auditor without management present to consider recommendations on internal control systems and significant issues arising from the audit. The external auditor confirmed that they received full cooperation in performing their duties.

2. Review of Internal Control Systems

The Committee reviewed and approved the 2025 internal audit plan to ensure appropriate coverage of key and high-risk business processes. It regularly assessed the adequacy and effectiveness of internal controls based on quarterly internal audit reports and monitored progress on corrective actions. The Committee also evaluated the Company's internal control system in accordance with the COSO framework and the SEC's assessment guidelines, concluding that the system is adequate, appropriate, and effective for the Company's business, with no material deficiencies identified.

3. Review of Legal Compliance

The Committee reviewed the Company's compliance with the Securities and Exchange Act, SET regulations, and other relevant laws, including debt collection and personal data protection laws, as well as the Company's anti-corruption policy and regulatory changes affecting its business. The Committee concluded that the Company has complied with applicable laws without any material non-compliance.

4. Review of Anti-Corruption Measures

The Committee emphasized strict adherence to anti-corruption policies and practices, with regular monitoring and review to ensure awareness and compliance across all levels. The Company maintains appropriate internal controls and monitoring mechanisms to mitigate corruption risks. The Committee also reviewed the Company's self-assessment for renewal of its CAC membership, which was successfully renewed for the third time, reflecting its ongoing commitment to transparency, good governance, and ethical business practices.

5. Review of Related Party Transactions and Conflict of Interest

The Committee reviewed related party transactions and potential conflict-of-interest transactions to ensure they were reasonable, properly disclosed, and in compliance with SET and SEC requirements, taking into account the interests of all stakeholders on a regular basis.

6. Review of Risk Management

The Committee reviewed the Company's risk management processes, policies, plans, and mitigation measures, and provided recommendations for improvement to ensure readiness for potential risks that may impact operations.

7. Appointment of External Auditor and Audit Fee (2025)

The Committee considered and selected the external auditor and audit fees based on audit quality, auditor independence, and relevant regulatory requirements. Following evaluation, the Committee proposed Dharmniti Auditing Co., Ltd. as the Company's auditor for 2025, with an audit fee of THB 835,000, which was approved by the shareholders' meeting. The appointed auditors are:

- Ms. Nannapas Wannasomboon (CPA No. 7793)
- Ms. Sullit Adsawang (CPA No. 7517)
- Ms. Thanaporn Tangtanopajai (CPA No. 9169)

8. Self-Assessment of the Audit and Corporate Governance Committee

The Committee conducted its annual self-assessment, with overall results rated "Excellent," reflecting that it has effectively performed its duties in accordance with best practices.

Overall Opinion

The Committee is of the opinion that the Board of Directors, Board committees, and management have performed their

duties with commitment and diligence, emphasizing transparency, accountability, effective risk management, and robust internal controls. Independent views and recommendations have been provided for the benefit of the Company, shareholders, and all stakeholders.

In summary, the Audit and Corporate Governance Committee has fulfilled its duties and responsibilities as assigned by the Board of Directors in a complete, prudent, and effective manner, in line with good corporate governance principles. The Committee has exercised independent judgment, free from undue influence, and has continuously provided recommendations to enhance operational efficiency and strengthen the Company's corporate governance, risk management, and internal control systems.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee ⁽¹⁾

Executive Committee Report for 2025

The Board of Directors has appointed the Executive Committee to oversee the performance of management in conducting the Company's business in accordance with established policies, plans, and objectives. The Committee is responsible for ensuring that operations are carried out in line with the Company's objectives, Articles of Association, policies, regulations, rules, directives, and resolutions of the Board of Directors. It also reviews and screens proposals, monitors management performance to ensure achievement of targets, and performs other duties as assigned by the Board.

In 2025, the Executive Committee held a total of 13 meetings, with all members attending every meeting, representing a 100% attendance rate. Details are as follows:

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. YONGYUTH TARIYO (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Pol.Lt.Gen. PONGSIRI SUANKAEW (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. NATTAPHON SARASAS (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Mr. ASA SARASAS (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
5. Mr. ANUWAT KOSOL (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties in accordance with the authority delegated by the Board of Directors on a regular basis, overseeing, monitoring, and reviewing management's operations to ensure alignment with the Company's strategies, policies, and objectives, under the principles of good corporate governance and prudent risk management. Key activities are summarized as follows:

Strategy Formulation and Business Development

The Executive Committee focused on setting strategic business directions, financial planning, budgeting, and business expansion, particularly the development of new businesses to create long-term growth opportunities. These include unmanned aerial vehicle (drone) businesses for tourism and transportation, and real estate development under the Koh Tao Lifestyle Complex project. The Committee regularly monitored project progress on a monthly basis and reviewed and provided recommendations on investment feasibility before proposing to the Board of Directors.

In addition, the Committee considered the expansion of new lending initiatives, such as hire-purchase and/or leasing of electric motorcycles in tourist destinations, particularly Koh Tao, to diversify income sources and support long-term growth.

Financial Oversight, Funding, and Financial Statements

The Executive Committee closely monitored the Company's financial position and liquidity by reviewing monthly, quarterly, and annual financial statements, as well as budgets and cash flow management on an ongoing basis. It also considered funding strategies, including debenture issuance, borrowings from financial institutions and/or financial service providers, and capital increases, to support business operations and expansion.

Risk Management and Loan Portfolio Management

The Executive Committee emphasized enterprise risk management by identifying key risks and establishing annual risk management plans for submission to the Risk Management Committee and subsequently to the Board of Directors. It also closely monitored loan portfolio management, including debtors under legal proceedings and foreclosed assets, on a monthly basis. Measures such as debt restructuring and relief programs were considered to safeguard the interests of the Company and its stakeholders.

Amendments to Regulations, Review of Charters and Policies

The Executive Committee reviewed and screened amendments to the Company's Articles of Association, the Executive Committee Charter, the Anti-Corruption Policy, the Code of Conduct, and policies on anti-money laundering to ensure alignment with current conditions. It also reviewed internal operational regulations to reflect changes in the business environment before proposing to the Board of Directors. In addition, the Committee monitored the renewal of the Company's membership in the Private Sector Collective Action Against Corruption (CAC).

Human Resources and Organizational Management

The Executive Committee reviewed and monitored key human resource matters, including the establishment of annual performance indicators for employees and executives, performance evaluations, compensation and bonuses, salary adjustments, and employee promotions. It also reviewed employee satisfaction and engagement to support sustainable organizational development.

Regulatory Compliance Oversight

The Executive Committee ensured that the Company's operations comply with applicable laws, regulations, and policies of relevant regulatory authorities. It continuously monitored regulatory changes and ensured that management appropriately implemented such changes in operations. The Committee also reviewed and updated internal policies and practices to ensure compliance, while emphasizing internal control systems and compliance risk management to promote transparency and good governance.

In 2025, the Executive Committee performed its duties with diligence across strategic, financial, risk management, governance, and business development areas. It focused on strengthening financial stability, enhancing

competitiveness, and conducting business under good corporate governance principles, alongside responsibility toward economic, social, and environmental aspects, to create long-term value and sustainability for the Company.

Remark : ⁽¹⁾ Ms. Suparat Sunghong serves as Secretary to the Executive Committee.

Meeting attendance Risk Management Committee ⁽²⁾

Risk Management Committee Report for 2025

The Board of Directors has appointed the Risk Management Committee to oversee enterprise-wide risk management. The objective is to ensure that the Company has effective risk management systems and processes in place to mitigate potential impacts on its business operations and to support the achievement of organizational objectives as assigned by the Board.

In 2025, the Risk Management Committee held a total of four meetings, with all members attending every meeting, representing a 100% attendance rate. Details of meeting attendance are as follows:

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ASA SARASAS (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. PRAMESON PISITPAN (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. TOTSACHAI ASVINVICHIT (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Dr. CHAIYONG SATJIPANON (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee is responsible for establishing risk management policies and frameworks, as well as systematically and continuously monitoring, assessing, and analyzing key risks. This is carried out in alignment with the

Company's strategies, business plans, and evolving conditions, covering economic, social, and environmental dimensions. The Committee also reviews risk management reports from management, provides recommendations for improvement, and reports significant risk issues to the Board of Directors for appropriate consideration and action. In 2025, the Risk Management Committee reviewed key risk issues and monitored risk management activities as summarized below:

1. Strategic and Business Expansion Risk Management

The Committee continuously reviewed and monitored the Company's strategic initiatives, including partnerships in agricultural machinery hire-purchase financing, electric motorcycle financing projects in tourist areas, hire-purchase financing for tourism boats, and the development of unmanned aerial vehicle (drone) businesses for tourism and transportation. It also considered the feasibility of new investment projects and joint ventures to support long-term business growth.

2. Investment and Business Partnerships

The Committee provided input on risk management related to investments by the Company and its subsidiaries, the establishment of joint ventures, and the execution of memoranda of understanding (MOUs) to develop and expand businesses with partners. It also monitored the progress of collaborations with both domestic and international partners.

3. Financial and Liquidity Risk Management

The Committee reviewed and provided recommendations on cash flow management in both the short and long term, on a quarterly and annual basis. It also considered matters related to credit facilities, the issuance and offering of debentures, and the utilization of funds raised, to ensure adequate liquidity and appropriate financial management.

4. Governance of Risk Management Policies and Frameworks

The Committee reviewed the Company's risk management policy, the Risk Management Committee Charter, and identified key risk issues for the year, as well as risk management approaches for the following year, to ensure alignment with the Company's operating environment and strategic direction.

5. Monitoring Operational Risks and Significant Events

The Committee monitored and acknowledged operational risks, including loan portfolio management, legal proceedings involving a former executive, the impact assessment of flooding, unrest in border areas, and the resulting effects on customers. This ensures timely risk mitigation and response.

The Risk Management Committee continuously monitors the effectiveness of these risk management activities to ensure that risks are adequately and efficiently managed, with close oversight of risk factors and mitigation plans. This enables the Company to operate continuously, achieve its business objectives, adhere to good corporate governance principles, and create sustainable long-term value.

⁽²⁾
Remark : Note:

The Risk Management Committee previously comprised four members: Mr. Chaibong Sajjipanan, Mr. Premsan Pisitpan, Mr. Nattapol Sarasas, and Mr. Asa Sarasas.

At the Board of Directors' Meeting No. 3/2025, held on May 13, 2025, a resolution was passed to reconstitute the Risk Management Committee from four members to three members, namely Mr. Chaibong Sajjipanan, Mr. Asa Sarasas, and Mr. Thotsachai Aswinwijit, effective from May 13, 2025.

Ms. Suparat Sangthong serves as Secretary to the Risk Management Committee.

Meeting attendance Nomination and Remuneration Committee ⁽³⁾

Nomination and Remuneration Committee Report for 2025

The Nomination and Remuneration Committee of G Capital Public Company Limited was appointed by the Board of Directors to promote good corporate governance. The Committee is responsible for establishing criteria and processes

for nominating qualified individuals for appointment as directors and the Chief Executive Officer, as well as selecting directors to serve on sub-committees. It also considers the structure and criteria for directors' remuneration and conducts the selection process in accordance with the established nomination procedures, before proposing such matters to the Board of Directors for approval in compliance with applicable laws.

In 2025, the Nomination and Remuneration Committee held a total of two meetings, with all members attending every meeting, representing a 100% attendance rate. Details are as follows:

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. CHAIYONG SATJIPANON (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. NATTAPHON SARASAS (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. TOTSACHAI ASVINVICHIT (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mr. PRAMESON PISITPAN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee convened to consider various matters. The key activities can be summarized as follows:

1. Nomination and Appointment of Directors

The Committee considered and nominated qualified individuals for appointment as directors to fill vacant positions or replace those whose terms had expired. Candidates were assessed based on their knowledge, capabilities, experience, and expertise relevant to the business, supported by a Board Skill Matrix analysis to ensure an appropriate board composition and enhance governance effectiveness.

The Company also provided minority shareholders with the opportunity to propose candidates for directorship in advance for a period of three months prior to the Annual General Meeting, to promote transparency and shareholder participation.

2. **Determination and Review of Remuneration**

The Committee reviewed the remuneration framework for directors, sub-committee members, the Chief Executive Officer, and senior executives (C-Level) to ensure alignment with roles, responsibilities, performance, and the Company's operating results. Benchmarking against companies of similar size and within the same industry was also conducted prior to proposing for Board approval.

3. **Board Performance Evaluation**

The Committee reviewed and improved the self-assessment forms for the Board of Directors and sub-committees, referencing good corporate governance practices for listed companies and guidelines from the Stock Exchange of Thailand. Annual evaluations are conducted, and the results are disclosed in the Form 56-1 One Report.

4. **Review of the Committee Charter**

The Committee reviewed and updated its charter to ensure clarity and completeness in terms of composition, roles and responsibilities, nomination procedures, and meeting practices, in compliance with relevant laws, regulations, and best practices.

5. **Succession Planning**

The Committee considered succession plans for senior executives (C-Level) to ensure continuous leadership readiness aligned with the Company's vision, mission, and business strategy, as well as to mitigate management risks.

6. **Board Skill Matrix Review**

The Committee systematically reviewed the diversity of skills, knowledge, and experience of the Board, with clearly defined processes to ensure that the Board possesses the competencies required for strategic direction, risk management, and long-term organizational development.

7. **Development of Directors and Executives**

The Committee encouraged directors and senior executives to attend relevant training programs, particularly those offered by the Thai Institute of Directors (IOD), as well as industry-related courses, to enhance knowledge, understanding, and governance capabilities.

8. **Performance Evaluation of the CEO and Senior Executives**

The Committee established performance evaluation criteria for the Chief Executive Officer and senior executives (C-Level), aligned with the Company's vision, mission, and strategic objectives, as a tool for continuous performance improvement.

The Nomination and Remuneration Committee has performed its duties with due care, competence, and independence, focusing on maintaining a balance between effective governance and sustainable business growth, for the best interests of the Company, its shareholders, and all stakeholders.

Remark : ⁽³⁾ Note:

The Nomination and Remuneration Committee previously comprised Mr. Premsan Pisitpan, Mr. Chaiyong Sajjipanan, and Mr. Nattapol Sarasas.

At the Board of Directors' Meeting No. 3/2025, held on May 13, 2025, a resolution was passed to change the composition of the Nomination and Remuneration Committee. The new members appointed are Mr. Premsan Pisitpan, Mr. Nattapol Sarasas, and Mr. Thotsachai Aswinwijit, effective from May 13, 2025.

Mr. Nattawat Chiaocharnwat serves as Secretary to the Nomination and Remuneration Committee.

9. Internal control and related party transactions

9.1 Internal control

The Board of Directors and management place significant importance on maintaining an effective internal control system in accordance with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company has appointed Kalyadit Advisory Services Co., Ltd. as its internal auditor, reporting directly to the Audit and Corporate Governance Committee and management, to ensure that the Company has adequate internal controls and operates in compliance with applicable laws and regulations.

At the Board of Directors' Meeting No. 1/2026, held on February 25, 2026, with all four independent directors in attendance, the Board approved the assessment of the adequacy of the Company's internal control system based on the COSO framework, in accordance with the Office of the SEC's internal control assessment guidelines. The assessment was conducted by Kalyadit Advisory Services Co., Ltd. through inquiries with management and relevant departments.

Based on the evaluation of the Company's and its subsidiaries' internal control systems across the five components, the Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate for its business operations and current business environment. The Board has also ensured that appropriate controls are in place to safeguard the Company's assets from unauthorized use by directors or management, and to adequately monitor transactions involving potential conflicts of interest and related parties.

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

Audit Committee's Opinion on Internal Control and Risk Management

At the Audit Committee and Corporate Governance Committee Meeting No. 1/2026, held on 24 February 2026, the Committee reviewed the Company's internal control system, including risk management.

The assessment was conducted based on the internal control evaluation framework prescribed by the Securities and Exchange Commission, covering all five components: control environment, risk assessment, control activities, information and communication, and monitoring.

The Committee concluded that the Company's internal control system is adequate and effective. The Company has sufficient personnel to ensure the effective implementation of such controls.

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

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Internal Control System Management (Based on COSO Framework)

The Company's internal control system management can be summarized in accordance with the five components of the internationally recognized COSO framework as follows:

1. Control Environment

The Board of Directors has established an organizational structure that promotes transparency and accountability. Independent directors represent 33.33% of the Board, in compliance with legal requirements, with an independent director serving as Chairman. Independent directors are able to express opinions and make decisions independently.

The Company has an Audit and Corporate Governance Committee and independent external auditors. All operations are conducted transparently, supported by an adequate and effective internal control system, under good corporate governance and ethical business practices. Clear authority limits, segregation of duties, and checks and balances are in place.

The Board and management continuously review policies, operational manuals, organizational structure, and roles and responsibilities to ensure effective internal control. The Company also emphasizes integrity and ethics, sustainable business development, regulatory compliance, and employee development, recognizing employees as valuable resources.

2. Risk Assessment

The Board has appointed a Risk Management Committee comprising independent and executive directors to oversee risk management policies and frameworks. The Company identifies and assesses risks affecting its operations at both enterprise and activity levels, including emerging and fraud-related risks, and establishes appropriate responses.

Clear objectives are set for operations and reporting (both financial and non-financial), including compliance with applicable laws, along with appropriate risk tolerance levels.

3. Control Activities

The Company has implemented control activities to mitigate risks to acceptable levels, including preventive controls such as segregation of duties, access controls, authorization limits, and physical safeguards over assets.

A Business Continuity Plan (BCP) is in place to address unforeseen events and ensure business continuity. Operational procedures and approval authorities are clearly defined through departmental manuals.

The Audit Committee reviews related-party transactions to ensure compliance with Stock Exchange of Thailand requirements, with strict disclosure practices. Relevant data on major shareholders and related parties is maintained and monitored, with quarterly reporting to the Audit Committee.

4. Information and Communication

The Company utilizes efficient information systems and has established IT security policies to ensure data accuracy, timeliness, reliability, and security throughout data collection, processing, storage, and recovery.

Internal communication is conducted through email, notice boards, and employee communication platforms, as well as Town Hall meetings to ensure alignment with organizational goals, policies, and directives.

The Company maintains an Investor Relations website as a communication channel with investors and stakeholders. It also provides whistleblowing channels, allowing employees and stakeholders to report misconduct directly to the CEO and/or the Audit Committee, with strict confidentiality protections.

The Company complies with personal data protection laws by implementing a Privacy Policy and related measures for proper data governance.

5. Monitoring Activities

The Board has established systems to monitor and evaluate performance against targets, with regular reporting to the Executive Committee and Board on a monthly basis. Internal control and risk management systems are continuously assessed across key areas such as finance, compliance, asset protection, and fraud risks.

Significant issues are reported to senior management, the Executive Committee, the Audit Committee, and the Board in a timely manner. The Audit Committee oversees internal audit activities to ensure effective internal controls.

Financial internal controls are also reviewed by external auditors, with results reported quarterly and annually. No material weaknesses have been identified. The Board has concluded that the Company's internal control system is adequate and effective.

Internal Audit

The Audit and Corporate Governance Committee directly oversees the internal audit function, ensuring its independence from management. Internal audits are conducted in accordance with International Standards for the Professional Practice of Internal Auditing (IIA), providing both assurance and advisory services.

The internal audit function evaluates the adequacy of internal controls, compliance with laws and regulations, and the reliability of financial and operational information, with quarterly reporting to the Audit Committee and follow-up on corrective actions.

The Company emphasizes good governance in dealing with customers, business partners, and stakeholders. The Audit and Corporate Governance Committee also conducts site visits to engage with customers, assess satisfaction, gather feedback, and ensure timely resolution of issues, with regular reporting to the Board.

9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : Yes
internal control?

The Company has engaged Kanthadit Advisory Services Co., Ltd. as its internal auditor to perform internal audit functions. The internal auditor conducts regular monthly reviews of the Company's overall internal control system. During 1–12 December 2025, the internal auditor performed an internal audit to assess the adequacy of the Company's internal control system, based on the evaluation framework prescribed by the Securities and Exchange Commission, covering all five components: control environment, risk assessment, control activities, information and communication, and monitoring.

The audit process included meetings with management and relevant functions to provide clarification, discussion, and exchange of views. The objective was to provide reasonable assurance that the Company and related units have established and effectively implemented an adequate and appropriate internal control system, supporting efficient and effective management while mitigating risks to acceptable levels.

Based on the review, the Company's internal control system, including risk management, was considered adequate and appropriate.

Nevertheless, management continues to emphasize the effectiveness and efficiency of internal controls and will continuously monitor, supervise, and enhance the internal control and risk management systems to support the achievement of the Company's objectives and long-term goals.

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

Head of the internal audit unit : Outsourced service

Appointment of Internal Auditor

At the Audit Committee and Corporate Governance Committee Meeting No. 4/2025, held on 11 November 2025, a resolution was passed to appoint Kanthadit Advisory Services Co., Ltd. as the Company's internal auditor for 2026. Mr. Kamnueng Sarisara, Chief Executive Officer of Kanthadit Advisory Services Co., Ltd., serves as the key person responsible for performing the internal audit function.

The Audit Committee has reviewed the qualifications of Kanthadit Advisory Services Co., Ltd. and the designated internal auditor and is of the opinion that they are suitably qualified to perform the role, given their independence, experience, and expertise in internal auditing.

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

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

of the internal audit unit require the audit committee

approval?

The appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee and Corporate Governance Committee. The qualifications of the Head of Internal Audit are set out in Appendix 3.

9.2 Related party transactions

Related Party Transactions Policy

In entering into related party transactions between the Company and its subsidiaries with persons who may have conflicts of interest whether current or potential such as major shareholders, directors, executives, controlling persons, or connected persons, the Company shall prioritize the best interests of the Company. All such transactions must comply with the Securities and Exchange laws, as well as the rules, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Interested persons are prohibited from participating in the consideration and approval of such transactions.

Directors and executives of the Company and its subsidiaries are required to report their interests and those of related persons to the Company to ensure compliance with related party transaction regulations. The Company shall avoid transactions that may give rise to conflicts of interest.

All transactions with related persons must be conducted in the ordinary course of business. The volume of goods, raw materials, or services purchased or provided must be consistent with the Company's business needs. Pricing and terms must be in accordance with contractual agreements that provide mutual commercial benefits, without any intention of transferring benefits between parties or granting special advantages.

Where required by law, related party transactions must be approved by the Board of Directors, with the Audit Committee participating in the review and providing opinions on the necessity and reasonableness of such transactions.

Transactions with Normal Commercial Terms

Related party transactions conducted under normal commercial terms between the Company (or its subsidiaries) and directors, executives, or connected persons may be approved in principle by the Board of Directors, authorizing management to approve such transactions.

These transactions must be conducted on an arm's length basis, comparable to those with general counterparties under similar circumstances, without influence from the status of related persons. Terms must be reasonable, verifiable, and must not result in any transfer of benefits. Such transactions must be necessary for business operations and in the best interests of the Company.

The Company shall prepare a summary report of such transactions for submission to the Audit Committee and the Board of Directors on a quarterly basis.

Transactions with Non-Normal Commercial Terms

Related party transactions that do not fall under normal commercial terms must be reviewed by the Audit Committee, which will provide opinions on the necessity and pricing appropriateness.

The assessment will consider whether the terms are consistent with normal market practices, comparable to transactions with third parties, and reflect fair and reasonable pricing. The transaction will then be proposed to the Board of Directors or the shareholders' meeting (as applicable) for approval.

All such transactions must comply with applicable laws, regulations, and disclosure requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

If the Audit Committee lacks sufficient expertise to evaluate a transaction, the Company will appoint an independent expert or the Company's auditor to provide an opinion on the transaction.

Related party transactions

Does the company have any related party transactions? : Yes

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

At the Board of Directors' Meeting No. 1/2026, held on February 25, 2026, the Audit Committee, comprising independent directors, attended the meeting to review related party transactions for the year ended December 31, 2025, and December 31, 2024.

The Committee opined that such transactions were necessary in the ordinary course of business. The terms and conditions of the related party transactions during the period were conducted on an arm's length basis, based on market prices, contractual prices, or mutually agreed prices, which were reasonable and consistent with normal business practices. Details are as follows:

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
General Outsourcing Company Limited Comprehensive human resource outsourcing (HR outsourcing) services	The director is a related person.	31 Dec 2025
Laem Nam Tok Company Limited Buying and selling of own real estate, excluding residential properties	The director is a related person.	31 Dec 2025
Heli Phuket Company Limited Operation of passenger boats and tourism vessels	The director is a related person.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Samlom Company Limited Activities of holding companies that do not primarily invest in financial businesses	The director is a related person.	31 Dec 2025
Samlom Capital Company Limited Leasing and operating real estate, whether owned or leased from others, for non-residential purposes	The director is a related person.	31 Dec 2025
Director -	Director	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
General Outsourcing Company Limited			
Transaction 1	267,050.00	294,060.00	282,930.00
<u>Nature of transaction</u>			
Payroll service fees			
<u>Details</u>			
Payroll service fees			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.</p>			
General Outsourcing Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>152,644.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Interest expense</p> <p><u>Details</u></p> <p>Interest expense</p> <p><u>Necessity/reasonableness</u></p> <p>These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.</p>			
Laem Nam Tok Company Limited			
<p>Transaction 1</p> <p>25,581.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>Interest income</p> <p><u>Necessity/reasonableness</u></p> <p>These transactions are conducted in the ordinary course of the Company's business.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.			
Heli Phuket Company Limited			
Transaction 1 <u>Nature of transaction</u> Interest expense <u>Details</u> Interest expense (interest rate of 7.50% per annum) <u>Necessity/reasonableness</u> These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices. <u>Audit committee's opinion</u> These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.	0.00	28,554.00	126,432.00
Samlom Company Limited			
Transaction 1 <u>Nature of transaction</u> Loan guarantee fee <u>Details</u> Loan guarantee fee <u>Necessity/reasonableness</u> These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices. <u>Audit committee's opinion</u> These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.	0.00	46,112.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Samlom Company Limited			
Transaction 1 <u>Nature of transaction</u> Other current receivables <u>Details</u> Other current receivables <u>Necessity/reasonableness</u> These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices. <u>Audit committee's opinion</u> These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.	1,254,502.00	627,250.00	1,254,500.00
Samlom Company Limited			
Transaction 1 <u>Nature of transaction</u> Other non-current receivables <u>Details</u> Other non-current receivables <u>Necessity/reasonableness</u> These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices. <u>Audit committee's opinion</u> These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.	1,881,752.00	1,881,753.00	1,254,504.00
Samlom Capital Company Limited			
Transaction 1	72,380.00	36,190.00	72,380.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Other current receivables <u>Details</u> Other current receivables <u>Necessity/reasonableness</u> These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices. <u>Audit committee's opinion</u> These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.			
Samlom Capital Company Limited			
Transaction 1 <u>Nature of transaction</u> Other non-current receivables <u>Details</u> Other non-current receivables <u>Necessity/reasonableness</u> These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices. <u>Audit committee's opinion</u> These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.	108,570.00	108,571.00	72,380.00
Director			
Transaction 1 <u>Nature of transaction</u> Interest income	35,931.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Interest income <u>Necessity/reasonableness</u> These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices. <u>Audit committee's opinion</u> These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.			
Director			
Transaction 1 0.00 46,936.00 295,905.00 <u>Nature of transaction</u> Interest expense <u>Details</u> Interest expense (interest rate of 8.50% per annum) <u>Necessity/reasonableness</u> These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices. <u>Audit committee's opinion</u> These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.			
Director			
Transaction 1 0.00 2,350,000.00 2,500,000.00 <u>Nature of transaction</u> Short-term borrowings <u>Details</u> Short-term borrowings			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices.			
<u>Audit committee's opinion</u> These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.			
Director			
Transaction 1 <u>Nature of transaction</u> Loan guarantee fee <u>Details</u> Loan guarantee fee <u>Necessity/reasonableness</u> These transactions are conducted in the ordinary course of the Company's business and support its operations. The terms and conditions are determined with reference to market prices.	0.00	141,912.00	771,167.00
<u>Audit committee's opinion</u> These transactions have been reviewed by the Audit Committee and approved by the Board of Directors.			

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

Any future related party transactions shall be conducted in compliance with the Securities and Exchange laws, as well as the rules, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The Company will also comply with disclosure requirements for related party transactions of the Company and its subsidiaries (if any), in accordance with applicable accounting standards prescribed by the Federation of Accounting Professions.

The Company enters into related party transactions with related persons and entities in the ordinary course of business. The approval process for such transactions follows the Company's policy to ensure that they are conducted under normal commercial terms, referencing market prices and appropriate market conditions.

Transactions that are not in the ordinary course of business or not conducted under normal commercial terms must be submitted to the Board of Directors for approval on a case-by-case basis. Directors with interests in such transactions or who may have conflicts of interest are not entitled to vote on those matters and must report such interests to the Board of Directors. All transactions must be undertaken in the best interests of the Company.

In addition, the Company discloses such related party transactions in the notes to the audited financial statements. All transactions must strictly comply with the Securities and Exchange laws, as well as the rules, regulations, notifications, and requirements of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, including those relating to connected transactions and the acquisition or disposal of assets.

The Company also complies with all disclosure requirements concerning related party transactions and material acquisitions or disposals of assets.

Measures and procedures for approving related party transactions or connected transactions

Approval Process for Related Party Transactions

In considering related party transactions, the Audit Committee must participate in the meeting to review and provide opinions on the necessity and appropriateness of such transactions, including pricing and compensation terms.

However, for transactions conducted in the ordinary course of business or under normal commercial terms, the Executive Committee, Chief Executive Officer, or senior management may approve such transactions within their delegated authority.

In cases where the Audit Committee lacks sufficient expertise to evaluate a related party transaction, the Company will appoint qualified experts, such as the Company's auditor or an independent advisor, to provide opinions on the transaction.

Future trends in related party transactions

For future related party transactions, the Company will follow the same approval procedures as outlined above. The Company's policy is to ensure that all transactions are conducted in line with normal business practices, based on market prices and appropriate commercial terms, to ensure the best interests of the Company.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Responsibilities for the Board of Directors for Financial Report

The Board of Directors has organized a review of the risk management system, internal control system, internal audit, including appropriate and effective corporate governance. To rationally assure that the accounting information was correctly and completely recorded and adequate to sustain the Company's assets as well as to prevent fraud or any material irregular operation. The Board of Directors appointed the Audit and Corporate Governance committee comprising of independent directors to review accounting policies, supervise the quality of financial statements, review internal control system, internal audit and risk management as well as to consider the disclosure of connected transactions. The opinions of Audit and Corporate Governance committee of such issues appear in the Audit and Corporate Governance Committee report which is shown in Annual Report 2025 (Form 56-1 e-One Report).

The Board of Directors of G Capital Public Company Limited is responsible for the preparation, disclosure and presentation of the company's financial statements including financial information shown in Annual Report 2025 (Form 56-1 e-One Report). Such financial statements were prepared according to general accepted accounting principles, are without facts that might cause fraud or error, with thorough consideration in using appropriate, adequate, and consistent accounting policies and estimation related to the financial statements to ensure that the financial report had no material incorrect information for the benefit of shareholders and general investors.

The financial statements have been audited by a certified auditor from Dharmniti Auditing Company Limited which conducts the audit in accordance with auditing standards. And the financial statement shall comply with ethical requirements. The certified auditor has planned and performed the audit to obtain reasonable assurance that the financial statements are without of facts that might cause fraud or error and adequate to sustain the company's assets. The opinions of the auditor appear in the Independent Auditor's report shown in Annual Report 2025 (Form 56-1 e-One Report).

The Board of Directors believe that the company has good internal control system that is adequate and appropriate. Reasonably confident that the financial statements of the company for the year ended 31st December 2025 are reliable and compliance with the financial reporting standards, the right practices, and related regulations.

(Mr. Yongyuth Tariyo)

Chairman of the Board of Directors

(Mr. Anuwat Kosol)

Chief Executive Officer

Auditor's Report

G CAPITAL PUBLIC COMPANY LIMITED

**AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
G Capital Public Company Limited

Opinion

I have audited the financial statements presenting investments under the equity method of G Capital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. I have also audited the separate financial statements of G Capital Public Company Limited, which comprise the statement of financial position as at December 31, 2025, statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements presenting investments under the equity method referred to above, and the separate financial statements of G Capital Public Company Limited, present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

The key audit matters are various matters that are the most significant in accordance with my professional judgment in the audit of the financial statements for the current period. I have considered these matters in the context of the overall audit of the financial statements and in my opinion. However, I do not express a separate opinion on these matters.

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Allowance for expected credit losses on hire purchase receivables and loan receivables

As at December 31, 2025, the Company has hire purchase receivables and loan receivables, totaling Baht 612.54 million (or 65.89 percent of total assets). The Company had estimated an allowance for expected credit losses according to the General Approach. This was based on historical data to develop a model for forecasting the probability of default of receivables and determining the expected recoverable of each group of receivables. It was the process involving uncertainty as it relied on many assumptions and factors such as car model, down payment, receivable's financial position, receivable's ability to repay debt. The assumptions applied in the calculation include both quantitative and qualitative information, which may result in materially different amounts of the expected credit loss allowance, depending on the quality of information available for each individual debtor. In addition, management has exercised judgment in determining additional provisions for expected credit losses (management overlay) to address uncertainties relating to future events that have not yet been reflected in the credit risk models. Such consideration is based on management's assessment of available information and professional judgment.

I understand, evaluate the design and effectiveness of control systems relevant to the credit underwriting process and calculating the allowance for expected credit losses, evaluated the abilities and expertise of the experts who developed the model, including assessing and considering the appropriateness of the forward-looking assumptions by using statistical methods and testing the data used to import into the model against reliable external data, selection of forecasting data for future economic conditions to use in the model and incremental improvements from management. Moreover, I conduct a review of the allowance for expected credit losses by randomly testing the correctness of the debtor's classification, randomly test the internal control system of the relevant information technology system and test the calculation of allowance for expected credit losses as at the end of the accounting period. This includes testing the completeness of the information used to calculate allowance for expected credit losses and assess the adequacy of disclosures in accordance with relevant financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.



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When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieved fair presentation.

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Nannaphat Wannasomboon.

(Miss Nannaphat Wannasomboon)
Certified Public Accountant
Registration No. 7793

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 25, 2026

Financial Statements

G CAPITAL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

ASSETS

	Notes	Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Current assets					
Cash and cash equivalents	5	2,733,261	4,562,157	2,733,261	4,562,157
Current portion of hire-purchase receivables	6	207,181,142	266,888,113	207,181,142	266,888,113
Current portion of loan receivables	7	46,704,159	123,672,681	46,704,159	123,672,681
Properties foreclosed	8	4,134,018	910,175	4,134,018	910,175
Other current receivables	4, 9	47,310,911	34,911,539	47,310,911	34,911,539
Total current assets		308,063,491	430,944,665	308,063,491	430,944,665
Non-current assets					
Hire-purchase receivables	6	322,307,010	398,415,394	322,307,010	398,415,394
Loan receivables	7	36,348,246	20,151,647	36,348,246	20,151,647
Other non-current receivables	4	3,413,934	6,478,554	3,413,934	6,478,554
Non-current properties foreclosed	8, 21	15,040,120	2,244,781	15,040,120	2,244,781
Receivables under litigation enforcement process	10	143,299,485	127,730,546	143,299,485	127,730,546
Investments in joint venture	11	1,220,020	-	2,550,000	-
Equipment	12	1,869,550	1,541,535	1,869,550	1,541,535
Right-of-use assets	13	26,316,621	28,455,912	26,316,621	28,455,912
Intangible assets	14	11,577,872	13,688,283	11,577,872	13,688,283
Deferred tax assets	15	57,343,630	63,320,916	57,077,634	63,320,916
Other non-current assets		1,785,636	1,785,636	1,785,636	1,785,636
Total non-current assets		620,522,124	663,813,204	621,586,108	663,813,204
Total assets		928,585,615	1,094,757,869	929,649,599	1,094,757,869

.....Director
(Mr.Anuwat Kosol)

.....Director
(Mr.Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

G CAPITAL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Current liabilities					
Bank overdrafts and short-term loan					
from financial institutions	16	119,999,019	119,993,732	119,999,019	119,993,732
Trade and other current payables	17	11,913,235	84,967,377	11,913,235	84,967,377
Payable for investment in joint venture	4, 11	1,254,707	-	1,254,707	-
Short-term loan	4, 18	168,670,000	174,375,054	168,670,000	174,375,054
Current portion of long-term loan from financial institutions	19	20,000,000	20,000,000	20,000,000	20,000,000
Current portion of long-term loan from other companies	4, 20	1,620,126	1,238,750	1,620,126	1,238,750
Current portion of long-term secured debentures	21	-	45,758,863	-	45,758,863
Current portion of lease liabilities	22	2,509,402	2,208,789	2,509,402	2,208,789
Total current liabilities		325,966,489	448,542,565	325,966,489	448,542,565
Non-current liabilities					
Long-term loan from financial institutions	19	50,000,000	70,000,000	50,000,000	70,000,000
Long-term loan from other companies	4, 20	37,030,855	38,682,165	37,030,855	38,682,165
Long-term secured debentures	21	52,446,475	-	52,446,475	-
Lease liabilities	22	21,040,581	22,321,579	21,040,581	22,321,579
Provisions for employee benefits	23	10,335,276	8,384,721	10,335,276	8,384,721
Other non-current liabilities		779,074	2,908,328	779,074	2,908,328
Total non-current liabilities		171,632,261	142,296,793	171,632,261	142,296,793
Total liabilities		497,598,750	590,839,358	497,598,750	590,839,358

.....Director
(Mr.Anuwat KosoI)

.....Director
(Mr.Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

G CAPITAL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	25				
Registered share capital					
603,316,481 common shares at Baht 0.50 per share		301,658,241		301,658,241	
549,926,747 common shares at Baht 0.50 per share			274,963,374		274,963,374
Issued and paid up share capital					
541,897,340 common shares at Baht 0.50 per share		270,948,670		270,948,670	
523,897,340 common shares at Baht 0.50 per share			261,948,670		261,948,670
Premium on shares	25	226,003,915	231,127,041	226,003,915	231,127,041
Advanced received from convertible debentures	24	-	9,150,032	-	9,150,032
Retained earnings (deficits)					
Appropriated to legal reserve	25	820,092	820,092	820,092	820,092
Unappropriated		(66,785,812)	872,676	(65,721,828)	872,676
Total shareholders' equity		430,986,865	503,918,511	432,050,849	503,918,511
Total liabilities and shareholders' equity		928,585,615	1,094,757,869	929,649,599	1,094,757,869

.....Director
(Mr.Anuwat Kosol)

.....Director
(Mr.Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

G CAPITAL PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Income from hire-purchase contracts	4	105,256,152	129,452,495	105,256,152	129,452,495
Interest income - loans	4	14,003,170	21,164,268	14,003,170	21,164,268
Income from penalty on hire-purchase contracts		3,083,711	5,146,908	3,083,711	5,146,908
Income from penalty on loans		13,355	23,027	13,355	23,027
Other income		5,383,654	5,560,058	5,383,654	5,560,058
Total revenues		127,740,042	161,346,756	127,740,042	161,346,756
Expenses					
Selling expenses		4,996,564	5,479,696	4,996,564	5,479,696
Administrative expenses		94,442,037	99,611,704	94,442,037	99,611,704
Expected credit losses of hire purchase		47,330,222	13,538,010	47,330,222	13,538,010
Expected credit losses of loans		3,334,975	2,724,570	3,334,975	2,724,570
Expected credit losses of other assets		8,892	2,419,766	8,892	2,419,766
Total expenses		150,112,690	123,773,746	150,112,690	123,773,746
Profit (loss) from operating activities		(22,372,648)	37,573,010	(22,372,648)	37,573,010
Finance costs		(37,822,792)	(52,053,768)	(37,822,792)	(52,053,768)
Share of gain (loss) from investments in joint venture	11.1	(1,329,980)	-	-	-
Profit (loss) before income tax (expenses)		(61,525,420)	(14,480,758)	(60,195,440)	(14,480,758)
Income tax (expenses)	14	(6,133,068)	1,714,630	(6,399,064)	1,714,630
Profit (loss) for the year		(67,658,488)	(12,766,128)	(66,594,504)	(12,766,128)

.....Director
Mr.Anuwat Kosol)

.....Director
(Mr.Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

G CAPITAL PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income :					
Items that will not be reclassified to profit or loss					
Actuarial gain (loss) arising from post-employment benefit, net of income tax	22	-	(358,636)	-	(358,636)
Total comprehensive income (loss) for the year		(67,658,488)	(13,124,764)	(66,594,504)	(13,124,764)
Earnings (loss) per share	26				
Basic earnings (loss) per share (Baht)		(0.125)	(0.027)	(0.124)	(0.027)
Weighted average number of issued and paid-up common shares (Shares)		539,146,655	468,596,985	539,146,655	468,596,985
Diluted earnings (loss) per share (Baht)		(0.125)	(0.027)	(0.124)	(0.027)
Weighted average number of issued and paid-up common shares (Diluted) (Shares)		539,146,655	472,362,931	539,146,655	472,362,931

.....Director
(Mr.Anuwat Kosol)

.....Director
(Mr.Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

G CAPITAL PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht						
Financial statements in which the equity method is applied						
Notes	Share capital issued and paid-up	Premium on common shares	Advance received from convertible debentures	Retained earnings		Total
				Appropriated to legal reserve	Unappropriated	
Beginning balance as at January 1, 2024	211,247,573	235,893,203	20,153,578	820,092	13,997,440	482,111,886
Convertible debentures to issued and paid-up capital	24 50,701,097	(4,766,162)	(20,153,578)	-	-	25,781,357
Advanced received from convertible debentures	24 -	-	9,150,032	-	-	9,150,032
Total comprehensive income (loss) for the year	-	-	-	-	(13,124,764)	(13,124,764)
Ending balance as at December 31, 2024	261,948,670	231,127,041	9,150,032	820,092	872,676	503,918,511
Convertible debentures to issued and paid-up capital	24 9,000,000	(5,123,126)	(9,150,032)	-	-	(5,273,158)
Total comprehensive income (loss) for the year	-	-	-	-	(67,658,488)	(67,658,488)
Ending balance as at December 31, 2025	270,948,670	226,003,915	-	820,092	(66,785,812)	430,986,865

Baht						
Separate financial statements						
Notes	Share capital issued and paid-up	Premium on common shares	Advance received from convertible debentures	Retained earnings		Total
				Appropriated to legal reserve	Unappropriated	
Beginning balance as at January 1, 2024	211,247,573	235,893,203	20,153,578	820,092	13,997,440	482,111,886
Convertible debentures to issued and paid-up capital	24 50,701,097	(4,766,162)	(20,153,578)	-	-	25,781,357
Advanced received from convertible debentures	24 -	-	9,150,032	-	-	9,150,032
Total comprehensive income (loss) for the year	-	-	-	-	(13,124,764)	(13,124,764)
Ending balance as at December 31, 2024	261,948,670	231,127,041	9,150,032	820,092	872,676	503,918,511
Convertible debentures to issued and paid-up capital	24 9,000,000	(5,123,126)	(9,150,032)	-	-	(5,273,158)
Total comprehensive income (loss) for the year	-	-	-	-	(66,594,504)	(66,594,504)
Ending balance as at December 31, 2025	270,948,670	226,003,915	-	820,092	(65,721,828)	432,050,849

.....Director
(Mr.Anuwat Kosol)

.....Director
(Mr.Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

G CAPITAL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	(67,658,488)	(12,766,128)	(66,594,504)	(12,766,128)
Adjustment to reconcile profit (loss) for the year to net cash provided by (used in) from operating activities:				
(Increase) decrease in expected credit losses of hire - purchase	47,330,222	13,538,010	47,330,222	13,538,010
(Increase) decrease in expected credit losses of loans	3,334,975	2,724,570	3,334,975	2,724,570
(Increase) decrease in expected credit losses of other assets	8,892	2,419,766	8,892	2,419,766
Gain (loss) on sale of fixed assets	(2,476,484)	(1,038,035)	(2,476,484)	(1,038,035)
Depreciation and amortization	7,104,630	7,671,929	7,104,630	7,671,929
Loss on written-off fixed assets	18,039	36,569	18,039	36,569
Share of loss from investments in joint venture	1,329,980	-	-	-
Employee benefits expenses	1,756,029	1,361,431	1,756,029	1,361,431
Finance costs	37,822,792	52,053,768	37,822,792	52,053,768
(Income) tax expenses	6,133,068	(1,714,630)	6,399,064	(1,714,630)
Profit from operation before changing in operating assets and liabilities	34,703,655	64,287,250	34,703,655	64,287,250
(Increase) decrease in operating assets				
Hire-purchase receivables	108,036,781	80,819,139	108,036,781	80,819,139
Loan receivables	22,488,610	16,553,210	22,488,610	16,553,210
Properties foreclosed	(16,191,431)	25,198,564	(16,191,431)	25,198,564
Other current receivables	(12,817,242)	2,106,774	(12,817,242)	2,106,774
Other non-current receivables	3,477,631	-	3,477,631	-
Other non-current assets	-	305,700	-	305,700
Increase (decrease) in operating liabilities				
Trade and other current payables	(73,218,787)	14,554,786	(73,218,787)	14,554,786
Non-current liabilities	(2,129,254)	(4,086,743)	(2,129,254)	(4,086,743)
Cash received (paid) from operating activities	64,349,963	199,738,680	64,349,963	199,738,680

.....Director
(Mr.Anuwat Kosol)

.....Director
(Mr.Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

G CAPITAL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash paid for employee benefit	-	(743,710)	-	(743,710)
Cash paid for finance costs	(35,463,831)	(50,475,935)	(35,463,831)	(50,475,935)
Cash paid for income tax	(4,033)	(9,724)	(4,033)	(9,724)
Net cash provided by (used in) operating activities	28,882,099	148,509,311	28,882,099	148,509,311
Cash flows from investing activities:				
Cash paid for investment in joint venture	(1,295,293)	-	(1,295,293)	-
Cash paid for purchase of fixed assets and intangible assets	(1,936,455)	(1,686,250)	(1,936,455)	(1,686,250)
Cash paid for purchase of right-of-use assets	-	(683,054)	-	(683,054)
Cash received from sales of fixed assets	2,515,157	1,038,037	2,515,157	1,038,037
Net cash provided by (used in) investing activities	(716,591)	(1,331,267)	(716,591)	(1,331,267)
Cash flows from financing activities:				
Increase (decrease) in bank overdrafts	5,287	1,238,531	5,287	1,238,531
Cash received from short-term loan	75,200,000	179,075,054	75,200,000	179,075,054
Cash paid for short-term loans	(80,905,054)	(131,000,000)	(80,905,054)	(131,000,000)
Cash paid for long-term loans from financial institutions	(20,000,000)	-	(20,000,000)	-
Cash received from long-term loans from other companies	-	40,537,457	-	40,537,457
Cash paid for long-term loans from other companies	(2,390,852)	(10,901,021)	(2,390,852)	(10,901,021)
Cash received from long-term secured debentures	51,879,800	-	51,879,800	-
Cash paid for long-term secured debentures	(46,000,000)	(262,805,000)	(46,000,000)	(262,805,000)
Cash paid for lease liabilities	(2,283,585)	(2,185,706)	(2,283,585)	(2,185,706)
Cash received from issuance of convertible debentures	-	36,512,623	-	36,512,623
Cash paid for compensation of convertible debentures	(4,500,000)	(2,478,000)	(4,500,000)	(2,478,000)
Cash paid for convertible debentures	(1,000,000)	-	(1,000,000)	-
Net cash provided by (used in) financing activities	(29,994,404)	(152,006,062)	(29,994,404)	(152,006,062)
Net increase (decrease) in cash and cash equivalents	(1,828,896)	(4,828,018)	(1,828,896)	(4,828,018)
Cash and cash equivalents, beginning of the year	4,562,157	9,390,175	4,562,157	9,390,175
Cash and cash equivalents, end of the year	2,733,261	4,562,157	2,733,261	4,562,157

.....Director
(Mr.Anuwat Kosol)

.....Director
(Mr.Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

G CAPITAL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flow information				
Non-cash transactions:				
Increase in right-of-use assets and lease liabilities	1,303,200	-	1,303,200	-
Increase in payable for investment in joint venture	1,254,707	-	1,254,707	-
Short-term loan from financial institutions	-	(100,000,000)	-	(100,000,000)
Long-term loan from other personal	-	100,000,000	-	100,000,000

.....Director
(Mr.Anuwat Kosol)

.....Director
(Mr.Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

Notes to the Financial Statements

**G CAPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

1. GENERAL INFORMATION

G Capital Public Company Limited ("the Company") is a public company limited and the Company was listed on the MAI (Market for Alternative Investment).

The Company's principal activity is to act as an agent to acquire the asset, in provide hire-purchase agreements and loan agreements.

The address of its registered office is as follows :

Located at 9/9, @Sathorn, South Sathorn, Yannawa, Sathorn, Bangkok.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by the Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public company limited, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Revised financial reporting standards effective in the current year

The Company has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

<p>..... Director</p> <p>(Mr.Anuwat Kosol)</p>	<p>..... Director</p> <p>(Mr.Nattaphon Sarasas)</p>
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2.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company believes that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenues recognition

The Company recognizes income from hire purchase and loans on an accrual basis, using the effective interest rate method over the term of the agreement.

When the hire purchase and loan contracts become credit-impaired subsequent to initial recognition, income from hire purchase and loan are calculated by applying the effective interest rate method to the net carrying amount (gross amount after allowance for expected credit losses). If the contract is no longer credit-impaired, then the calculation of income from hire purchase and loan reverts to the gross basis.

The Company recognizes the income from penalty on hire-purchase contracts and loan contracts upon settlement of payment.

Other income such as interest income, discount from sale of asset under hire-purchase contract and discount from insurance agent are recognized in accordance with the accrual basis.

3.2 Expenses recognition

Expenses are recognized on the accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits at financial institutions with a maturity period not over 3 months from the acquisitions date and not subject to withdrawal restrictions.

3.4 Hire-purchase and loans receivables

Hire-purchase receivables-net are presented net, of unearned interest income plus value added tax paid by the company and allowance for expected credit losses.

Loan receivables-net are presented at the contract value plus accrued interest income and less allowance for expected credit losses.

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

3.5 Expected credit losses

The Company recognizes expected credit losses of financial assets under the General Approach. The Company changes in credit risk of financial assets in 3 groups as follows:

- Group 1 : Financial assets with no significant increase in credit risk (Performing). The Company recognizes expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Company will use the probability of default which correspond with remaining terms for financial assets with a remaining maturity of less than 12 months.
- Group 2: Financial assets with significant increase in credit risk (Under - Performing). The Company recognizes expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.
- Group 3: Financial assets with credit - impaired (Non - Performing). The Company recognizes expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At every reporting date, the Company assesses whether the credit risk of financial assets has increased significantly since the date of initial recognition by comparing the risk of contract default that is expected to occur throughout the expected life at the report date and credit risk at the date of initial recognition. The Company uses internal quantitative and qualitative factors, and forecasted information as a basis to evaluate decrease on credit quality of financial assets such as:

- Overdue status, i.e. past due more than 90 days or 3 installments
- Monitoring period of debt repayment situations for debt restructuring agreements
- Receivables in the high-risk group and management give special caution

The Company assesses whether the credit risk has increased significantly from the date of initial recognition, an individual basis or a collective basis.

Receivables are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of hire purchase and loan contracts. Evidence that financial assets are credit-impaired included overdue more than 90 days or having an indication of significant financial difficulty of the borrowers such as breach of contract, bankruptcy status, legal status, or credit - impaired debt restructuring.

The Company uses supportable and reasonable forecasted future macroeconomic data included the use of appropriate discretion in estimating the expected credit loss. The Company considers adjustment of forecasted future economic events and weighted probability in each situation to calculate the expected credit loss at least once a year.

In addition, the management sets aside an additional allowance for expected credit losses to account for the uncertainties around future events that have not yet been reflected in the model (Management overlay), based on the assessment and judgement of the management.

<p>..... Director</p> <p>(Mr.Anuwat Kosol)</p>	<p>..... Director</p> <p>(Mr.Nattaphon Sarasas)</p>
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In the subsequent period, if credit quality of financial assets improves and it can be assessed that credit risk has not increased significantly since the date of initial recognition, as was assessed in the previous period. The Company will change the recognition of lifetime expected credit losses to recognized expected credit losses that are expected to occur in the next 12 months or remaining periods of less than 12 months.

Increase (decrease) in an allowance for expected credit losses is recognized as expenses during the year in profit or loss in the statements of comprehensive income.

The Company has a policy to write-off receivables when there is no realistic prospect of recovery.

3.6 Financial assets with changed terms/debt restructuring

Upon the negotiations, changes to the terms of debt repayment or restructuring of financial assets occur or when existing financial assets were replaced by new financial assets due to the borrower experiencing financial difficulties, the Company would assess whether such financial asset should be written off and measured the expected credit loss as follows:

- If the change in terms did not result in the cutting off the financial asset from the accounts, the Company would recalculate the initial book value of the financial asset by calculating the present value of the newly agreed or modified cash flows, discounting using the initial effective interest rate of the original financial asset and recognizing the gain or loss from the change in terms in profit or loss.

- If the change in terms resulted in the cutting off of a financial asset from the accounts, the fair value of the new financial asset would be as the final cash flow of the original financial asset as at the date of cutting off. The difference between the book value and the fair value of the new financial asset would be recognized as profit or loss.

If as at the entering date of the debt restructuring agreement was not met the conditions for write-off, such debtor would remain classified as a financial asset with a significant increase in credit risk (Stage 2) until the debtor could make payments according to the new debt restructuring agreement for a continuous period of 3 months or 3 installments, whichever period was longer. Alternatively, if the original debtor was classified as a financial asset with credit impairment (Stage 3), it would remain classified as such until the debtor could make payments according to the new debt restructuring agreement for at least 12 months from the date of the debt restructuring only it would be classified as a financial asset without a significant increase in credit risk (Stage 1). If, as at the entering date of the debt restructuring agreement, the conditions for write-off were met, the new financial asset would immediately be considered as financial asset without a significant increase in credit risk (Performing or Stage 1).

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Director

3.7 Properties foreclosed

Assets for sale had consisted of real estate and movable properties which stated at cost acquired or recoverable value less estimated selling expenses at whichever was lower at the time of acquisition. In case the carrying value of assets for sale was impaired, the Company would recognize the impairment loss on assets for sale as an expense in profit or loss equity.

The cost of assets for sale acquired by hire-purchase receivable was stated at contract value added by VAT paid by the behalf of the Company less unrecognized interest as income added by the cost of the vehicle seizure.

The cost of assets for sale acquired by loan credit receivables was stated at contract value added by the accrued interest and added by other related expenses.

3.8 Investment in Joint Ventures

A joint venture refers to the economic activity undertaken by two or more individuals or entities with mutual control as agreed upon in the contract.

Investments in joint ventures are presented using the equity method in the financial statements.

Investments in joint ventures are presented in the separate financial statements using the cost method net of impairment allowance (if any).

3.9 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation, and allowance on impairment (if any)

Depreciation is calculated by straight-line method over the estimated useful lives of the assets, as follows:

	Useful lives
Computer and equipment	5 Years
Office improvements	5 Years
Furniture and office equipment	5 Years
Vehicles	5 Years

An item of property, equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

3.10 Intangible assets

Intangible assets are carried at cost less accumulated amortization and allowance on impairment (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	5,10 years

3.11 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and allowance on impairment (if any) and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments).

(Mr.Anuwat Kosol) Director (Mr.Nattaphon Sarasas) Director

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.12 Employee benefits

Short-term benefits

The Company recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.

Post-employment benefits (Defined contribution plans)

The Company employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Post-employment benefit-defined benefit plan

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

3.13 Related parties

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.

3.14 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.15 Deferred debenture issuing costs

Debenture issuing costs are recorded as deferred financial fees and amortized to be interest expense using the effective interest rate method over the term of the debentures.

Deferred debenture issuing costs are presented as a deduction against the debenture amounts in the statement of financial position.

3.16 Basic earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the profit (loss) for the year by the weighted-average number of shares issued during the year.

Diluted earnings (losses) per share are calculated from weighted average number of ordinary shares assumed that dilutive ordinary shares equivalents are totally converted to ordinary shares.

3.17 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Subsequent measurement of financial assets has to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

Classification and valuation of financial liabilities

The Company is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Director
(Mr.Anuwat Kosol)

Director
(Mr.Nattaphon Sarasas)

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company use the general approach in considering the allowance for loss on impairment.

3.18 Significant accounting judgements and estimates

The preparation of the financial statements in conformity with Thai Financial Reporting Standards ("TFRS") requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Allowance for expected credit losses of financial assets

The management is required to use judgement in estimation in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Company is based on the criteria of assessing if there has been a significant increase in credit risk and net collateral value, the development of complex expected credit losses model with a series of underlying assumptions. The estimation has various relevant factors; therefore, the actual results may differ from estimates.

<p>..... Director</p> <p>(Mr.Anuwat Kosol)</p>	<p>..... Director</p> <p>(Mr.Nattaphon Sarasas)</p>
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Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Depreciation of equipment and right-of-use assets and amortisation of intangible assets

In determining depreciation of equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount. The impairment require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets to the review.

Deferred tax assets

Deferred tax assets are recognized for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Company will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Company should recognize, they take into account the amount of taxable profit expected in each future period.

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately

4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. These parties are directly or indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned.

For the years ended December 31, 2025 and 2024, the significant transactions with related parties can be summarized as follows:

	Pricing policy	Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
		2025	2024
Transactions in the statements of comprehensive income			
Related through directors			
General Outsourcing Public Company Limited			
- Payroll services fee	Contract price	282,930	294,060
- Interest expenses	Interest rate 7.50% p.a.	-	152,664
Heli Phuket Company Limited			
- Interest expenses	Interest rate 7.50 % p.a.	126,432	28,554
Director			
- Interest expense	Interest rate 8.50% p.a.	295,905	46,936
Other related			
- Interest expense	Interest rate 7.25% - 10.00% p.a.	695,599	328,182

Management compensation

Management compensation-for key management personnel for the years ended December 31, 2025 and 2024 are as follows :-

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Short-term benefits	16,124,603	16,626,182
Post-employment benefits	766,417	339,018
Total management compensation	16,891,020	16,965,200

..... Director Director
(Mr.Anuwat Kosol) (Mr.Nattaphon Sarasas)

The outstanding balances at the statements of financial position as at December 31, 2025 and 2024 are as follow :-

		Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
	Notes	2025	2024
Outstanding balances at the statements of financial position			
Joint venture			
Payable for investment in joint venture	11	1,254,707	-
Related through directors			
Others current receivable	9	1,326,880	663,440
Others non-current receivable		1,326,884	1,990,324
Director			
Short-term loans	18		
- Loans		2,500,000	-
- Promissory note		-	2,350,000
Advance payment loan guarantee fee	20	771,167	1,220,585
Person related to the company			
Advance payment	9	35,323,008	18,874,704
Other related - Indirect			
Short-term loans	18		
- Loans		5,000,000	
- Promissory note		-	9,300,000

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Cash on hand	190,000	190,000
Deposits at bank - current account	820,884	1,198,669
Deposits at bank - saving account	1,722,377	3,173,488
Total cash and cash equivalents	2,733,261	4,562,157

..... Director
(Mr.Anuwat Kosol)

..... Director
(Mr.Nattaphon Sarasas)

6. HIRE-PURCHASE RECEIVABLES

This account consisted of:

	Baht					
	Financial statements in which the equity method is applied/Separate financial statements					
	Current portion of hire - purchase receivables - net		Hire - purchase receivables - net of current portion and not exceed 5 years		Total	
	2025	2024	2025	2024	2025	2024
Hire-purchase receivables	313,403,722	382,507,439	416,028,544	516,864,182	729,432,266	899,371,601
Less: Unearned income from hire-purchase contracts	(83,950,593)	(103,685,440)	(87,225,358)	(113,051,393)	(173,175,953)	(218,656,833)
Total	229,453,127	278,801,979	328,803,186	401,812,789	556,256,313	680,714,768
Less: Allowance for expected credit losses	(29,271,985)	(12,013,866)	(6,496,176)	(3,397,395)	(26,768,161)	(15,411,261)
Hire-purchase receivables - net	200,181,142	266,888,113	322,307,010	398,415,394	529,488,152	665,303,507

As at December 31, 2025 and 2024, the balances of hire-purchase receivables (net of unearned income) and allowance for expected credit losses can be classified by installment of overdue as follows: -

	Baht					
	Financial statements in which the equity method is applied/Separate financial statements					
	2025		Net	2024		Net
	Hire-purchase receivables	Allowance for expected credit losses		Hire-purchase receivables	Allowance for expected credit losses	
Hire-purchase receivables where there have not been a significant increase in credit risk (Performing)	423,957,736	(2,363,890)	421,593,846	517,654,582	(48,530)	517,606,052
Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing)	91,233,450	(5,601,945)	85,631,505	118,005,025	(2,568,714)	115,436,311
Hire-purchase receivables that are credit-impaired (Non-Performing)	41,065,127	(18,802,326)	22,262,801	43,055,161	(12,794,017)	30,261,144
	556,256,313	(26,768,161)	529,488,152	680,714,768	(15,411,261)	665,303,507

Movement from expected credit losses for the years ended December 31, 2025 and 2024 are as follows:

	Million Baht							
	Financial statements in which the equity method is applied/Separate financial statements							
	Hire-purchase receivables where there have not been a significant increase in credit risk (Performing)		Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing)		Hire-purchase receivables that are credit-impaired (Non-Performing)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Beginning balance as at January 1	0.05	0.04	2.57	2.32	12.79	13.97	15.41	16.53
Increase (decrease)	2.31	0.01	3.03	0.05	6.01	(1.18)	11.35	(1.12)
Ending balance as at December 31	2.36	0.05	5.60	2.37	18.80	12.79	26.76	15.41

..... Director
(Mr.Anuwat Kosol)

..... Director
(Mr.Nattaphon Saranas)

As at December 31, 2025 and 2024 the Company has transferred the rights on hire-purchase receivables to Government Savings Bank, net book value of Baht 270.78 million and Baht 301.74 million, respectively to secure short-term loans and long-term loans of Baht 170.00 million and Baht 190.00 million, respectively (Note 16 and 19).

And transferred the rights on hire-purchase receivables to guarantee the secured debentures which are unsubordinated and have specified holder's name at the total loan limit of Baht 54.50 million and Baht 46.00 million, respectively (Note 21).

TROUBLED DEBT RESTRUCTURING

The debt restructuring above has 2 - 5 years agreement

For the years ended December 31, 2025 and 2024, troubled debt restructuring were as follows:

Types of debt restructuring	No. of accounts		Financial statements in which the equity method is applied/Separate financial statements					
			Outstanding debts				Gain from present value calculation	
			Before debt restructuring		After debt restructuring			
	2025	2024	2025	2024	2025	2024		
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)		
Debt restructuring in various forms changes of repayment conditions	11	1	8.99	1.92	0.14	3.07	0.15	0.36
Total	11	1	8.99	1.92	0.14	3.07	0.15	0.36

During the years 2025 and 2024, the Company entered into debt restructuring agreements for defaulted hire-purchase debtors by suspension, extended the repayment term and/or at decrease interest rate as specified in the new agreement.

As at December 31, 2025 and 2024, the Company has outstanding balances related to troubled debt restructuring loans. The number of default agreements was 43 and 82, respectively, as follows:

	Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	2025		
	Hire-purchase receivables	Allowance for expected credit losses	Net
Hire-purchase receivables where there have not been a significant increase in credit risk (Performing) (12 default)	6,977,475	(68,622)	6,908,853
Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing) (13 default)	6,223,999	(203,786)	6,020,213
Hire-purchase receivables that are credit-impaired (Non-Performing) (18 default)	12,716,746	(5,672,999)	7,043,747
	25,918,220	(5,945,407)	19,972,813

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Director

	Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	2024		
	Hire-purchase receivables	Allowance for expected credit losses	Net
Hire-purchase receivables where there have not been a significant increase in credit risk (Performing) (25 default)	15,227,595	(1,119)	15,226,476
Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing) (33 default)	22,388,305	(421,158)	21,967,147
Hire-purchase receivables that are credit-impaired (Non-Performing) (24 default)	22,175,732	(6,226,006)	15,949,706
	59,791,632	(6,648,303)	53,143,329

Supplementary information relating to restructuring loans for the years ended December 31, 2025 and 2024 were as follows:

	Million Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Interest income recognized in the statement of comprehensive income	4.57	9.48

7. PERSONAL LOAN RECEIVABLES

This account consisted of:

	Baht					
	Financial statements in which the equity method is applied/Separate financial statements					
	Current portion of loan receivables - net		Loan receivables - net of current portion and not exceed 5 years		Total	
	2025	2024	2025	2024	2025	2024
Loan receivables	50,893,141	155,072,627	36,714,542	21,153,339	87,607,683	176,225,966
Accrued interest income	10,052,732	7,847,436	-	-	10,052,732	7,847,436
	60,945,873	162,920,063	36,714,542	21,153,339	97,660,415	184,073,402
Less Allowance for expected credit losses	(14,241,714)	(39,247,382)	(366,298)	(1,001,692)	(14,608,010)	(40,249,074)
Loan receivables - net	46,704,159	123,672,681	36,348,246	20,151,647	83,052,405	143,824,328

(Mr. Anuwat Kosol) Director (Mr. Nattaphon Sarasas) Director

As at December 31, 2025 and 2024, the loan receivables plus accrued interest and allowance for expected credit losses is classified by the overdue are as follows:-

	Baht					
	Financial statements in which the equity method is applied/Separate financial statements					
	2025			2024		
	Loan receivables	Allowance for expected credit losses	Net	Loan receivables	Allowance for expected credit losses	Net
Loan receivables where there have not been a significant increase in credit risk (Performing)	3,004,833	(137,913)	2,866,920	13,403,522	(432,842)	12,970,680
Loan receivables where there have been a significant increase in credit risk (Under-Performing)	70,599,521	(3,278,485)	67,321,036	28,415,363	(6,619,793)	19,795,570
Loan receivables that are credit-impaired (Non-Performing)	24,056,061	(11,191,612)	12,864,449	144,254,517	(33,196,439)	111,058,078
	97,660,415	(14,608,010)	83,052,405	184,073,402	(40,249,074)	143,824,328

Movement from expected credit losses for the years ended December 31, 2025 and 2024 are as follows:

	Million Baht							
	Financial statements in which the equity method is applied/Separate financial statements							
	Loan receivables where there have not been a significant increase in credit risk (Performing)		Loan receivables where there have been a significant increase in credit risk (Under-Performing)		Loan receivables that are credit-impaired (Non-Performing)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Beginning balance as at January 1	0.43	0.42	6.62	19.01	33.20	48.81	40.25	68.24
Increase (decrease)	(0.29)	0.01	(3.34)	(12.39)	(22.01)	(15.61)	(25.64)	(27.99)
Ending balance as at December 31	0.14	0.43	3.28	6.62	11.19	33.20	14.61	40.25

As at December 31, 2025 and 2024 the company has and transferred the rights on loan receivables to guarantee the secured debentures which are unsubordinated and have specified holder's name (Note 21).

TROUBLED DEBT RESTRUCTURING

The debt restructuring above has 1 - 5 years agreement

For the years ended December 31, 2025 and 2024, troubled debt restructuring were as follows:

Types of debt restructuring	No. of accounts		Financial statements in which the equity method is applied/Separate financial statements					
			Outstanding debts				Loss from present value calculation	
	2025	2024	Before debt restructuring	After debt restructuring	Before debt restructuring	After debt restructuring	2025	2024
			2025	2024	2025	2024	2025	2024
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Debt restructuring in various forms								
Changes of repayment conditions	1	1	55.41	0.30	50.95	0.10	(4.46)	0.00
Total	1	1	55.41	0.30	50.95	0.10	(4.46)	0.00

Director
(Mr.Anuwat Kosol)

Director
(Mr.Nattaphon Sarasas)

During the years 2025 and 2024, the Company entered into debt restructuring agreements for debtors under the defaulted loan agreements by extending the repayment period as specified in the new agreement.

As at December 31, 2025 and 2024, the Company has outstanding balances related to troubled debt restructuring loans. The number of default agreements was 39 and 73, respectively, as follows:

	Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	2025		
	Loan receivables	Allowance for expected credit losses	Net
Loan receivables where there have not been a significant increase in credit risk (Performing) (4 default)	201,279	(80,281)	120,998
Loan receivables where there have been a significant increase in credit risk (Under-Performing) (2 default)	3,494,965	(176,412)	3,318,553
Loan receivables that are credit-impaired (Non-Performing) (33 default)	3,216,878	(2,902,911)	313,967
	6,913,122	(3,159,604)	3,753,518

	Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	2024		
	Loan receivables	Allowance for expected credit losses	Net
Loan receivables where there have not been a significant increase in credit risk (Performing) (8 default)	1,467,687	(261,345)	1,206,342
Loan receivables where there have been a significant increase in credit risk (Under-Performing) (7 default)	3,190,565	(101,842)	3,088,723
Loan receivables that are credit-impaired (Non-Performing) (58 default)	7,136,304	(5,866,746)	1,269,558
	11,794,556	(6,229,933)	5,564,623

Supplementary information relating to restructuring loans for the years ended December 31, 2025 and 2024 were as follows:

	Million Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Interest income recognized in the statement of comprehensive income	7.24	1.17
Loss from present value calculation	(4.48)	0.00

..... Director
(Mr.Anuwat Kosol)

..... Director
(Mr.Nattaphon Sarasas)

8. PROPERTIES FORECLOSED

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/	
	Separate financial statements	
	2025	2024
8.1 Properties foreclosed	6,958,476	3,562,384
Less Allowance for expected credit losses	(2,824,458)	(2,652,209)
	4,134,018	910,175
8.2 Non-current properties foreclosed	15,040,120	2,244,781
Properties foreclosed - net	19,174,138	3,154,956

As at December 31, 2024, the Company used land and buildings (non-current assets held for sale) with a book value of Baht 2.24 million as collateral for a loan of secured, registered and unsubordinated debentures No. 1/2021. On March 12, 2025, the Company redeemed all collateral assets (Note 21).

9. OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/	
	Separate financial statements	
	2025	2024
Loans to employees	1,705,725	1,734,596
Accrued interest	4,596,360	8,295,073
Deposit	45,277	22,500
Others receivable	8,046,926	8,175,257
Advance payment	35,323,008	18,874,704
Others	2,572,763	2,786,910
Total	52,290,059	39,889,040
Less Allowance for expected credit losses	(4,979,148)	(4,977,501)
Total other current receivables	47,310,911	34,911,539

(Mr. Anuwat Kosol) Director

(Mr. Nattaphon Sarasas) Director

As at December 31, 2025 and 2024, the Company had advance payment for projects in the Koh Tao area totaling Baht 35.32 million and Baht 18.87 million, respectively to support various business plans in the Koh Tao area such as transportation and cargo handling, hotel businesses, etc. The expenses included from feasibility studies, design, land lease acquisition and project preparation. The Company had advanced these costs during negotiations for investment with business partners.

10. RECEIVABLES UNDER LITIGATION ENFORCEMENT PROCESS

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
10.1 Hire - purchase receivables under litigation enforcement process	246,474,600	232,441,799
Less Allowance for expected credit losses	(167,412,903)	(134,000,703)
	79,061,697	98,441,096
10.2 Loan receivables under litigation enforcement process	119,153,292	64,876,530
Less Allowance for expected credit losses	(54,915,504)	(35,587,080)
	64,237,788	29,289,450
Receivables under litigation enforcement process - net	143,299,485	127,730,546

Movement from expected credit losses for the years ended December 31, 2025 and 2024 were as follows:

	Baht	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Beginning balance	169,587,783	128,756,356
Increase (decrease)	52,740,624	40,831,427
Ending balance	222,328,407	169,587,783

TROUBLED DEBT RESTRUCTURING UNDER SETTLEMENT AGREEMENT

The debt restructuring above has 1 - 5 years agreement

For the years ended December 31, 2025 and 2024, troubled debt restructuring were as follows:

Types of debt restructuring	No. of accounts		Outstanding debts				Loss from present value calculation	
			Before debt restructuring		After debt restructuring			
	2025	2024	2025	2024	2025	2024	2025	2024
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Debt restructuring in various forms changes of repayment conditions	2	-	44.41	-	40.00	-	(4.41)	-
Total	2	-	44.41	-	40.00	-	(4.41)	-

(Mr.Anurwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Director

During the years 2025, the Company entered into debt restructuring under a settlement agreement for defaulted loan debtors by extended the repayment term and/or at decrease interest rate as specified in the new agreement.

11. INVESTMENT IN JOINT VENTURE

According to the Board of Directors' Meeting No. 3/2025 held on May 13, 2025, it had a resolution for the Company to approve the establishment of a joint venture named "Thai AAM Company Limited" to operate a drone service business for tourism and transportation. The registered capital was Baht 20 million, divided into 2,000,000 ordinary shares with a par value of Baht 10 per share. Such company was registered on June 17, 2025. The Company held 1,019,998 shares in Tao AAM Company Limited, or 51 percent shareholding of the registered capital. The Company had entered into a joint venture with a foreign company registered in Thailand by establishing a joint venture agreement in which the conditions under the contract specify the right to vote in the decisions about activities that have a significant impact on compensation.

It must be unanimously approved from the participants with joint control without any individual control. It is included the assigning rights to assets and the obligation in the liabilities as well as the profit and loss from the joint operations will be divided into the joint control company according to the proportion of the shareholding of each company. Therefore, such joint venture is classified as joint venture and is considered as investment in the joint venture.

At present, such joint venture has not operated the business.

11.1 Investment in joint venture is summarized below.

Company's name	Proportion of Investment (%)	Baht	
		Financial statements in which the equity method is applied	Separate financial statements
Thai AAM Company Limited	51	1,220,020	2,550,000
Total	51	1,220,020	2,550,000

11.2 Share of comprehensive income

For the year ended December 31, 2025, the Company has recognized its share of profit from investment in joint venture in the financial statements in which the equity method is applied as follows:

Company's name	Baht	
	Financial statements in which the equity method is applied	Share of loss from investment in a joint venture during the year.
Thai AAM Company Limited	(1,329,980)	(1,329,980)

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

11.3 FINANCIAL INFORMATION OF THE MATERIAL JOINT VENTURE

Summary financial information as presented in the financial statements of the joint venture is as follows:

Company's name	Million Baht				
	Financial statements in which the equity method is applied/Separate financial statements				
	Paid-up share capital	Total assets	Total liabilities	Total income for the year	Loss for the year
Thai AAM Company Limited	2.55	12.22	9.82	0.00	2.61

12. EQUIPMENT

This account consisted of :-

	Baht				
	Financial statements in which the equity method is applied/Separate financial statements				
	As at December 31, 2024	Transactions during the year			As at December 31, 2025
		Additions	Disposals	Transfer-in (Transfer-out)	
Cost					
Computer and equipment	3,634,123	1,565,498	(1,384,876)	-	3,814,745
Office improvements	44,287	-	-	-	44,287
Furniture and office equipment	3,984,696	45,157	(191,774)	-	3,838,079
Vehicles	10,751,500	-	(5,547,500)	-	5,204,000
Total	18,414,606	1,610,655	(7,124,150)	-	12,901,111
Less Accumulated depreciations					
Computer and equipment	3,554,567	243,892	(1,373,512)	-	2,424,947
Office improvements	44,282	-	-	-	44,282
Furniture and office equipment	3,345,975	204,126	(191,767)	-	3,358,334
Vehicles	9,928,247	795,910	(5,520,159)	-	5,203,998
Total	16,873,071	1,243,928	(7,085,438)	-	11,031,561
Equipment - net	1,541,535				1,869,550

	Baht				
	Financial statements in which the equity method is applied/Separate financial statements				
	As at December 31, 2023	Transactions during the year			As at December 31, 2024
		Additions	Disposals	Transfer-in (Transfer-out)	
Cost					
Computer and equipment	4,534,422	7,374	(907,673)	-	3,634,123
Office improvements	522,617	-	(478,330)	-	44,287
Furniture and office equipment	4,295,182	16,876	(327,362)	-	3,984,696
Vehicles	9,753,000	-	(4,549,000)	5,547,500	10,751,500
Total	19,105,221	24,250	(6,262,365)	5,547,500	18,414,606

_____ Director _____ Director
 (Mr.Anuwat Kosol) (Mr.Nattaphon Sarasas)

	Baht			
	Financial statements in which the equity method is applied/Separate financial statements			
	As at December 31, 2023	Transactions during the year		As at December 31, 2024
		Additions	Disposals	Transfer-in (Transfer-out)
Less Accumulated depreciations				
Computer and equipment	4,161,564	291,682	(898,679)	-
Office improvements	522,450	161	(478,329)	-
Furniture and office equipment	3,381,116	264,647	(299,788)	-
Vehicles	9,752,996	-	(4,548,998)	4,724,249
Total	17,818,126	556,490	(6,225,794)	4,724,249
Equipment - net	1,287,093			1,541,535

As at December 31, 2025 and 2024, the Company's equipment amounting to Baht 10.08 million and Baht 11.65 million, respectively, are fully depreciated but are still in use.

13. RIGHT-OF-USE ASSETS

Right-of-use assets consists of :-

	Baht			
	Financial statements in which the equity method is applied/Separate financial statements			
	As at December 31, 2024	Transactions during the year		As at December 31, 2025
		Addition	Change in conditions/ written-off	Transfer-in (Transfer-out)
Cost				
Office space	26,066,832	-	-	-
Office space improvements	7,259,490	-	(994)	-
Vehicles	-	1,629,000	-	-
Total	33,326,322	1,629,000	(994)	-
Less Accumulated depreciations				
Office space	3,861,753	2,896,315	-	-
Office space improvements	1,008,657	805,307	(994)	-
Vehicles	-	66,669	-	-
Total	4,870,410	3,768,291	(994)	-
Right-of-use assets - net	28,455,912			26,316,621

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

Baht					
Financial statements in which the equity method is applied/Separate financial statements					
As at December	Transactions during the year			As at December	
31, 2023	Addition	Change in conditions/ written-off	Transfer-in (Transfer-out)	31, 2024	
Cost					
Office space	26,066,832	-	-	-	26,066,832
Office space improvements	6,576,436	683,054	-	-	7,259,490
Vehicles	5,547,500	-	-	(5,547,500)	-
Total	38,190,768	683,054	-	(5,547,500)	33,326,322
Less Accumulated depreciations					
Office space	965,438	2,896,315	-	-	3,861,753
Office space improvements	223,331	785,326	-	-	1,008,657
Vehicles	3,612,407	1,111,842	-	(4,724,249)	-
Total	4,801,176	4,793,483	-	(4,724,249)	4,870,419
Right-of-use assets - net	33,389,592				28,455,912

The Company lease several office buildings, equipment and vehicles of which average lease term during 5 - 9 years.

As at December 31, 2025 and 2024, the Company's office space improvements amounting to Baht 0.54 million and 0.53 million, respectively, are fully depreciated but are still in use.

14. INTANGIBLE ASSETS

This account consisted of :-

Baht					
Financial statements in which the equity method is applied/Separate financial statements					
As at December	Transactions during the year			As at December	
31, 2024	Additions	Disposals	Transfer in (Transfer out)	31, 2025	
Cost					
Computer software	20,166,103	-	-	-	20,166,103
Computer software in progress	18,000	-	(18,000)	-	-
Total	20,184,103	-	(18,000)	-	20,166,103
Less Accumulated amortizations					
Computer software	6,495,820	2,092,411	-	-	8,588,231
Total	6,495,820	2,092,411	-	-	8,588,231
Intangible assets - net	13,688,283				11,577,872

Director Director
(Mr.Anuwat Kosol) (Mr.Nattaphon Sarasas)

	Baht			
	Financial statements in which the equity method is applied/Separate financial statements			
	As at December 31, 2023	Transactions during the year		As at December 31, 2024
		Additions	Disposals	Transfer in (Transfer out)
Cost				
Computer software	18,342,103	-	-	1,824,000
Computer software in progress	180,000	1,662,000	-	(1,824,000)
Total	18,522,103	1,662,000	-	-
Less Accumulated amortizations				
Computer software	4,173,864	2,321,956	-	-
Total	4,173,864	2,321,956	-	-
Intangible assets - net	14,348,239			13,688,283

As at December 31, 2025 and 2024, the Company's intangible assets amounting to Baht 4.34 million and Baht 2.13 million, respectively, are fully amortized but are still in use.

15. DEFERRED TAX ASSETS AND LIABILITIES/(INCOME) TAX EXPENSES

Movements in deferred tax assets and liabilities during the years were as follows: -

	Baht			
	Financial statements in which the equity method is applied			
	As at December 31, 2024	Income (expense) during the year		As at December 31, 2025
		In profit or loss	In comprehensive income	
Deferred tax assets :				
Allowance for expected credit losses	35,196,963	4,960,058	-	40,157,023
Lease liabilities	4,849,218	(384,902)	-	4,464,316
Provisions for employee benefits	1,676,944	390,111	-	2,067,055
Taxable loss deductible by law	27,113,915	(12,295,359)	-	14,818,556
Share of loss from investment in a joint venture	-	265,996	-	265,996
Total	68,837,042	(7,064,096)	-	61,772,946
Deferred tax liabilities :				
Right-of-use assets	(4,441,016)	579,263	-	(3,861,753)
Accrued interest	(1,075,110)	507,547	-	(567,563)
Total	(5,516,126)	1,086,810	-	(4,429,316)
Total deferred tax assets-net	63,320,916	(5,977,286)	-	57,343,630

..... Director
(Mr.Anuwat Kosol)

..... Director
(Mr.Nattaphon Sarasas)

Bahr				
Separate financial statements				
	As at December 31, 2024	Income (expense) during the year		As at December 31, 2025
		In profit or loss	In comprehensive income	
Deferred tax assets :				
Allowance for expected credit losses	35,196,965	4,960,058	-	40,157,023
Lease liabilities	4,849,218	(384,902)	-	4,464,316
Provisions for employee benefits	1,676,944	390,111	-	2,067,055
Taxable loss deductible by law	27,113,915	(12,295,359)	-	14,818,556
Total	68,837,042	(7,330,092)	-	61,506,950
Deferred tax liabilities :				
Right-of-use assets	(4,441,016)	579,263	-	(3,861,753)
Accrued interest	(1,075,110)	507,547	-	(567,563)
Total	(5,516,126)	1,086,810	-	(4,429,316)
Total deferred tax assets-net	63,320,916	(6,243,282)	-	57,077,634

Bahr				
Financial statements in which the equity method is applied/Separate financial statements				
	As at December 31, 2023	Income (expense) during the year		As at December 31, 2024
		In profit or loss	In comprehensive income	
Deferred tax assets :				
Allowance for expected credit losses	36,499,037	(1,302,072)	-	35,196,965
Lease liabilities	5,210,319	(361,101)	-	4,849,218
Provisions for employee benefits	1,433,586	153,699	89,639	1,676,944
Taxable loss deductible by law	24,203,974	2,909,941	-	27,113,915
Total	67,346,916	1,400,467	89,639	
Deferred tax liabilities :				
Right-of-use assets	(5,020,279)	579,263	-	(4,441,016)
Accrued interest	(1,706,776)	631,666	-	(1,075,110)
Total	(6,727,055)	1,210,929	-	(5,516,126)
Total deferred tax assets-net	60,619,861	2,611,396	89,639	63,320,916

Director
(Mr.Anuwat Kosol)

Director
(Mr.Nattaphon Sarasas)

(Income) tax expenses for the years ended December 31, 2025 and 2024 were as follows:

	Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Current tax expenses shown in profit or loss :				
Income tax for the year	-	-	-	-
Income tax relating to premium on shares :				
Income tax-transaction cost of convertible debentures transferred to equity	155,782	896,766	155,782	896,766
Deferred tax expenses :				
Changes in temporary differences relating to the original recognition and reversal	5,977,286	(2,611,396)	6,243,282	(2,611,396)
Total	6,133,068	(1,714,630)	6,399,064	(1,714,630)

The reconciliation the amounts of expenses (income), income tax and the accounting gain (loss) multiplied with the applicable tax rates for the years ended December 31, 2025 and 2024 could be summarized as follows:

	Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before income tax	(61,525,420)	(14,480,758)	(60,195,440)	(14,480,758)
Income tax rate (%)	20	20	20	20
Income tax expenses as income tax rate	(12,305,084)	(2,896,152)	(12,039,088)	(2,896,152)
Non-deductible expenses by the Revenue Code	2,002,592	1,181,522	2,002,592	1,181,522
Tax loss reversed *	16,435,560	-	16,435,560	-
(Income) tax expenses	6,133,068	(1,714,630)	6,399,064	(1,714,630)
The average effective tax rate (%)	(9.97)	(11.84)	(10.63)	(11.84)

Details of expiry date of the above tax losses carried forward are summarized as below:

	Baht
December 31, 2027	38,842,072
December 31, 2029	14,549,704
December 31, 2030	20,701,005
Total	74,092,781

* The Company had reviewed the recognition of deferred income tax assets arising from tax losses and had cut off the value of the deferred income tax assets arising from tax losses due in 2026 by Baht 82.18 million due to the Company had assessed that it was highly certain that there would be sufficient taxable profit to utilized such losses.

Director (Mr.Aniwat Kosol) Director (Mr.Nattaphon Sarasas)

16. BANK OVERDRAFTS AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Bank overdrafts	19,999,019	19,993,732
Short - term loan	100,000,000	100,000,000
	119,999,019	119,993,732

As at December 31, 2025, and 2024, the Company had unsecured bank overdrafts of Baht 20.00 million and Baht 19.99 million, respectively, the interest rate is MOR per annum.

As at December 31, 2025, and 2024, the Company had short - term loans with a local bank of Baht 100.00 million, which issued the promissory note of maturity within 6 months. The interest rate is MLR+0.50% per annum, secured by transferring the rights on receivables under hire-purchase agreements with net book value of Baht 270.78 million and Baht 301.74 million, respectively, The Company had to comply with the conditions in the loan agreements.

17. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Trade payables	91,634	65,535,684
Other current payables		
Accrued interest	2,334,473	2,169,828
Accrued expenses	3,634,738	9,845,852
Accrued withholding tax	620,142	2,862,419
Unearned interest	19,150	189,083
Others	5,213,098	4,364,511
Total other current payables	11,821,601	19,431,693
Total trade and other current payables	11,913,235	84,967,377

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

18. SHORT-TERM LOAN

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/	Separate financial statements
	2025	2024
Short-term loans	107,070,000	57,000,000
Promissory note	61,600,000	117,375,054
Total short-term loans	168,670,000	174,375,054

As at December 31, 2025 and 2024, the company had unsecured loan of Baht 107.07 million which the contract are unsubordinated, the maturity 365 days on carrying interest at 7.25% - 9.00% per annum and Baht 57.00 million which the contract are unsubordinated, the maturity 182 - 366 days on carrying interest at 7.50% - 8.75% per annum, respectively.

As at December 31, 2025 and 2024, the Company had issued non-negotiable promissory note from other personal and other company which are unsubordinated of Baht 61.60 million, the maturity 186 days and payment is due at call, carrying interest at 7.00% - 10.00% per annum and Baht 117.38 million, the maturity 365 days, carrying interest at 7.00 - 10.00% per annum, respectively.

19. LONG-TERM LOAN FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/	Separate financial statements
	2025	2024
Long-term loans from financial institutions	70,000,000	90,000,000
Less current portion	(20,000,000)	(20,000,000)
Total long-term loans from financial institutions - net	50,000,000	70,000,000

As at December 31, 2025 and 2024, the Company had long-term loans with a local bank of Baht 100.00 million, maturity within 5 years. Repayment in installments, with each installment period not exceeding 6 months and the first installment was made in November 2024. The interest rate is MLR-0.50% per annum, secured by transferring the rights on receivables under hire-purchase agreements with net book value of Baht 270.78 million and Baht 301.74 million, respectively, The Company had to comply with the conditions in the loan agreements.

(Mr.Anuwat Kosol) Director (Mr.Nattaphon Sarasas) Director

20. LONG-TERM LOANS FROM OTHER COMPANY

This account consisted of:

Loan	Interest rate (%)	Repayment schedule	Baht	
			Financial statements in which the equity method is applied/ Separate financial statements	
			2025	2024
1	First year at fixed rate of 8.25% Next year at MLR + 1.5%	Repayment in 60 installments monthly and the first installment was made in July 2024	7,355,395	9,165,894
2	MLR + 1.00%	Repayment in 36 installments monthly and the first installment was made in September 2024 and the outstanding amount was made in September 2027	14,635,628	14,933,085
3	MLR + 1.00%	Repayment in 36 installments monthly and the first installment was made in January 2025 and the outstanding amount was made in the final installment in November 2027	19,717,104	20,000,000
Total			41,708,127	44,098,979
Less: Amortized costs relating to loans			(3,057,146)	(4,178,064)
Total Long-term loans from other company			38,650,981	39,920,915
Less: Current portion			(1,620,126)	(1,238,750)
Long-term loans from other company - net			37,030,855	38,682,165

Such loan was guaranteed in full by the Company's director, the land and apartment of the Company's director and the related persons to the Company's director.

21. LONG-TERM SECURED DEBENTURES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Debentures #1/2021	-	46,000,000
Debentures #1/2025	54,500,000	-
Long-term secured debentures, at face value	54,500,000	46,000,000
Less Amortized costs relating to issuance of debentures	(2,053,525)	-
Less Debentures costs for extension maturity date	-	(241,137)
Total long-term secured debentures-net	52,446,475	45,758,863
Less current portion	-	(45,758,863)
Long-term secured debentures - net	52,446,475	-

(Mr.Anuwat Kosol) Director (Mr.Nattaphon Sarasas) Director

Debentures #1/2021

On March 12, 2021, the Company issued secured debentures which are unsubordinated and have specified holder's name ; Maturity 2 years with credit line of Baht 230.00 million (230,000 units of Baht 1,000 per unit) maturity on March 12, 2023 carrying interest at 7.50% per annum, payment interest in every 3 months.

On January 30, 2023 the Company had extended of maturity date for 2 years and had amended the due date by gradually repaid in 9 installments. The shares redemption due dates are from March 12, 2023 to pay principal and interest every 3 months had started from March 2023 to March 2025. Whereby, each installment are repaid with not less than 10 percent of the principal amount of the debenture as of the issuance date. The 9th installment is to repay all the remaining principal of the debentures that have not yet been redeemed and had changed the interest rate from 7.50% per annum to 7.75% per annum.

On March 12, 2025, the Company fully repaid the principal and interest, thereby releasing all collateral assets, comprising the transfer of the rights on hire-purchase receivables, loan receivables, and the land and buildings (Properties foreclosed).

Debentures #1/2025

On July 30, 2025, the Company issued secured debentures which are unsubordinated and have specified holder's name ; Maturity 2 years with credit line of Baht 54.50 million (54,500 units of Baht 1,000 per unit) maturity on July 30, 2027 carrying interest at 7.25% per annum, payment interest in every 3 months.

The secured debentures which are unsubordinated and have specified holder's name No. 1/2025 guaranteed by transferring the rights on hire-purchase receivables that the company has to comply with the conditions stipulated in the business guarantee agreement. The Company has to comply with certain covenants and restrictions including maintenance of a debt-to-equity ratio of financial statements with no excess of 4:1 along with debentures periods.

(Mr.Amrwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Director

22. LEASE LIABILITIES

22.1 The carrying amounts of lease liabilities and the movement for the year ended December 31, 2025 and 2024 are summarized as follows:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
As at January 1,	24,530,368	26,716,074
Acquisitions during the year	1,303,200	-
Accretion of interest	1,501,293	1,615,704
Payments	(3,784,878)	(3,801,410)
As at December 31,	23,549,983	24,530,368
Less Current portion	(2,509,402)	(2,208,789)
Lease liabilities - net	21,040,581	22,321,579

As at December 31, 2025 and 2024, the payment of these contracts are as follow:

	Baht					
	Financial statements in which the equity method is applied/Separate financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year :-						
- Not yet due	2,509,402	1,408,252	3,917,654	1,924,509	1,486,851	3,411,360
- due	-	-	-	284,280	-	284,280
	2,509,402	1,408,252	3,917,654	2,208,789	1,486,851	3,695,640
Payment due over 1 year to 5 years	13,763,108	3,695,379	17,458,487	11,146,296	4,400,977	15,547,273
Payment due over 5 years	7,277,473	405,059	7,682,532	11,175,283	997,587	12,172,870
Total	23,549,983	5,508,730	29,058,713	24,530,368	6,885,415	31,415,783

22.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are comprise;

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Depreciation - right-of-use assets	2,962,984	4,008,157
Interest expenses	1,501,293	1,615,704
Total	4,464,277	5,623,861

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarassas) Director

For the years ended December 31, 2025 and 2024, the total cash outflow for leases on financial statements amount to Baht 3.78 million and Baht 3.80 million, respectively.

23. PROVISIONS FOR EMPLOYEE BENEFITS

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Post-employment benefit plan		
Provisions for employee benefits, beginning of the year	8,384,721	7,167,928
Included in profit or loss :		
Current service cost	1,756,029	1,361,431
Cost of interest	194,526	150,777
Included in other comprehensive income :		
Actuarial gain (loss)		
Experience adjustments	-	(163,018)
Change in demographic assumptions	-	(220,927)
Change in financial assumptions	-	832,240
Benefit paid by the plan	-	(743,710)
Provisions for employee benefits, ending of the year	10,335,276	8,384,721

Employee benefits expenses for the years ended December 31, 2025 and 2024 as shown in the statements of comprehensive income are as follows:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Selling expenses	101,498	44,256
Administrative expenses	1,849,057	1,467,952
Total employee benefits expenses	1,950,555	1,512,208

(Mr. Anuwat Kosol) Director

(Mr. Nattaphon Sarasas) Director

Principal actuarial assumptions (expressed as weighted average) are as follows:

	Percentage/Year	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Discount rate	2.32	2.32
Future salary increases	5.00	5.00
Employee turnover rate by age group (depend on range of age)	3.00 - 19.00	3.00 - 19.00
Mortality rate (Based on the 2017 Thai Mortality Table)	100.00	100.00

Sensitivity Analysis shows the revalued Defined Benefit Obligations after the change to the key assumptions as follows:

	Babst			
	Financial statements in which the equity method is applied/ Separate financial statements			
	2025		2024	
	Increased	Decreased	Increased	Decreased
Discount Rate (1 percent)	(750,737)	849,769	(664,085)	753,088
1 year Mortality (1 year)	(46,475)	41,350	(40,832)	36,304
Salary Increase (1 percent)	916,195	(819,917)	718,241	(645,227)
Employee Turnover (10 percent of assumed turnover)	(470,226)	517,410	(425,603)	468,126

24. CONVERTIBLE DEBENTURES

The Extraordinary General Meeting of Shareholder No. 1/2022 held on March 3, 2022, approved the issuance and offering of convertible debentures to specific investors to Advance Opportunities Fund and Advance Opportunities Fund 1. The purpose of issuing convertible debentures was to be used as working capital in the Company including the issuance of credit in the Company's core business, bank debt payable and for use in the extend of the Company's business are summarized below:

Total principal amount of convertible debentures	<ul style="list-style-type: none"> - Not exceeding Baht 500 million divided into 4 tranches as follows: <ul style="list-style-type: none"> (1) Tranche 1 Convertible debentures in the amount of not exceeding Baht 100 million divided into 20 equal sub-tranches, each of which is Baht 5 million. (2) Tranche 2 Convertible debentures in the amount of not exceeding Baht 100 million divided into 20 equal sub-tranches, each of which is Baht 5 million. (3) Tranche 3 Convertible debentures in the amount of not exceeding Baht 100 million divided into 20 equal sub-tranches, each of which is Baht 5 million. (4) Tranche 4 Convertible debentures in the amount of not exceeding Baht 200 million divided into 20 equal sub-tranches, each of which is Baht 10 million.
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(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

Issuance condition	: The Company will issue the convertible bond following by Tranche according to the liquidity of the Company. The issuance has to follow the condition president including condition and conversion of such convertible debentures. However, the timeframe of the issuance is within 1 years after shareholder's meeting approved the issuance. But it can be reconsidered by shareholder if the Company would like to extend this matter.
Interest rate	: 1% per annum, payable semiannually in arrears on June and December in each year.
Maturity Period	: 3 years after the issuance convertible debenture.
Payback Condition	: Repay in lump sum after each due of convertible debenture.
Right to redemption of convertible debentures	: Convertible debenture holders may or may not have the right to request that the Company redeem convertible debentures before maturity, and/or the Company may or may not have the right to redeem convertible debentures before maturity. Redemption of convertible debentures shall be in accordance with the terms and conditions of the convertible debentures that will be issued each time.
Conversion Price	: Will not lower than 90 percent of the weighted average price of the Company's shares trading on the Stock Exchange of Thailand (SET) for not less than 7 consecutive business days but not more than 15 consecutive business days before the date that convertible debenture holders exercise their convertible debentures.

For the year 2024

The 2024 Annual General Meeting of Shareholder held on April 29, 2024, approved the issuance and offering of convertible debentures giving the right to convert into the Company's ordinary shares, unsubordinated and senior unsecured convertible debenture with a total offering value of not more than Baht 350.00 million to 2 specific investors to Advance Opportunities Fund and Advance Opportunities Fund 1.

During the year 2024, the Company issued and sold its newly issued convertible debentures totaling Baht 40.00 million, and the debenture shareholders exercised their conversion rights to convert debentures of Baht 52.00 million into a total of 101,402,195 ordinary shares. There are remaining convertible debentures conversion rights amounting to 10,000 units, totaling Baht 10.00 million. Cash received from the issuance of convertible debentures for which the debenture shareholders have not yet exercised their conversion rights, net of expenses for issuing convertible debentures was recorded as advance received for shares.

For the year 2025

The debenture shareholders exercised their conversion rights to convert debentures of Baht 9.00 million into a total of 18,000,000 ordinary shares.

Currently, the Company has offered a total of 190,000 convertible debentures at Baht 1,000 per unit, totaling Baht 190.00 million and the holders of these convertible debentures have exercised their rights to convert into 189,000 ordinary shares at Baht 1,000 per unit, totaling Baht 189.00 million. This conversion resulted in a total of 241,897,340 ordinary shares, incurred a premium of Baht 48.06 million. The remaining conversion right for 1,000 debenture units valued at Baht 1.00 million as such convertible debentures matured on April 4, 2025 and the Company had fully redeemed.

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

25. SHARE CAPITAL

For the year 2024

The resolution of the Annual General Meeting of Shareholders of the 2024 held on April 29, 2024 has approved as follows: -

1. Approve the decrease of the Company's registered capital by issuing, amount of Baht 102,000,000 newly issued ordinary shares at the par value of Baht 0.50, which are shares allocated to accommodate the offering by private.
2. Approve the allocation of the Company's newly issued ordinary shares whether once or several times, not exceeding 83,712,928 shares with the par value of Baht 0.50 per share to accommodate the conversion rights of the Convertible Debentures issued and offered to Advance Opportunities Fund and Advance Opportunities Fund 1.

For the year 2025

The resolution of the Annual General Meeting of Shareholders 1/2025 held on April 28, 2025 has approved to increase the Company's registered capital by Baht 26,694,867 (53,389,734 shares with a par value of Baht 0.50 per share) from Baht 274,963,373.50 (549,926,747 shares with a par value of Baht 0.50 per share) to Baht 301,658,240.50 (603,316,481 shares with a par value of Baht 0.50 per share) to support the issuance of additional ordinary shares under a general mandate to a private placement. The Company had registered the capital increase with the Ministry of Commerce on May 22, 2025.

During the current year, the movements of number of ordinary shares, paid-up share capital and premium on shares of the Company are as follows:

	Number of ordinary shares (shares)	Baht		
		Financial statements in which the equity method is applied/Separate financial statements		
		Paid-up share capital	Share premium	Legal reserve
Issued and paid up share capital				
As at January 1, 2024	422,495,145	211,247,573	235,893,203	\$20,092
Increase from exercise of convertible debentures	101,402,195	50,701,097	(4,766,162)	-
As at December 31, 2024	523,897,340	261,948,670	231,127,041	\$20,092
Increase from exercise of convertible debentures	18,000,000	9,000,000	(5,123,126)	-
As at December 31, 2025	541,897,340	270,948,670	226,003,915	\$20,092

The Company has already registered the increase in paid-up share capital with the Ministry of Commerce.

26. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share was calculated by dividing gain (loss) for the year attributable to shareholders' equity of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

Diluted earnings (loss) per share was calculated by dividing the gain (loss) for the year attributable to the shareholders' equity of the Company (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares issued during the year with the weighted average number of ordinary shares that the Company might have to issue to convert all dilutive potential ordinary shares into ordinary shares. It assumed that the conversion to ordinary shares was made as at the beginning of the period or as at the date the potential ordinary shares. The diluted earnings (loss) per share, without any adjustment to the gain (loss).

Basic earnings (loss) per share was calculated as follows:

	Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to ordinary shareholders of the Company (Basic) (Baht)	(67,658,488)	(12,766,128)	(66,594,504)	(12,766,128)
Number of ordinary shares at the beginning of the year (Shares)	523,897,340	422,495,145	523,897,340	422,495,145
Ordinary shares issued during the year by weighted average method (Shares)	15,249,315	46,101,840	15,249,315	46,101,840
Number of ordinary shares by weighted average method (Basic) (Share)	539,146,655	468,596,985	539,146,655	468,596,985
Basic earnings (loss) per share (Baht : Share)	(0.125)	(0.027)	(0.124)	(0.027)
Number of ordinary shares at the beginning of the year (Shares)	523,897,340	422,495,145	523,897,340	422,495,145
Ordinary shares issued during the year by weighted average method (Diluted) (Shares)	15,249,315	49,867,786	15,249,315	49,867,786
Number of ordinary shares by weighted average method (Diluted) (Share)	539,146,655	472,362,931	539,146,655	472,362,931
Diluted earnings (loss) per share (Baht : Share)	(0.125)	(0.027)	(0.124)	(0.027)

27. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources and assess its performance to the company's operating segment.

The main business operation is in the segment to provide credit for the hire-purchase of agricultural machinery, loan for commercial and operates in the single geographical area in Thailand.

Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

.....	Director	Director
(Mr.Anuwat Kosol)		(Mr.Nattaphon Sarasas)	

Business activities are classified by product segment for the years ended December 31, 2025 and 2024 are as follows :-

	Million Baht					
	Financial statements in which the equity method is applied					
	Hire - purchase		Loans		Total	
	2025	2024	2025	2024	2025	2024
Income (expense) segment :						
Interest income	105.26	129.45	14.00	21.16	119.26	150.61
Penalty income	3.08	5.15	0.01	0.02	3.09	5.17
Other income	0.57	1.11	-	0.04	0.57	1.15
Expect credit losses	(47.33)	(13.46)	(3.33)	(2.80)	(50.66)	(16.26)
Profit of segment	61.58	122.25	10.68	18.42	72.26	140.67
Income (expense) not segment :						
Other income	-	-	-	-	4.81	4.41
Selling expenses	-	-	-	-	(5.00)	(5.48)
Administrative expenses	-	-	-	-	(94.44)	(99.61)
Expect credit losses	-	-	-	-	(0.01)	(2.42)
Share of loss from investment in a joint venture	-	-	-	-	(1.33)	-
Finance costs	-	-	-	-	(37.82)	(52.05)
Income tax (expenses)	-	-	-	-	(6.13)	1.71
Profit (loss) for the period	-	-	-	-	(67.66)	(12.77)
Asset Segment :						
Hire - purchase receivables	529.49	665.30	-	-	529.49	665.30
Loan receivables	-	-	83.05	143.82	83.05	143.82
Properties foreclosed	4.13	0.91	15.04	-	19.17	0.91
Properties foreclosed using for guarantee	-	-	-	2.24	-	2.24
Receivables under litigation enforcement process	79.06	98.44	64.24	29.29	143.30	127.73
Asset not segment :						
Other asset	-	-	-	-	152.36	154.76
Investment in a joint venture	-	-	-	-	1.22	-
Total	612.68	764.65	162.33	175.35	928.59	1,094.76

28. LEGAL RESERVE

The Company is required to set aside a legal reserve at least 5% of its net profit until the reserve reaches 10 % of the registered share capital accordance with the Public Company Limited Act B.E. 2535. The legal reserve is not available for dividend distribution.

Director
(Mr.Anuwat Kosol)
Director
(Mr.Nattaphon Sarasas)

29. EXPENSES BY NATURE

The Company has significant expenses by nature for the years ended December 31, 2024 and 2023, comprised of the follows:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Management and employee compensation	54,949,777	60,323,952
Rental and service expenses	3,864,646	3,998,418
Sales promotion expenses	1,514,976	2,051,067
Depreciation and amortization	7,104,630	7,670,781
Allowance for expected credit losses	50,674,089	18,682,346

30. FINANCIAL INSTRUMENTS

30.1 Credit Risk

Credit risk refers to the risk that a counter party may default on its contractual obligations and agreements. Such default may be caused by the counterparty's inability to pay its debt when due or its intention not to comply to the contractual agreement, resulting in a loss to the Company. In the credit approval process, the Company considers the customer's ability to repay its debt and the credits objectives as key factors in the approval of credit as well as considering the collateral in order to mitigate the risk of financial losses from defaults. In addition, The Company also has credit review procedures and credit monitoring regularly on all approved transactions.

30.2 Interest rate risk

Interest rate risk refers to risk that arises from changes in interest rates which may affect the value of the Company's financial instruments or may cause volatilities in the Company's earning or fluctuations in the value of the Company's financial assets and liabilities, both in the current reporting period and in the future years. Interest rate risk also arises from the structure and characteristic of the Company's assets, liabilities and equities.

The Company has interest rate risk on deposits at financial institution and borrowings. The Company does not use derivative financial instruments to hedge such risk.

_____ Director (Mr.Anuwat Kosol)	_____ Director (Mr.Nattaphon Sarasas)
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Significant financial assets and liabilities classified by type of interest rates and those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the date of re-pricing interest rate (if re-pricing date occurs before the maturity date), are summarized in the table below:

	Debt				
	Financial statements in which the equity method is applied/Separate financial statements				
	2025				
	Fixed interest rates		Floating	Non-interest	Total
	Within	More than	interest rate	bearing	
	1 year	1-5 years			
Financial assets					
Cash and cash equivalents	-	-	1,722,377	1,010,884	2,733,261
Hire-purchase receivables	207,181,142	322,307,610	-	-	529,488,152
Loan receivables	46,704,159	36,348,246	-	-	83,052,405
Properties foreclosed	-	-	-	19,174,138	19,174,138
Other current receivables	1,684,291	-	-	45,626,620	47,310,911
Other non-current assets	-	2,087,050	-	1,326,884	3,413,934
Receivables under litigation enforcement process	8,176,032	33,147,300	-	101,976,153	143,299,485
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	-	-	119,999,019	-	119,999,019
Trade and other current payables	-	-	-	11,913,235	11,913,235
Payable for shares of a joint ventures	1,254,707	-	-	-	1,254,707
Short-term loans	168,670,000	-	-	-	168,670,000
Long-term loan from financial institutions	20,000,000	50,000,000	-	-	70,000,000
Long-term loan from other companies	1,620,126	37,030,855	-	-	38,650,981
Long-term secured debentures	-	52,446,475	-	-	52,446,475
Lease liabilities	2,509,402	21,040,581	-	-	23,549,983

	Debt				
	Financial statements in which the equity method is applied/Separate financial statements				
	2024				
	Fixed interest rates		Floating	Non-interest	Total
	Within	More than	interest rate	bearing	
	1 year	1-5 years			
Financial assets					
Cash and cash equivalents	-	-	1,198,669	3,363,488	4,562,157
Hire-purchase receivables	266,888,113	398,415,394	-	-	665,303,507
Loan receivables	123,672,681	20,151,647	-	-	143,824,328
Properties foreclosed	-	-	-	3,154,956	3,154,956
Other current receivables	1,714,809	-	-	33,196,730	34,911,539
Other non-current assets	-	1,674,039	-	4,804,515	6,478,554
Receivables under litigation enforcement process	-	-	-	127,730,546	127,730,546

(Mr.Aniurwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Director

	Baht				
	Financial statements in which the equity method is applied/Separate financial statements				
	As at December 31, 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Indefinite	Total
Financial assets					
Cash and cash equivalents	4,562,157	-	-	-	4,562,157
Hire-purchase receivables	266,888,113	398,415,394	-	-	665,303,507
Loan receivables	123,672,681	20,151,647	-	-	143,824,328
Properties foreclosed	910,175	2,244,781	-	-	3,154,956
Other current receivables	34,911,539	-	-	-	34,911,539
Other non-current assets	-	6,478,554	-	-	6,478,554
Receivables under litigation enforcement process	-	-	-	127,730,546	127,730,546
Total	430,944,665	427,290,376	-	127,730,546	985,965,587
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	119,993,732	-	-	-	119,993,732
Trade and other current payables	84,967,377	-	-	-	84,967,377
Short-term loans	174,375,054	-	-	-	174,375,054
Long-term loan from financial institutions	20,000,000	70,000,000	-	-	90,000,000
Long-term loan from other companies	1,238,750	38,682,165	-	-	39,920,915
Long-term secured debenture	45,758,863	-	-	-	45,758,863
Lease liabilities	2,208,789	11,146,296	11,175,283	-	24,530,368
Total	448,542,565	119,828,461	11,175,283	-	579,546,309

31. CREDIT LIMIT

As at December 31, 2025, the Company had short-term credit limit with a local bank as follow :

- 31.1 The Company had unsecured credit line for bank overdrafts of Baht 20.00 million. The interest rate is MOR.
- 31.2 The Company had a revolving credit of Baht 200.00 million by issuing the promissory notes of Baht 100.00 million with maturity within 6 months commencing from the date of drawdown which can be renewed, the interest rate is MLR-0.50% per annum and loan of Baht 100.00 million, the interest rate is MLR-0.50% per annum. The loan is secured by transferring the rights on receivables under hire-purchase agreements when the loan is drawn down.

32. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. By setting a policy both employees and the Company contribute to the fund, are equivalent to certain percentages of employees' basic salaries based on the length of employment. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The fund, which is managed by TISCO Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules.

(Mr.Anuwat Kosol) Director

(Mr.Nattaphon Sarasas) Director

The Company's contributions for the years ended December 31, 2025 and 2024 amounted to Baht 2.13 million and Baht 2.08 million, respectively.

33. COMMITMENT

Commitment on service agreements for office buildings

The Company has entered into service agreements for office rental space. The terms of the agreements are 3 years.

As at December 31, 2025 and 2024, the Company has future minimum lease payments under these operating leases contracts were as follows.

	Million Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Payable:		
Due within 1 year	2.56	3.41
Due over 1 year but not exceeding 3 years	-	2.56
	2.56	5.97

34. CAPITAL MANAGEMENT

The Company has policy to manages its capital position with reference to its debt-to-equity ratio as each situation in order to maintain a strong capital base so as to maintain assurance of shareholder, investor, creditor and capital market confidence, with regard to return on capital, payment of dividends to shareholders. The Company was engrossed in maintains debt-to-equity ratio is not higher than the same business in capital market.

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	2025			
	Balance as at December 31, 2024	Cash flows increase (decrease)*	Non-cash transaction increase	Balance as at December 31, 2025
Bank overdrafts	19,993,732	5,287	-	19,999,019
Short-term loan from financial institutions	100,000,000	-	-	100,000,000
Short-term loan	174,375,054	(5,705,054)	-	168,670,000
Long-term loan from financial institutions	90,000,000	(20,000,000)	-	70,000,000
Long-term loan from other personal	39,920,915	(2,390,852)	1,120,918	38,650,981
Long-term loan secured and unsecured debenture	45,758,863	5,879,800	807,812	52,446,475
Lease liabilities	24,530,368	(2,283,585)	1,303,200	23,549,983
Total	494,578,932	(24,494,404)	3,231,930	473,316,458

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Saranas)

Director

	Baht			
	2024			
	Balance as at December 31, 2023	Cash flows increase (decrease)*	Non-cash transaction increase	Balance as at December 31, 2024
Bank overdrafts	18,755,201	1,238,531	-	19,993,732
Short-term loan from financial institutions	200,000,000	-	(100,000,000)	100,000,000
Short-term loan	126,300,000	48,075,054	-	174,375,054
Long-term loan from financial institutions	-	(10,000,000)	100,000,000	90,000,000
Long-term loan from other personal	-	39,636,436	284,479	39,920,915
Long-term loan secured and unsecured debenture	305,808,053	(262,805,000)	2,755,810	45,758,863
Lease liabilities	26,716,074	(2,185,706)	-	24,530,368
Total	677,579,328	(186,040,685)	3,040,289	494,578,932

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

36. EVENTS AFTER THE REPORTING PERIOD

The resolution of the Board of Directors' Meeting No. 1/2026 held on February 25, 2026 has approved as follows:

1. Approved to propose the Annual General Meeting of Shareholders for the year 2026 to consider and approve the decrease of the Company's registered capital by Baht 30,709,570.50 from the existing registered capital of Baht 301,658,240.50 to the new registered capital of Baht 270,948,670.00 to accommodate the allocation of newly issued ordinary shares under a general mandate.

2. Approved to propose the Annual General Meeting of Shareholders for the year 2026 to consider and approve the decrease of the Company's registered capital by Baht 27,094,867.00 from the existing registered capital of Baht 270,948,670.00 to the new registered capital of Baht 298,043,537.00 to accommodate the allocation of newly issued ordinary shares under a general mandate.

3. Approved to propose to the Annual General Meeting of Shareholders of the 2026 to consider and approve the issuance and allocation of the newly issued ordinary shares, not exceeding 54,189,734 shares with the par value of Baht 0.50 per share (or 10% of the Company's paid-up capital) to accommodate to a private placement.

37. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 25, 2026.

_____ Director (Mr.Anuwat Kosol)	_____ Director (Mr.Nattaphon Sarasas)
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Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1163/2025/1774740976323.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1163/2025/1774740976319.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1163/2025/1774912369329.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1163/2025/1774912369337.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1163/2025/1774912369333.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1163/2025/1774481534771.pdf>



Attachment 7 :Report of the Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1163/2025/1774481534776.pdf>



Attachment 8 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1163/2025/1774481534782.pdf>



Attachment 9 :Report of the Executive Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1163/2025/1774481534794.pdf>

