



G CAPITAL PUBLIC COMPANY LIMITED



SMART FINANCIAL PARTNER FOR EMPOWERING SUSTAINABLE GROWTH



ANNUAL REPORT 2024
(FORM 56-1 ONE REPORT 2024)

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SMART FINANCIAL PARTNER FOR EMPOWERING SUSTAINABLE GROWTH

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VISION

To become a comprehensive financial company offering hire purchase and loans service with innovation, fairness, and transparency to all stakeholders while aware of our responsibility to environment, social and corporate governance to achieve the sustainable business growth.



MISSION

Aiming to conduct the differentiate loans service business that support our business partners, meet the customers' needs, offer distinctive service quality, maximize shareholders' satisfaction while aware of social responsibility. All of these created by a talented and united team.





CORPORATE VALUE



S

Sense of belonging

Proud to be part of the organization, love your job, your career and your company.

P

Professional

Professional management, commitment to excellence, and adaptability to change.

I

Integrity

Good corporate governance and ethics, honesty, transparency, fairness, auditable, and anti-corruption.

R

Responsibility

Being self-discipline and self-responsible, taking responsibilities for the organization, society, environment, and all stakeholders.

I

Innovation

Love of learning, being innovative, creative and self-expression.

T

Teamwork

Encourage unity, collaborative and team work.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Overcoming
challenges,
Strengthening
strategies
towards new
growth
opportunities,
and expanding
sustainable
businesses



Mr. Anuwat Kosol
Chief Executive Officer

Dear shareholders

With the commitment and intention in operating business for over 20 years, G Capital Public Company Limited has applied the business concept of creating shared value to support the agricultural sector through providing agricultural machinery hire purchase service. With the belief that the agricultural sector is an important fundamental for driving the Thai economy, The development of the company's business to grow along with supporting the farmers to use modern agricultural machinery, including access to a fair source of funds, will support job creation, career creation, and stable income generation in their own local areas. It can also enhance the potential of Thai farmers to grow forward steadily and sustainably.

The year 2024 is a year of challenges from the global and domestic economies. The domestic financial and capital markets are still volatile, including climate change that has an impact on agricultural sector of Thailand. As a result, the company must adjust its strategies and operational plans to be in line with the economic situation, taking into account the maximum benefit of shareholders and stakeholders. The company continues to conduct business with transparency in accordance with good corporate governance principles, comply with responsible lending criteria, maintain strong credit policy, and try to find new opportunities to expand and develop the company's business to grow continuously with quality, as well as be responsible to all stakeholders.

The company realizes and places importance on efficient management of the source of funds along with maintaining financial strength to create stability and sustainability in business operations. It is committed to managing financial costs, managing liquidity, and strengthening the financial structure to support growth opportunities and create added value for shareholders and stakeholders in the long term. Since 2021-2024, the company has repaid debentures in the amount of 1,077.50 million baht. On March 12, 2025, the company redeemed the last debenture in the amount of 46.00 million baht, totaling a total debenture repayment of 1,123.50 million baht. In the past, the company has never defaulted on debenture repayments and has repaid debentures on schedule, reflecting solid financial discipline and efficient management. In 2025, the company has a plan to issuing new debentures to enhance financial potential and use the funds to expand our lending capacity to support the growth of the agricultural

machinery market, including other loan products to expand the total lending portfolio to grow according to the plan and goals. The company sincerely hopes to receive a good response from investors and would like to thank all investors for their trust and confidence in the company.

In addition to driving the company's business to grow with quality and stability, the company is committed and dedicated in creating and developing an organization with good corporate governance and sustainable growth. In 2024, the company was ranked SET ESG Ratings 2024 at the "A" level from the Stock Exchange of Thailand and was assessed according to the Corporate Governance Report of Thai Listed Company (CGR) project from the Thai Institute of Directors Association (IOD) or CG Rating at the 5-star level and received an assessment result according to the assessment of the quality of the annual general meeting of shareholders of listed companies in the Stock Exchange of Thailand (AGM CHECKLIST) project from the Thai Investors Association at the full 100 score level. The company is also a certified member of the Thai Private Sector Collective Action Against Corruption (CAC). The awards and certifications that the company has received are a testament to its commitment and intention to conduct business with good corporate governance and aim to create sustainable growth, while taking into account all stakeholders.

In 2025 and the following years, the company will continue to move forward "Overcoming challenges, Strengthening strategies towards new growth opportunities, and expanding sustainable businesses" by adjusting our business strategies to keep up with the rapid changes in the current and future eras, while creating new business opportunities, including developing lending services and financial innovations to meet customer needs, strengthening employee competency and work processes, and continuously developing cooperation with business partners and allies, which will lead to business success along with mutual growth for all stakeholders.

I would like to thank all shareholders and stakeholders for their trust and confidence in our business. I would like to thank the Board of Directors, Executives, and all GCAP employees who are committed, determined, and dedicated to working for the company to the best of their ability to drive the company's business to success and grow steadily and sustainably.

BOARD OF DIRECTORS



Mr. Yongyuth Tariyo

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



Mr. Nattaphon Sarasas

- Director
- Executive Committee
- Risk Management Committee
- Nomination and Remuneration Committee



Mr. Asa Sarasas

- Director
- Executive Committee
- Risk Management Committee



Pol.Lt.Gen. Pongsiri Suankaew

- Director
- Executive Committee



Mr. Totsachai Asavinvichit

- Director



Mr. Anuwat Kosol

- Director
- Executive Committee
- Chief Executive Officer

**Mr. Pitinan Lilamethwat**

- Independent Director
- Chairman of the Audit and Corporate Governance Committee

**Dr. Chaoyong Satjipanon**

- Independent Director
- Chairman of the Risk Management Committee
- Audit and Corporate Governance Committee
- Nomination and Remuneration Committee

**Mr. Prameson Pisitpan**

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- 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

MANAGEMENT TEAM



Mr. Anuwat Kosol

• Chief Executive Officer



Mr. Nitan Chaiyanate

• Deputy Managing Director



Ms. Panida Jangki

• Assistant Managing Director



Ms. Thanasa Kittiradanun

• Director - Accounting and Finance



Mr. Chamnan Somnug

• Director - Sales and Dealer Management



Ms. Nuchanad Jirakiatmongkol

• Director - Branding, Corporate Communication, and Investor Relations



Mr. Nontawat Siripattharajinda

• Director - Management Information System



FINANCIAL HIGHLIGHTS

Unit : Thousand baht

Financial Highlights		Financial Statements		
		2024	2023	2022
Assets				
Total assets		1,094,758	1,245,880	1,396,202
Liabilities and Shareholders'Equity				
Total liabilities		590,839	763,768	979,698
Total shareholders' equity		503,919	482,112	416,504
Operating Result				
Total revenues		161,347	181,760	213,675
Total expenses		123,774	99,381	246,439
Financial Cost		52,054	63,444	86,256
Income tax (expense)		1,715	(4,119)	18,384
Net Profit (loss)		(12,766)	14,818	(100,636)
Profitability Ratio				
Interest spread	(%)	8.08%	9.10%	7.48%
Net profit margin	(%)	(-7.91%)	8.15%	(-47.10%)
Return on equity	(%)	(-2.59%)	3.30%	(-23.00%)
Book value per share	(Baht/Share)	1.08	1.25	1.22
Earning per share	(Baht/Share)	(0.027)	0.038	(0.295)
Dividend payout	(%)	Omitted Dividend	Omitted Dividend	Retained Earnings
Dividend per share	(Baht/Share)	Omitted Dividend	Omitted Dividend	0.10
Efficiency Ratio				
Return on asset	(%)	3.21%	6.24%	(-2.01%)
Asset turnover	(Times)	0.14	0.14	0.13
Current ratio	(Times)	0.96	0.73	0.75
Financial Ratio				
Debt to equity ratio	(Times)	1.17	1.58	2.35
Allowance for Doubtful Account to total recivables ratio	(%)	6.44%	8.39%	8.73%
NPL to total lendings ratio	(%)	21.89%	16.83%	10.06% ⁽¹⁾

Source : Financial Statement of G Capital Public Company Limited for the year 2022-2024 audited by the certified auditor.

Note :⁽¹⁾ Cancellation of the accounting guidelines of temporary relief measures for businesses that provide credit assistance measures to support borrowers from Covid-19 outbreak situation.

AWARDS



Thailand Sustainability
Investment (THSI) 2021



Thailand Sustainability
Investment (THSI) 2020



Thailand Sustainability
Investment (THSI) 2017



Thailand Sustainability
Investment (THSI) 2016



Thailand Sustainability
Investment (THSI) 2015



AWARDS



SET A
ESG Ratings 2024

2024 SET ESG Ratings (A)



SET BBB
ESG Ratings 2023



2023 SET ESG Ratings (BBB)



Thai Institute of Directors (Thai IOD)
The company has received “Excellent” score, in the Corporate Governance aspects of the Thai listed company for the year 2024 (5 stars level).



สมาคมส่งเสริมการลงทุน
THAI INVESTORS ASSOCIATION

Thai Investors Association

The company has been selected as an outstanding company, in Annual General Meeting arrangement quality, 100 / 100 score of AGM Checklist 2024.



Thai Private Sector Collective Action Against Corruption (CAC)

Thai company certified under the Private Sector Collective Action Against Corruption (CAC)

1

OVERALL
BUSINESS
OPERATIONS



OVERALL BUSINESS OPERATIONS

G Capital Public Company Limited, was founded on August 18th, 2004, by Songnam Company Limited, who have knowledge, experience, and expertise in the hire purchase business, in cooperation with the Government Saving Bank, the State Bank that aimed at expanding loan services to customer bases in agricultural sector. The company was established and started hire purchase service for the agricultural machinery and registered as a private company on February 29th, 2012. Subsequently the company had been listed on the Market for Alternative Investment (mai) on December 17th, 2013. At the end of 2024, the company has 274,963,373.50 baht registered capital, 261,948,670.00 baht paid-up capital, by issuing 523,897,340 ordinary shares with a par value of 0.50 baht.

With the management's vision to serve financial needs of Thai farmers, enable them to easier access to the sources of fund for buying hi-tech agricultural machinery for higher crop harvesting efficiency, create their better life and sustainable income. The company's business had expanded rapidly and continuously get good feedback from our customers.

The Company provides hire purchase for both new and used agricultural machinery such as Combine rice harvester, Corn harvester, Agricultural drone, Corn cob combine harvester, Paddy tiller cultivator, etc. to Thai small farmers. Subsequently, the company had expanded and provided the multi-purpose personal loan to our existing hire purchase customers who need additional loan for working capital, by considering from their repayment records.

In 2015, the Company had received Personal Loan under Supervision License and Nano Finance under Supervision license from the Ministry of Finance. With the goals to expand our loan service's coverage in personal loan sector. To meet unserved needs of our existing customers, increase potential customers base, as well as expand the company's financial product.

In 2022, the company has launched new hire-purchase services to cover more agricultural machinery innovations. The company had signed MOU with DJI agricultural drone distributors and kick off the agricultural drone hire purchase service to create opportunities for Thai farmers to access modern agricultural machinery, upgrade them to be Smart Farmer, as well as helping to increase efficiency and productivity. In addition, the company had initiated the LENDING and NON-LENDING strategy to apply in business operations. The Non-Lending business was a business that will generate other income to company besides interest income. The Company has affiliated with strong partners who have expertise in each business. For example, Airport and Lifestyle Development Project on Koh Tao, the Company has collaborated with major business operators in Koh Tao. Or "Kaset Matching" platform project that develop to be a channel for farmers to connect with agricultural machinery owners, such as rice harvesters and/or corn harvesters, to contact and make an appointment to harvest agricultural products. The Company, which is the developer of the platform, will be an intermediary to find employment for agricultural machinery owners, while farmers can use agricultural machinery services widely at a fair and reasonable price. It is expected that the service will be available in pilot provinces in mid-2025.

All this time, G Capital has been committed to conducting business under good corporate governance, transparency, responsibility towards the economy, society, environment and good governance, taking into account all stakeholders, along with moving forward to expand the business and build confidence among investors and institutional investors with operating results that tend to grow sustainably.

The Company places importance on conducting business under the guidelines of sustainable development, striving to create maximum benefits for the economy, society, environment and governance by using the concept of Creating Shared Value (CSV) as a guideline for operations, both in terms of products (Product) through financial

services, focusing on providing loans that used for occupations, which will lead to income and an improvement in quality of life and well-being. The Company realizes and places importance on selecting good and efficient products, as well as designing and developing creatively beneficial financial products to be appropriate and consistent with customer needs consistently, in terms of productivity (Productivity) through developing work processes both inside and outside the organization to be efficient and effective, and in terms of community and social development (Cluster Development) through developing and providing knowledge to customers, employees and related stakeholders. The Company places importance on providing loans responsibly and creating opportunities to access appropriate sources of funds to support sustainable development goals. In addition, the Company has a policy to create and support financial products that are in line with the growth direction of ESG, such as providing financial services that support

environmental care, reducing greenhouse gas emissions and operations that support adaptation to climate change, etc.

Our Vision & Mission

Vision

To become a comprehensive financial company offering hire purchase and loans service with innovation, fairness, and transparency to all stakeholders while aware of our responsibility to environment, social and corporate governance to achieve the sustainable business growth.

Mission

Aiming to conduct the differentiate loans service business that support our business partners, meet the customers' needs, offer distinctive service quality, maximize shareholders' satisfaction while aware of social responsibility. All of these created by a talented and united team.

MAJOR CHANGES AND MAJOR DEVELOPMENTS

Major Changes and major developments of the Company are as follows :

-
- August 2004** —● Company incorporation with initial registered capital of Baht 1 million from the issuance of 10,000 ordinary shares with a par value of Baht 100 intending to operate in hire-purchasing of agricultural machinery. The Headquarterd resides at SG Tower Building, 8th Floor, 161/1 Soi Mahadlekluang 3, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330.
-
- June 2005** —● The Company increase its share capital to Baht 25.00 million by issuing 240,000 ordinary shares with a par value of Baht 100 to be used for business expansion. The capital was allocated to existing shareholders of 177,500 shares and the Government Savings Bank of 62,500 shares under the shareholders' agreement resulting the Government Savings Bank shares in the Company increased to 25 percent of the paid-up capital, and Song Nam Company Limited holds 75.00 percent of the paid-up capital.
-
- October 2005** —● The Company increase its share capital to Baht 50 million by issuing 250,000 ordinary shares with a par value of Baht 100 to be used for business expansion. The Shares were allocated to existing shareholders in proportion.
-
- January 2006** —● The Company sign a memorandum of understanding for hire-purchase loan for rice harvester combine project with Thai Agriculture Machinery Company Limited, a major supplier in the industry. The Company was a pioneer in the business of hire-purchase of agricultural machinery in Thailand without the use of land as collateral. The Company initial the insurance feature the first accident insurance coverage in Thailand by coordination with Dhipaya Insurance Public Company Limited.
The Company coordinate with Thai Agriculture Machinery Company Limited and Kasetphattana Industry Company Limited to made combine to register for the first time. As a document and proof of ownership in the property and to be use of the property in the hire purchasing of agricultural machinery company
-
- July 2006** —● The Company increase its share capital to Baht 75 million by issuing 250,000 ordinary shares with a par value of Baht 100 to use for investment for expansion. 37,500 shares was allocated to Song Nam Company Limited and 212,500 shares was allocated to the Government Savings Bank, resulting the Government Savings Bank shares in the Company increased to 45 percent of the paid-up capital, and Song Nam Company Limited holds 55 percent of the paid up capital.
-
- March 2008** —● The Company initiated multi-purpose loan project in expanding customer base as well as and providing a full credit service. The project allows customers to use their own combine rice harvesters as collateral to apply for a loan with the Company.
-

September 2010	<ul style="list-style-type: none"> The Company restructure its shareholders as follows: <ul style="list-style-type: none"> (1) Song Nam Company Limited has acquired the Shares from Government Savings Bank for 10 percent of the paid-up capital. The percent share stake of Song Nam Company Limited rise from 55 percent to 65 percent of the paid-up capital. (2) The Government Savings Bank sell shares to the Government Savings Mutual Fund in the proportion of 24.99 percent and sell shares to the shareholders in proportion of 0.01 percent of the shares and sell shares to the Song Nam Company Limited of 10 percent of the paid-up capital resulting the proportion of shares held by the Bank decreased from 45 percent to 10 percent of the paid-up capital.
February 2012	<ul style="list-style-type: none"> The Company transformed to a public company and changed the par value of Baht 100 per share to 0.50 baht and 75 million baht registered capital from Baht 100 million was allocated for offering 50 million shares to the public.
November 2012	<ul style="list-style-type: none"> The Government Savings Bank has sold all 10 percent shares they held which were of the paid-up capital, which 5 percent of the paid-up capital went to The Government Savings Bank's Private Fund by UOB Asset Management (Thai) Company Limited, the other 5 percent of the paid-up capital went to United Overseas Bank's Private Fund by UOB Asset Management (Thai) Company Limited.
April 2013	<ul style="list-style-type: none"> The Government Savings Bank Mutual Fund sold all shares of 24.99 percent of the paid-up capital, which 12.50 percent of the paid-up capital sold to The Government Savings Bank's Private Fund by UOB Asset Management (Thai) Company Limited, and 12.50 percent of the paid-up capital sold to United Overseas Bank's Private Fund by UOB Asset Management (Thai) Company Limited, resulting both private funds' equity increased to 17.50 percent of the paid-up capital.
November 2013	<ul style="list-style-type: none"> The Company has offered to sell new shares to the public of 50 million shares at par value Baht 0.50 per share, representing 25 percent of the total shares the company listed first trading day in mai stock market on December 17, 2014.
December 2013	<ul style="list-style-type: none"> The Company is publicly first trading day on the Market for Alternative Investment on December 17, 2013.
March 2014	<ul style="list-style-type: none"> The Company has introduced the concept of social responsibility to formulate a strategy to conduct business to provide a personal loan to customers in occupations with good repayment records.
October 2015	<ul style="list-style-type: none"> The company received a license to operate personal loans under supervision. And Nano-Finance for the occupation under supervision from the Ministry of Finance.
December 2015	<ul style="list-style-type: none"> The company started offering a personal loan under supervision.
June 2017	<ul style="list-style-type: none"> The Company sign MOU for the hire purchase of tractors with CNH Industrial Thailand.
October 2017	<ul style="list-style-type: none"> The Company has start up for the hire purchase of speed boat commercial segment.
September 2018	<ul style="list-style-type: none"> The Company sign MOU for the hire purchase of tractors with IST Farm Machinery Co., LTD. (ISEKI). And later in 2020, the cooperation has terminated.
November 2018	<ul style="list-style-type: none"> The Company increase the registered capital to 150.00 million baht of registered capital from 100.00 million baht.
February 2019	<ul style="list-style-type: none"> The company has paid the registered capital to 150.00 million baht, 300.00 million ordinary shares with a par value of 0.50 baht per share. The Company establish joint venture in Sabaijai money Limited as February 7, 2019 with a registered capital of 50.00 million baht, divided into 10.00 million shares with a par value 5 baht per share.
June 2019	<ul style="list-style-type: none"> The Company extend the MOU with CNH Industrial Thailand until to 2021. And later in 2021, the cooperation has terminated.
June 2020	<ul style="list-style-type: none"> Sabuyjai Money Co., Ltd. signed MOU for "Sabaijai Beauty" loan service with the leading cosmetic surgery clinic partners. Sabaijai Money Co., Ltd. launched "Sabaijai Beauty" loan service.
December 2020	<ul style="list-style-type: none"> Sabaijai Money Co., Ltd. expand its business and service area to cover more than 44 branches of cosmetic surgery clinics nationwide. The Company signed MOU with Nim See Seng Transport 1988 Co., Ltd. for establishing a joint venture company (JV) to operate new hire purchase loan service in Logistic, Construction and Agricultural sectors.
March 2021	<ul style="list-style-type: none"> The Company established a joint venture company with Nimsoft Company Limited in the name of Nim See Seng Capital Company Limited to provide hire purchase for transportation and related machinery.

September 2021	<ul style="list-style-type: none"> — The company has signed an MOU with Asia Aviation and Technology Co., Ltd. to study the feasibility of construction of an airport in Koh Tao, Surat Thani. — The Company acquired additional shares in the joint venture company (Sabaijai Money Company Limited). — The Company has canceled its investment in the joint venture company (Nim See Seng Capital Company Limited). Due to the Covid-19 epidemic situation, both parties need to review the business plan and slow down investment in a new business.
December 2021	<ul style="list-style-type: none"> — The company has sold all shares in its subsidiary (Sabai Jai Money Co., Ltd.) to interested parties and terminate the subsidiary status of Sabai Jai Money Co., Ltd.
March 2022	<ul style="list-style-type: none"> — The Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and offering of convertible debentures with Advance Opportunities Fund and Advance Opportunities Fund I by increasing the Company's registered capital from 150.00 million baht to 196.29 million baht to support the issuance of convertible debentures.
September 2022	<ul style="list-style-type: none"> — The Company signed an MOU for the agricultural drone hire-purchase project with PDA Thai Co., Ltd. and Power Agrotech (Thailand) Co., Ltd. and release agricultural drone hire-purchase service in September 2022.
October 2022	<ul style="list-style-type: none"> — The Company adopt of the LENDING and NON-LENDING strategy in business operations. — The Company start the development of "Kaset Matching" platform to provide business matching services between agricultural machinery entrepreneurs and farmers.
March 2023	<ul style="list-style-type: none"> — The Extraordinary General Meeting of Shareholders No. 1/2023 resolved to approve the issuance and offering of convertible debentures with Advance Opportunities Fund and Advance Opportunities Fund I by increasing the Company's registered capital from 186.70 million baht to 284.11 million baht to support the issuance of convertible debentures.
April 2023	<ul style="list-style-type: none"> — Held a press conference on cooperation with Advance Opportunities Fund to conduct a full-service securities business and prepared to establish subsidiary companies to operate securities business and asset management business. Later, due to the volatility of the capital and money markets during 2023-2024, the Company and investor had considered and agreed to cancel the mutual investment in this business.
May 2023	<ul style="list-style-type: none"> — The Company's Board of Directors had a resolution to approve the establishment of a subsidiary company, Koh Tao Air Co., Ltd., to operate an airport and airport management business.
June 2023	<ul style="list-style-type: none"> — G Capital joins with "Kaset Pattana" and "Forth Tracking System" signed a MOU for the cooperation in development project of GPS systems for rice combine harvesters, aiming to develop Thai local farmers to become Smart Farmers.
September 2023	<ul style="list-style-type: none"> — The Company had relocated to the new headquarter located at 9/9 @Sathorn Building, 19th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120.
April 2024	<ul style="list-style-type: none"> — The 2024 Annual General Meeting of Shareholders resolved to approve the issuance and offering of convertible debentures with Advance Opportunities Fund and Advance Opportunities Fund I by reducing the Company's registered capital from 284.11 million baht to 233.11 million baht and increasing the registered capital to 274.96 million baht to support the issuance of convertible debentures.
July 2024	<ul style="list-style-type: none"> — The Board of Directors' meeting resolved to approve the allocation of specific ordinary shares (Private Placement) to 9 Basil Fund 2 PTE.LTD. and/or its subsidiaries (the "Investors") for use in providing agricultural machinery hire purchase and other loans, which are normal operations in the Company's core business, including financial support to expand and develop joint businesses in the future. Later, due to the volatility of the capital and money markets and the Thai economic situation in 2024, the Company and the Investors decided to postponed the joint investment. In case the economic situation shows signs of growth and stability, the Company will review the capital increase plan further. This is done by taking into account the maximum benefits of the shareholders and the Company as the main consideration. The Company is still open to finding partners to expand and develop the business in various aspects.
August 2024	<ul style="list-style-type: none"> — The Company celebrates its 20th year of business success.

SCOPE OF OPERATIONS

Product information

At present, the company operates agricultural machinery hire purchase, secured and unsecured loans, including personal loans under supervision. The Company has been granted a license to operate a personal loan business under supervision and a Nano Finance business under supervision from the Ministry of Finance, which is under the supervision of the Bank of Thailand (“BOT”)

The company’s products can be divided into 2 major categories as follows:

1. Hire Purchase

Hire purchase service that the company offer is divided into 2 sub-categories:

1. Sabaijai Farmer

Sabaijai farmer provides hire purchase service covering various agricultural machineries such Combine rice harvester, Corn harvester, Agricultural drone, Corn cob combine harvester, Paddy tiller cultivator, etc. for use in occupation, including other employment services in the agricultural sector, in order to increase efficiency and effectiveness in cultivating and harvesting agricultural products, as well as create jobs, careers, and generate stable and sustainable income.



The company provides hire purchase services for both new and used machineries. Customers who have their own agricultural machinery can apply for a Refinance loan to exchange their machineries with the fund for being working capital, purchasing the spare parts, maintenance of the agricultural machineries, being the down payment to buy new agricultural machineries or preparation for additional business investment.

The company’s main customer groups are in the Central, Northern, Northeastern and nearby regions.





2. Sabaijai Andaman

The company provides hire purchase service for speed boat with tourism purposes to entrepreneurs who are individuals and/or companies to use in their tourism businesses. The main customer groups are in Phuket, Krabi, Surat Thani and nearby provinces.

As of December 31, 2024, the Company had total hire purchase receivables of 665.31 million baht, accounting for 82.23 percent of total receivables.

2. Loans

The company offer our loans service via “Sabaijai Business” brand which is the secured loans with collateral for entrepreneurs i.e., mortgage, sell with the right of redemption by using land and/or land with buildings as collateral to increase liquidity or expand the business. In addition, the company . also offer “factoring” service that using invoices/bills that are waiting for collection or payment has not yet been received from trade receivable to apply for a loan to be used as working capital and to enhance business liquidity.

The company provides Personal Loans under supervision and Nano Finance under supervision which are unsecured loans that offer only to the existing customers with good repayment record to use as their working capital. The company will evaluate the credit limit according to the company’s credit policy as well as determining interest rates and other fees to be in accordance with the announcement of the Bank of Thailand.



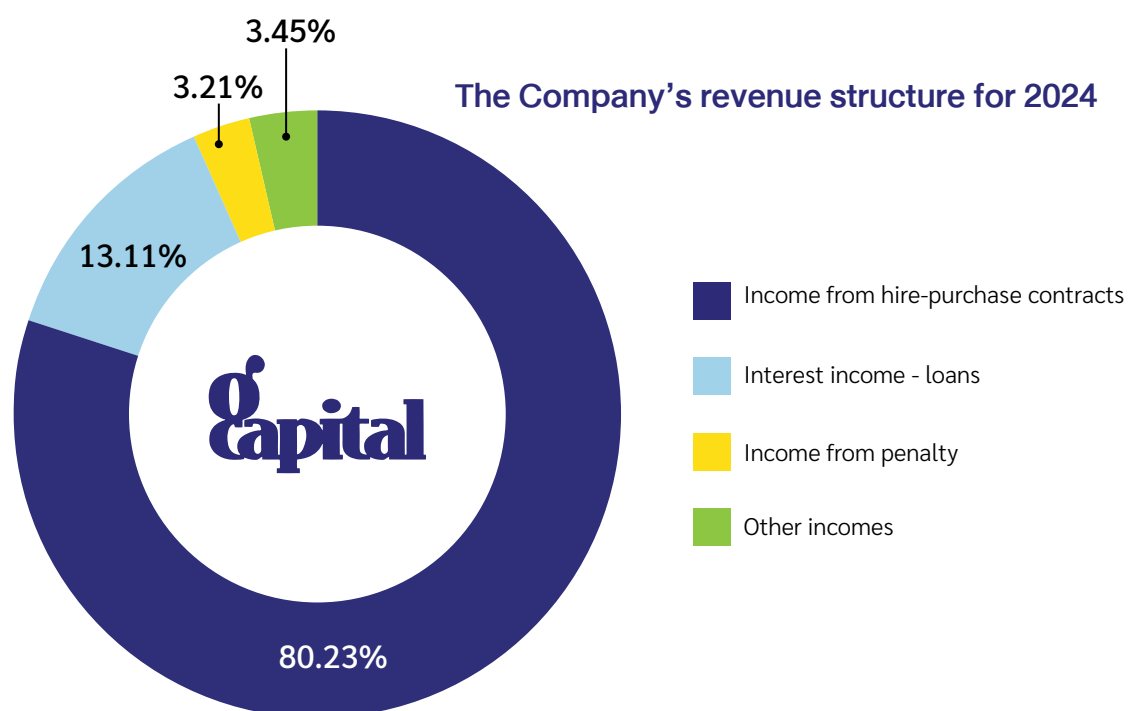
As of December 31, 2024, the Company had total loan receivables of 143.82 million baht, accounting for 17.77 percent of total receivables.

The Company's revenue structure can be categorized by product / service types as following:

(unit : million baht)

Types of Revenues	For the year ended 31 December					
	2024	%	2023	%	2022	%
Income from hire-purchase contracts	129.45	80.23	136.64	75.18	158.78	74.31
Interest income - loans	21.16	13.11	31.68	17.43	40.15	18.79
Income from penalty	5.18	3.21	5.61	3.09	7.43	3.48
Other incomes	5.56	3.45	7.83	4.31	7.32	3.43
Total Revenue	161.35	100.00	181.76	100.00	213.68	100.00

Remark : Other revenues consist of promotion discount, lending fee, interest income and gain from disposal of assets.



The Company Hire Purchase proportion during year 2022 - 2024

(unit : million baht)

Type	For the year ended 31 December					
	2024	%	2023	%	2022	%
Hire Purchase	198.80	74.36	273.89	70.27	183.75	34.87
Loan	66.51	24.88	104.32	26.76	142.41	27.02
- Secured Loan with Collateral	17.36	6.49	6.30	1.62	42.10	7.99
- Factoring	48.73	18.23	76.88	19.72	82.04	15.57
- Personal Loan	0.42	0.16	21.14	5.42	18.27	3.47
Debt Restructuring	2.02	0.76	11.56	2.97	200.82	38.11
Total	267.33	100.00	389.77	100.00	526.98	100.00

BUSINESS INNOVATION

Credit scoring system

The company places importance on the careful and thorough credit analysis process and procedures. The credit analysis process is considered the heart of the operation to screen, analyze and assess the quality of debtors, which reduces the risk of future unqualified debtors. The company has developed its own credit scoring system to be used as a factor in the company's credit analysis by considering the relevant and important environmental factors in the customers' occupations to evaluate and score credit. The company has reviewed and developed the credit scoring system regularly to ensure continuous efficiency of the credit analysis process.

Installation of GPS system for agricultural machinery

The company and its partners have engaged in business cooperation in the development of agricultural machinery technology and innovation to keep up with rapid technological changes. From 2023 onward, the GPS installation with an "X Tracking" processing system was developed and installed in the combine rice harvesters. Used to record work data, process and analyze work efficiency, as well as evaluate and analyze the work cost of agricultural machinery. Customers can use the data in the system to evaluate and analyze their careers. The company and partners continue to develop processing programs for the maximum benefit to customer in the future.

"Kaset Matching" Platform Project

The company recognizes the problems of farmers and rice/corn harvesters in terms of harvesting agricultural products in a timely manner. This will reduce crop losses, lower production costs, and establish a fair rice harvest price mechanism. Therefore, the development of "Kaset Matching" platform was initiated, which is a collection of rice/corn harvesting contractors and farmers who need rice/corn harvesting services during the harvest season. In 2024, the company has cooperated with Waen Kaew Innovate co., Ltd., an expert in developing agricultural management platforms, to jointly develop a harvesting service platform for rice/corn harvesting contractors and farmers, so that they can plan

their harvests in advance efficiently, on time, and save on harvesting costs. The "Kaset Matching" platform will be available in pilot provinces within 2025

MARKETING AND COMPETITION

Business Goal and Plan

The company places importance on conducting business by adhering to the principles of good corporate governance. Be professional and have standards in operations to create quality and sustainable business growth, the company has plans and operational goals as follows:

- Create lending growth in accordance with the business plan. By maintaining market share and maintaining the growth of new lending at least 10% per year in order to increase income from the hire purchase loan.
- Offering loans with tight regulation. Create a quality loan portfolio and expedite debt collection effectively by controlling Non-Performing Loan of hire purchase receivables not exceeding 5%.
- Seeking sources of funds to support future growth that can create a competitive advantage in business by maintain a difference between the interest rate on the offering loan to customers and the interest rate from our lending (Interest Spread) not less than 10%.
- Build good relationships with customers, take care of customers to be impressed with our services, with a target satisfaction rate of not less than 85 percent from the annual customer satisfaction survey.
- Develop and build the potential of personnel to be professional, to support business expansion and adaptation to future changes.
- Conduct business using ESG (Environmental, Social and Governance) principles, adhere to good corporate governance principles, be transparent, fair, ethical in operations, offer responsible lending, and focus on the success of customers' careers while protect the benefit of shareholders and stakeholders.
- Implement Lending and Non-Lending Business strategies by seeking new business partners to create stable business growth in the long term.

Target Customers

The company mainly operates the business of agricultural machinery hire purchase. The company's target customer groups are those who work in agriculture, agricultural service operators, or are involved in agricultural careers. The customer must have a place of residence, have a career and have a clear source of income including evidence of financial documents for reference. In this regard, the company's officer will meet customers and/or guarantor, there will be photographs to show the above information for use in credit approval process.

The Competitive Strategy

Differentiation in financial product and service strategy

The company has a policy to develop strategies to create differences, diversity and completeness to maintain the old customer base and increase the new customer base by studying the behavior and needs of customers to design financial products and various services, such as setting the installment payment to be consistent with the source of income, as well as reaching out to taking care of our customers closely, providing on-site service to facilitate customers, etc.

Marketing promotion strategy

The company and its business partners have planned and implemented marketing strategies and marketing plan together by consistently carrying out marketing promotion activities at different times and organizing sales promotion campaigns to stimulate purchasing decisions in buying new agricultural machinery and using the company's hire purchase service, as well as maintaining the company's market share, such as organizing annual on ground events by inviting old and new customers to join, organizing agricultural machinery demonstrations event in various areas, along with issuing attractive sales promotion campaigns.

Partner relationship strategy

Top management's meetings are held regularly between the company and partners to exchange business perspective and determine mutual goals, including continuous participation in partner activities, so as to maintain good relations between the company and its partners. In addition, partners also play a part in supporting communication to recommend the potential customers to

use the company's hire purchase service through the partners' branches and marketing channels.

Customer relationship building strategy

The company focuses on building close relationships with customers throughout the repayment period. It provides quality, fast and convenient services to customers. It emphasizes on providing friendly services and taking care of customers to create a good impression of the service. The company hopes that customers will be successful in their careers. Customers can ask for advice and suggestions. The company is ready to provide assistance and solve any problems that may occur during the repayment period. This can create loyalty in using the company's lending services continuously in the future.

In addition, the company emphasizes providing transparent, fair and responsible lending services. Officers will explain details about financial products, credit consideration procedures, interest rates, other related expenses (if any), sales promotion campaigns that customers receive, contract documents and various conditions so that customers have a correct understanding of using the company's lending services.

Social media communication strategy

The company has continuously developed social media communication channels, such as the LINE Official Account "Sabaijai Loan" (Line ID: @gcapital) and Facebook, to continuously build engagement and credibility with customer groups and those interested in using the company's lending services. This allows customers and those interested to follow information on financial products, marketing and sales promotion activities, sales of foreclosed assets, and inquire about the company's lending services. Online communication channels not only help with sales communication, but are also an important communication channel between the company and its customer groups in other areas, such as being the channel for reporting corruption, receiving complaints, and receiving suggestions or comments.

INDUSTRY OUTLOOK AND COMPETITION SITUATION

Agricultural Economy 2024 and Trends 2025

Agricultural Economic Situation 2024

Overall, the agricultural economic situation in 2024 contracted by 1.1 percent compared to 2023, with the Crops

Sector (contracting by 1.7 percent), Fisheries Sector (contracting by 2.8 percent), and Agricultural Services Sector (contracting by 0.5 percent), while the Livestock Sector (expanding by 3.2 percent) and Forestry Sector (expanding by 2.2 percent)

Positive factors

- The prices of many agricultural products in the past year have been good, encouraging farmers to increase production and take better care of them.
- Good management of livestock farms, strict and continuous surveillance of epidemics.
- The Thai economy has improved and tends to expand continuously, especially in terms of consumption and exports, resulting in increased demand for agricultural products and food.
- The implementation of government policies to develop the production potential and management of agricultural products to be in line with market demand, promoting the use of technology and innovation in the production and processing of agricultural products, upgrading agricultural products to be of quality and standard, managing water resources to cope with various disasters, increasing channels for farmers to access and utilize information for planning and risk management.

Negative factors

- El Niño – La Niña phenomena and volatile weather
 - The El Niño phenomenon that occurred from 2023 to early 2024 resulted in less rainfall than last year. The extremely hot and dry weather affected the cultivation and growth of many important crops. Some farmers abstained from or adjusted their cultivation.
 - The entry into the La Niña phenomenon in September 2024 caused Thailand to face monsoons and heavy rain, with a large amount of accumulated water, resulting in floods and flash floods in many areas in the North and Northeast, causing damage to some agricultural products.
 - November - December 2024, there was flooding in the South, causing damage to some agricultural areas.
- The prices of many production factors are still high, including fuel, chemical fertilizers, and raw materials and animal feed, causing high costs for agricultural production. Some farmers have

therefore adjusted the use of fertilizers and animal feed, which has affected the quantity and quality of their products.

- The economies of some trading partners are still slowing down. Affecting trade and demand for Thai agricultural products
- Geopolitical conflicts in many regions around the world, such as Russia and Ukraine, Israel and Hamas, have affected energy prices, global supply chains and international trade, causing the global economy to recover slowly.

Agricultural Economic Outlook 2025

- The agricultural economic outlook in 2025 is expected to expand by 1.8 - 2.8 percent, supported by the following factors:
- Increased rainfall from the influence of La Niña, which is expected to continue until February 2025, has a positive effect on the cultivation of dry-season crops, providing sufficient water for plant growth and the next crop.
- The Thai economy in 2025 is expected to expand well, with domestic consumption, tourism, and exports expected to increase.
- Demand for agricultural products in the world market is expected to increase to support food security due to natural disasters in many countries, including supply chain problems from possible wars, causing many countries to be concerned that there will be insufficient production to meet domestic consumption.
- Government policy implementation, such as developing agricultural production potential and management to be in line with market demand, promoting the use of technology and innovation in agricultural production and processing, upgrading agricultural products to meet standards and have high value, managing water resources throughout the system, developing agricultural product logistics systems, and developing insurance systems and risk mitigation.
- However, the agricultural economic situation in 2025 still has risk factors and important situations that need to be monitored such as:
- Climate change, influenced by La Niña, which is expected to last until February 2025, may cause unstable weather conditions, storms and floods that

affect agricultural areas and plant growth.

- Prices of many production factors remain high, including fuel, chemical fertilizers, pesticides and animal feed ingredients, affecting agricultural product prices and competitiveness in the world market.
- The global economy is slowing down, especially among major trading partners such as China, the United States and countries in the Eurozone, affecting trade and demand for Thai agricultural products.
- Geopolitical conflicts in many regions around the world, such as the conflict between Russia and Ukraine, and conflicts in the Middle East, which are likely to intensify, may be obstacles to the recovery of the global economy and the Thai economy.
- Stricter trade regulations and barriers, especially environmental and sanitary measures by the European Union and the United States, which are Thailand's major trading partners, may affect the competitiveness and exports of Thai agricultural products.
- The trade war between the United States and China may affect the global supply chain and international trade, including the export of Thai agricultural products and products.

The crops sector in 2025 is expected to expand by 2.6-3.6 percent, with crops with increased production including main-season rice, off-season rice, animal feed corn, cassava, industrial sugarcane, pineapple, rubber, oil palm, longan, durian, mangosteen, and rambutan.

For main-season rice, production is expected to increase due to the sufficient amount of water for cultivation and growth of the rice plants, coupled with good rice prices,

Agricultural GDP growth rate

Sector	Year 2024	Year 2025 (forecast)
Agricultural	-1.1	1.8 - 2.8
Crops	-1.7	2.6 - 3.6
Livestock	3.2	1.7 - 2.7
Fisheries	-2.8	(-0.5) - 0.5
Agricultural Services	-0.5	1.7 - 2.7
Forestry	2.2	1.8 - 2.8

Source : Agricultural Economic Situation 2024 and Outlook 2025 by Office of Agricultural Economics
[https://www.oae.go.th/assets/portals/1/fileups/bappdata/files/Outlook_Y_2567-68\(2\).pdf](https://www.oae.go.th/assets/portals/1/fileups/bappdata/files/Outlook_Y_2567-68(2).pdf)

which encourage farmers to expand their cultivation areas. For off-season rice, production is expected to increase due to the entry into the La Niña period in late 2024, which resulted in more rainfall, resulting in sufficient water in reservoirs and natural water sources for cultivation. The good rice prices have prompted farmers to expand their cultivation areas in off-season rice fields that were previously vacant. For animal feed corn, production is also expected to increase due to the sufficient amount of water for cultivation, which has increased production per rai.

In terms of price, the crop product with a good price is oil palm, as the price is expected to increase in line with the global crude palm oil price trend. And the fruit product group, including longan, durian, mangosteen and rambutan, due to the high demand in both domestic and international markets, coupled with the government's policy to develop the quality of products to meet standards and promote product processing to increase their value. Plant products whose prices are expected to be at a level close to last year include rice, animal feed corn, cassava, industrial sugarcane, pineapple and rubber. However, the price that farmers can sell depends mainly on the quality of the products, such as moisture content, starch percentage, size and completeness of the products, as well as various contaminants.

The agricultural service sector in 2025 is expected to expand in the range of 1.7 - 2.7 percent due to the entry into the La Niña condition, resulting in more rainfall since the end of 2024, resulting in sufficient water for cultivation. In addition, the prices of many important crops are at a good level. Farmers tend to expand their cultivation areas more, resulting in continuous activities of hiring services for soil preparation and harvesting important crops to increase accordingly.

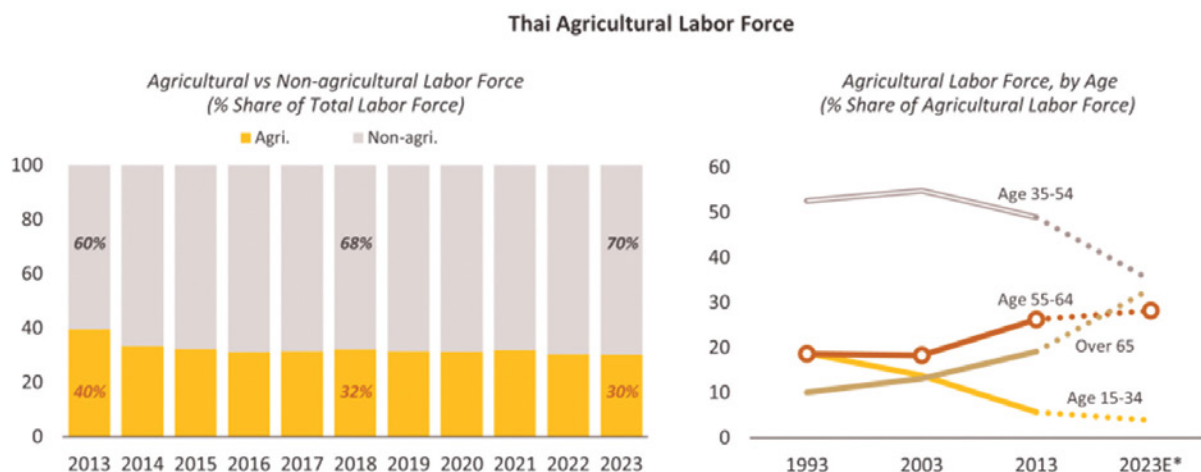
Thailand Agricultural Machinery Market

Agricultural machinery refers to machinery that saves animal and human labor in agriculture to reduce costs and reduce the time of cultivation/livestock production, helps increase and control the quality of agricultural products, and is used in the initial processing of agricultural products. Therefore, agricultural machinery is important in increasing productivity in the agricultural sector. Agricultural machinery can be divided into 5 categories as follows:

- 1) Tractors and components
- 2) Soil preparation/planting machinery
- 3) Maintenance machinery
- 4) Harvesters and components
- 5) Other agricultural machinery

Thailand has a geography that is conducive to agriculture, resulting in continuous expansion of agricultural areas. Currently, agriculture is commercial agricultural

production to meet both domestic consumption and export needs. Meanwhile, the proportion of labor, especially young labor, in the agricultural sector tends to decrease, which is a factor supporting the increasing demand for agricultural machinery in Thailand. However, Thailand is still a country that relies on agricultural machinery imports, accounting for 29% of the value of the agricultural machinery market in Thailand. Although the agricultural machinery industry in the country has been developed since the First National Economic and Social Development Plan (1963-1966), in 2022, Thailand has the ability to export agricultural machinery to 1.5% (ranked 21st in the world). However, this is still considered a low proportion when compared to major exporting countries in the world, such as Germany, which exports 14.5% of the world's agricultural machinery export value, followed by China (11.1%), the United States (9.5%), Mexico (6.5%), and Japan (5.5%), respectively.



Source: Bank of Thailand (BOT), National Statistical Office (NSO)
Note : *Estimated by Krungsri Research

In 2022, the total market value of Thailand's agricultural machinery was 164.0 billion baht, of which 47.4 billion baht was imported, accounting for 28.9% of the total agricultural machinery market value in the country. Meanwhile, the value of the domestically produced agricultural machinery market was 116.6 billion baht, or approximately 71.1%. The value of domestically produced agricultural machinery was also divided into the domestic market of 75.9 billion baht (46.3% of the total market value) and the export market of 40.8 billion baht (24.9%).

The preliminary results of the 2023 Agricultural Census found that the most popular types of agricultural machinery in Thailand are still rice-growing machinery, with the majority of users being small-scale farmers. The demand for agricultural machinery in Thailand accounts for 71.3% of the total number of agricultural landholders. The most popular types of machinery are four-wheel tractors (50.8% of agricultural landholders reported using agricultural

machinery), followed by combine rice harvesters (27.9%), walking tractors (20.9%), water pumps (15.4%), and pesticide sprayers (12.3%). The Northeastern region has the highest proportion of agricultural machinery usage at 80.0% of the agricultural machinery demand in the area, followed by the North (78.5%), the Central region (68.8%), and the South (34.4%). When considering the ownership of agricultural machinery from the Agricultural Change Survey Report, it was found that the most popular agricultural machinery is mostly small-scale agricultural machinery, such as pesticide sprayers, weed killers, walking tractors, and water pumps, which are mostly owned by small-scale farmers. Large agricultural machinery is usually owned by agricultural service contractors. When considering the areas of agricultural machinery ownership, it is found that most of them are concentrated in the Northeastern and the Northern regions.

Ownership of Thai Agricultural Machinery, 2018 (by Type of Owner)

	Number of machines/equipment (Units, mn)	Share of machinery and equipment, by type of owner*			
		Farmers (%)	Agricultural services (%)	Cooperative, farmers' groups and government agencies (%)	Others (%)
Powered sprayers	3.42	68.5	35.8	0.2	0.6
4-wheel-drive (4WD) tractors	2.76	14.7	85.4	0.3	0.4
Powered weeders	2.65	73.0	30.1	0.2	0.6
Power tiller, (2WD tractors)	2.52	69.5	32.2	0.2	0.6
Harvesting machines	2.30	1.8	98.1	0.6	0.1
Rice millers	2.17	1.0	96.0	4.8	0.8
Water pumps	2.09	80.2	20.7	0.3	1.0
Threshers	0.88	1.3	98.5	1.4	0.1
Powered planters and seeders	0.34	36.5	64.3	0.5	1.0
Milking machines	0.01	100.0	0.8	0.0	0.0

Source : National Statistical Office (NSO)

Note : *The machine owner may report ownership or operation for more than one type of machine.

Agricultural machinery manufacturers/assemblers in Thailand can be divided into 2 groups based on income, size and level of production technology development:

- Large-scale manufacturers have high commercial production capacity, have marketing networks both domestically and internationally, and provide after-sales service nationwide. This group of manufacturers often invest in foreign companies or use high-end production technology, so they have the potential to compete with imported agricultural machinery and can also produce for export abroad. Some of them will produce everything from diesel engine parts to assembling tractors and other agricultural machinery, or some will import parts to assemble agricultural machinery domestically. In addition, entrepreneurs may import some models of agricultural machinery for sale in the country, especially large agricultural machinery.
- Medium-small entrepreneurs who have developed from engine/machinery repair technicians. Most of them bring engines and finished parts (both imported and domestically produced) to assemble/modify to suit the agricultural conditions and needs of farmers in each area. Marketing is therefore quite limited, located in areas near the business location. As a result, there are many entrepreneurs in this group scattered throughout the country. Most of them have a low-end to middle-end technology level of technology development. The types of agricultural machinery produced include walking tractors, soil preparation machines, water pumps and Naga pipes, sprayers, and rice threshers. Rice harvester, tractor, dryer, small rice mill, sugarcane cutter.

In terms of agricultural machinery marketing in Thailand, it was found that most of the brands that hold the major market share are brands with production bases in Thailand. For domestic marketing strategies, large manufacturers and importers often provide hire-purchase/financial services for agricultural machinery procurement, along with after-sales service and sales of other supplementary products used with tractors, which is an important strategy to entice farmers to buy machinery. However, farmers can borrow through other sources of funds that provide hire-purchase for agricultural machinery, such as the Bank for Agriculture and Agricultural Cooperatives and non-bank financial institutions such as cooperatives and other leasing companies.

Agricultural Machinery Business Situation

In 2023, the agricultural machinery market value shrank due to the impact of the El Nino phenomenon, which reduced agricultural production, the weakness of purchasing power in the region due to the high household debt burden, and the strictness of financial institutions' machinery leasing loans. For 2024-2026, it is expected that the Thai agricultural machinery industry market will tend to expand by an average of 3.0-4.0% per year because Thailand has entered the La Nina situation, resulting in favorable weather conditions and increased rainfall, which are conducive to the expansion of planting areas. The government's support for modern agriculture amid the labor shortage from entering the aging society, as well as product standard regulations that require upgrading the production process to modern agriculture, will cause the demand for agricultural machinery to tend to increase.

Krungsri Research believes that the agricultural machinery industry in the next 1-3 years (2024-2026) is likely to grow in line with the expansion of planting areas from favorable weather conditions. Purchasing power that will gradually recover in line with the economy and environmental regulations of major trading partners, especially Europe, which are conducive to the demand for modern machinery, will support the expansion of the domestic and international market value, which will have a positive effect on both manufacturers and distributors in the supply chain.

- Manufacturers of agricultural tractors: Revenue is expected to continue to expand in line with the demand for modern agricultural machinery that uses higher technology. There is also an opportunity to expand exports, especially small-medium tractors, for which Thailand is the main production base in the ASEAN region.
- Manufacturers of other agricultural machinery: Demand is expected to increase in line with the expansion of agricultural production and planting areas. However, competition is likely to intensify due to the expansion of the market by major importers and tractor manufacturers who produce a variety of agricultural machinery, such as walking tractors, soil preparation machines, rice harvesters, etc. This may put pressure on the performance of other agricultural machinery manufacturers, most of whom are SMEs.
- Distributors of agricultural machinery (including importers): Business performance is expected to expand in line with the direction of the domestic

agricultural machinery market, which tends to continuously expand. However, the performance of each brand of dealers may differ. The performance of dealers that sell agricultural machinery of major brands and imported brands that are popular in the market and produce high-tech agricultural machinery will have a higher chance of growth than the overall market.

In 2023, the agricultural machinery market value is expected to be 154.1 billion baht, a contraction of -6.0% from 2022, which was 164.0 billion baht (-3.5%) due to the impact of the El Niño situation, which caused agricultural production to contract, coupled with the purchasing power in the region that is still weak from household debt that remains high, which has resulted in financial institutions still being strict on agricultural machinery leasing loans.

Agricultural Machinery Industry Trends (2024-2026)

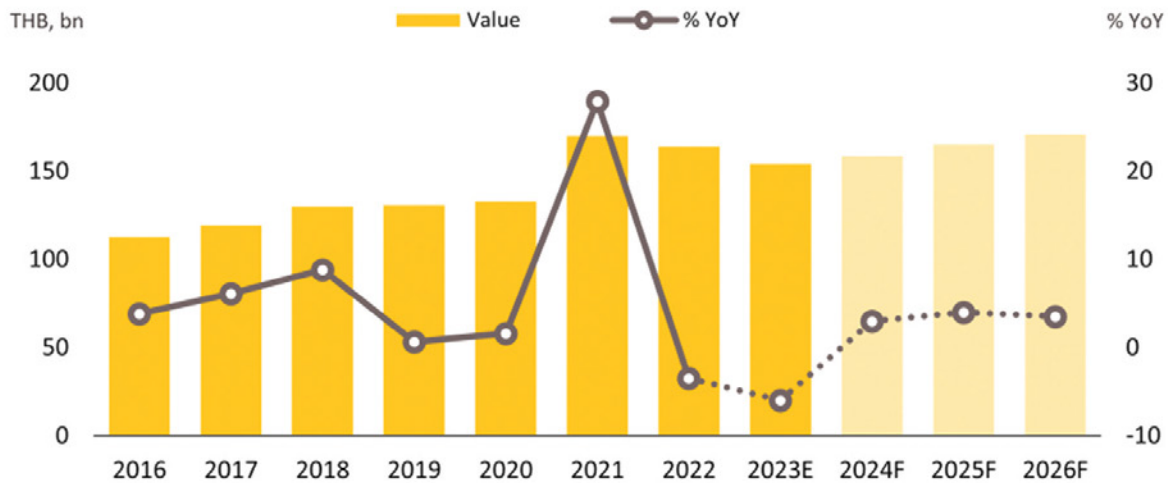
The domestic market value of Thailand's agricultural machinery industry is expected to continue to grow at 158.5-171.0 billion baht, increasing by an average of 3.0-4.0% per year during 2024-2026, compared to a contraction of -6.0% in 2023, supported by the following factors:

- Thailand has entered the La Niña period, resulting in weather conditions that are favorable for cultivation and more rainfall, which helps increase the amount of water in dams in irrigation areas, thus supporting the agricultural sector, both the production sector (plants and animals) and the agricultural service sector, which will support the demand for agricultural machinery to increase.
- Expansion of the cultivation area of economic crops, supported by price factors from global market demand, including crops for food security, energy crops, and industrial crops, especially economic crops such as rice, cassava, sugarcane, palm oil, and rubber, which are expected to expand again after El Niño subsides.
- Structural factors, such as the aging society and labor shortages among industrial sectors. The increasing cost of labor and agricultural services in line with the increase in the minimum wage, as well as the values of non-agriculturalists who are more interested in investing or turning to agriculture, will lead to a greater demand for machinery to replace labor.

- Support from the government sector, such as the large-scale farming promotion project, modern farming (Smart Farming), the Young Smart Farmer project, the campaign to reduce burning (Zero Burn) during the harvesting process to reduce dust/air pollution problems, as well as investment promotion projects from the BOI, aiming to develop the agricultural industry into a BCG Economy industry, from upstream agricultural industries, processing, modern agriculture, and support for the agricultural industry, has resulted in a change in the agricultural model by using modern technology and machinery to increase productivity and improve product quality, resulting in a demand for modern, large-scale, and higher-value agricultural machinery. New product standards, production processes, and behaviors in the global market to control the quality of agricultural products more strictly, with a tendency for trading partners to use these new regulations to block trade more, causing the Thai agricultural sector to need to improve production management, such as using precision farming technology, recording data systematically to enable traceability, using machinery to replace the impact of policies that block the use of animal labor, and consumption that emphasizes environmental friendliness and organic products, which has led to the increased use of modern agricultural technology or machinery.

These supporting factors are expected to have a positive effect on agricultural machinery manufacturers and importers as spending on new agricultural machinery tends to increase. In addition, agricultural contractors are investing in additional machinery to support the expanding demand for services, especially agricultural machinery that uses modern technology to support agricultural management that emphasizes production efficiency and is more environmentally friendly. However, the growth of market value may not be high in 2024 due to purchasing power in the agricultural sector that is still waiting for a recovery in line with the economy, as well as high household debt. In addition, there are risk factors that must be faced, such as price competition from cheaper foreign agricultural machinery, especially modified engines, exchange rate fluctuations that affect importers and exporters, production costs, especially oil, steel, and plastic prices in the world market, which tend to remain high.

Forecast Growth in Thai Market for Agricultural Machinery



Source: Department of Business Development (DBD), calculated by Krungsri Research

Next move for agricultural machinery industry

- Focus more on research and development of agricultural machinery to produce products that meet market demands and are in line with appropriate usage in each planting area, along with upgrading to modern agriculture through the installation of advanced technologies such as precision technology, GPS, telematics, sensors, artificial intelligence (AI), and machine learning, which allow tractors to perform various tasks on their own and make decisions more efficiently. Meanwhile, mechanical technologies such as drones and robots are increasingly used to reduce management costs, save time, and increase production efficiency. However, most of Thailand's agricultural land ownership is small and held by small-scale farmers. Therefore, the regional market generally still focuses on agricultural machinery

that is easily accessible in terms of price, source of purchase, ease of repair, and economies of scale. This may be a limitation in accessing the small market for modern machinery that uses high technology due to high costs and difficult maintenance.

- The environmental trend and awareness of ESG (Environmental, Social, Governance) are pushing for the production of electric-powered tractors because they help reduce greenhouse gas production and air pollution. Coupled with lower operating costs as electricity is cheaper than diesel, the International Energy Agency (IEA) estimates that the number of electric tractors worldwide will increase to 1 million units by 2030, driven by governments from each country, battery development and environmental conservation trends.

Technological Developments in Agricultural Machinery

Artificial Intelligence

- + AI หรือปัญญาประดิษฐ์เป็นโปรแกรมคอมพิวเตอร์ที่ถูกเขียนและพัฒนาให้มีความฉลาดในการคิด วิเคราะห์ วางแผน และสามารถตัดสินใจได้ จากการประมวลฐานข้อมูลขนาดใหญ่
- + ถูกนำมาใช้ในการวิเคราะห์สุขภาพพืช สภาพดิน อุณหภูมิ ความชื้น ซึ่งจะช่วยให้เกษตรกรตัดสินใจได้ดีมากขึ้น อีกทั้งลดค่าใช้จ่าย เพิ่มประสิทธิภาพการผลิต และลดการสูญเสีย

Automation

- + ช่วยทำงานที่ใช้เวลานานหรือทำซ้ำเป็นจำนวนมาก ซึ่งนิยมใช้ในการเตรียมดินสำหรับการไถพรวน และการเก็บเกี่ยว
- + ประหยัดเวลา และลดการใช้แรงงานทำให้ต้นทุนในการทำฟาร์มลดลง โดยผ่านการควบคุมด้วยแอปพลิเคชัน

Auto-steering Technology

- + พวงมาลัยอัตโนมัติ โดยใช้ GPS นำทางเพื่อควบคุมทิศทางของรถ ช่วยให้ผู้ใช้ที่ไม่ชำนาญในการควบคุมรถแทรกเตอร์ไม่ต้องควบคุมพวงมาลัยเอง
- + ช่วยให้ผู้ใช้สามารถทำกิจกรรมอื่นๆ ได้มากขึ้น ช่วยลดเวลาและพลังงาน สามารถนำไปใช้ได้ตั้งแต่การปลูก การใส่ปุ๋ย และการเก็บเกี่ยว จึงเพิ่มประสิทธิภาพและให้ผลผลิตที่ดี

Drones

- + ใช้ประโยชน์ในงานหลากหลาย อาทิ ลดการใช้แรงงานในการหว่านเมล็ดพืชหรือเก็บเกี่ยว ลดเวลาสำรวจความเสียหายของพื้นที่ และลดความเสี่ยงด้านสุขภาพจากการพ่นยากำจัดวัชพืช
- + ใช้พัฒนาต่อยอดกับเทคโนโลยีอื่นได้ เช่น เซนเซอร์ ระบบดาวเทียม IoT AI เป็นต้น

Electric Technology

- + เทคโนโลยีไฟฟ้าช่วยลดการใช้เชื้อเพลิง ลดเสียงรบกวน ซึ่งมีคนนำไปใช้ในหมวดเครื่องจักรประเภทบำรุงรักษา

Optical Sensors

- + เซนเซอร์ใช้ตรวจจับรังสีและเปลี่ยนให้เป็นสัญญาณไฟฟ้า
- + ใช้ในการทำแผนที่ ตรวจสอบความชื้นของผิวดิน และระดับความลึกของเมล็ดที่ใช้เพาะปลูก

Precision Technology

- + ระบบที่ช่วยให้ได้ผลผลิตสูงขึ้น ผ่านการควบคุมตัวแปรต่างๆ อาทิ ระดับความชื้น ศัตรูพืช สภาพะดิน และสภาพภูมิอากาศ
- + ช่วยลดต้นทุนและเพิ่มประสิทธิภาพในการเพาะปลูก

Real-time Kinematics

- + ใช้ในการวัดพื้นที่ โดยนำไปติดตั้งบนรถแทรกเตอร์ และใช้พิกัดอ้างอิงจากดาวเทียม
- + เพิ่มประสิทธิภาพในการบริหารจัดการและการวางแผน การทำแผนที่และออกแบบแปลง การเก็บตัวอย่างดิน การควบคุมเครื่องจักรและตรวจสอบคุณภาพการทำงาน การปรับอัตราปุ๋ยให้เหมาะสมกับสภาพพื้นที่ การให้น้ำตามความชื้นของดินและความต้องการของพืช รวมทั้งการทำแผนที่ผลผลิต

Robotic Seeding and Weeding

- + ใช้ระบบปริมาณยาฆ่าวัชพืช ซึ่งช่วยควบคุมและป้องกันการเติบโตของวัชพืชที่เริ่มต้นทานยาปราบศัตรูพืชได้แล้ว

Telematics

- + ช่วยติดตามรถแทรกเตอร์หรือยานพาหนะของเกษตรกรได้อย่างใกล้ชิด ผ่านการใช้เครื่องติดตาม GPS
- + ใช้รวบรวมข้อมูลจากฟาร์มผ่านอุปกรณ์ที่ติดตั้งในส่วน/ไร่ ซึ่งจะแสดงข้อมูลได้ทันที (Real time)

Wireless Crop Monitor

- + ระบบโครงข่ายเซนเซอร์ไร้สายที่คอยติดตามอุณหภูมิ ความชื้น ความเข้มของแสง ซึ่งจะช่วยให้เกษตรกรสามารถเข้าใจและบริหารจัดการไร่ได้ดีขึ้น

Source: Krungsri Research

Source : Krungsri Research Center, Industry Business Trends 2024-2026: Agricultural Machinery Industry

<https://www.krungsri.com/th/research/industry/industry-outlook/agriculture/agricultural-machinery/io/agriculture-machinery-2024-2026>

SOURCE OF FUNDING

Sources of Corporate Funds can be listed as follows:

1. Loan from local financial institutions.
2. Short-term debentures and / or Long-term debentures.
3. Shareholders' equity which consists of paid-up capital and retained earnings.

The company's policy is to manage the funding to be in line with the business operations. To make the company has adequate liquidity and keep the appropriate D/E ratio. By considering of the adequacy of funding, cost of fund, and the efficiency of cash flow management.

Sources of funds - financial institutions & shareholders' equity

Source of Fund	31 December 2024		31 December 2023		31 December 2022	
	MB	%	MB	%	MB	%
Loans	470.15	48.27	650.87	57.45	926.65	69.0
Bank overdrafts and short-term loan from financial institutions	119.99	12.32	218.76	19.31	200.00	14.9
Short-term loans from other persons and companies	174.38	17.90	126.30	11.15	150.00	11.2
Long-term loans from other companies (due within one year)	21.34	2.19	-	-	-	-
Short-term unsecured Debentures	-	-	-	-	-	-
Long-term loans from other companies	108.68	11.16	-	-	-	-
Long-term secured / unsecured Debentures (due within one year)	45.76	4.70	260.33	22.98	406.97	30.3
Long-term secured / unsecured debentures	-	-	45.48	4.01	169.68	12.6
Shareholders' Equity	503.92	51.73	482.11	42.55	416.50	31.0
Total funding	974.07	100.00	1,132.98	100.00	1,343.15	100.0

The company's policy is to source for funds that be conformed with the objective and timeline of spending. To make the company has adequate liquidity and keep the appropriate D/E ratio. I.e... Capital increase, or Loans / Borrowings that be in line with the company's loan tenure.

ASSETS USED IN BUSINESS OPERATION

As of December 31, 2023, the Company has considered canceling the use of accounting practices. Regarding relief measures for businesses that provide assistance to debtors affected by situations that affect the Thai economy According to the scope and regulations of the Bank of Thailand and the Federation of Accounting Professions, debtors are classified according to actual debt.

1. Hire-Purchase Receivables

Hire-Purchase Receivables presented at the contractual value less interest that has not yet been recognized as income and allowance for expected credit losses, which can be classified by age of outstanding debts and allowance for expected credit losses are as follows:

Hire-Purchase Receivables	For the year ended 31 December					
	2024		2023		2022	
	Amount (MB)	Proportion %	Amount (MB)	Proportion %	Amount (MB)	Proportion %
Normal (Performing)	517.65	76.04	631.86	79.82	698.29	78.71
Overdue						
1 - 3 installments (Under - Performing)	118.01	17.34	110.97	14.02	139.25	15.70
More than 3 installments (Non - Performing)	45.06	6.62	48.78	6.16	49.64	5.60
Total	680.72	100.00	791.60	100.00	887.18	100.00
Less Allowance for expected credit losses	(15.41)	(2.26)	(16.53)	(2.09)	(25.48)	(2.87)
Hire-Purchase Receivables - Net	665.31	97.74	775.07	97.91	861.70	97.13

2. Loan Receivables (Personal Loan and Corporate Loan)

Loan Receivables presented at the contractual value less Allowance for expected credit losses and classified by age of outstanding debts and allowance for expected credit losses as follows:

Loan Receivables	For the year ended 31 December					
	2024		2023		2022	
	Amount (MB)	Proportion %	Amount (MB)	Proportion %	Amount (MB)	Proportion %
Normal (Performing)	13.40	7.28	58.87	26.90	148.65	59.39
Overdue						
1 - 3 installments (Under - Performing)	26.42	14.35	38.65	17.66	36.88	14.74
More than 3 installments (Non - Performing)	144.25	78.37	121.31	55.44	64.75	25.87
Total	184.07	100.00	218.83	100.00	250.28	100.00
Less Allowance for expected credit losses	(40.25)	(21.87)	(68.24)	(31.18)	(73.82)	(29.49)
Loan Receivables - Net	143.82	65.72	150.59	68.82	176.46	70.51

3. Receivables under Litigation Enforcement Process

Receivables under litigation process are receivables that the Company has canceled the lease and seized agricultural machinery back from those receivables while the Receivables under enforcement process, is the receivables that the Company has already been filed and is in the process of claiming for payment

(unit : million baht)

Receivables under Litigation Enforcement Process	31 Dec 2024	31 Dec 2023	31 Dec 2022
Properties Foreclosed	3.56	20.25	55.01
Receivables under litigation enforcement process	297.52	260.04	203.61
Total	300.88	280.29	258.62
Less Allowance for expected credit losses	(172.24)	(137.86)	(129.20)
Receivables under litigation enforcement process -net	128.64	142.43	129.42

4. Equipment and Vehicles

The Company has fixed assets with a net value after deducting accumulated depreciation as follows:

(unit : million baht)

Asset	Net Value after accumulated depreciation				
	31 Dec 2024	31 Dec 2023	31 Dec 2022	Ownership	Obligation
Computer and equipment	0.08	0.37	0.85	Own	None
Furniture and Office improvements	0.00	0.00	0.06	Own	None
Office equipment	0.64	0.91	0.71	Own	None
Vehicle	0.82	0.00	0.16	Own	None
Total	1.54	1.29	1.78		

From January 1, 2020, the Company has adopted Thai Financial Reporting Standard No. 16, Leases, resulting in the leased vehicles being reclassified as licensed assets.

5. Contracts used in business operations

Office space rental agreement on the 19th Floor

Summary of the Office space rental contract which the Company rented for use as the head office location. The details of the rental agreement are summarized as follows :

Parties :	Sala @ Sathorn Property Fund (SSPF) by Krungsri Asset Management (“landlord”) which is not Related-Party with G Capital Public Company Limited (“tenant”)
Location :	Office Space in @Sathorn Building,19th Floor which locate at 9/9 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 with total usage area of approximately 947.60 square meters.
Duration :	3 years from Sep 16th, 2023 - Sep 15th, 2026
Rental Rate :	Rental fee and maintenance service fee (Rental and service fees) Year 2023-2026 amounting to 588,459.60 baht per month.
Conditions for the contract renewal :	In the event that the tenant desires to extend the lease, the landlord shall prioritize considering the lease extension with the tenant. In the case of lease renewal, the tenant agrees to bear the rental and service charges, with the landlord adjusting the price by not greater than 15% of the third year.

Legal Dispute

In year 2023, The company has no legal disputes which may affect the Company Assets with an amount greater than 5% of the shareholders’ equity or legal disputes that have a significant impact on business operations.

REGISTERED AND PAID-UP CAPITAL

The company is listed on the Market for Alternative Investment (mai) and as of December 31st, 2024, the company has a total registered capital of 274,963,373.50 baht, consisting of 274,963,373.50 baht of ordinary shares, with a par value of 0.50 baht, with a paid-up capital of 261,948,670.00 baht, consisting of 523,897,340 ordinary shares.

Other Shares with Different Terms or Rights from Ordinary Shares

- None -

SHAREHOLDING STRUCTURE AND DIVIDEND PAYMENT POLICY

Shareholding Structure

As of December 31st, 2024, the company has no subsidiaries and associated companies.

Parties with Conflict of Interest

- None -

Relationship with the business of major shareholders

- None -

Major Shareholders

The top 10 Shareholders as of December 30th, 2024, are as follows:

Rank	Major Shareholder	#Shares	%Shares
1	Mr. Asa Sarasas	60,000,000	11.45
2	Mr. Chinnakhet Kedsuwan	16,000,000	3.05
3	Dr. Korn Limpakorn	14,466,600	2.76
4	Mr. Pornchai Charumethee	11,350,153	2.17
5	Mr. Chumphol Srilalert	11,000,000	2.10
6	Mrs. Srirat Anawil	10,100,000	1.93
7	Samlom Company Limited	9,000,000	1.72
8	Mr. Somyos Sakunssariyaporn	6,000,000	1.15
9	Mr. Krongchai Viboon-uthai	6,000,000	1.15
10	Ms. Somjit TaraAmornrat	5,809,600	1.11
Total of 10 major shareholders		149,726,353	28.58
11	Others	330,015,387	71.42
Total		523,897,340	100.00

Source : Information from Thailand Securities Depository Co., Ltd. as of December 30th, 2024.



Dividend Policy

The company has the policy to pay dividends at a rate of not less than 50 percent of the net profit of separate financial statement after the deduction of all reserves according to the law and company's policy. The dividend payment shall have no significant impact on the normal operations of the company. In the case where the company has accumulated losses, the company may consider not paying dividends. Anyway, the payment of dividends is subject to change based on the results of operations and financial position, liquidity, expansion plan and any necessity and appropriation in the future, and other factors involved in the

management of the company as the Board of Directors and/or shareholders of the company deems appropriate, and such action shall cause the maximum benefit to shareholders.

The annual dividend payment must be approved by the shareholders' meeting, except for the payment of interim dividends which may, from time to time, be approved by the Board of Directors when the Board of Directors deems that the company has reasonable profits to do so, and report to the shareholders' meeting for acknowledgment in the next shareholders' meeting.

Dividend payment history over the past 3 years

Year of payment	2024	2023	2022
Earnings per share	(0.03)	0.04	(0.30)
Dividend per share (Baht)	Dividend Omission	Dividend Omission	Dividend Omission
Dividend payout ratio (%)	Dividend Omission	Dividend Omission	Dividend Omission

CORPORATE SHAREHOLDINGS OF THE BOARD OF DIRECTORS AND MANAGEMENT TEAM IN 2024

Director / Management	Position	Shareholdings as of 31 Dec 2024	Shareholdings as of 31 Dec 2023	Change in Shareholdings Increase / (Decrease)	Share holdings (%)
1. Mr. Yongyuth Tariyo	Director, Acting Chairman of the Board of Directors, Vice Chairman of the Board of Directors and Chairman of the Executive Committee	-	-	-	-
Spouse and Minor		-	-	-	-
2. Mr. Pitinan Lilamethwat	Independent Director and Chairman of the Audit and Corporate Governance Committee	-	-	-	-
Spouse and Minor		-	-	-	-
3. Dr. Chaibong Satjipanon	Independent Director, Chairman of the Risk Management Committee, Audit and Corporate Governance Committee and Nomination and Remuneration Committee	-	-	-	-
Spouse and Minor		-	-	-	-
4. Mr. Prameson Pisitpan	Independent Director, Chairman of the Nomination and Remuneration Committee, Audit and Corporate Governance Committee and Risk Management Committee	-	-	-	-
Spouse and Minor		-	-	-	-
5. Mr. Nattaphon Sarasas	Director, Executive Committee, Risk Management Committee and Nomination and Remuneration Committee	-	-	-	-
Spouse and Minor		-	-	-	-
6. Mr. Asa Sarasas	Director, Executive Committee and Risk Management Committee	60,000,000	60,000,000	-	11.4526%
Spouse and Minor		2,795,000	2,795,000	-	0.5335%
7. Pol.Lt.Gen. Pongsiri Suankaew	Director and Executive Committee	-	-	-	-
Spouse and Minor		-	-	-	-
8. Mr.Totsachai Asavinvichit	Director	-	-	-	-
Spouse and Minor		-	-	-	-
9. Mr. Anuwat Kosol	Director, Executive Committee and Chief Executive Officer	7,500	7,500	-	0.0014%
Spouse and Minor		20,000	20,000	-	0.0038%
10. Mr. Niton Chaiyanate	Deputy Managing Director	200,000	80,000	120,000	0.0382%
Spouse and Minor		-	-	-	-



Director / Management	Position	Shareholdings as of 31 Dec 2024	Shareholdings as of 31 Dec 2023	Change in Shareholdings Increase / (Decrease)	Share holdings (%)
11. Ms. Panida Jangkit Spouse and Minor	Assistant Managing Director	- -	- -	- -	- -
12. Ms. Thanasa Kittiradanun Spouse and Minor	Director - Accounting and Finance	100 -	100 -	- -	0.0000% -
13. Mr. Chamnan Somnug Spouse and Minor	Director - Sales and Dealer Management	- -	- -	- -	- -
14. Ms.Nutchanad Jirakiatmongkol Spouse and Minor	Director - Branding, Corporate Communication, and Investor Relations	50 -	50 -	- -	0.0000% -
15. Mr. Nontawat Siripattharajinda Spouse and Minor	Director – Management Information System	- -	- -	- -	- -

RISK MANAGEMENT

Policy and risk management plan

The Company recognizes and places importance on risk management. by having risk management operations throughout the organization in accordance with the guidelines COSO Enterprise Risk Management Framework (COSO ERM). To be used as a risk management guideline that may affect the vision, objectives, goals, and strategies, as well as the use of risk management guidelines to create business opportunities. The risk issues are defined to cover current business operations. Risk issues that may occur in the future (Emerging Risk). Including considering environmental, social and governance (ESG risks) by assessing opportunities and potential impacts to determine the level of risk and determine appropriate risk indicators and risk management plans and continuously monitor and assess the results of risk management to be at an acceptable level (Appetite Risk) to ensure that the Company has managed risks efficiently and effectively. The Risk Management Department will report directly to the Chief Executive Officer and present information to the Risk Management Committee and the Board of Directors, respectively.

The Company has established a risk management structure to support various aspects of risk management, the risk management department must be separated from the units that directly cause risk. The Risk Management Department reports directly to the Risk Management Committee and the Chief Executive Officer. by various departments will be the risk owner unit. The Company has adopted the “Three Lines of Defense” approach to define the risk governance structure. To ensure that the risk management system has developed to cover the entire organization and can increase the efficiency of the company’s risk management as follows:

1. First Line Defense : Risk owner agency (Any departments) are responsible for evaluating and managing risks in various section related to their own work performance and follow the risk management policy.

2. Second Line Defense : Risk Management Department responsible for preparing and reviewing risk management policies, assessing risks and following up on risk management plans at corporate and departmental levels.

Including following up on relevant business environment situations and trends to develop risk management to be efficient and report the results of risk management Executive Committee, Risk Management Committee, Audit and Good Corporate Governance Committee and the Board of Directors, respectively.

The Risk Management Committee responsible for setting organizational risk management policies, risk management process, risk management strategy and supervise risk management operations to be efficient. Including promoting a culture of risk management throughout the organization and report on risk management to the Board of Directors.

Audit and Good Corporate Governance Committee serves to support the Board of Directors in performing their duties in risk management. By reviewing to ensure that the risk management system is appropriate and effective, sufficient and appropriate.

However, when the Risk Management Committee considered determining issues and guidelines for risk management, including supervising and giving opinions on risk management, Audit and Good Corporate Governance Committee will review risk management to ensure that risk management is appropriate and efficient before being presented to the Board of Directors.

Board of Directors have overall responsibility to supervise the company’s risk management in accordance with the risk management structure, policy and acceptable risks, Including considering the company’s internal control system and risk management system and promoting risk management at all levels in the company continuously and efficiently. According to international principles to create a sustainable risk management culture.

3. Third Line Defense : Internal audit, responsible for inspecting and evaluating the internal control system. Including reviewing operations to ensure compliance with policy, operation manual and related laws. Including risk assessment and providing independent assurance and advice by reporting to management and the Audit and Good Corporate Governance Committee.

In addition, the company has developed Business Continuity Management (BCM) guidelines and plans to support business continuity. Business Continuity Plan (BCP) to support business interruptions such as epidemics, fires, natural disasters, and work interruptions. The company have evaluated the risks of such events, developed a BCP plan, and conducted monitoring and evaluation to ensure: If an event occurs that causes a disruption to normal operations, the company will be able to continue its main business activities. Or restore normal operations in a timely manner to reduce potential business impacts or losses.

Risk management culture

Risk Management Department are responsible for instilling and communicating risk management policies within the organization. By driving risk management policies and frameworks and implementing risk management tools in the organization, such as setting risk factor indicators (Key Risk Indicator: KRI) by regularly reviewing them to be consistent with the organization's strategy. Including cultivating a risk management culture within the company. As well as making risk management a part of the work. Promote and create risk management knowledge for employees to create understanding and manage risks effectively.

Risk factors for the Company's business operations

1. Emerging Risk

1.1 Risk from climate change and environment

1.1.1 Risk from climate change and environment to the company

The year 2024 is a year of climate change from El Niño to La Niña. From 2023 to early 2024, the El Niño phenomenon occurred, which caused extremely hot and dry weather, causing some areas to cancel or change the planting period. Later, towards the end of 2024, La Niña began, which faced monsoons and heavy rain in some areas, causing damage to crops from floods and flash floods in some areas. The transition of this phenomenon has a significant impact on farmers' planting plans, as well as agricultural products.

In 2024, the customer groups in some areas may be affected by such climate change, which may reduce their area of agricultural planting and may affect the ability to repay debts. The company has carefully considered and analyzed new hire purchase application, including closely monitoring and assessing the situation in areas where

customer groups may be affected. The company has set guidelines for providing assistance and giving customers opportunities to do their careers in order to maintain their ability to repay debts, while the company can still manage and control the quality of debtors.

The Company recognizes and values climate change and environmental quality issues. The Company closely and continuously monitors and assesses the impacts, and prepares to deal with the impacts that may occur both proactively and defensively. The company promotes and develops employee knowledge to understand global warming and the environmental quality that may affect current and future business operations. Internal communication is conducted to campaign for resource conservation and environmental protection for employees to practice both within the organization and in daily life. By carrying out campaigns to reduce electricity, water supply, waste classification, valuable resource utilization, and waste reduction in various fields, including business adjustments to find appropriate ways to manage risks from climate change.

The company has set up a sustainability working team to present guidelines for sustainability in economic, social, environmental and governance aspect. It is responsible for driving the company's policies and operations, in support of the Sustainable Development Goals.

The Company realizes and places importance on business operations using ESG principles to adjust current and future business. In terms of environmental adjustment, the Company focuses on developing work processes, including the development of lending products that are socially and environmentally responsible continuously. The Company places importance on business operations to reduce greenhouse gas emissions. The Company has started to systematically collect data and process the organization's carbon footprint in accordance with international criteria and standards. In 2024, the Company was selected as one of 20 pilot companies, representing the Financial Business Group (FINCIAL) to participate in the trial of the SET Carbon Sandbox platform, which was developed to calculate carbon emissions within the organization, as well as collect usage data to evaluate the results of further development of the SET Carbon Sandbox platform, before distributing it to other listed companies in the Stock Exchange of Thailand for further use. In addition, the Company has prepared a resource utilization plan to reduce greenhouse gas emissions within the organization and support the creation of participation

in responsibility for supporting the country's greenhouse gas emission reduction approach, which is considered a national agenda. The Company has created knowledge and understanding and instilled organizational culture in employees within the organization, including setting short-term and long-term greenhouse gas emission reduction targets and sustainable development, and preparing an organization's carbon footprint report by providing auditors to ensure compliance with standards and continuously disclosing information on the organization's greenhouse gas emissions.

In addition, the company has a concept of developing financial service products for climate change adaptation loans or Climate Finance by supporting agricultural machinery loans that develop technologies and innovations to reduce the environmental impact of partners, including studying other types of modern agricultural machinery that will support the prevention and reduction of environmental impacts to provide additional loans in the future, such as providing agricultural drone leasing loans, which use electricity to operate and make farmers safe from direct exposure to agricultural chemicals. Agricultural drones can be used with various types of plants, both for sowing seeds, sowing and spraying fertilizers for plant care, allowing customers to have a steady occupation, including supporting agricultural machinery loan services of partners who develop technologies and innovations to reduce PM 2.5, etc.

1.1.2 Risks from climate and environmental change to customers

Most of the company's customers work in agriculture. The main income of customers is from harvesting agricultural products such as rice and corn. Climate and environmental changes may cause droughts, floods and higher temperatures. This will affect the growing season, harvest season and agricultural products causing customers to have lower income from their occupations or having income that is not in accordance with the normal season. This may affect the payment of installments to the company.

However, the company has closely evaluated and analyzed the climate change situation that may affect the company's customer groups. The credit analysis process and the customer's income/expenses are carefully reviewed. As well as following up on the impact situation in the area regarding planting and harvesting products from droughts and floods, the company will inquire and provide assistance in finding areas for contracting to harvest products and/or

providing assistance in planning installment payments with the company.

The company has communicated to customers to ensure that they have knowledge, understanding and awareness of their participation in reducing global warming, such as reducing energy, campaign to reduce burning of agricultural waste after harvest and using agricultural waste materials to use in other areas, etc.

In addition, in 2024, the company initiated the development of the "Agricultural Matching" platform to be used as a communication channel between farmers and rice/corn harvesting contractors, which will support the company's customer group in finding additional harvesting areas, as well as getting fair and appropriate employment rates, benefiting both farmers and agricultural contractors. It is expected that the service will begin in pilot provinces within 2025.

1.1.3 Risks from climate and environmental change to partners

Climate and environmental change may cause an impact to partners in terms of product development and changes in customer purchasing behavior in the future. In this regard, the partners and the company were discussion on operating business under environmental responsibility and supporting ESG sustainability operations by studying and finding ways to use related technology in agricultural machinery products to support the development of work efficiency of machinery (such as installing a GPS X-Tracking system to know the amount of energy used in the operation of agricultural machinery using new engines to save fuel), developing innovative agricultural machinery to reduce environmental impacts (such as developing agricultural machinery for storing agricultural waste materials to reduce the burning of agricultural waste materials after harvesting products). As well as communicate and provide knowledge to customers and other stakeholders to campaign for dealing with climate change and reducing environmental impacts that may occur in the future.

1.2 Risks of economic volatility and household debt

In the past, the global economy and the Thai economy have been volatile and uncertain, which may be caused by internal and external factors, such as international conflicts, financial and investment crisis, volatile commodity prices, political uncertainty, and natural disasters. The volatile and uncertain economy may affect the business sector, causing a halt or slowdown, and causing widespread

damage. It will take a long time for the economy to recover and return to economic stability. It may also affect the public sector in terms of their careers, income security, and quality of life.

In addition, the household debt situation in Thailand is still a concern because the country's debt-to-GDP level remains high, affecting economic stability and people's well-being, which may slow down consumption, reduce debt repayment ability, and increase the default rate. If there is a lack of good management, it may lead to more severe economic problems in the future.

The Company has continuously monitored and watched the economic, financial, and household debt situations that may affect the operations and debt repayment ability of customer groups. The Company has set a policy for strict consideration and review of the lending process, closely monitoring debtors who have problems with debt repayment in order to control the quality of debtors to meet the target, and considering business adjustments to prevent and manage possible risks. In addition, the Company study and seek new opportunities in conducting business both at present and in the future in order to spread the risks in conducting business, including developing and expanding the lending service to support future expansion by using the principles of caution and prudence, taking into account the maximum benefit of shareholders and stakeholders.

1.3 Risks related to technological change

Currently, financial technology has developed and changed rapidly. Financial service providers have developed applications or developed more digital financial services to facilitate customer groups to access financial services conveniently and quickly. Including being in line with the changing behavior of customers in using financial services. Including developing internal work systems to be modern, correct, and precise to help manage work in various dimensions. To be more efficient and effective if the company is unable to adapt in time to changes in technology or the development of financial service models. It may affect market share from competition from new service providers in the future or affect the Company's work efficiency.

The company has studied and found ways to develop internal system technology that is appropriate for the company's customer groups to support future operations and increase work efficiency, to be modern, correct, and accurate, including developing a customer service system to

provide financial services that are in line with the behavior of the Company's customers, be convenient, appropriate, and safe for the Company's customer groups.

2. Risk from current business operations

2.1 Strategic Risk

2.1.1 Risk from market competition

The hire-purchase business of agricultural machinery is not under the supervision of the Bank of Thailand. Therefore, it may cause new competitors to enter the same type of business as the Company, which requires high capital and knowledge. Expertise in the mechanics of agricultural business is essential. The agricultural business has environmental factors in terms of the economy. price of agricultural products planting season including climatic conditions. However, the company aware of changes, has continuously developed marketing strategies. to maintain and expand the customer base Including the development of financial services in line with the needs of customers and able to compete in the industry.

The Company operates its business by adhering to the equal and fair treatment of its customers. And create services for customers to achieve maximum satisfaction. The company uses a strategy to reach the needs of customers by using a business approach that focuses on customer centricity, so that customers have a good experience in using financial services with the company in the long term and can be passed on to new customers, Including the organization of promotional campaigns in line with the needs of customers to get the most benefit, As well as determining the form of installments in line with income from occupations in agriculture to give customers the ability to pay in installments and to reduce the risk of debt default as another way. In addition, the company have been fair with business partners and relevant alliances, by having the opportunity to meet with customers to get information and problems in various fields, and bring to develop the service continuously. In 2024, the company still maintains market share with main trading partners as targeted.

The Company focuses on building relationships with business partners and related alliances. There are regular meetings between high-level executives to jointly formulate marketing strategies and issuing hire-purchase credit for new types of agricultural machinery products. It can help customers develop their career capability and increase work

efficiency. As well as developing and extending the full range of credit services according to the business ecosystem, such as harvester machine loan services, spare parts loans for repairs and improvements in condition of agricultural machinery, etc.

In addition, the company have a policy to expand leasing services for other types of agricultural machinery. that uses modern technology. This increases efficiency and effectiveness in working in agriculture, Including raising the ability of customers to keep up with agricultural technology and becoming Smart Farmers, the company has always studied other types of agricultural machinery in order to increase the provision of leasing services for new types of agricultural machinery. Additional information, such as hire purchase for agricultural drones. It is considered an agricultural machine that uses modern technology that farmers want to use in their careers in growing various types of crops. This reduces the use of labor, saves time, and saves costs. Increase productivity and safety from reducing direct exposure to agricultural chemicals.

2.1.2 The risk of lending not meeting the target.

The Company's main business is lending for hire-purchase of agricultural machinery by the main customer groups of the company will be pursuing a career in the agricultural sector who want to bring agricultural machinery to use in their personal occupation and agricultural contracting. However, the demand for agricultural machinery depends on many factors such as government policies, prices of agricultural products. Planting and harvesting season, cost of cultivation, climate and natural disasters. This will affect the purchasing decisions of the Company's customers and the customer's credit usage may not be as targeted.

If the company unable to extend credit granting according to business plan caused by various environmental factors above including the competitive environment Debt Collection and Collection Plan and operating expenses may have a negative impact on the Company causing the performance to not be as expected.

However, the company has expertise and experience in business operations for more than 20 years, including the company closely monitors and analyzes the business environment situation in collaboration with business partners to discuss strategies and business plans by adjust the work plan to be in line with the changing current situation as well.

In 2024, the Company has researched other types of agricultural machinery or continuously expanded customer needs or integrated financial services that can be used for further career development. This will enable the company to maintain business growth and be able to issue loans to achieve its goals.

2.2 Operation Risk

2.2.1 Credit risk

The Company places importance and caution in the credit approval process, which is strict and concise at every step and closely monitor and monitor the quality of debtors, effective credit analysis is an important factor that leads to good quality of the Company's debtors and is an important factor that will result in the company being successful in its business operations. In the credit analysis process, the company assigns officers to contact and meet with customers and/or guarantor to check and confirm self-identity, assessing income and debt credit bureau history check, evaluation of credit scoring (Credit Scoring) and determination of credit approval authority according to procedures etc. However, the company cannot guarantee that the Company's credit analysis will be correct and accurate at all times. Because credit analysis has many factors involved, such as the knowledge and expertise of the credit analysis staff. Concealing customer information, etc. Faulty credit analysis can lead to poor quality of debtors who are likely to default or have not the ability to repay debts or unable to follow up with debtors. This may affect the Company's operating results.

The Company analyzes the quality of debtors and compares with the results of credit analysis. To consider and review the criteria and methods for considering lending and regularly review the company's credit scoring criteria to be consistent with the current situation and cultivate an understanding of the customer's credit evaluation process and methods among company personnel. To make the credit analysis process efficient and concise.

In addition, the company give importance to good and efficient internal control by having checks and balances (Check and Balance) and clearly defining approval authority as well as supervision and monitor and control the quality of debtors to be efficient.

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

The Company's main business is hire-purchase of agricultural machinery such as combine harvesters, agricultural drones, which the debtor has the objective of using for agricultural occupation. If the debtor defaults on payment, the company will issue a notification letter to the debtor to pay the installment. At the same time, the company's debt collection officers contact to inquire about problems and consideration for assistance. Including setting guidelines for appropriate installment payments by the staff of the company will follow up on debt over the phone and debt collection in the field, respectively, to prevent and control nonperforming debtors. (Non-Performing Loan: NPL) In case of the debtor defaults on repayment beyond the specified period, the company will have field debt collectors follow up to repossess the leased property. By having the owner of the leased property sign to return the property and check the condition of the property and take pictures as evidence. When the asset redemption period has elapsed, the company will announce the auction of the assets to pay off outstanding debts. However, because the leased assets can be moved, if the company is unable to track the leased assets. It may affect the operations of the company as well.

In risk management, the company has assigned company officials to contact and meet customers to provide home loan information and/or the place where every customer's property is parked and stored and telephone to review the history of domicile, Including setting conditions for having a guarantor according to the company's credit consideration criteria. Therefore, it is possible to confirm and verify the correctness of the information of the customer, guarantor, and the place where the property is kept.

The company has tested the installation of GPS tracking devices on combine rice harvesters and corn harvesters (all agricultural drones are equipped with GPS systems) to be able to know the working coordinates of agricultural machinery that the company provides hire purchase to customers. In addition, the company has been in the agricultural machinery hire purchase business for more than 20 years, so the company has a database and network of agricultural contractors in various regions, which allows the company to track and inquire about the movement of agricultural machinery of debtors in another way.

2.2.3 Risk from the management of repossessed assets

In the event that the debtor has overdue the installment and defaulted on payment more than the criteria set by the company, the company's staff will follow up and repossess the assets from the debtor and kept at the place specified by the company. However, the company require that the debtor can negotiate the redemption of the property. If the redemption period is over, the company will proceed to sell by auction. By determining the auction price according to the type, model, year of the car, condition, and useful life. Popularity of agricultural machinery including statistical data on past property sales.

The company has set up a control over the account of seized assets and the place of storage. The number of seized assets must be inspected and counted regularly by external personnel and external auditors. In addition, the company consider the damage and the safety of property preservation. by having insured against property damage throughout the storage period.

The Company has communicated and announced the sale of confiscated assets. By setting up auction channels for interested people to receive information through various communication channels. The development of the use of social media in announcing the sale of the Company's assets. In addition, the company also has a network of people who are interested in buying agricultural machinery to communicate to receive information. Including property sales announcements through external service provider auction sites, to increase the chances of selling and being able to compare the selling price of the foreclosed assets to get the appropriate selling price. and making the process of selling confiscated assets transparent and verifiable. In the event that the company the sale of seized assets is insufficient for the debtor's debt, the Company can claim and/or prosecute the remaining debt from the debtor. and/or the guarantor However, the preservation of the property for a long period of time may cause the value of the confiscated assets to depreciate according to the schedule.

The Company has sold agricultural machinery assets through external service provider auction yards, which shortens the retention period of seized assets and reduces asset deterioration that may result in lower selling prices than market prices. In addition, the company the statistical data on sales prices of confiscated assets has been reviewed. to consider, review and improve the credit limit setting Including the credit policy to be appropriate in the current situation.

2.2.4 Emerging Epidemic Risk

The risk of contagious diseases affecting the country's economy, causing a slowdown and volatility in business, exports and tourism, consumption, which may affect customers' ability to repay debts and change their behavior in using lending services, including affecting employees' lives. Such risk situations may tend to be severe and may have a wide impact on the economy and society, including affecting the Company's operations in both the short and long term.

The Company has set guidelines for managing risks from emerging diseases by announcing them to all employees for strict compliance in order to protect themselves, customers and stakeholders by preparing for business continuity management (BCP) to support emergencies and crisis that may occur to the Company's important operations and reviewing the business continuity plan (BCP), setting a work from home policy, including raising awareness of prevention and surveillance of infection and spread, etc.

2.2.5 Risk from personnel shortage and dependence on personnel

The company has a policy and strategy to expand the business and create growth. Therefore, retaining and developing personnel is important and challenging to support the growth of the Company's business. In the future as well, the company has a policy and plan to develop personnel to have knowledge and abilities, including developing employees to have skills and knowledge both in their own field and in other related fields. So that employees can work in a variety of ways (Multi-task).

The company focus to retaining knowledgeable personnel to grow in line with the growth of the company. stable in the long run Appropriate and fair welfare which is consistent with the business and comparable to the same industry, including encouraging employees to acquire knowledge continuously through training and seminar courses. inside and outside. The company is communication from senior executives to employees through various communication channels. So that employees are aware of the personnel development policy both in the short and long term. Preparation of a succession plan, including creating a plan to build a talented employee group (Talent Team) to develop knowledge and capabilities to support the company's future growth.

In 2024, the Company has implemented the senior executive succession plan. The Company has developed successors to have skills, knowledge, abilities and develop potential in various areas. The Company can appoint senior executives to replace those who retire according to the specified plan. In addition, the Company has organized a training course on "Leadership and Management Skills Development, Executive Leadership Program (ELP)" for employees and executives who have been selected to be developed as successors from various departments.

The Company has determined an annual performance evaluation to consider promotion, including appropriate and fair compensation and welfare adjustments to motivate employees to stay with the Company in the long term. In addition, the Company has conducted quarterly employee satisfaction surveys and used the evaluation results, issues, and suggestions in various areas to improve operations both inside and outside the organization. The results are reported to management and the Board of Directors on a regular basis.

2.2.6 Information Retention Risk

The Company has a systematic and efficient information management system. with the collection of financial information and other information used in business operations to be used in analysis and decision making Including communicating relevant information to various internal departments, information risk management plan including a backup plan and emergency preparedness by prescribing information access control data management User rights control User account and password control data security auditing of information system operation protection against viruses and outside intruders. Precautions to prevent data loss and data recovery, etc. In addition, the company has been prepared to manage business continuity (BCP) in the information technology system, to support various situations that may also occur.

The company focus to the development of information technology systems that are modern, appropriate, sufficient and able to support business growth in the future. by developing information technology systems, both software and hardware systems used in the operation to achieve efficiency in terms of customer service management Including analyzing decisions for efficiency and continuity.

In 2024, the company did not have any information leakage incident.

2.2.7 Cyber Security Risk

Cyber threats (Cyber Attack) and cyber security (Cyber Security) such as data theft, cyber-attacks, phishing emails, etc. tend to cause damage and impact on various businesses in terms of economy and security. If the company lacks good data management and protection, it may cause data leakage and affect the damage to the operation.

The company has taken care of and prevented such risks and impacts by taking action in data management, controlling and defining user rights, controlling lists and defining passwords, securing the computer system (server), managing and auditing the network system (network), preventing viruses and external intruders, controlling operations and auditing data access (Audit Log).

In addition, the company has a policy to maintain the security of the information technology system in accordance with the guidelines of the ISO/IEC 27001 information security management system, including providing a Business Continuity Management (BCM) manual and a Business Continuity Plan (BCP) to support business disruptions and reduce the impact or loss of business that may occur.

The Company has tested its business continuity plan with relevant agencies, and has reported the results and guidelines for developing the IT security system to the executives.

2.2.8 Risk from internal corruption of employees.

The Company's financial services is a hire-purchase loan for agricultural machinery. secured loans and unsecured personal loans This is a financial service for retail customers whereby the company requires staff to contact customers to obtain loan application information, keep customer documents Including following up on debt repayment directly with the debtor. As a result, the company's officers may demand benefits from customers, such as providing customer information that does not match the facts. pretending to collect fees directly from customers, etc. However, the company be aware of the opportunities and impacts of official corruption. Therefore, guidelines for prevention and reduction of risks have been established, for example, requiring an audit and review of the credit approval process by the internal audit department. Prohibiting employees from accepting payments directly from customers with clearly defined penalties, communication to customers to acknowledge payment channels directly into the company's

account only. Notification of payment confirmation and issuance of receipt documents to customers creation of corporate culture in governance and transparency practices. Establish channels for receiving complaints and actions that may be indicative of corruption (Whistle Blowing) and clearly communicate to customers and stakeholders of the company.

The company became a member and certified under the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2013 until now. By passing the certification renewal for the third time, reflecting the intention and determination of the company. in the fight against corruption.

In 2024, the company has no complaints or any incidents of corruption from employees.

2.2.9 Risk from corruption from using the services of external service providers (Outsource)

In the debt collection process, the company has debt collection officers by telephone and field. In order to make the debt collection process efficient, the company has considered the use of external service providers. To follow up and collect debts from groups of overdue debtors and/or debtor groups that must track down certain assets. In addition, the company used the services of an outside service provider to process property registration with government agencies. The staff of the external service provider may be at risk of claiming benefits from the debtor or give bribes to government officials. However, the company be aware of and give importance to supervision, supervision, and monitoring of the operations of external service providers. It requires external service providers to comply with the company's policies, regulations, and guidelines. Including having to strictly follow the policy regarding anti-fraud and corruption. In addition, the company has been a review of operations and communication of policies in various areas to external service providers regularly. To be confident that External service providers acknowledge, understand and follow the Company's policies and guidelines, completely and correctly. Including the company have channel for receiving complaints and actions that may lead to corruption (Whistle Blowing) so that both internal and external stakeholders can report information to the company.

In the year 2024, the company has no complaints. or detect any incidents of corruption among external service providers.

2.2.10 The risk of scammers impersonating financial institutions and/or financial service providers to deceive consumers

Currently, there is a group of scammers impersonating and using the names of financial institutions and/or financial service companies. Seeking illegal benefits from consumers. The group of fraudsters will falsify information documents of financial institutions and/or financial service providers. Use it for propaganda via social media or other online media. To deceive consumers into believing and contacting them to borrow money. The group of scammers will collect money from unsuspecting consumers and have them transfer the money into another person's account causing damage to consumers who are fooled and may affect its reputation and image.

In the year 2024, the company has public relations communications through the website. social media Call waiting sound on the phone Including other communication channels of the company to inform customers and the general public. And be careful to prevent believing in such a group of fraudsters. Including giving advice to consumers who believe and are deceived to file a complaint and file a legal action against the fraudsters. The customers of the company have not received damage from this incident.

2.3 Financial Risk

2.3.1 Risk from funding sources and liquidity management

The company has set a target for credit expansion to generate income to grow continuously. Therefore, the company Therefore, a plan for financing sources and debt collection must be in line with the Company's expansion. according to the goal therefore may cause the company. There is a risk of insufficient funding to support lending growth, and may cause a risk of lack of liquidity. Currently, the company Provide funding sources from financial institutions short term loan from other person issuance of debentures and the issuance of convertible debentures However, the company Study and try new financial instruments. to find appropriate funding sources considering the benefits and impacts of shareholders and stakeholders.

In the year 2024, the company can manage funding sources for lending and can manage liquidity according to the plan. Analysis of the liquidity situation as well as planning the use of money carefully and concisely and prepare a

backup plan in terms of funding sources that are sufficient and suitable for the Company's operations It has been reported to senior management. and the Executive Committee regularly and continuously.

2.3.2 Risk from dependency on borrowing sources

The Company uses main sources of borrowing funds, including loans from financial institutions and loans from individuals. The company may be risks from relying on only one source of borrowing funds from a financial institution and reliance on funds from groups of individuals. However, the Company has good relationships with financial institutions and such groups of individuals. The company has reported the financial status regarding maintaining the collateral ratio and financial ratios in accordance with the loan conditions to financial institutions and reports to relevant executives regularly. This is to ensure that the company is still able to maintain its financial ratios in accordance with the conditions with the financial institution.

The company has other sources of funding, namely issuing and issuing bonds in the bond market. As of December 31, 2024, the company has both guaranteed and unsecured long-term bonds that have not yet matured in amount 46.00 million baht, as the bond issuer. The company is obligated to maintain the debt to equity ratio at the end of the bond issuer's period. According to the audited consolidated financial statements of the bond issuers, the ratio does not exceed 5:1 (details comply with the rights and obligations of each bond issuer and bondholder). As of December 31, 2024, the total debt to equity ratio of the company is 1.2 times, and the company operates using convertible bonds as a source of funds. On April 29, 2024, the general meeting of shareholders for the year 2024 approved the issuance and issuance of convertible bonds. The total issuance value to specific investors exceeds 350 million Thai baht.

The Company places importance on managing and distributing short-term and long-term loan sources from both domestic and international. The Company has contacted to find additional sources of funds by requesting loans from other financial institutions and issuing new debentures to use the funds to support business growth and reduce the risk from the Company's reliance on loan sources.

2.3.3 Risk of inconsistency of loan term and funding source

The company's main source of funds is short-term and long-term loans from financial institutions, loans from individuals, debentures, and the issuance of convertible debentures. Including cash flow from debt collection from debtors. While conducting the company's lending business requires high capital and has a maximum repayment period of 5 years. In the case that the company may not be able to adequately manage liquidity with maturing loans or other liabilities, or in the case of inefficient capital and liquidity management. It may affect lending that is not in accordance with the business plan or having insufficient cash flow to repay the loan due. This may affect liquidity management and may not be able to find funding sources to support operations and business expansion of the company.

The Company has liquidity management by requiring the preparation of cash flow projections and analysis by reporting to senior management regularly. Follow up on debt collection from debtors closely. Contact to find additional funding sources from domestic and international financial institutions. including the use of other financial instruments. To be in line with the lending plan and have sufficient funds to repay debts that are due both in the short and long term. The company is closely monitoring the liquidity management plan that will be able to make the company have sufficient cash flow to support the company's operations and have the ability to repay debts that are due as scheduled. In the past, the company never defaulted on any debt payments.

2.3.4 Risk of repayment of maturing Debentures

The Company uses funding sources from issuing and offering secured and unsecured Debentures. To use funds to support lending and expanding operations, as of December 31, 2024, the company has 1 set of secured / unsecured bond that have not yet come due for redemption, totaling 46.00 million baht. During 2024, the Company repaid the outstanding Debentures totaling 262.80 million baht along with paying interest as specified in the conditions of each set of bonds. If the company has insufficient liquidity management and funding sources or inefficient image management or cannot issue a new set of debentures to replace the old set of debentures. It may affect financial liquidity problems and may cause default in repayment of debentures that are due or default on payment of debt and may also result in the company damage to reputation and

loss of confidence from investors in future. In the past, the company never defaulted on repaying the debentures that were due. Financial planning and liquidity management have been carefully planned.

On March 12, 2025, the Company already redeemed the last bond instalment of 46.00 million baht.

The company places great emphasis on cash flow management and liquidity management by preparing tight cash flow projections. Following up and collecting debts from close debtors. Including sourcing for funding from borrowing money from financial institutions. Using other financial instruments to be consistent with the operating plan and debt repayment plan of the company. As well as studying and considering guidelines for preparing credit ratings for issuing debt instruments, the Company believes that liquidity management and efficient and concise financial planning will make the company have ability to repay maturing debentures as scheduled and can build confidence among bondholders and investors.

2.3.5 Risk from interest rate volatility

The company operates the business of providing hire purchase loans and loan. Using the main source of funds from borrowing money. Financial costs are therefore important costs in the company's operations. The company's main income comes from interest income from lending. which fixed rate. While the company's borrowing costs comes from borrowing from financial institutions, borrowing money from other people, issuance of debenture, Issuance of convertible debenture. The interest rate on loans from financial institutions is a floating interest rate. Therefore, the company may risk from interest rate fluctuations. However, the company does not rely primarily on borrowing funds from financial institutions. The most of the company's funding sources are from the issuance of bonds, borrowing money from other people and issuance of convertible bonds which is set as a fixed interest rate. As of December 31, 2024, the company has loans from financial institutions in the amount of 119.99 million baht (representing 20.31 percent of total liabilities), short-term loans from other parties in the amount of 174.68 million baht (representing 29.51 percent of total liabilities) and bonds that have not yet matured in the amount of 46 million baht (representing 7.79 percent of total liabilities). However, if interest rates increase will result in the company. There are higher financial costs and affecting the difference between the interest rate

received and the interest rate paid will decrease as well and may affect operating results and competitive potential.

The company manages loan sources by allocating them domestically and internationally to ensure appropriate interest rate costs. This includes regularly evaluating interest rate trends and directions and maintaining a consistent level of difference between receiving and paying interest rates.

2.3.6 Risk from changes in accounting standards.

Following the announcement of Thai Financial Reporting Standard No. 9 (TFRS 9) with principles relating to the classification and measurement of financial instruments, and impairment of financial instruments. An allowance for doubtful accounts is set aside to cover potential losses from assets and contingent liabilities, commitments such as granting of credit from the original concept of setting an allowance for doubtful accounts from incurring losses to setting an allowance for expected credit losses (ECL) so that the allowance for debt doubtful of loss reflects credit risk over the life of the debtor by considering from both past and present information and events expected to occur in the future (Forward-Looking Information) by considering the allowance for doubtful accounts according to the status or stage of debtors, divided into Stage 1 debtors (groups with credit risk unchanged from the first day of lending). Allowance for doubtful accounts to cover expected losses in the next 1 year. Stage 2 debtors (groups with significantly increased risk) and Stage 3 debtors (Non-Performing Loan : NPL) set aside allowance for doubtful accounts to support. The loss is expected to occur throughout the contract period of the debtor, causing the Company to set up an allowance for doubtful accounts faster according to the changing status of the debtor.

However, the allowance for doubtful accounts depends on many variables such as general information of the borrower. Information on each type of loan agreement and debt repayment history from the past, continuing to the present, and forecasting the probability in the future the company therefore may cause the Company An allowance for expected credit losses must be set aside which influences increased accounting expenses.

2.4 Compliance Risk

2.4.1 Risks related to compliance with personal data protection laws.

The Personal Data Protection Act B.E. 2562 has been announced and has been in effect since June 1, 2022. either directly or indirectly is personal information and the subject of personal data has the right to be protected including certain rights regarding their personal data. Therefore, the company therefore have a duty to comply Personal Data Protection Act including other laws Related In the process of collecting, using, or disclosing personal information in accordance with the law Due to the business of the company. must be collected and process large amounts of personal data. As a result, the company will be increased obligations and responsibilities in complying with personal data protection laws. and if the company failure to comply or act inconsistent with such laws, the company must compensate for damages. or be punished according to the relevant laws, including may affect the reputation and image of the company.

However, the company realizing and paying attention to compliance Personal Data Protection Act and related laws therefore has hired a consultant on compliance with personal data protection laws including the appointment of a personal data protection management working group, Personal Data Protection Management Committee, and Personal Data Protection Officer as well as providing training for all directors, executives and employees, acknowledgment and understanding of the importance and compliance with personal data protection laws. Including the company has announced and disseminated the privacy protection policy and other policies related.

In 2024, the company strictly complies with laws and regulations according to personal data protection laws by organizing an inspection of processes and operating procedures to ensure compliance with newly issued laws and regulations. The company There were no complaints and no incidents of personal data leakage whatsoever.

2.4.2 Risk from Compliance with Laws and related regulations.

The Company conducts business in compliance with the law. And strictly related regulations such as the Civil and Commercial Code Anti-Money Laundering Act announcement of the debt collection supervisory committee, etc. If the company not obeying the law or there is an inconsistent

operation, there may be risks and impacts on business operations. Including reputation, image, and confidence of stakeholders towards the company.

However, the company has assigned legal officers responsible for collecting, studying, monitoring, and communicating legal compliance. and relevant rules and regulations to relevant departments on a regular basis Including the risk assessment of legal compliance. by reporting to management subcommittee and the Board of Directors respectively. The Company has hired external legal advisors to provide legal advice and opinions to ensure the company's operations. Practices are correct and consistent with the law. In 2023, the company did not receive any complaints or lawsuits in case of practices inconsistent with the law.

2.5 Environmental, Social and Governance Risks (ESG Risk)

Environmental risks

2.5.1 Environmental risks and environmental pollution

At present, environmental problems and global warming have become increasingly serious respectively. By affecting daily life and business operations. every sector pays attention and participates in the drive to reduce environmental problems that occur.

The company recognize and pay attention to the preservation of the quality of the environment and natural resources. The company communicate and educating employees to be aware of environmental situations that may affect their daily life and business operations of the Company in the future. Including communication and campaigning about conservation and preserving the environment for employees to apply in both the organization and daily life. by campaigning to reduce the use of electricity, water, and efficient use of resources and reduction of waste in various fields. In addition, partners and the company have discussed developing agricultural machinery innovations in various areas that can alleviate and reduce environmental pollution problems.

Social Risk

2.5.2 Reputation and Image Risk

The company pays attention to reputation and image. This reflects the confidence of shareholders, partners, customers, and related stakeholders. communication and access to information in modern times it is fast. Especially the communication channel via social media that has a lot of access and information is transmitted quickly. However, if the company have a news or events that have a negative effect on the media. This may be caused by rumors or information that is not true. Including the communication of the company's information. that communicates and publicizes through various channels such as websites, social media that may cause misunderstanding Inevitably affects the reputation and image of the company. Both positive and negative as well.

The company have a staff responsible for communication and public relations, as well as follow the company's news and information in various fields, both directly and indirectly, that appear on the website or other social media, regularly to prevent impact on the image and reputation of the company.

2.5.3 Human Rights Violation Risk

The company places importance on treating everyone equally. not discriminate privacy harassment and respect for human dignity. The company establish a human rights policy to practice and promote human rights operations in accordance with international standards, create knowledge and understanding for employees create a good environment and working environment. As well as preventing and avoiding risks from human rights violations of employees, customers, partners, and other stakeholders.

In 2024, the company had not human rights complaints from employees, customers, partners, and other stakeholders and there were no cases of fines from relevant regulatory agencies.

Good Governance and Corporate Governance Risks

2.5.4 Good governance and corporate governance risks

The company is committed to conducting business in accordance with good corporate governance principles. and supervise operations to be transparent, fair and ethical in business operations. by the Audit and Corporate Governance Committee Have roles and responsibilities to supervise operations in accordance with good governance principles. The company has cultivated and strengthened the organizational culture with employees at all levels to adhere to honesty, honesty and treat all stakeholders equally as well as supervise and ensure that every step of the operation is in accordance with the regulations and operational manuals strictly comply with relevant laws and regulations. Including having a good internal control. there is a balance of power establishing channels for filing complaints and clues of actions that may indicate corruption and there is an inspection and review of work to be efficient and effective. To create value and create stable and sustainable business growth.

2.5.5 Risks related to suppliers

Suppliers are considered as a supply chain that is important to business operations. Therefore, supplier management is important for operations that will enable the Company's business to grow and progress with quality and stability. In addition, supplier management must be carried out transparently and verifiably, which is considered a practice in accordance with the principles of good corporate governance. This will allow the Company to receive quality products and services that meet needs, create business opportunities, and continuously manage supplier risks. However, risks related to suppliers that may affect sustainability include reliance on large suppliers, concentration of suppliers, reliance on a few suppliers, and receiving substandard products/services. The Company has established policies and manuals on procurement, such as bidding, price comparison, determination of supplier recruitment channels, consideration of supplier selection, and supplier evaluation, etc. The Company aims to strengthen good relationships between the Company and its suppliers, and has communicated to suppliers to be aware of the Company's policies and best practices according to its code of conducts, and has evaluated suppliers at appropriate times, etc.

3. Investment risks of securities holders

3.1 Investment Risks for Securities Holders

The Company's investors may be at risk of not receiving returns or may have the opportunity to lose all or part of their investment, which will affect the investment returns resulting from the Company's performance, related industry conditions, and economic conditions, which are important factors that determine whether the investment returns will be high or low, including the trading situation in the stock market. If the economy expands well and the Company has good performance, investors in the Company's securities will have the opportunity to receive higher returns. On the contrary, if the economy is sluggish or in a downturn and the Company's profits decrease due to such impacts, the returns that investors will receive will tend to decrease as well. Therefore, investment involves risks and investors should study related information closely and comprehensively before deciding to invest.

3.2 Risk from operating results and ability to pay dividends.

The Company has a policy to pay dividends to shareholders at no less than 40% of the net profit of the separate financial statements after tax and legal reserves and other reserves (if any), subject to change. It will depend on the performance, financial position, liquidity, the need for working capital, investment plans and future business expansion, market conditions, suitability, and other factors. related to the operation and management of the company Under the condition that the company must have sufficient cash for business operations. And such action must be in the best interests of the shareholders.

However, the Company's ability to pay dividends depends on many factors such as cash flow from operations, the need to reserve capital to expand the business, including relevant legal requirements, etc., If there are various factors that affects the ability to pay dividends, There may be a risk that dividends will be paid at a lower rate than specified in the dividend policy or may not be able to pay dividends

3.3 Risk from the issuance of convertible debentures

As the General Meeting of Shareholders for the year 2024 held on April 29, 2024, resolved to approve the issuance and offering of convertible debentures of the Company with total issuance and offering value not exceeding 350.00 million baht by offering to private placement as an alternative for procuring funding sources of the company to be used as working capital in business operations, including to increase liquidity and reduce financial costs. It is also an adjustment of the company's capital structure to be appropriate. As a result, it may affect the stock market price (Price Dilution) and the impact on the shareholding ratio (Control Dilution) of the shareholders can be reduced.

3.4 Risk of investing in foreign securities

The company does not invest in foreign securities.

3.5 Risk from early redemption of debentures

The Company has the right to redeem the debentures before maturity (Call Option), in whole or in part. According to the conditions specified in the terms and conditions of the debentures. Such right is the right of the Company only. Therefore, there is a risk of receiving early repayment, which the company can exercise the right to redeem or repay the loan principal in full or in part (whether at the same time or several times) prior to the maturity date of the Bonds, commencing from (and including) the 1st anniversary of the Bonds' maturity. The date on which the principal of the debentures will be repaid before such maturity must coincide with the interest payment due date. (Regardless of any period) only.

However, the company whether to exercise the right to redeem the debentures or not, depending on the consideration of the overall situation and other factors. And investors are also exposed to investment risks due to changes in interest rates in the money market. This results in investors being unable to reinvest the principal and interest received from the redemption of the debentures within the rate of return that changes in accordance with that interest rate as well. Fees will be paid to bondholders at an average rate of 0.20 percent of the principal amount of the redeemed bonds. The details are in accordance with the terms and conditions governing the rights and duties of each tranche of debenture issuer and debenture holder.

In the year 2024, the Company did not redeem the debentures before the maturity date. On March 12, 2025, the Company redeemed and repaid the last installment of debentures in the amount of 46.00 million baht in full.

DRIVING BUSINESS FOR SUSTAINABILITY

About this report

G Capital Public Company Limited (“the Company”) is committed to preparing a sustainability report annually. The Sustainability Report is a part of the Annual Information Form (Form 56-1 One Report) and is published in electronic format, which can be downloaded from the Company’s website at https://www.gcapital.co.th/investor-relations/ir_index.php/th/annual_report

Scope of Report

This Sustainability Report is prepared by the Company to demonstrate its commitment to disclose material information and sustainable development operations to stakeholders in a correct and transparent manner. The content collected and disclosed covers the Company’s operations in terms of environment, society and governance that occurred in the past year from January 1 to December 31, 2024.

Reporting Guidelines

The Company has disclosed information in accordance with the sustainability reporting framework in accordance with the criteria for the assessment of sustainable stocks of the Stock Exchange of Thailand. The Company is committed to developing the reporting in accordance with the reporting framework of the Global Reporting Initiative G4 (GRI) to cover indicators related to the Company’s material sustainability issues, including the use of the Sustainable Development Goals (SDGs) in accordance with the United Nations framework to link the Company’s strategic operations to comply with the specified guidelines and goals.

Data Certification

This report is not certified by any external agency. Data is collected and certified by relevant departments and persons. The Company reviews the content and scope of the report annually to ensure that the information is consistent with current operations and situations.

For more information, please contact

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Origin and business concept of G Capital

Thailand is an agricultural country, a major kitchen of the world. Therefore, the agricultural sector has been the heart of driving the country’s economic system for many decades. In addition, the global food security situation is a major sustainability issue that many countries around the world are giving great importance to. Therefore, the agricultural sector plays an important role in creating food security and generating income for the country, as well as being an important source of employment. However, farmers in the country still face challenges in many dimensions, such as land for farming, access to modern agricultural machinery, social inequality, access to fair sources of funding, access to modern technology, labor shortages, and climate change, which have inevitably had both direct and indirect impacts on the agricultural sector.

G Capital was founded 20 years ago. The founder recognized social issues, especially the agriculture sector, which is the largest social sector in Thailand. The most populous farmers in the country face major occupational problems due to a shortage of agricultural workers and access to modern agricultural technology, and obtaining fair system funding.

The philosophy of G Capital is to create shared value by leveraging the knowledge, expertise, and experience of the management team in financial business. The idea of operating agricultural machinery installment loan business is to solve or alleviate the above-mentioned social problems. By using agricultural machinery for agricultural professions, provide farmers with opportunities to access modern

agricultural machinery and fair system funding. Improve the efficiency of agricultural product cultivation and harvesting. It can also create employment opportunities, professions, and income. Stability and sustainability are considered to improve quality of life, reduce social inequality, and enable local business growth, well being, and happily in one's own place will lead to a change in social background and reflect the participation, support, and cooperation of all sectors to promote specific sustainability in Thailand's agricultural sector.



The company is committed to conducting business in accordance with good corporate governance principles and business ethics. It has a conceptual basis and aims to conduct business by creating shared value by considering the best benefits of all stakeholders. This leads to sustainable business growth along with the growth of communities, society, and environmental responsibility to build the economy and society as a whole to be stable, strong and to move forward together with sustainably. This is following direction to the Sustainable Development Goals: SDGs of the United Nations.

G Capital formulate a policies and business strategies by focusing on sustainable success for all parties. This sustainable success is not only the success of the company, customers, and partners, but also the sustainable success of all stakeholders.

GCAP Sustainable Development



Economic

Product



Social

Productivity



Environment

Cluster Development

Risk Management, Innovation Management, Social Responsibility,
Knowledge Management, Differentiation & Diversify Business Supply Chain Development

Management & Good Governance

The implementation of the sustainable development framework of the company is divided into 3 parts including the marketing & product, productivity, and cluster development which is to create common values together both are the value generated to the organization and the value generated to the community and society.

GCAP Creating Shared Value Framework

Level of CSV	Market and Products Productivity Cluster Development	Market and Products Productivity Cluster Development	Market and Products Productivity Cluster Development
Problems	<ul style="list-style-type: none"> Access to modern agricultural machinery No collateral Seasonal income Lack of liquidity in the occupation 	<ul style="list-style-type: none"> Lack of access to financial sources in the system Agricultural machinery does not have a registration book to be used as collateral Lack of knowledge in management and financial planning 	<ul style="list-style-type: none"> Lack of agricultural labor Lack of agricultural machinery used for planting and harvesting Lack of communication channels and coordination to solve problems in the occupation
Action	<ul style="list-style-type: none"> Agricultural machinery Hire Purchase Other forms of financial services 	<ul style="list-style-type: none"> Create a credit analysis system for farmer groups Provide agricultural machinery insurance and life insurance for borrowers Provide knowledge and understanding of occupations 	<ul style="list-style-type: none"> Create a network of rice harvester communities Provide assistance and knowledge and understanding in the occupation Develop the “Kaset Matching” platform Develop the installation of GPS systems for rice harvesters to help analyze harvest data and work efficiency
Business Value	<ul style="list-style-type: none"> Creating business opportunities Sustainable business growth Socially responsible business 	<ul style="list-style-type: none"> Creating business opportunities Managing the company’s asset risks Managing debtors effectively 	<ul style="list-style-type: none"> Creating opportunities and business strength Creating image and confidence for shareholders, investors, and employees in the stability of the business
Social Value	<ul style="list-style-type: none"> Using modern agricultural machinery Increasing the efficiency and effectiveness in cultivation and increase productivity, reduce costs and increase more income Have a working capital and liquidity for occupation Developing and improving the quality of life and well-being. 	<ul style="list-style-type: none"> Accessing to Source of fund in the system equally Convert assets into capital Preventing the risk of accidents and able to continue their career customer is successful in their career Prevent risk in case the customer dies, relatives do not have to pay debts on behalf of the customer 	<ul style="list-style-type: none"> Create jobs, careers and generate income for communities and society Harvest produce on time and reduce damage Improve quality of life and financial stability

GCAP aims to create company’s success along with the growth of society

Business value chain

Management of Impact on Stakeholders in Business Value Chain

The Company places importance on the business value chain. This is considered an important part in driving operations to achieve goals in terms of economy, society, environment, and good governance. The business chain represents the relationship of stakeholders and the creation of value in each business process and reflects the value creation of the Company's products and services to know the expectations and ways to respond to the expectations of the stakeholders.

The company operates the business of providing credit for hire purchase of agricultural machinery including secured and unsecured loan. The business operations of the company consist of primary activities (Primacy Activities) and supporting activities (Supporting Activities) as follows.

Primary Activities

1. Provide and management of sources of fund

The Company procures funding sources from the use of financial instruments in various forms such as borrowing from financial institutions, issuance of debentures issuance of convertible debentures, etc., with management to have appropriate and competitive financial costs.

2. Selection of business partners

The company evaluates, analyzes, and selects production partners. and/or sale of agricultural machinery to be a business partner with the company. The company has assessed the business potential, business growth trend, standard quality of the product, maintenance repair, product warranty, and after sales management. for analyze and assessed risks in various areas to ensure that customers will receive standard quality products and to use it in their careers effectively

3. Marketing and sales

The company has sales promotions with a focus on maximizing the benefits of customers through communication and public relations on various channels of the company by communicating and providing information about products and services which are complete, clear, and sufficient for decision making. The company will discuss marketing strategies with partners including participating in promotional activities with partners regularly.

4. Credit consideration and approval

The company has a staff to contact and meet with customers to make inquiries and collect supporting documents for loan applications. Then, the credit analyst will prepare the customer's information, assessing credit scores (Credit Scoring), Assessing credit bureau data, Evaluate debt repayment ability, and assess customer quality trends through statistical data systems to offer credit approval to customers and making legal contract documents to ensure that the operation is in accordance with the relevant laws and regulations.

5. After-sales service

The company has a staff to provide assistance and coordination with customers as well as listening to opinions and suggestions about the service through various channels of the company in order to meet satisfaction and create a good experience for using services with the company.

6. Debt Collection and Management

The company has set up a fair debt collection process which clear operating procedures and have the right practice in accordance with the relevant laws. Moreover, an internal control process inspects the operation rigorously. The company have various payment channels to facilitate customers. However, the customer defaults on debt payment, the Company will issue a payment notification letter. After that, staff will contact customers to acknowledge the problem and negotiate for a solution and/or support in various fields as appropriate by using a compromise approach to provide opportunities and find appropriate solutions together.

Activities in the Value Chain	Related Activities	Stakeholder Identification
Funding Management	<ul style="list-style-type: none"> Find sources of funds from financial institutions or other sources of funds 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 information on agricultural machinery, history of trustworthiness of trading partners, marketing information, work efficiency, after-sales service, second-hand market price. 	<ul style="list-style-type: none"> Partners Employees Customers
Marketing and Sales	<ul style="list-style-type: none"> Analyze marketing approaches and public relations communication Marketing communication Product development and innovation Satisfaction assessment 	<ul style="list-style-type: none"> Customers Employees Partners
Credit Approval	<ul style="list-style-type: none"> Set credit criteria Analyze credit Assess credit risk 	<ul style="list-style-type: none"> Customers Employees Government Agencies
After-Sales Service	<ul style="list-style-type: none"> Providing assistance to customers who have problems in their careers Evaluating satisfaction 	<ul style="list-style-type: none"> Customers Employees Partners
Debt Collection	<ul style="list-style-type: none"> Installment payment collection Debt collection 	<ul style="list-style-type: none"> Employees Customers Partners Government Agencies External Service Agencies (Outsource)

Supporting Activities

The company has various departments to support and develop the work to be efficient continuously for the operation of the company according to the plan and goals was set including accounting, finance, legal, information technology departments and other operational divisions to support the main activities, the human resource department in recruiting for selecting and developing employees to support the operations and growth of the company in the future. There are also the risk management department, business development department and administration department to support various operations of the company to be effective.

Stakeholder Analysis in the Business Value Chain

Stakeholders are all important to the Company's operations to be continuously possible and take an important role together to make the business of the company sustainable growth in the present and in the future.

The company has analyzed and assessed the impact of stakeholders both inside and outside the organization to know the expectations of stakeholders as well as analyzing and evaluating risks and trends of expectations that may change in the future to define linking guidelines and formulating strategies and guidelines to meet the expectations of stakeholders which will affect the creation of shared values and create sustainable growth together.

Stakeholders	Guidelines for Participation	Expectation	Approach to Meeting Expectation
Shareholders / Investors	<ol style="list-style-type: none"> Shareholders' Meeting Disclosure of Information via the Stock Exchange of Thailand's website and the Company's website Organizing Opportunity Day activities Providing information via investor relations channels 	<ol style="list-style-type: none"> Sustainable growth in operating results Good and consistent returns Growing share value Receiving accurate, complete and timely information Treating shareholders equally 	<ol style="list-style-type: none"> Have a management structure based on the principles of good corporate governance. Systematic and effective risk management. Develop the business and adapt to changes for sustainable growth. Disclose information transparently and timely according to the specified criteria. Treat shareholders with equality and fairness. Pay dividends without affecting future investment plans.
Director	<ol style="list-style-type: none"> Board meeting Meetings between directors without management Performance evaluation of directors Providing information to directors through various channels 	<ol style="list-style-type: none"> Conduct business in accordance with the principles of good corporate governance and transparency Treat all stakeholders fairly Receive information for meetings that is correct, timely, and useful for decision-making Develop board knowledge 	<ol style="list-style-type: none"> Conduct business with care and prudence and supervise compliance with the law. Present and deliver complete, timely and sufficient information for decision-making. Facilitate the performance of the duties of the board of directors. Communicate useful information and promote training of the board of directors in relevant courses.
Employees / Executives	<ol style="list-style-type: none"> Management and employee meeting Internal communication Performance evaluation Employee satisfaction questionnaire Annual seminar activities Establish various working groups as required by law Complaint system 	<ol style="list-style-type: none"> Fair and appropriate compensation and benefits Stability, career advancement and life security Transparent and fair performance evaluation Continuous training and knowledge development Good working environment Transparent and fair complaint management Comply with human rights principles 	<ol style="list-style-type: none"> Establish a competitive and appropriate compensation and welfare structure. Instill and create a good corporate culture. Evaluate fair performance. Promote training and develop work skills. Treat employees equally and do not violate human rights. Create a good working atmosphere, taking into account safety, occupational health and the working environment. A clear and transparent complaints management system.

Stakeholders	Guidelines for Participation	Expectation	Approach to Meeting Expectation
Customer	<ol style="list-style-type: none"> 1. Providing services through staff 2. Visiting and meeting customers 3. Participating in various event activities 4. Surveying customer satisfaction 5. Communicating and educating customers 6. Surveying satisfaction with the company's services 7. Listening to opinions and complaints systems and listening to suggestions through the company's channels 	<ol style="list-style-type: none"> 1. Develop financial products and services that meet customer needs 2. Provide fair and equal services 3. Contact channels and after-sales services 4. Provide assistance in case customers encounter problems 5. Be successful in your career 6. Develop service quality and be consistent with fair customer service (Market Conduct) 7. Maintain confidentiality and privacy 	<ol style="list-style-type: none"> 1. Develop products and services that take into account customer needs 2. Supervise fair service provision 3. Good internal control system and anti-corruption 4. Communicate and disclose accurate and complete financial service information 5. Provide knowledge and develop professional skills 6. Regularly organize activities and attend events 7. Personal data protection measures 8. Conduct customer satisfaction surveys 9. Listen to suggestions and service problems in order to improve and develop services
Partners	<ol style="list-style-type: none"> 1. Meeting with business partners To exchange opinions and listen to suggestions 2. Signing contracts/trade agreements 3. Participating in events and activities 4. Regular communication through various channels 5. Reporting information, clues and complaints 	<ol style="list-style-type: none"> 1. Compliance with trade terms and conditions 2. Creating value and growing business together 3. Cooperation in various operations 4. Treating business partners with fairness 5. Participation in solving problems 	<ol style="list-style-type: none"> 1. Selection process and evaluation of business performance 2. Strictly define and operate in accordance with trade terms and agreements 3. Treat business partners with fairness and equality, without discrimination 4. Communicate and provide accurate trade information 5. Manage and develop the ESG supply chain 6. Anti-corruption policy and promote continuous practice 7. Build good relationships and emphasize innovation development with business partners 8. Combat child labor
Competitor	<ol style="list-style-type: none"> 1. Financial Business Operators' Meeting 2. Information, Tips and Complaints 	<ol style="list-style-type: none"> 1. Fair, transparent and ethical business competition. 	<ol style="list-style-type: none"> 1. Conduct business and compete fairly according to business ethics 2. Do not violate copyrights and intellectual property 3. Create cooperation to develop businesses in the same industry
Financial institutions / Lender	<ol style="list-style-type: none"> 1. Organizing meetings and communicating through various channels 2. Signing contracts/agreements 3. Disclosure of financial information 4. Reporting information, clues and complaints 	<ol style="list-style-type: none"> 1. Compliance with terms and conditions 2. Treating creditors fairly 	<ol style="list-style-type: none"> 1. Providing accurate, complete and timely information 2. Complying with terms and conditions and repaying debts on time 3. Reporting problems transparently and responsibly to creditors



Stakeholders	Guidelines for Participation	Expectation	Approach to Meeting Expectation
Society, Community and Environment	1. Organizing activities for the community, society and the environment 2. Participating in community activities 3. Reporting information, clues and complaints	1. Assistance and participation in community and environmental development 2. Promotion and support of social and environmental activities 3. Participation in creating power to fight against corruption	1. Conduct business with responsibility towards the community, society and the environment 2. Create customer network connections and provide assistance in mitigating impacts 3.. Support and cooperate in organizing activities for community and social development 4. Campaign and participate in reducing environmental impacts
Reporter / Analyst	1. Interview and communication of information 2. Disclosure of the Company's information	1. Disclosure of information and news that is correct, complete and timely, with equal access to information.	1. Disclosure of information and news that is complete, accurate, timely and equitable.
Government / Regulatory Agency	1. Joint meeting with government/ regulatory agencies 2. Receive inspection from government agencies 3. Report information, clues and complaints	1. Compliance with laws and regulations 2. Cooperate and support the work of government/regulatory agencies 3. Conduct business responsibly	1. Conduct business with responsibility towards stakeholders 2. Compliance with relevant laws and regulations 3. Cooperate and support the work of government agencies / regulatory agencies

Progress on Sustainability Goals 2024

No.	Topic	2024 Goals	Result
1	Corporate Sustainability Assessment goals	Selected in the SET ESG Rating of the Stock Exchange of Thailand	SET ESG Rating "A"
2	Good corporate governance goals	<ul style="list-style-type: none"> Corporate Governance Survey Project of listed companies of the Thai Institute of Directors Association (IOD) 5-star level Evaluation of the General meeting of shareholders (AGM Checklist) by the Thai Investors Association, level 100 points 	<ul style="list-style-type: none"> 5-star rating results Evaluation results : 100 points
3	Electricity consumption targets	Reduce electricity consumption by no less than 5% per year	Electricity consumption 54,548 KWH Average electricity consumption 909.13 KWH/person Increase 12.74 % from the previous year
4	Water use targets	Reduce water usage by no less than 5% per year.	Water usage 686 units Average water usage 11.43 units/person Increase 193.16% from the previous year
5	Waste and waste reduction targets	<ul style="list-style-type: none"> Reduce paper usage by no less than 10% Reduce waste by no less than 10% 	<ul style="list-style-type: none"> Paper usage 300 reams Average paper usage 5.00 reams/person Decrease 20.00% from the previous year Waste volume 3.428 kilograms Average waste volume 57.13 kilograms/person Decrease 4.78% from the previous year

No.	Topic	2024 Goals	Result
6	Greenhouse gas reduction targets cover Scope 1 and 2.	Reduce Greenhouse gas emissions by no less than 5%.	Greenhouse gas emissions (Scope 1) Greenhouse gas volume 37.83 tonCO ₂ e Average greenhouse gas emissions 0.63 tonCO ₂ e per capita Decreased 48.31% from the previous year Greenhouse gas emissions (Scope 2) Greenhouse gas volume 63.55 tonCO ₂ e Average greenhouse gas emissions 1.06 tonCO ₂ e per capita Increased 222.10% from the previous year
7	Greenhouse gas reduction targets cover scope 3.	Reduce Greenhouse gas emissions by no less than 5%.	The Company is currently collecting data and calculating greenhouse gas emissions (Scope 3), which is expected to be released next year.
8	Employee satisfaction goals	80%	88.62%
9	Safety objectives (no work-related accidents)	0 time	0 time
10	The goal of employee knowledge development is to increase work potential.	Training hours 20.00 hours/person	Training hours 25.70 hours/person
11	Anti-corruption goals	There are no complaints of corruption or actions regarding corruption (0 time).	No complaints (0 time)
12	Customer satisfaction goals	85%	96%
13	Significant non-compliance with laws, regulations and requirements	0 time	0 time

Identification of Sustainability Materiality Topics

The Company operates its business to create sustainable mutual value for all stakeholders with the intention to strive to create and develop benefits for the community, society, and the nation to lead to true sustainable development defining sustainability issues of the company. Therefore, it is important to use it to develop operations, strategy and plans in various fields of the company for growth and create maximum benefits for stakeholders. The company has used the approach to determine the key sustainability issues by meeting and ask for opinions and suggestions from relevant key stakeholders. as well as bringing business trends and important risk issues for consideration. The process is as follows:

Identifying Key Sustainability topics

The company has studied business trends internationally, and national level, ESG issues, United Nations Sustainable Development Goals. And operational data and important risk issues of the Company used in consideration

Including meetings, interviews, inquiries and listening to opinions from key stakeholders. Such issues may have both positive and negative impacts on operations. The issues were summarized and presented to senior management to give their opinions on the determination of the Company's key sustainability issues.

Prioritization of material sustainability topics

The company has considered important issues regarding sustainability from stakeholders by analyzing the impact on issues that are important to the company, and issues that are important to stakeholders to prioritize sustainability.

Sustainability Materiality Review

The management and relevant departments jointly considered the information, and the determination of management guidelines for response to meet the expectations and reduce the potential impact on the stakeholders.



Sustainability Topics Review

The Company has regularly supervised, supervised, and followed up on the implementation of the key sustainability issues management plan, and communication with relevant stakeholders to listen to opinions and suggestions in various fields to improve the sustainability performance of the company in line with the current situation and responding to the expectations of stakeholders. The Company has reviewed and assessed the material sustainability topics those are important for sustainable development (Material Topics) related to the environment, society, corporate governance and economy, and presented them to the management meeting and the Corporate Sustainability Working Group for consideration, as follows:

Significant to Stakeholders		10	1 4	Significant to The Company	<div>Economic & Corporate Governance</div> <div>1. Business Growth</div> <div>2. ESG to Driven business</div> <div>3. Business Innovation</div> <div>4. Risk Management</div> <div>5. Market Conduct and responsibility</div> <div>6. Corporate governance and business ethics</div> <div>7. Anti-Corruption</div> <div>8. Personal data protection</div> <div>Social</div> <div>9. Creating opportunities to access source of funding</div> <div>10. Employee Improvement</div> <div>11. Human rights</div> <div>12. Social Activities</div> <div>Environment</div> <div>13. Conservation of resources and the environment</div> <div>14. Climate Change and Greenhouse Gas Management</div>
		8 11 12	2 3 5 9 13 14		
		7	6		

Scope and impact on material sustainability Topic

Material Topics	Internal		External								SDGs
	BOD	Employee	Share holders	Customer	Supplier	Com pettitor	Creditor	Social & Environment	Media	Govet ment	
Business Growth	•	•	•	•	•		•	•			
ESG to Driven Business	•	•	•	•	•		•	•			
Business Innovation with Supplier	•	•		•	•			•			
Risk Management	•	•	•				•			•	
Market conduct and responsibility	•	•		•	•			•		•	
Corporate governance and business ethics	•	•	•	•	•	•	•	•	•	•	
Anti-Corruption	•	•	•	•	•	•				•	
Personal data protection	•	•	•	•	•			•			
Creating opportunities to access source of funding	•	•		•			•	•		•	
Employee Improvement	•	•								•	
Human Right	•	•	•	•	•			•	•	•	
Social Activities	•	•		•	•			•		•	
Conservation of resources and the environment	•	•						•			
Climate Change and Greenhouse Gas Management	•	•			•					•	

Sustainability management in economic and corporate governance dimensions

Business Growth

The company is committed to building business growth steadily and continuously by developing a variety of lending services covering customer needs as well as expanding the hire-purchase service for new agricultural machinery. At present, the company provides various types

of hire purchase such as Combine rice harvester, Corn harvester, Corn cob combine harvester, Paddy tiller cultivator, Agricultural drone, Refinance, Loan for agricultural machinery repair and renovation, secured and unsecured loans, etc. The company recognize and place importance to responsible lending. Be concise and careful when giving credit as well as having credit risk. The operating results and their relevance to the economy are as follows :

Unit : Million Baht

Result	2023	2024
Direct Economic Value		
Income	181.76	161.35
Economic Value Distribution		
Wages and Employee Benefits	56.41	59.94
Loan Repayment	380.16	455.18
Taxes and Payments to the state	16.26	17.11
Social Activities	0.20	0.07
Accumulated Economic Value	634.78	694.28

Supply Chain Management

The company considers the importance of supply chain management, which is an important component of business processes to create products and services that meet customer needs and stakeholder expectations. Supply chain management is a risk management that may affect a company's image, reputation, and confidence. The company has developed the following guidelines for managing and operating business partnerships as follows:

Partner Selection and Procurement

The company's usage guide selects partners with knowledge, expertise, experience, and expertise related to products and services. Considering value, efficiency, efficiency, quality, price, applicability, as well as pre-sales and after-sales service, partners must have proper business operations. Comply with the law, establish work standards, and not file lawsuits or disputes for violating, violating, or intentionally failing to comply with anti-corruption laws or regulations. Human rights practices, including natural resource and environmental management. The company has been committed to green procurement to minimize the impact on the environment.

Supplier Risk Management

The company has its main business partners, collection service providers, and other outsourcing. The company's main business is installment loans for agricultural machinery, with a focus on risk management with its product partners, provide loans to customers as they are primary partners who are manufacturers and distributors of agricultural machinery used by customers in their careers. Throughout the entire usage process, the product must have high quality, standards, efficiency, and good after-sales service. By arranging joint meetings between senior management, exchange views on operations, including developing guidelines and measures to jointly address potential issues. Manage such risks.

Business ethics of partners

The company has expectations for its partners who abide by laws and business codes of conduct, including anti-corruption codes, human rights and labor rights, and emphasis on the efficient use and conservation of natural resources.

Determination of trade credit term (Credit Term)

The Company places importance on strictly complying with trade contracts, including managing the liquidity of both the Company and its business partners. The Company sets a payment period for the goods to the business partners within 30 days after the goods are delivered and the documents are correct and complete. In 2024, the Company paid the goods to the business partners according to the terms of the trade contract.

ESG Business Operations

The Company operates its business based on the principles of good governance and business ethics, with the goal of creating sustainable growth in all dimensions of the environment, society and governance (ESG), which are important goals of the organization in creating participation in environmental, social, governance and economic responsibilities. The Company has applied ESG principles to determine business strategies and operational plans in various dimensions of the organization, including setting performance indicators in both Financial and Non-Financial dimensions, including sustainability goals.

The Company has communicated and developed knowledge and understanding of sustainability operations for senior executives and employees by encouraging employees to attend training and academic seminars on corporate sustainability, as well as applying the sustainability reporting standards framework according to the Stock Exchange of Thailand's sustainable stock assessment criteria to determine business strategies and related operational plans, integrating ESG strategies into the Company's business strategies in both the short and long term.

In addition, the Company has communicated its goals and sustainability operational plans to its partners to create cooperation in driving and supporting operations to achieve common goals.

In 2024, the Company was selected by the Stock Exchange of Thailand by passing the SET ESG Rating 2024 assessment at level A.

Developing business innovations together with business partners

The company places importance on developing business innovations, both in terms of service development, support for the use of modern agricultural machinery innovations, and work efficiency development, which will give the company a competitive advantage, be able to respond to customer needs, and create benefits for the economy, society, and the environment.

In 2024, the company had operating results in terms of service development and business innovation development as follows:

Installation of GPS system for agricultural machinery

The company and its partners have engaged in business cooperation in the development of agricultural machinery technology and innovation to keep up with rapid technological changes. Since 2023, the company, its partners and business allies have developed the installation of GPS in rice harvesters with the development of the X-Tracking processing system for recording work data, processing and analyzing work efficiency, as well as for evaluating and analyzing the cost of agricultural machinery. Customers can use the data in the system to evaluate and analyze their careers. The company and partners continue to develop processing programs. For the maximum benefit to customer in the future.

"Kaset Matching" Platform Project

The company recognizes the issue of farmers and rice harvesters harvesting agricultural products in a timely manner. This will reduce crop losses, lower production costs, and establish a fair rice harvest price mechanism. Therefore, we have initiated the development of the "Kaset Matching" platform, which is a collection of rice/corn harvesting contractors and farmers who need rice/corn harvesting services during the harvest season. This platform will be used to coordinate between farmers and rice/corn harvesting contractors. In 2024, the company has cooperate with Waen Kaew Innovate Co., Ltd., an expert in developing agricultural management platforms, to develop the "Kaset Matching" platform, which is expected to be available in pilot provinces within 2025

Develop a credit scoring system

The Company places importance on the careful and thorough credit analysis process and procedures. The credit analysis process is considered the heart of the operation to screen and analyze and assess the quality of debtors, which reduces the risk of future unqualified debtors. The Company has developed its own credit scoring system to be used as a factor in the Company's credit analysis by considering the relevant and important environmental factors in the customers' occupations to evaluate and score credit. The Company has reviewed and developed the credit scoring system regularly to ensure continuous efficiency of the credit analysis process.

Agricultural drone Hire Purchase

The company has added agricultural drone hire purchase services, which are modern agricultural machinery that uses advanced innovations in agricultural technology to use agricultural drones in career, both in sowing seeds and spraying fertilizers on various types of plants, which can increase efficiency and effectiveness in cultivation, and can use agricultural machinery to replace labor, save costs, save working time, and reduce human contact with chemicals, which reduces health and hygiene impacts, as well as reducing environmental impacts.

Risk Management and Crisis Management

The Company places importance on systematic risk management, and create a risk management culture for employees at all levels Through communication, training and providing knowledge and understanding in taking responsibility for risk management that may occur. The company throughout the organization with a risk management policy to be used as a guideline for effective risk management operations. Board of Directors has appointed the Risk Management Committee have roles and responsibilities in setting risk management policies. Defining risk issues and risk management plans; supervising, reviewing, and monitoring risk management and creating a culture of risk management.

The Company has categorized the risks into strategic risk Operational Risk financial risk Compliance Risk ESG risks and emerging risks Each type of risk has a risk management

plan and the determination of risk indicators for use in surveillance, prevention, and monitoring of organizational risks. The Risk Management Department will report the results of risk management to the Risk Management Committee, and related committees and reports to the Board of Directors respectively.

In addition, the company also assessed the risks of business interruption events, including formulating crisis management guidelines, business continuity management guidelines (BCM) and business continuity plans (BCP) to deal with business interruption events, such as epidemics, fires, natural disasters, system interruptions, etc., assessed the risks of these potential events, formulated BCP plans, as well as monitoring and evaluation, to ensure that in the event of an event that causes interruption of normal operation. The company will be able to continue its main business activities or resume normal operations at an appropriate time, while reducing potential business impacts or losses.

Development and provision of fair and responsible lending

The Company is aware of and places importance on doing business and providing financial services responsibly, by giving importance to considering the potential impacts on the economy, society and environment from the Company's lending. The Company has considered and screened since the selection of business partners and products that the Company lends to ensure that the products that the Company lends to are products that create economic and social value and take into account the impact on the environment, including setting guidelines for considering loans that are transparent, fair and equal. The Company has regularly inspected and reviewed the loan consideration process and work processes to prevent risks of corruption, bribery, environmental management and human rights.

The Company places importance on providing lending services responsibly, fairly, equally, without taking advantage and strictly complying with relevant laws. The Company communicates and provides information on the Company's financial services both before and after sales in a clear, complete and sufficient manner for customers to make decisions about using the services, so that customers are informed of the correct details. In addition, the Company

provides after-sales service to provide assistance and advice in the event that customers encounter problems using the services in various aspects.

The Company places importance on managing customer relationships by visiting and meeting customers in various activities to listen to their opinions and suggestions in various aspects, which are used to improve the services in order to be able to develop financial services and after-sales services to meet customers' needs and create a good experience with using the services.

In addition, the Company The company has established channels for customers to report complaints about service and report corruption. The company has a complaints management system that will coordinate problems in various areas with relevant agencies to manage complaints that occur.

Relationship with customers

The company focuses on establishing close relationships with customers throughout the entire installment payment period, providing high-quality, fast, and convenient services. By focusing on providing friendly and thoughtful service to leave a deep impression on customers, the company's goal is to help customers achieve success in their careers. Customers can seek advice. The company is always ready to assist in resolving any issues that may arise during the loan installment period. This can establish loyalty to the company's loan services in the future.

The company has surveyed customers' satisfaction in using the hire purchase loan service for the year 2024, and setting a goal of satisfaction in using the hire purchase loan service of not less than 85 percent. Customers who use the hire purchase service have evaluated their satisfaction in hire purchase services in 2024 was 96.00 percent, higher than the set target. However, the company will use the evaluation results and suggestions in various areas to analyze and plan work to further improve the quality of service.

Good Corporate Governance and Business Ethics

The Company conducts business in accordance with the principles of good corporate governance and business ethics, which are important foundations for the sustainable development of the organization, creating stable business

growth, and building confidence among all stakeholders. The Board of Directors has established a policy of good corporate governance and business ethics, adhering to the principles of morality, ethics, and compliance with relevant laws and regulations, which have been communicated to the directors, executives, and employees for their acknowledgement and use as guidelines for their work, as well as disseminating such policies to stakeholders to be aware of the Company's practices.

The Company aims to create an organization that is efficient, transparent in every work process, and treats stakeholders fairly and equally. The Company has clearly defined roles and segregated duties, as well as a good internal control system to balance the power in various operations, taking into account the utmost benefits of stakeholders. In addition, the Company has a policy to continuously promote and develop the knowledge of directors, executives, and employees to develop their skills and work potential.

G Capital is committed to conducting business under good corporate governance, transparency, and responsibility towards the economy, society, the environment, and good governance, taking into account all stakeholders. To create stable and sustainable business growth, in 2024, the Company received the SET ESG Ratings assessment results at level A from the Stock Exchange of Thailand. GCAP is one of 228 listed companies selected as SET ESG Ratings sustainable stocks for 2024. In addition, the Company received a 5-star corporate governance assessment score or "Excellent" (Excellent CG Scoring) from the Corporate Governance Survey of Thai Listed Companies (CGR) for 2024, organized by the Thai Institute of Directors Association (IOD) under the support of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). It is also one of 280 listed companies in the Stock Exchange of Thailand that received a full score of 100 from the 2024 AGM Checklist assessment results, reflecting the importance of shareholders' rights and equal treatment of shareholders.

Anti-Corruption

The Company has the intention and determination to fight against corruption both directly and indirectly in all forms. There is an expectation that the problem of corruption

will be eliminated from Thai society by setting policies and guidelines for anti-corruption and requiring directors, executives, and employees to strictly comply with the policy. Both in offering to pay / accepting bribes and/or all forms of returns or actions for the benefit of the Company's operations to determine measures and guidelines for risk prevention in such matters. In addition, the company has established channels for whistleblowing actions that indicate corruption and complaints and setting guidelines for investigating the facts and clear punishment.

The Company has declared its intention and has been certified under the Thai Private Sector Collective Action Against Corruption (CAC) since 2013 until at present which reflect the company's intent and determination to combat corruption seriously and continuously.

In 2024, the company has no complaints or any incidents of corruption from employees.

Cyber Security and Personal Data Protection

Cyber Security

The company considers network security by formulating information technology security policies and standards. Covering security workflows and creating knowledge for employees to prevent potential cyber threats during the work process. Including requirements for inspection and monitoring, timely response to threats, including developing plans and business continuity management. (BCP and BCM) and test system recovery plans to manage the risk of network threats. In addition, the company designates the CEO responsible for information technology. Responsible for monitoring and monitoring events that may lead to such risks. In 2024, the company did not detect any damage or impact caused by events or network threats.

Personal data protection

The company places importance on the protection of personal data which is a fundamental right and privacy. The company has complied with the Personal Data Protection Act, and related laws. The collection, use and disclosure of personal information is required as necessary and related policies including the appointment of a personal data protection management working group Personal Data

Protection Management Committee and personal data protection officer as well as providing training for all directors, executives, and employees. Acknowledgment and understanding of the importance and compliance with personal data protection laws and has announced and disseminated the privacy protection policy and other related policies.

In the year 2024, the Company has not received any violations or complaints regarding personal data.

Tax Policy

The Company adheres to and places importance on tax management by strictly complying with relevant laws and regulations, adhering to the principles of correctness, transparency, and accountability, as well as operations that create the greatest benefit for all stakeholders.

The Company has established guidelines for responsible tax management and planning, including the use of tax benefits under the provisions of relevant laws, regulations, and regulations according to the type of business. The Company has assigned accounting and finance officers to be responsible for tax matters, consideration of tax impacts, coordination with relevant government agencies, and development of correct knowledge and understanding of tax laws. The Company has established guidelines for filing taxes and requesting tax refunds that are on time and are accurate and complete. In the event of a tax dispute that may significantly affect the Company, it must be reported to the executives for acknowledgment and explanation in order to consider finding an appropriate and correct approach. The Company has established a review and audit of work processes to prevent and reduce risks from tax operations on a regular basis.

Sustainability Management in Social Dimension

Creating opportunities to access source of funding

Throughout the past 20 years that the company has operated the business of providing credit services for agricultural machinery and other types of loans. The company has a clear aim and goal to create opportunities to access funding sources in the system and access to modern agricultural machinery to lead to creating a career, generating income, creating a stable and sustainable quality

of life. The Company is committed to creating financial services and developing a working system for credit analysis. The company is responsible for creating financial products and responsible loan risk management, taking into account the potential risks of loans, covering environmental, social and governance (ESG) issues, and preventing corruption in related business processes, Credit risk management to create opportunities for customers who are farmers to have access to funding sources in a fair system to reduce borrowing from outside the system and reduce inequality in society by setting the interest rate and the form of installments that are appropriate and in line with the occupation of customers with seasonal income.

Employee Improvement

The company places importance on employee development with employees of the company which is a valuable resource by focusing on promoting and developing employees to be ready to cope with challenges and changes that arise. To be able to perform duties with full efficiency and drive the organization to achieve the mission and goals of the organization defined. The company provide opportunities for employees to develop their skills, knowledge, and abilities thoroughly and continuously. There is a clear plan for management and employee development.

In 2024, the company organized both indoor and outdoor training for employees to develop skills and potential for work. The executives and employees attended 1,542 hours of training, representing an average training rate of 25.70 hours per person which is higher than the average training rate in 2023 of 16.32 hours per person.

Compensation and Welfare of Employees

The company places importance on remuneration and welfare that are appropriate and competitive with the aim of providing employees with career advancement have a good quality of life and able to work with the company in the long term to drive and grow the organization. The job structure of company has been established salary structure. Salary and position increase. Compensation in various fields that is suitable. The company Evaluate the performance of employees with fairness and transparency. Employee welfare has been provided to all employees equally to promote good

quality of life and motivation to work, such as provident funds. annual health check, group life insurance, low interest rate loans, and financial assistance to employees in various fields, etc.

In 2024, there were employees who participated in the provident fund, accounting for XX.XX of all employees.

Human rights The company recognizes and foresee the importance of respecting human rights principles which is the basic right of everyone. The Company has established a human rights policy in accordance with international standard practices by adhering to the principle of equality not discriminate. Treat everyone equally with all stakeholders and vulnerable groups. Not discriminating between physical, mental, nationality, origin, race, religion, gender, skin color, education, social status, and culture. Exercise caution in performing duties to prevent risks that may arise in business operations. and is committed to preventing all forms of harassment. Whether it is sexual harassment or other forms of harassment. In addition, the company's operating processes and procedures include not using child labor, respecting the rights of customers/consumers and respecting the rights of communities.

The company has communicated to publicize the policy understanding as well as overseeing respect for human rights. Do not violate or ignore when witnessing further actions that may violate human rights. In addition, the company has established channels for whistle blowing and complaints about human rights abuses. Moreover, establishing clear guidelines for investigation of facts, and consideration of punishment. The company has assessed human rights risks and impacts. The company has no human rights risks. The company conducts regular inspections and reviews of its operations. In cases of human rights violations, the company requests an investigation and appropriate remedial measures to be taken.

In 2024, the company has no complaints, or any human rights violations detected.

Occupational Health, Safety and Working Environment

The company places importance on taking care of employees in all aspects. To improve the quality of life and create happiness at work by promoting and supporting the

improvement of the working environment, communication, and education to raise awareness of safety and occupational health in the workplace.

In 2024, the company has educated employees on safety and occupational health, such as basic health care, prevention of stress and diseases caused by work, campaigning and providing knowledge about dangers and measures to prevent PM 2.5 dust, measures to monitor and prevent COVID-19, participating in fire evacuation drills, and organizing the working environment, etc.

In 2024, the company's employees have no work accidents, and there is no accident that leads to time off work.

Employee Satisfaction Survey

The company gives importance to and considers the work of personnel happily. This will affect the efficiency and effectiveness of operations. To Reduce turnover and job transfer rate, it can also create the potential to work for the organization.

The company has conducted a quarterly satisfaction survey of employees in terms of work environment, communication, supervision. employee development, compensation and welfare, corporate culture, etc. Also, the company has brought comments and suggestions from employees to improve and develop operations in various areas. In 2024, the company set an average employee satisfaction target of 85.00%. The employee satisfaction survey results for 2024 were 88.62%, higher than the satisfaction level of 2023 at 84.86%.

Social activities

The Company places great importance on conducting business with community and social responsibility by continually supporting and participating in social activities such as religious and cultural promotion activities, donation of consumable items to support orphans, donation of computer and equipment to enhance educational opportunities for underprivileged children, helping the company's customers that are affected by their occupation, etc. This is for create participation in the development and improvement of the quality of life and well-being of the community and surrounding society.

Sustainability Management in Environment Dimension

Conservation of resources and the environment

The Company places importance on environmental management including reducing the impact on the environment, the company has a campaign to promote and create awareness among employees. as well as supporting environmental conservation and efficient use of natural resources such as:

- Raise awareness and educate about conservation of natural resources. Worthy use of natural resources including building understanding about climate change that affect operations and daily life.
- Campaign and activities to promote environmental conservation and efficient use of resources such as saving electricity, water use, and reducing waste and waste. Including encouraging the use of recycled materials.
- Applying technology to apply in various meetings Including changing the way of working in reducing the amount of paper. by storing, copying, and using electronic files.
- Support the selection of products and services that use natural materials and procurement of products that are environmentally friendly.
- Information notification Including the development of service models for customers and contacts via electronic channels.
- Cooperation with various agencies to create participation in reducing environmental impact.
- Compliance with environmental law.

The company is committed to driving concrete environmental management operations, to requires compliance with regulations, laws, and standards related to the environment. as well as cultivating and create awareness among employees to have knowledge and understanding of management and environmental impacts that may occur from operations, both direct and indirect. By communicating and publicizing through activities within the company. Campaign to promote conservation of natural resources Reducing energy use, etc. The company required related department to perform duties and be responsible for supervising and following up on operations. Including reporting results to management regularly. To develop environmental operations in accordance with the plans and goals.



Environmental Issues	Short-term Goals (2-3 years)	Long-term Goals (3-5 years)	Management Approach
Energy	Reduce electricity consumption by no less than 5% per year	Reduce electricity consumption by no less than 5% from the base year	<ul style="list-style-type: none"> Public relations and knowledge sharing on energy saving and conservation Campaigning for electricity saving and using energy saving equipment Purchasing energy saving light bulbs to replace damaged equipment Maintaining and inspecting the condition of electrical equipment
	Reduce electricity consumption per employee by no less than 5% per year	Reduce electricity consumption per employee by no less than 5% from the base year	
Water Usage	Reduce water usage by no less than 5% per year	Reduce water usage by no less than 5% from the base year	<ul style="list-style-type: none"> Public relations and knowledge sharing on water conservation and saving Campaign to save water and turn off devices after use
	Reduce water usage per employee by no less than 5% per year	Reduce water usage per employee by no less than 5% from the base year	
Garbage and Waste	Reduce paper usage and waste by no less than 10% per year	Reduce the amount of paper and waste usage by no less than 10% from the base year	<ul style="list-style-type: none"> Public relations and knowledge sharing on waste management and waste reduction Double-sided printing campaign Changing work methods by using electronic files Purchasing environmentally friendly products and services Campaigning to reduce the amount of waste and waste from work
	Reduce paper usage and waste per employee by no less than 10% per year	Reduce the amount of paper and waste usage per employee by no less than 10% from the base year	
Greenhouse Gases	Reduce greenhouse gas emissions by no less than 5%	Reduce GHG emissions by 5-10% from the base year	<ul style="list-style-type: none"> Communicate and publicize knowledge about climate change and its impacts Start collecting and collecting greenhouse gas emission data Campaign to save electricity and use energy-saving devices Maintain and inspect the condition of electrical equipment Campaign and promote the increase of green spaces in the workplace
	Reduce greenhouse gas emissions per employee by no less than 5%	Reduce GHG emissions per employee by 5-10% from the base year	

Remark : In September 2023, the company relocated to a new office location and expanded the office usage area, resulting in the company using more electricity and water resources than the previous office location. Therefore, the company has adjusted the base year to 2024.

Efficient use of resources

The company has encouraged employees to reduce waste under the concept of 5Rs as follows:

1. Reduce : Reduce the amount of waste that may occur, such as choosing products. Products with large packaging instead of small ones. and choose to use products that have an impact on the environment

2. Reuse : reusing, for example, using packaging to contain various appliances Reusing paper bags or plastic bags Using both sides of paper, using cloth bags to reduce global warming

3. Recycle : Promote the recycling of waste. By sorting and collecting waste in the office that can be used for recycling.

4. Repair : Bringing things and equipment that can be reused to be repaired so that they can be used.

5. Reject : Avoiding the use of harmful products such as insecticides, floor polish or other chemicals, etc.

Climate Change and Greenhouse Gas Management

The Company places importance on the problems and impacts of climate change, including environmental quality issues. The Company has planned and prepared to deal with the impacts that may occur both proactively and reactively. The Company has provided knowledge to its personnel to be aware of the global warming situation and environmental quality that may affect the Company's future business operations, including internal communication on environmental conservation campaigns for employees to practice both within the organization and in their daily lives by campaigning to reduce the use of electricity, tap water, and waste reduction in various areas.

The Company is committed to and places importance on climate change adaptation operations seriously. The Board of Directors has the duty and responsibility to set policies and monitor the Company's ESG operations. The Chief Executive Officer and senior executives have the duty and responsibility to drive the Company's operations to achieve ESG policies and goals, including setting business strategies for climate change adaptation and managing the organization's greenhouse gas emissions reduction.

The Company places importance on reducing the organization's greenhouse gas emissions. In 2024, the Company was selected as one of 20 pilot companies, representing the financial business group (FINCIAL), to test the use of the SET Carbon Sandbox platform developed by the Stock Exchange of Thailand. To be used in calculating the carbon emissions within the organization before providing them to companies listed on the stock exchange for further use.

In 2024, the company has collected data on resource usage in various related areas to be used in calculating the preparation of greenhouse gas emission reports in accordance with the standards. The company has been certified by an external auditor to certify the organization's collection and emissions of greenhouse gases. In the next step, the company has a plan and goal to apply for certification of the organization's carbon footprint (Carbon Footprint Organization: CFO) from the Greenhouse Gas Management Organization (Public Organization). In addition, the company has set a plan to reduce greenhouse gas emissions within the organization in both the short and long term by communicating to all employees about the organization's greenhouse gas reduction policy and having them participate in taking responsibility for supporting the organization's greenhouse gas emission reduction approach. Reducing the organization's greenhouse gas is an important part of supporting Thailand's greenhouse gas reduction and is considered a national agenda.



Greenhouse Gas Verification Statement Number
TH-IE-24-500002644-001

The inventory of Greenhouse Gas emission in period
01/01/2023 – 31/12/2023 of

G Capital Public Company Limited

9/9 At Sathorn Building, 19th Floor, South Sathon Road, Yannawa, Sathorn, Bangkok 10120

has been verified in accordance with Verification Requirement of Carbon Footprint for Organization,
January 2017 and ISO 14064-3:2019 as meeting the requirements of

Carbon Footprint for Organization
by Thailand Greenhouse Gas Management Organization

(Accounting and Reporting Requirements of Carbon Footprint for Organization Version 6, July 2022)

Scope1 (Direct GHG Emissions and Removals) = 74 tCO₂eq

Scope2 (Energy Indirect GHG Emissions) = 20 tCO₂eq

For the following activities:

Financial

Authorised by

Amnat Pisutsin
General Manager, SGS (Thailand) Limited
Date: 30/11/2567

SGS (Thailand) Limited,
238 TRR tower, 19th-21st floor, Naradhiwas Rajanagarindra Road,
Chong Nonsi, Yannawa, Bangkok 10120, THAILAND

This Statement is not valid without the full verification scope, objectives, criteria and level of assurance available on pages 2 to 3 of
this Statement.

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Environmental Performance	Year 2023	Year 2024
Electricity consumption		
Electricity consumption (kilowatt/ hour)	48,386	54,548
Increase/ decrease in electricity consumption rate (%)	-	12.74%
Electricity consumption per employee (kilowatt/ hour per person)	768.03	909.13
Increase/ decrease in electricity consumption per employee (%)	-	18.37%
Electricity consumption expenditure (Baht)	353,790	1,020,138
Increase/ decrease in electricity consumption expenditure rate (%)	-	188.35%
Water consumption		
Water consumption (cubic meter)	234	686
Increase/ decrease in water consumption rate (%)	-	193.16%
Water consumption per employee (cubic meter per person)	3.71	11.43
Increase/ decrease in water consumption rate (%)	-	207.82%
Water consumption expenditure (Baht)	4,978	18,875
Increase/ decrease in water consumption expenditure rate (%)	-	279.16%
Paper consumption (ream)		
Paper consumption (ream)	375	300
Increase/ decrease in paper consumption rate (%)	-	-20.00%
Paper consumption per employee (cubic meter per person)	5.95	5.00
Greenhouse gas emissions (Scope 1)		
Greenhouse gas emissions amount (TonCO ₂ e)	73.18	37.83
Increase/ decrease in greenhouse gas emissions rate (%)	-	-48.31%
Greenhouse gas emissions per employee (TonCO ₂ e per person)	1.16	0.63
Increase/ decrease in greenhouse gas emissions rate per employee (%)	-	-45.72%
Greenhouse gas emissions (Scope 2)		
Greenhouse gas emissions amount (TonCO ₂ e)	19.73	63.55
Increase/ decrease in greenhouse gas emissions rate (%)	-	222.10%
Greenhouse gas emissions per employee (TonCO ₂ e per person)	0.31	1.06
Increase/ decrease in greenhouse gas emissions rate per employee (%)	-	238.20%
Greenhouse gas emissions (Scope 3)		
Greenhouse gas emissions amount (TonCO ₂ e)	-	-
(The company is currently collecting data and calculating Scope 3 greenhouse gas emissions, which is expected to be published next year)		

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Statement

1) The Company's auditor

Year	Independent Auditor Name	Certified Public Accountant's Number	Independent Auditor's Company
2023	Ms. Nannaphat Wannasomboon	7793	Dharmniti Auditing Co.,Ltd.
2023	Ms. Nannaphat Wannasomboon	7793	Dharmniti Auditing Co.,Ltd.
2022	Ms. Nannaphat Wannasomboon	7793	Dharmniti Auditing Co.,Ltd.
2021	Ms. Nannaphat Wannasomboon	7793	Dharmniti Auditing Co.,Ltd.
2020	Ms. Nannaphat Wannasomboon	7793	Dharmniti Auditing Co.,Ltd.
2019	Ms. Nannaphat Wannasomboon	7793	Dharmniti Auditing Co.,Ltd.
2018	Mr. Pojana Asawasontichai	4891	Dharmniti Auditing Co.,Ltd.

2) Summary of auditor report

The auditor report for the financial statements for the period ended 2018-2024 expressed an unqualified opinion that the financial statements had been prepared accurately in accordance with the generally accepted accounting standards.

Loan Booking

	2022	2023	2024
Total Loan Booking (million baht)	527	390	267
Percentage Growth	31%	(26%)	(32%)

In the year 2024, the company had total loans of 267 million baht, compared to the total loan amount in the year 2023. A decrease of 32% from the last year.

Explanation on performance financial statements

Revenue

The revenues of the Company comprise income from the right under the hire purchase contracts, late penalty fees from hire purchase contracts, interest revenues from loans, and other income. The Company posted its total revenues in 2024 and 2023 at 161.35 million baht and 181.76 million baht respectively, which was decreased by (20.41) million baht or 11.23% due to the strictness of credit analysis for new booking

The income from the right under the hire purchase contract is still the Company's main revenue source which was amount of 129.45 and 136.64 million baht in 2024 and 2023 respectively, which was decreased by (7.19) million baht, equivalent to 5.26%. In addition, the company also had

loan interest income in 2024 and 2023 amount of 21.16 and 31.68 million baht respectively, which was decreased by (10.52) million baht, equivalent to 33.20%.

Expenses

The expense consists of selling and administrative expenses, expected credit losses of hire purchase and loans receivables and Loss on investments in joint venture details as followed:

The Company's selling expenses mainly include sales personnel expenses e.g., salaries, bonuses, allowances, transportation expenses, sales promotion expense, and etc.

The administrative expense consists of personnel costs, including salaries, bonuses, rents and service charge, consultancy, depreciation, utilities, gasoline, fee, and etc.

The selling and administrative expenses in 2024 and 2023 were 105.09 and 103.42 million baht respectively. Increased by 1.67 million baht or 1.61% due to better cost management and lower personal cost.

The Company posted the expected credit losses on hire purchase and loans for the year 2024 and 2023 were 18.68 and (4.04) million baht respectively. Increased by 22.72 million baht as in the 4th quarter of 2022 the company considered the cancellation of an accounting guidance on “Temporary relife” measures on accounting alternatives which effected the value of an assets to be in line with the current market value. Result in the company operating result reflecting the facts of the debtors and will not affect the future loan portfolio, the result of the cancellation caused the Company to incur a significant increase in the amount of expected credit losses.

Financial cost

The financial costs of the company in 2024 and 2023 equal to 52.05 and 63.44 million baht respectively. It was decreased by (11.39) million baht, equivalent to 17.95% due to repayment the debentures.

Net Profit (Loss)

The company had a net loss of (12.77) million baht in 2024 and net profit of 14.82 million baht in 2023. The changed was affected by a decreasing of total income amount (20.41) million baht. An increasing of selling and administrative expense 1.67 million baht and a decreaseing of financial cost (11.39) million baht. The allowance for expected credit losses of hire-purchase and loan receivables in 2024 increasing by 22.72 million baht. Due to a flood situation, which has affected agricultural areas. Resulting in partial installment payments from company’s receivable

Earnings per Share (EPS)

The company has loss per share of THB (0.027) in 2024 and THB 0.038 in 2023.

STATEMENT OF FINANCIAL POSITION

Assets

Assets of the Company consist of :

1) Current assets include cash and cash equivalents, current portion of lease receivables due within one year, receivables during the legal proceedings with collateral and other receivables.

2) Other current assets include accounts receivable under hire purchase and personal loan receivables due more than one year, receivable during the legal action, deferred tax assets and other non-current assets

Total assets of the Company at the end of 2024 was 1,094.76 million baht, decreasing from 2023 by (151.12) million baht or 12.13%. The significant change included a decrease in hire purchase receivables by (109.77) million baht or 14.16%, a decrease in loan receivables by (6.77) million baht or 4.49 %, as well as cash and cash equivalents decreased by (4.83) million baht or 51.42%.

Hire-Purchase Receivables

At the end of 2024 and 2023, the Company had accounts receivable under hire purchase contract at 665.30 million baht and 775.07 million baht, respectively, representing total assets at 60.77% and 62.21% respectively. The of Accounts receivable under the contracts showed under the hire-purchase contract minus the interest that has not been recognized as revenue and allowance for expected credit losses plus provision for value added tax. The Assets is considered a major asset of the company.

Loan Receivables

At the end of 2024 and 2023, the Company had loans receivable at 143.82 million baht and 150.59 million baht respectively representing total assets at 13.14% and 12.09% respectively. The loan receivables are value of the loan contract plus accrued interest minus allowance for expected credit losses.

Quality of Accounts Receivables

The Company has the policy of setting the allowance for expected credit losses as following;

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.

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

Group 1 : Hire purchase and loan receivables 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 hire purchase and loan receivables with a remaining maturity of less than 12 months.

Group 2: Hire purchase and loan receivables 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 hire purchase and loan receivables.

Group 3: Hire purchase and loan receivables with credit - impaired (Non-Performing). The Company recognizes expected credit losses at the amount equal to the lifetime expected credit losses of hire purchase and loan receivables.

In case of the receivables not payment more than 3 installments, the company will stop realize revenue from that hire purchase contract.

Table: Aging of accounts receivables under hire purchase contracts

Type of Accounts Receivables	As of 31 December,					
	2024		2023		2022	
	Value (Million Bath)	Ratio (Percent)	Value (Million Bath)	Ratio (Percent)	Value (Million Bath)	Ratio (Percent)
Normal (Performing)	517.65	76.04	631.86	79.82	698.29	78.71
Overdue						
More than 1 - 3 installment (Under-Performing)	118.01	17.34	110.96	14.02	139.25	15.70
More than 3 installments (Non-Performing)	45.06	6.62	48.78	6.16	49.64	5.60
Total	680.72	100.00	791.60	100.00	887.18	100.00
Less : provision for doubtful accounts	(15.41)	(2.26)	(16.53)	(2.09)	(25.48)	(2.87)
Net Accounts Receivable under Hire-purchase contracts	665.31	97.74	775.07	97.91	861.70	97.13

As of 31 December,2022, the Company had considered to cancel the option to follow the accounting guidance regarding such relief measures above in debt classification. Therefore, the Company had the performing accounts receivables representing at 76.04%

Loan Receivables

The company provided financial service in loans with collateral, revolving loan and personal loans under supervision, which are offered to customers with good repayment records, and customers who have been affected by drought and government policies that encouraging farmers to reduce cultivation in some areas.

Table: Aging of accounts receivables under loan contracts.

Type of Accounts Receivables	As of 31 December,					
	2024		2023		2022	
	Value (Million Bath)	Ratio (Percent)	Value (Million Bath)	Ratio (Percent)	Value (Million Bath)	Ratio (Percent)
Normal (Performing)	13.40	7.28	58.87	26.90	148.65	59.39
Overdue						
More than 1 - 3 installment (Under-Performing)	26.42	14.35	38.65	17.66	36.88	14.74
More than 3 installments (Non-Performing)	144.25	78.37	121.31	55.44	64.75	25.87
Total	184.07	100.00	218.83	100.00	250.29	100.00
Less : provision for doubtful accounts	(40.25)	(21.87)	(68.24)	(31.18)	(73.82)	(29.49)
Net Accounts Receivables under personal contracts	143.82	78.13	150.59	68.82	176.47	70.51

Properties foreclosed

Properties foreclosed is accounts receivables under terminated hire purchase contract deducts from income from the right under hire purchase contract that has not yet recognized as revenue at the date of termination and deducts allowance for expected credit losses. At the end of 2024 and 2023, properties foreclosed had net worth 0.91 million baht and 11.15 million baht or equivalent to 0.08% and 0.90% of total assets respectively.

Other Account receivables

Other account receivables consist of revenue department receivables, employee loans receivables, and other receivables, etc. At the end of 2024 and 2023, the values of other account receivables were 36.59 million baht and 39.90 million baht, respectively. Decreased by (3.32) million baht or 8.31%.

Account Receivables under litigation Enforcement Process

Account receivables under litigation enforcement process are account receivable that the company has sued for additional claim because the collateral issued insufficient debt of the receivable. At the end of 2024 and 2023, account receivables under litigation enforcement process were worth 127.73 million baht and 131.28 million baht, respectively.

Equipment

Equipment includes computers and equipment, office improvements, Furniture and office equipment and vehicles. The equipment value demonstrated with Cost subtract the accumulated depreciation. The calculation on depreciation is on a straight-line basis over the estimated useful lives

approximately 5 years. At the end of 2024 and 2023, the equipment value were 1.54 million baht and 1.29 million baht.

Deferred Tax Asset

Deferred tax assets are provided on the temporary differences arising between the carrying amount of assets and liabilities and the amounts used for taxation purposes. Deferred tax is measured at tax rates Company expected to apply to the temporary differences with the reverse transaction referred to laws enacted or are expected to be effective at the reporting date.

At the end of 2024 and 2023, the deferred tax assets were 63.32 million baht and 60.62 million baht respectively. The increase in deferred tax assets was a result of the cumulative effect of the changes in the expected credit losses of hire-purchase and loan receivable.

Liabilities

At the end of 2024 and 2023, total liabilities were 590.84 million baht and 763.77 million baht, respectively. Decreasing from 2023 by (172.93) million baht, representing 22.64 % due to the repayment debenture

Trade and Other Payables

Trade accounts payable is trade accounts payable for rice harvester and other creditors including accrued interest, accrued withholding tax. At the end of 2024 and 2023, trade payables and other payables amounted to 84.97 million baht and 72.03 million baht, respectively. As a result of an increase of credit term of trade and other current payables.

Sources of funds of the Company are as follows:

แหล่งที่มาของเงินทุน	31 December 2024		31 December 2023		31 December 2022	
	Value (Million Bath)	Ratio (Percent)	Value (Million Bath)	Ratio (Percent)	Value (Million Bath)	Ratio (Percent)
Loans	470.15	48.27	650.87	57.45	926.65	68.99
Bank overdrafts and shot-term loans from financial institutions	119.99	12.32	218.76	19.31	200.00	14.89
Other shot-term loans.	174.38	17.90	126.30	11.15	150.00	11.17
Current portion of long-term loans from other company	21.34	2.19	-	-	-	-
Long-term loans from other company	108.68	11.16	-	-	-	-
Current portion of long-term secured and unsecured debentures	45.76	4.70	260.33	22.98	406.97	30.30
Long-term secured and unsecured debentures	-	-	45.48	4.01	169.68	12.63
Shareholder's equity	503.92	51.73	482.11	42.55	416.50	31.01
Total	947.07	100.00	1,132.98	100.00	1,343.15	100.00

Shareholders' Equity

The Shareholders' Equity of the Company as of 31 December 2024 and 2023 were 503.92 million baht and 482.11 million baht, increasing by 21.81 million baht from convertible debentures to issued and paid-up capital 45.93 million baht, advanced received from convertible debentures of (11.00) , and net loss for the year (13.12) million baht

Audit Fee

In the fiscal year 2024 and 2023, the Company paid Audit fee to Dharmniti Auditing Co., Ltd. in the amount of 835,000 baht and 820,000 baht respectively with non-another audit fee.

Liquidity analysis

Unit : Million Baht

Items	2024	2023	2022
Cash flows received (used) from operating activities	148.51	174.89	323.40
Cash flows received (used) from investing activities	(1.33)	(8.38)	(0.44)
Cash flows received (used) from financing activities	(152.01)	(231.15)	(309.01)
Net cash increase (decrease)	(4.83)	(64.65)	13.95

In the year 2024, the company had net cash flow decrease (4.83) million baht due to the Company repaid both short-term and long-term debentures and loans resulting in financing activities showing the used of cash. The company has used the money from debt collection in operating activities to repay the aforementioned.

Source of fund

Capital Structure

Debt to equity ratio at the end of 2024 and 2023 were 1.17 times and 1.58 times, respectively. Decreasing by (0.41) times

GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

General Information

Company Name	: G Capital Public Company Limited
Stock Code	: GCAP
Registration Number	: 0-1075-55000-03-1
Type of Business	: Hire Purchase, Loans, Personal Loan under supervision of the Bank of Thailand, and Nano Finance under supervision of the Bank of Thailand.
Authorized Capital	: 274,963,373.50 THB (as of December 31st, 2024)
Paid-up Capital	: 261,948,670.00 THB (as of December 31st, 2024)
No. of Listed Share	: 523,897,340 Ordinary Shares (as of December 31st, 2024)
Par Value	: 0.50 THB
Website	: www.gcapital.co.th
Head Office	: 9/9 @Sathorn Building 19th Fl., South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120, Thailand. Phone : 02 651 9995
Corporate Secretary	: Mrs. Suparat Sungthong 9/9 @Sathorn Building 19th Fl., South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120, Thailand. Phone : 02 651 9995 ext. 1700 E-mail : corporatesecretary@gcapital.co.th
Investor Relations	: Ms. Nutchana Jirakiatmongkol Phone : 02 651 9995 ext. 1600 E-mail : ir.gcap@gcapital.co.th
Securities Registrar	: Thailand Securities Depository Co., Ltd. (TSD) The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400, Thailand. Phone : 02 009 9999
Debenture Registrar & Paying Agent	: Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120, Thailand. Phone : 02 296 3582, 02 296 2000 Fax: 02 683 1298
Auditor	: Miss Nannaphat Wannasomboon CPA License No.7793 Dharmniti Auditing Co., Ltd. 178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue, Bangkok 10800, Thailand. Phone : 02 596 0500 ext. 327
Internal Audit	: Mr. Kamnueng Sarisra Chairman of the Executive Committee Kandit Advisory Services Co., Ltd. Promphan1 Building, 4th Floor (Room No. 404-405) Ladprao Road, Chom Phon, Chatuchak, Bangkok 10900, Thailand. Phone : 02 038 9388 E-mail : center@kasadvisory.com

Other Relevant Information

Investors can learn more information about the Company by visiting our Company's website at www.gcapital.co.th

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CORPORATE GOVERNANCE



GOOD CORPORATE GOVERNANCE POLICY

Overview of Corporate Governance Policies and Practices

G Capital Public Company Limited is committed to conducting business for stable and sustainable growth by creating added value for shareholders and all stakeholders in the long term. Board of Directors recognize and focus on business operations by adhering to the principles of good corporate governance and business ethics. Therefore, a policy on corporate governance has been established and announced to employees, including being disclosed on the company's website. The objective is to provide employees as well as related persons have to knowledge and understanding of the principles of corporate governance in the same direction and can be applied to work. By adhering to transparency, fairness, auditability, and ethics in business operations. The practice is in line with rules, regulations and related laws as well as being responsible for the economy, society and the environment.

Board of Directors have confidence that good corporate governance policy and business ethics is an important factor that affects the company become a leading company with stable and sustainable growth along with participating in the development of the country's economic, social and environmental systems. This creating confidence and a good image for shareholders, Investors as well as all stakeholders both present and future.

The Board of Directors has reviewed and improved the corporate governance policy to create sustainable value for the business. In addition to building confidence for investors, will supervise the business to lead the following (governance outcome):

1. Competitiveness and performance with long-term perspective

The company conducts business using the concept of Creating Shared Value with a commitment to participating in solving social problems. Recognizing the majority of Thailand's population is engaged in agriculture, they often face problems with access to modern agricultural machinery, agricultural labor shortage and lack of opportunity to access financial resources in a fair system. In addition, company has

knowledge, experience, and expertise in financial business operations. Therefore making the company entered the business of providing loans for the hire purchase of agricultural machinery. To create opportunities for farmers to have access to modern agricultural machinery and access to funding sources in a fair system which reduces gaps and inequality in society. To use agricultural machinery for personal employment and agricultural contracting. That can increase efficiency and effectiveness in planting and harvesting products. Develop career abilities Including creating jobs, careers, and income that is stable and sustainable in their own locality.

The Company operates the business by adhering to good corporate governance. transparency fair and equitable. The company is committed to developing financial services to meet the needs of customers, Adhere to the principles of responsible lending and fair customer service, have standard to work and comply with relevant laws and regulations. The company focuses on the results of creating customers to achieve career success with the belief that customer success is the success of the company that can create shared value for all stakeholders to grow together in the long term. In the concept of such business, It is a business strength that can develop operations to grow and compete in the long run.

2. Ethical and responsible business

The company is committed to operating under the principles of good corporate governance, transparency, fair and verifiable. As well as conducting business according to ethics and business ethics. Respect human rights Treat stakeholders equally and fairly. Oppose all forms of corruption and are responsible to shareholders and stakeholders in every sector. It has been cultivated as a corporate culture that is used as an important basis for conducting business.

In 2024, the company participated in the 2024 corporate governance survey of listed companies organized by the Thai Institute of Directors Association. The company has been assessed at the 5-star rating on the 2024 Sustainable Stock Assessment of the Stock Exchange of Thailand, a SET ESG, A Level rating, and quality assessment

of the 2024 Annual General Meeting of Shareholders held by the Thai Investors Association. The company has been evaluated at 100 scores or excellent level. As well as being a member and being certified under Thai Private Sector Collective Action Against Corruption (CAC) since 2013 until now . It has passed certification for the second time. All of these are considered reminders reflecting and emphasizing commitment to good corporate governance principles, ethical and code of conduct and considering all stakeholders.

3. Good corporate citizenship

The company places importance on using resources with value. Preserve and preserve natural resources Including finding ways to reduce environmental impacts from operations, both direct and indirect. In terms of operations within the organization. The company continues to focus on preserving natural resources both direct and indirect by instilling awareness in employees by educating them through communication and campaigns to let employees know how to manage the environment such as saving water and saving electricity, efficient use of resources, separation of garbage and reduce waste to achieve participation in environmental responsibility.

The company has campaigned to promote and support environmental conservation and use of natural resources worthily as follows:

1. Using digital technology for meetings to reduce the amount of printing and paper usag and started using tablets in the various meetings.
2. Encourage data collection by scanning data in soft file format instead of storing documents by hard copy, especially the storage of copies of contracts and other customer documents.
3. Promotion of social communication electronic mail (E Mail) replaces the use of paper for sending documents within the organization.
4. Encouraging and using environmentally conscious products by choosing the product and environmentally friendly products
5. Campaign to save electricity and water use in the office.

In addition, the company has been coordination with partners to promote and support the development of agricultural machinery innovations that can reduce environmental impacts, such as choosing new engines that

save on fuel, developing innovations for storing agricultural waste after harvest, Including communicating knowledge to customers to reduce the burning of stubble or agricultural waste materials. To campaign to stop burning agricultural waste materials that cause air pollution and PM 2.5 problems.

4. Corporate resilience

In the current, the change of economy, society, environment, culture and techniligy were happen quickly. Therefore, the company has to adapt to keep up with such changes in order to grow and operate the business in a stable and sustainable long term. The company focus on adapting to change in terms of business strategies, build corporate culture, employee development Including the development of related technologies and innovations in order to support the growth of the company in the future. The company has applied the concept of creating shared value by focusing on developing products and services (Product Development), improving the efficiency of work processes (Process Development), and developing business connections. with society (Social Engagement Development) in order to create mutual value between the company and society for sustainable growth in the future.

The company has defined roles and responsibilities of the Board of Directors and the executive have been defined clear segregation of duties between management and supervision in order to create Check & balance and to strengthen the work of the Board of Directors for efficiency and effectiveness. The good corporate governance principles have 8 practical principles as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 3 Strengthen Board Effectiveness

Principle 4 Ensure Effective CEO and People Management

Principle 5 Nurture Innovation and Responsible Business

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 7 Ensure Disclosure and Financial Integrity

Principle 8 Ensure Engagement and Communication with Shareholders

Policies and Guidelines Related to the Board of Directors

The company has defined important policies and guidelines for the Board of Directors in order to conduct business with transparency and fairness, covering the nomination and determination of remuneration for directors and executives, Independence of the Board of Directors from the Management, Director development, Performance Evaluation of Directors, Including the supervision of subsidiaries and associated companies as follows:

1) The nomination and determination of remuneration for directors and executives

The Company has established a Nomination and Remuneration Committee. which has a duty to nominate directors who is a person who has all the qualifications under section 68 according to Section 68 of the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 regarding the application for and approval of the offering for sale of newly issued shares dated December 15, 2008 and must not be a person who has complete qualifications according to the SEC's announcement on regulations relating to executives of securities issuing companies Including being a person who has no history of being sentenced to a final judgment as a bankrupt, not being a person who violates regulations, rules, announcements, orders or registration agreements. Securities with the Stock Exchange of Thailand as well as being a person who is considered to have other factors that are suitable in combination, such as knowledge, expertise, ability, skills, experience related to the business and helpfulness to the business operations of the company.

In this regard, the remuneration policy for directors and executives has been established at an appropriate level by taking into account the performance of the company and consistency with the same business Including the suitability of duties and responsibilities of each director and executive. The Company exercises caution in paying remuneration to its executives. to the appropriate level and is a competitive rate in the same business group in order to take care and maintain quality executives. Executives who have been assigned responsibilities and increased responsibility will receive remuneration for directors clearly and transparently. The remuneration of company directors and sub-committees must be approved by the shareholders' meeting and for executive compensation must be in accordance with the

principles and policies set by the Board of Directors which has been clearly and transparently disclosed and disclosing the remuneration of directors and executives in the annual report every year. The Securities and Exchange Commission requires disclosure of remuneration paid to directors and executives in accordance with the form prescribed.

2) Independence of the Board of Directors from the Management

The Company has clearly separated roles, duties and responsibilities between the Board of Directors and the Management. The Board of Directors is responsible for determining the company's policy and supervising the operations of the management with the authority to approve matters as proposed by the management to consider while the management department performs various tasks in accordance with the policies set by the board of directors. The company's Chairman and Chief Executive Officer are not the same person. Both of these positions must be selected by the Board of Directors to obtain the most appropriate person. The Chairman of the Board of Directors presides over the meetings of the Board of Directors and Shareholder meeting. The Chairman of the Board of Directors has the authority to supervise the management of the Board of Directors and other sub-committees. Including strengthening the standards of good corporate governance of the Board of Directors.

3) Director Development

The company has a policy to encourage directors to develop their knowledge continuously. Each year, directors are encouraged to attend training courses or seminars that continually enhance knowledge in working operations. Including encouraging directors to participate in training courses related to the performance of duties of directors organized by the Thai Institute of Directors Association. The Company requires that the Company's directors must training and receive a Director Accreditation Program (DAP) certificate from the Thai Institute of Directors Association (IOD) within 6 months from the date of appointment. Not less than 75 percent of the entire Board of Directors must attend the training course and disclosed in the annual report. However, when a new director takes office, the company arranges an orientation for new directors to know their roles, duties and responsibilities, shareholder structure Management structure, Business Overview, Financial position and performance Practice Guidelines for Directors important

policy and laws related to business operations such as, good corporate governance principles Code of Conduct and Business Ethics Public Limited Company Act B.E. 2535 Securities and Exchange Act (No. 4) B.E. 2551 Rules and regulations of regulators, etc.

4) Performance Evaluation of Directors

The Company arranges for self-assessment of the Board of Directors and sub-committees once a year to the consider the work and problems of each board in the past year to bring suggestions in various fields to improve and improve the performance of the Board of Directors. The topics taken into consideration for the evaluation are the structure of the Board of Directors, roles and responsibilities, development of directors and executives, meeting arrangements, strategies and operational plans, sustainability Operations, risk management, innovation development, corporate governance, business ethics, Internal Control and Internal Audit anti-corruption, whistle blowing and complaints, compliance with the law, nomination and remuneration, etc.

Policies and practices relating to shareholders and stakeholders.

The company has established important policies and guidelines regarding shareholders and stakeholders in order to treat them equally. The company promotes the exercise of Shareholders' Rights, protection of inside information, Conflict of Interest Protection, Responsibility to Stakeholders, Anti-Corruption and Notification Complaints or Clues.

The Company realizes the importance of disclosing information correctly, completely, adequately, timely and in accordance with relevant rules, standards and practices. Such disclosed information includes financial statements, Management Discussion and Analysis (MD&A) and annual report (Form 56-1 One Report) via the website of the Stock Exchange of Thailand, the Company's website or other channels.

1) Equitable Treatment of Shareholders

The Board of Directors realized the importance of shareholders with the responsibility of managing the company with careful consideration, taking into account the rights and equality of shareholders and maintaining the best interests of the shareholders as a priority by the shareholders of the Company. Participate in decision making on important matters of the Company as follows:

- Participate in buy, sell or transfer shares.
- Participate in the profit sharing of the company
- Participate in receiving information and news of the company sufficiently and timely
- Participate in attending and voting at shareholders' meetings to appoint or remove directors, appoint an auditor and issues affecting the Company such as dividend allocation Determination or amendment of the Articles of Association and Memorandum of Association capital increase or capital reduction and approval of special items, etc.
- Participate in proposing the agenda for the shareholders' meeting and the nomination of suitable persons to be the Company's directors.

Shareholders must receive information about the rules and procedures of the shareholders' meeting and must obtain sufficient information for voting decisions. The details of each agenda must be sent to the shareholders in advance of the meeting date. Shareholders can ask questions or express opinions to the Board of Directors prior to the meeting date and/or during the meeting. The Board of Directors must realize and give importance to the rights of shareholders. and must avoid acts that violate those rights.

The guidelines for protection against infringement of shareholders' rights as follows:

1. Prior to the shareholders' meeting date, the company will send the notice of the shareholders' meeting, related meeting documents, together with the meeting agenda and opinions of the Board of Directors to the Stock Exchange of Thailand. Every Thai and foreign shareholder will receive complete meeting documents. within the period specified by law (not less than 7 days prior to the meeting date)
2. The company has announced the shareholders' meeting schedule, meeting agenda. together with all related meeting documents in Thai language version on the Company's website within 30 days in advance and English version within 7 days in advance, before sending the official notice of the meeting by mail to all shareholders.
3. The company facilitates shareholders who are unable to attend the meeting in person can exercise the right to vote by authorizing another person to attend the meeting and vote on his/her behalf. And the company has nominated 2 independent directors as an alternative to the proxy of the shareholders. The company has sent the proxy form along with the invitation letter for the shareholders' meeting. This

is to ensure that shareholders who are unable to attend the meeting on the specified date retain their rights as shareholders with equal rights.

4. Proxy form delivered together with the notice of the meeting specifying the details of the documents and the evidence used to authorize the proxy clearly as well as suggesting a convenient procedure for granting a proxy so that shareholders can prepare completely and accurately. And there was no problem in attending the meeting of the proxy.

5. Proxy requirements for shareholders who are unable to attend the meeting in person. The company does not stipulate any rules or conditions that cause difficulties in appointing other persons to attend the meeting on their behalf. It is only required to certify documents by the proxy and the proxy only. To confirm that the right has been exercised and given the right to attend the shareholders' meeting properly in accordance with the rules that should be practiced.

6. The company has processes and channels for minority shareholders to participate in the management of the company. The opportunity for minority shareholders to propose agenda of the Annual General Meeting of Shareholders and to nominate qualified persons to be considered for appointment as the Company's directors prior to the date of the shareholders' meeting. The company has announced the details along with the criteria for consideration clearly to shareholders through the channels of the Stock Exchange of Thailand. and through the Company's website for 3 months prior to the meeting date. In order to create confidence for minority shareholders to exercise their right to propose any subjects relating to major changes of the Company and the right to appoint independent directors to look after their interests.

7. The Company conducts the shareholders' meeting in the order of the agenda as stated in the invitation letter and did not add any meeting agendas without notifying the shareholders in advance. so that shareholders have the opportunity to consider the information before voting.

8. In the shareholders' meeting, the company gives all shareholders the right to vote on a one-for-one basis. This is for the equality of shareholders.

9. According to the resolution of the Board of Directors, the Company establishes written guidelines for the prevention of Company's insider information usage. The company treat it as an important policy not to allow directors,

executives and employees to take the opportunity of being directors, executives and employees of the company to seek personal benefits. Which specified in the annual registration statement / annual report and distributed and disseminated to all directors, executives and employees to acknowledge and follow.

10. There are guidelines for Directors and Executives for reporting Company securities holdings of themselves, spouse, and minor, as well as report the change in securities holding every time there is a purchase, sale, transfer or acceptance of transfer to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days after the date of purchase, sale, transfer or acceptance of transfer of securities. In addition, directors and executives have been informed of their duties and responsibilities as specified. including penalties under the Securities and Exchange Act B.E. 2535 as well

11. The Company places importance on an efficient internal control system by establishing internal control guidelines to prevent and mitigate risks that may arise. The company has prohibited executives who have received insider information from doing any actions which is contrary to Section 241 of the Securities and Exchange Act B.E. 2535 and related regulations. Due to the guidelines for preventing the usage of insider information, the company has never had a case where directors and executives use insider information for their own or others' benefits in any way.

12. The Board of Directors has a policy for directors who have conflict interests in any agenda, to be refrain from participating in the meeting to consider that agenda.

2) Promoting the exercise of shareholders' rights

Promoting the exercise of shareholders' rights is promoting all shareholders to participate in the knowledge and decision-making on important matters, which shows transparency and joint responsibility. The Company has implemented the following activities to promote the exercise of shareholders' rights:

1. The Company has announced the meeting schedule, agenda, and opinions of the Board of Directors to the Stock Exchange of Thailand and published it on the Company's website at least 30 days before the meeting date and sent a meeting invitation letter with attached documents at least 21 days in advance to give shareholders sufficient time to consider the documents.

2. The Company has given shareholders an opportunity to ask questions in advance of the meeting date to create clarity for shareholders who may have questions about the details of the meeting agenda or the Company's business operations.

3. The Company has clearly stated the rules and regulations for attending the meeting in the meeting documents.

4. The Company has given shareholders an opportunity to ask questions during the meeting on every agenda for 1 minute before voting to provide information to shareholders before considering voting.

5. The Company has given shareholders an opportunity to propose meeting agendas and nominate qualified persons to be directors of the Company for consideration by the Company, with an opportunity to propose for a period of 3 months.

3) Prevention of use of insider information

The company has policies and procedures to supervise directors and executives in using inside information of the company, which has not yet been disclosed to the public for personal gain including securities trading. The company define that prohibits directors, executives and employees from using inside information, by prohibiting directors, executives and employees from using inside information, especially material information that has not been disclosed to the public according to the law on securities and stock exchange as well as regulations of the Stock Exchange of Thailand and other relevant laws. Because inside information is an important factor that investors use to make investment decisions, such as information about buying or selling businesses, bringing new products to market or other financial information. Disclosure of information within the company cannot be made for personal gain or for outsiders, which affects the price or trading of the company's securities and related companies.

The Company requires that the Board of directors, executives, and employees who are aware of material inside information that affects or may affect the change of the Company's securities prices must refrain from trading the Company's securities for at least 30 days before the Company's financial statements or inside information are disclosed to the public and within 24 hours after such information is disclosed to the public. In addition, persons

related to such information must not disclose it to others until the information has been notified to the Stock Exchange of Thailand.

4) Prevention of Conflicts of Interest

The Board of Directors shall monitor and manage conflicts of interest that may arise between the Company and the Management, Board of Directors or shareholders. Including the prevention of inappropriate use of assets, information and opportunities of the Company and conducting transactions with persons connected with the Company in an inappropriate manner.

The Company has a policy on conflicts of interest. It stipulates that in the operation of the company must be honest, transparent, not exploiting personal interests or those involved in accordance with good corporate governance principles and to the person on duty can make a decision to enter into any transaction or item of the company must be in the best interest of the company and its shareholders. and to avoid actions that may cause conflicts of interest.

1) Directors, executives and employees should avoid any action that may cause a conflict of interest with the company and shall not act in any manner which is contrary to the interests of the company or seeking personal benefits and/or those involved.

2) Directors, executives and employees must not seek benefits for themselves or others by relying on confidential information of the company or its subsidiaries regardless of whether it causes damage to the company or not. Including must strictly comply with the policy on the use of inside information of the company.

3) Directors and executives must not attend the meeting and not participate in expressing opinions and approving matters in which they have interests or have conflicts in both directly and indirectly so that the decision of the Board of Directors and the executives is fair for the true benefit of the Company's operations.

4) Employees are prohibited from working as full-time permanent employees or temporary employees in other organizations that operate businesses of the same nature as the Company, or businesses that compete with the Company, or businesses that have conflicting interests with the Company.

5) The Company has communicated and publicized to its personnel, including partners, business partners, and persons involved in business operations, to create

understanding about the Company's policies and practices regarding conflicts of interest.

Related transactions Policy

The company is aware of the importance of conducting business with transparency and considerate of stakeholders, the company has announced a policy on related transactions to serve as a guideline for considering the appropriateness of related transactions. If it is a transaction as specified in the announcement of the Stock Exchange of Thailand board and the Securities and Exchange Commission (SEC) regarding information disclosure and operations of listed companies in related transactions. The Board of Directors will oversee that operations are carried out according to the principles. The conditions and methods of the said announcement are strictly enforced. Including disclosing such items in the annual information disclosure form/annual report (Form 56-1 One Report) to ensure transparency in related transactions.

5) Responsibility to Stakeholders

Board of Directors recognizes and places importance on treating rights of stakeholders in all sectors, including internal stakeholders such as the Company's personnel (Director, Executive and Employees), and external stakeholders like Shareholders, customers, partners, creditors, competitors, society, communities, environment, and other related agencies, regardless of the rights defined by laws or mutual agreement, as well as shared responsibilities on economy, society and environment, in order to stably and sustainably create competitiveness, good business operation, good relationship and collaboration between the Company and stakeholders.

Employees: The Company treats and places importance on all employees equally and fairly, promotes and supports development and training in various courses continually and consistently. The rewards are considered properly according to knowledge and capability of the employee, and in conformity with the Company's business operation in short and long terms, provided with welfares on annual medical check-up, group insurance, provident fund, student loan, emergency loan, along with cultivating consciousness on maintenance of the environment and surroundings at workplace in consideration of life quality and safety of the employees.

Shareholders: The Company places importance on the treatment of all shareholders by having policies and guidelines for treatment. all shareholders equally and equal Opportunity for shareholders to have accurate access to necessary information appropriate and in time.

Customers: The Company places importance on treating all customers with transparency, equality, fairness and verifiability. It complies with the credit policy responsibly and fairly and focuses on the services quickly responding on time to customers' desires with quality, standard, and convenience. The Company intends to monitor customers closely, and provides equitable and fair assistances, aiming to ultimate satisfaction of customers, career success and better quality of life and receiving a good experience throughout their repayment period with the company.

Partners: The Company places importance on treating all the Company's partners fairly through the policy on clear and concrete selecting and screening, focusing on existing agreements under regular communication and idea exchanges on operations between the Company and partners, in order to keep relationship and improvement on work operations to achieve the mutual objectives and goals.

Creditors: The Company places importance on treating all the Company's creditors fairly, be responsible to all, especially on compliance with terms and conditions in strict and timely manner, and there has never been a case where the Company breached the contract / agreement with the Company's creditors.

Competitors: The Company places importance on treating all competitors with the operation under the rules of healthy competition, practicing in conformity with relevant laws and regulation, not ruining the competitors' reputation, not seeking the competitors' trade secret in dishonest and unappropriated manners, and never commit violation on the other's copy right and intellectual properties.

Society, community and environment: The Company focuses on operations with responsibility on society, community and environment, in compliance to relevant laws and regulation, , transparency, fairness, equality, and not taking advantage on society, community, environment and stakeholders, with no illegal conducts. To do so, the Company keeps continual communication and training for personnel development, in order to provide knowledge and understanding on social responsibility, and to cultivate environmental consciousness into the same direction.

Privacy Policy

The Company is aware of the importance of personal information relating to all stakeholders, including customers, business partners, suppliers, employees, job applicants, visitors, as well as persons involved in the Company's operations. To be able to be confident that the company is transparent and responsible in collecting, using and disclosing everyone's information in accordance with the Personal Data Protection Act 2019 (Personal Data Protection Act) as well as other laws. related, the company has set a privacy policy to show transparency in operations by managed according to an operational framework that is consistent with Personal Data Protection Act. (PDPA). Including monitoring relevant laws to be implemented in line with the Company's operations.

Human Rights Policy

The Company is committed to operating with commitment to social responsibility and all stakeholder groups in accordance with the principles of good governance. Including giving importance to human rights practices in accordance with relevant laws and compliance with internationally accepted standards, such as compliance with the Universal Declaration of Human Rights (UDHR), United Nations Global Compact (UNGC), United Nations Guiding Principles on Human Rights for Business (United Nations Principles on Business and Human Rights: UNGP). The Company has established a human rights policy to ensure that the company's business operations are free from violations of human rights and to prevent violations of human rights in all operating activities of the Company both present and in the future.

Social and Environmental Responsibility Policy

The Company places importance on doing business with responsibility towards the community, society and environment. The Company has set a policy to be used as a guideline for operations and has communicated and instilled awareness of responsibility towards the community, society and environment, including trying to create participation with business partners, allies and stakeholders to drive operations in the area of continuous development of the community, society and environment.

6) Anti-corruption

The Company has established a policy and guidelines on Anti-corruption which have been approved by the Board of Directors. The Company has a business approach of not demanding, receiving, paying, and not doing business with individuals and juristic persons involved in corruption. It requires that the risk of corruption be assessed and reviewed regularly. Violation of this policy is considered a serious offense. The Company has also joined the Thai Private Sector Collective Action Against Corruption (CAC) project.

Business ethics

The company recognizes the importance of conducting business according to the principles of good governance. The Board of Directors is committed to following the good corporate governance policy. Business ethics and anti-corruption policy, including related laws, rules and regulations. In order to conduct business in a transparent, fair and considerate manner, taking into account the interests of stakeholders, the Company has set the code of conduct for the directors, executive and employees for relevant parties to adhere to as a guideline for performing their duties according to the mission of the Company with honesty, integrity and fairness, both in treating the Company all groups of stakeholders Including the supervision and monitoring of the implementation of such guidelines regularly.

Details of the Business Ethics Code are published on the Company's website. (www.gcapital.co.th > Investor Relations > Corporate Governance and business ethics)

In 2024, the company did not find any cases of violations of the code of conduct by the company's directors, executives, and employees. The company compliance with the business ethics of all parties is always followed up. The company has established measures and channels for reporting complaints. expressing opinions and report clues to illegal actions of all stakeholders. This can be done through various channels as follows:

1. Notification via Email to The Audit and Corporate Governance Committee

Email : auditcommittee@gcapital.co.th

2. Notification via Email to The Company Secretary

Email : companysecretary@gcapital.co.th

3. Notification via post to G Capital Public Company Limited at the following address :

9/9 @ Sathorn Building 19th FL., South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120

Phone : 02-651-9995

4. Notification via Website by going to Investor Relations and clicking on the Complaints box <https://www.irplus.in.th/Listed/GCAP/complaints.asp?lang=E>

The employees may submit complaints and suggestions directly to Board of Directors and the Executives via the Company's email system.

The Company shall provide fair treatment, and protection to whistleblowers of wrongdoing, maintaining confidentiality of persons involving investigation on such fraud and corruption. In accordance with the anti-corruption policy and practices.

Major changes and developments in policies, practices and corporate governance systems in the past year

The Company has continually improved its policies, guidelines and corporate governance systems to increase governance efficiency and has raised the standard of corporate governance of the company in line with the principles of good corporate governance for listed companies 2017 (CG Code) and other practices related.

In 2024, the company has reviewed the principles and practices of corporate governance policy to increase governance efficiency and raise the standards of corporate governance in line with the principles of good corporate governance for listed companies 2017 of the Securities and Exchange Commission and has carried out important actions summarized as follows:

- Review the charter of the Board of Directors and subcommittees for the year 2024 to ensure that the content is up-to-date and consistent with relevant criteria.
- Review skills and expertise of the Board (Board Skill Matrix) and assessment of the skills and expertise of the Board of Directors for the year 2024
- Consider reviewing and defining the performance appraisal form of the Chief Executive Officer and C-Level.
- Consider reviewing other important policies Related

The Company is committed to implementing the principles of good corporate governance for listed companies in 2017 or Corporate Governance Code (CG Code) of the Securities and Exchange Commission to used as a guideline for doing business to create value for the business in a sustainable manner And the Company has implemented the Good Corporate Governance Code for Listed Companies 2017 (CG Code) in all respects.

Disclosure of practice information on other matters according to the principles of good corporate governance

In addition to complying with corporate governance guidelines according to the principles of good corporate governance for listed companies 2017 or the Corporate Governance Code (CG Code), the Company's operations It also supports evaluation according to various criteria such as the Corporate Governance Report of Thai Institute of Directors Corporate Governance Report of Thai Listed Companies, the Shareholders Meeting Management Quality Assessment Project of the Thai Institute of Directors Association (IOD). Thai Investors Association

Assessment results of corporate governance performance and sustainability in 2024 are as follows:

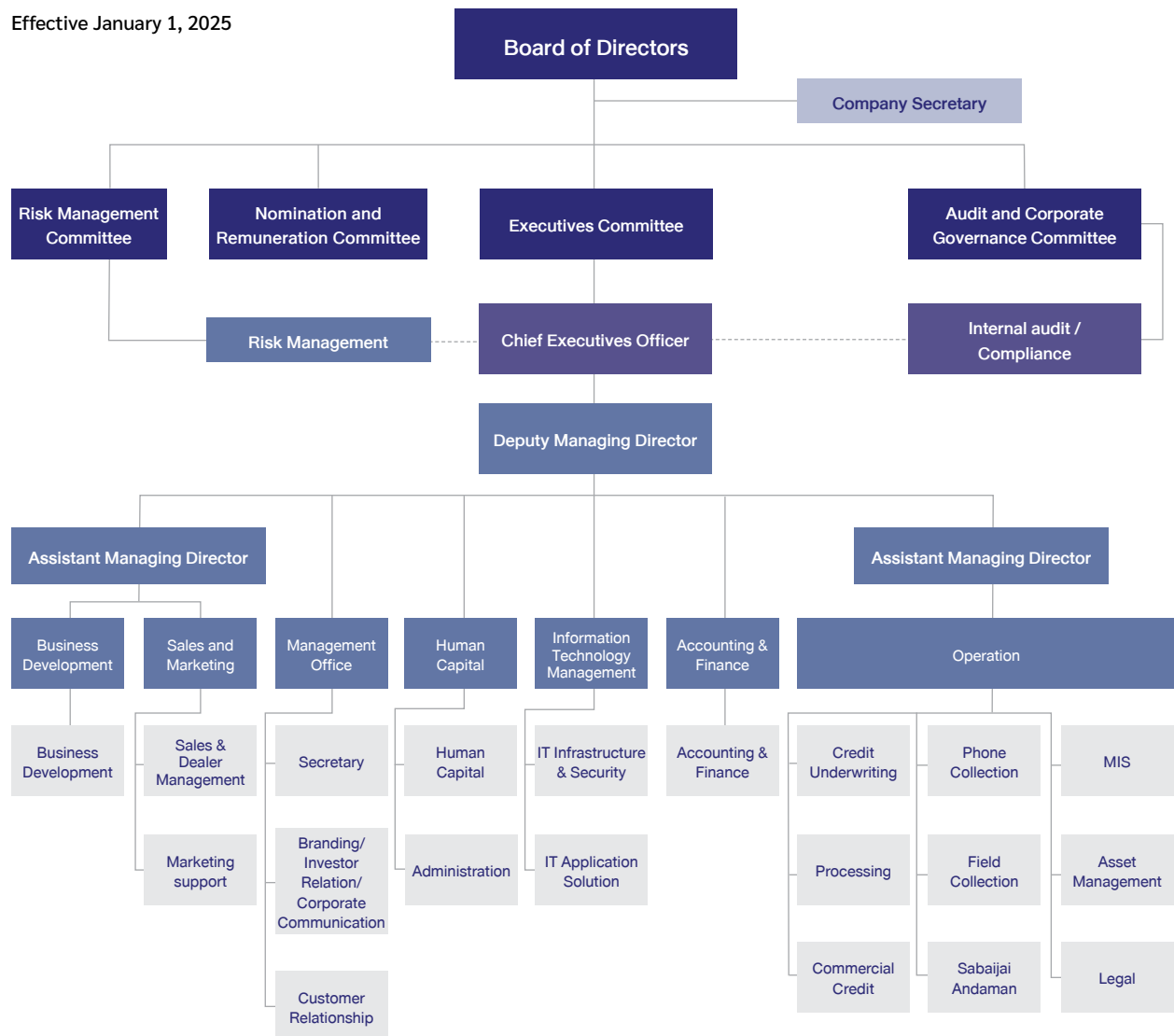
1. The company has been assessed for quality by the Thai Investors Association. In evaluating the quality of the 2024 Annual General Meeting of Shareholders, the score was in the "very good" criterion or equivalent to 100 percent.
2. The Company has been announced that the results of the corporate governance assessment of listed companies in the Stock Exchange of Thailand for the year 2024 are at a "Excellent" level (5 stars), assessed by the Thai Institute of Directors Association (IOD).
3. The company has been ranked in the list of sustainable stock indexes or SET ESG Ratings 2024 at the "A" level, organized by the Stock Exchange of Thailand. This reflects the company's business approach, which adheres to the principle of providing fair services, emphasizing transparency and taking into account the maximum benefit of all stakeholders.
4. The Company is in the process of renewing its membership certification of the Private Sector Collective Action Coalition Against Corruption (CAC).

CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION ABOUT THE BOARD, SUB-COMMITTEES, MANAGEMENT, EMPLOYEES, AND OTHERS

Corporate Governance Structure G Capital Public Company Limited

As of January 1, 2025, Corporate Governance Structure of the Company has consisted of 5 committees as follow:

Effective January 1, 2025



Approved by the Board of Directors' Meeting No.8/2024 on December 20, 2024.

Board Structure and Composition

Corporate Governance Structure of the Company has consisted of 5 committees as follow :

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

Board of Directors Structure and Components

The company's Board of Directors allocated for a suitable number of directors based on its business size. At present, there are nine directors; The composition of the Board of Directors is as follows:

1. The Board of Directors consists of directors who are resident in Thailand not less than half of the total membership. The Directors can whether be shareholders of the company.

2. In the Board of Directors, there must be an independent director not less than 1 out of 3 of all directors. And there are at least three independent directors who hold no more than one percent of the total issued and paid-up share capital of the Company and related companies, including shares held by related parties, and qualified by the Capital Market Supervisory Board Tor Jor 28/2008 regarding the application and approval of offer for the sale of newly issued shares dated 15 December 2008.

3. In the annual general meeting of shareholders always, there shall be the resignation of a number of 1 out of 3 of the total membership at that time. If the number of directors cannot be divided into three parts, the resignation should be the number nearest to one third of the directors in the first following the registration of the Company. The second years after the registration of the Company, the resignation should happen by drawing out a name of a director. The later years the directors who were in office the longest shall retire from office. However, any director who retires by rotation may be chosen to the position again.

4. The shareholders shall appoint directors by a majority vote and pursuant as follows:

4.1 One Shareholder has one vote per one share.

4.2 Each Shareholder will use all his votes according to elect one or several Directors, but they cannot separate their vote to several people.

4.3 The individuals receiving the largest numbers of votes shall be elected as a director or directors at that time depending on the number of directors the Company can have. If there are several individuals who have the same number of votes but there is not enough position for every one of them, the Chairman will cast the final vote.

5. In case of vacancy for reasons other than retirement by rotation. The Board of Directors shall elect a person who is qualified and not disqualified under the regulations of public limited company to be the Company's directors represented at the next Board Meeting. Except the director's remaining term is less than two months. The persons who are newly appointed would be in the position for the remaining term of the Director whom he represents. Such resolution of the Board of Directors shall consist of not less than 3/4 of the votes of the remaining directors.

6. One board member is to be selected as the Chairman of the Board of Directors. One or more other member(s) may be selected as vice chairman and managing director should the Board deems appropriate the vice chairman has the duties according to the regulations in businesses assigned by the Chairman of the Board of Directors.

7. A meeting of shareholders may resolve to remove any director from office before the expiration of their term with the votes of not less than three fourth of the shareholders present at the meeting and entitled to vote, and the shares amounting to not less than half of the shares held by the shareholders present at the meeting and entitled to vote.



Information about the board of directors

The Board of Directors

The Board of Directors of the Company as of 31 December 2024, consists of 9 members as follows:

First-Last Name	Position
1. Mr. Yongyuth Tariyo ⁽¹⁾	Director, Acting Chairman of the Board of Directors, Vice Chairman of the Board of Directors and Chairman of Executive Committee
2. Mr.Pitinan Lilamethwat	Independent Director and Chairman of the Audit and Corporate Governance Committee
3. Dr. Chaiyong Satjipanon	Independent Director, Audit and Corporate Governance Committee Chairman of Risk Management Committee, and Nomination and Remuneration Committee
4. Mr. Premesan Pisitpan	Independent Director, Audit and Corporate Governance Committee Chairman of Nomination and Remuneration Committee and Risk Management Committee
5. Mr. Pongsiri Suankaew	Director and Executive Committee
6. Mr. Nattaphon Sarasas	Director, Executive Committee, Risk Management Committee and Nomination and Remuneration Committee
7. Mr. Asa Sarasas	Director, Executive Committee and Risk Management Committee
8. Mr. Totsachai Asvinvichit ⁽²⁾	Director
9. Mr. Anuwat Kosol	Director, Executive Committee and Chief Executive Officer

Mrs. Suparat Sungthong ⁽³⁾ holds the position of Company Secretary.

Remark :

⁽¹⁾ The Board of Directors' Meeting No. 2/2024 on 29 April 2024 resolved to appoint Mr. Yongyuth Tariyo to the position of Vice Chairman of the Board of Directors and Acting Chairman of the Board of Directors, effective from 29 April 2024 onwards.

⁽²⁾ The Board of Directors' Meeting No. 8/2024 on 20 December 2024 resolved to appoint Mr. Totsachai Asvinvichit to the position of Director of the Company, effective from 20 December 2024 onwards.

⁽³⁾ The Board of Directors' Meeting No. 1/2025 on 26 February 2025 resolved to appoint Mrs. Suparat Sungthong to the position of Company Secretary, effective from 26 February 2025 onwards.

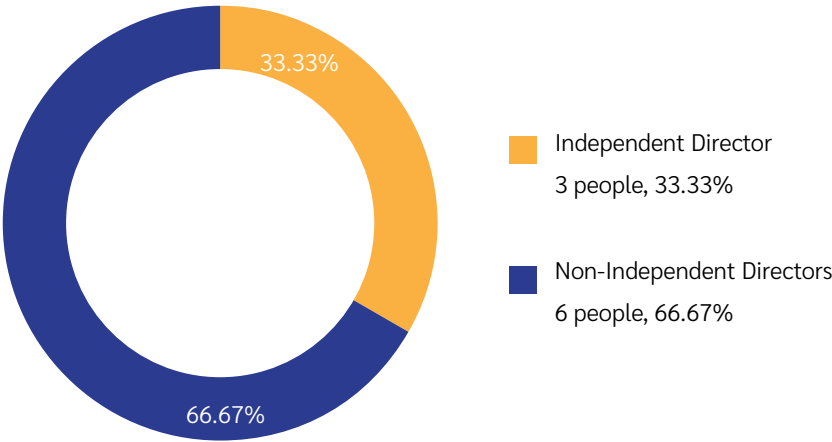
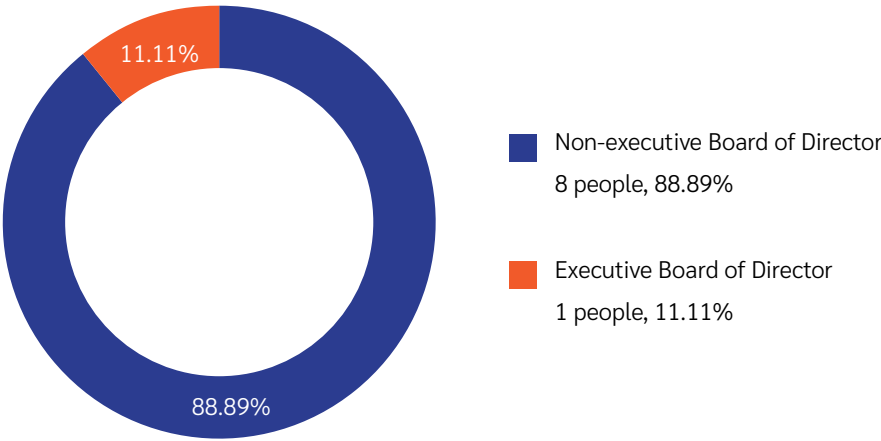
In this regard, information and details related to the Company's directors appear in Attachment 1.

Proportion of the Company’s Board of Directors

The company adheres to the guidelines of the principles of good corporate governance for the company has a transparent management structure, balance of power and can be verified. The ratio of the structure of the Board of Directors as of 31 December 2024 consists of 9 members of the Board of Directors. There are 8 non-executive directors, accounting for 88.89 percent, and 1 executive director (Chief

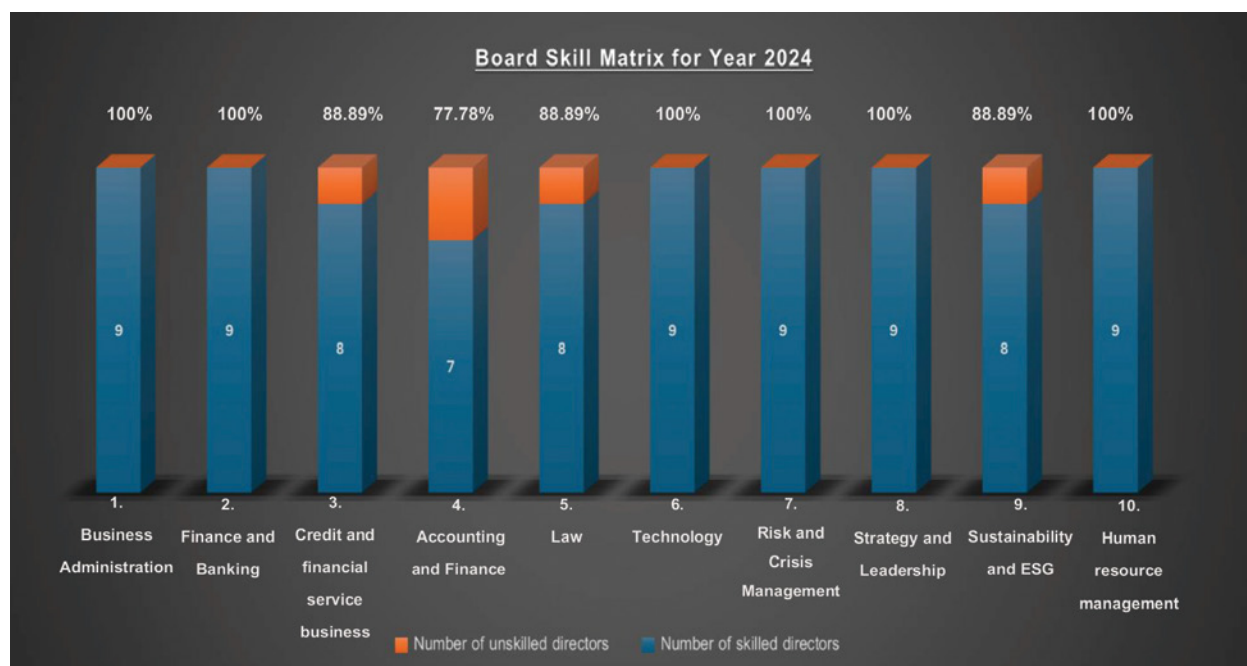
Executive Officer position), accounting for 11.11 percent. There are 3 independent directors, accounting for 33.33 percent (Principles of good corporate governance requires that independent directors account for at least one third of the total number of directors), with 3 independent directors as members of the Audit and Good Corporate Governance Committee.

Proportion of the Company’s Board of Directors	
Non-executive Board of Directors	88.89 percent
Executive Board of Directors	11.11 percent
Board of Directors who are independent directors	33.33 percent
Non-Independent Directors	66.67 percent
The Chairman of the Board is a different person from the Chairman of the Executive Committee.	



Board Skills Matrix

Board of Directors is diversity (Board Diversity) with knowledge, skills, experience, and specialized expertise that is consistent with the business strategy and industries related to the Company's business. The company provide a table of Board knowledge and expertise (Board Skill Matrix) as follows.



Authorized Signatory

The Directors who are appointed as the authorized signatories of the Company are Mr. Nattaphon Sarasas and Mr. Anuwat Kosol. Two mentioned directors can co-sign with the seal of the Company.

Roles and responsibilities of the Board of Directors and Chief Executive Officer

The company has clearly defined the roles and responsibilities between the Board of Directors and the Chief Executive Officer. The Board of Director responsible for formulating company policies and overseeing operations, while the Chief Executive Officer is responsible for managing various affairs in accordance with the board's policies. The chairman of the board of directors and the Chief Executive Officer designated as different persons. The Chairman will be the chairman of the Board of Directors' meeting and has the power to supervise and monitor oversee the administration of the board and other committees. Including strengthening the standards of good corporate governance of the board.

Scope of duties and responsibilities of the Board of Directors

1. To have authorities, duties, and responsibilities in the management of the Company in accordance with the law, the Company's objectives and Articles of Association, and the resolutions of the general meeting of shareholders by the philosophy of "Best Practices for Directors of Listed Companies" according to The Stock Exchange of Thailand (SET).

2. Provide an accounting system, financial reporting and reliable auditing. Ensure that financial information is disclosed. Including annual report and Annual Registration Statement (Form 56-1 One Report) that is accurate, complete, timely, and reflects operating reflects the operating performance and financial condition in accordance with the accounting standards stipulated in the Accounting Law. Including disclosing important information of the organization correctly and completely according to relevant rules and guidelines.

3. To set vision, mission, objective, goals, strategy, operations plan, and annual budgets for Business operations of the company. Review to be consistent with changes in various factors affecting the business. supervise the

management team and allocate important resources to carry out the established policies, objectives, and goals effectively.

4. Establish an appropriate risk management policy and risk management framework. Including monitoring the efficiency of risk management regularly.

5. Establish an appropriate and sufficient internal control system and monitor the performance of the internal control system according to standards.

6. Regularly review and improve important policies and plans to keep them up-to-date and suitable for business conditions, including reviewing important policies that are appropriate and in line with good corporate governance principles. Such as corporate governance policies, anti-corruption policies, etc.

7. To monitor and supervise administration and management of the executive to comply with the set policies, plans and budget efficiently and effectively including fixing remuneration and reviewing the succession plan.

8. Establish transparent and clear criteria and processes for recruiting senior executives. As well as setting compensation and evaluating performance annually. In addition, monitoring and ensuring that there is a process for preparing personnel to replace or succeed senior executives (Succession Plan)

9. To oversee the Company to follow the law regarding securities and SET, the Notification of the Capital Market, and the requirements of SET such as related transaction and the acquisition or disposition of significant assets or the laws relating to the business of the Company.

10. To determine the management structure and use power to appoint the Executive Committee, Chief Executive Officer, and other committees as appropriate, including defining the scope of authority of the Executive Committee, managing director and various committees appointed. The scope of authority shall not authorize the manner of the Executive Committee, Managing Director, and various committees to be able to approve transactions that may have conflict of interests between the Company and other companies or subsidiaries (if any), unless the approval is in accordance with the policies and guidelines and approved by the Board.

11. Responsible to disclose financial statements with the financial status and operating results of the previous year and present to the shareholders' meeting for consideration and approval.

12. The Board may authorize one director or more or any other person(s) to act as the Board under the control of the Board of Directors or may delegate to such person to have authority as the Board deems appropriate within the period under the Board's discretion. The Board may revoke, change, or modify the authorization when see appropriate. However, the authorization shall not possess to make such individuals to be able to approve the transaction that the person or other may have conflict of interest and personal gain or may have a conflict of interest in any other way with the Company or its subsidiaries (if any) as defined in the Regulations of the Capital Market and/ or SET and/or any announcement of the entities involved unless the approval is in accordance with the policies and guidelines and approved by the Board.

13. To appoint a company secretary to be responsible for various matters on behalf of the Company or the Directors, such as the register of directors, notice of the Board of Directors Meeting, notice of the Shareholders Meeting, and made a minute of meeting.

14. Supervise the existence of processes and channels for receiving and dealing with complaints from those who wish to report clues or stakeholders.

15. Supervise the formulation of anti-corruption policies and practices, and strictly adhere to the company's anti-corruption policies and measures as well as supporting internal and external communication.

16. Consider and approve any transactions or actions that have a significant impact on the company's financial position, liabilities, business operations and reputation. As well as monitoring the adequacy of financial liquidity and the ability to repay debts.

17. Establish a policy framework for information technology management and measures to maintain the security of information technology systems to meet accepted standards and there is monitoring, review and improvement to be consistent and appropriate.

18. Support and promote innovation creation and use innovation and technology to add value to the business.

19. Consider appointing and assigning authority and duties to various sub-committees, namely the Audit and Good Corporate Governance Committee, Risk Management Committee, Nomination and Remuneration Committee and Executive committee. The performance of the sub-committees is regularly followed up.

20. Continuously improve knowledge and abilities by participating in training courses related to fulfilling director duties or any activities that continuously enhance work knowledge.

21. Having any other rights, duties and responsibilities stipulated by laws, regulations, articles of association and resolutions of shareholders' meeting.

Scope of duties and responsibilities of the Chairman of the Board

1. Presiding over the meeting of the Board of Directors

2. Supervise, follow up, supervise the management of the Board of Directors and other sub-committees. Achieve the objectives according to the plan set out.

3. Process a board meeting in accordance with the agenda, relevant laws, and good corporate governance, and allocate sufficient time. Fully and independently exchange opinions, and exercise discretion with caution while considering stakeholders.

4. A decisive vote if Board of Directors Meeting have a vote and two equal votes

5. Calling the meeting of the Board of Directors (or the secretary of the committee summons the meeting by order of the chairman)

6. Acting as Chairman at the shareholders' meeting and control the meeting to proceed according to the agenda set

7. Strengthen the Board of Directors' standards of good corporate governance.

Scope of duties and responsibilities of the Chief Executive Officer

1. Taking care, managing, and operating normal business operations for the benefit of the Company according to its objectives and articles of association including regulations, resolutions, policies, plans, and budgets approved by the Board of Directors and/or the general meeting of shareholders under related laws and the authority assigned by the Board of Directors.

2. Supervising the operations and/or daily administration of the Company.

3. Preparing and presenting business policy, business plans, goals, operational plans, business strategy, annual budget and setting the management authority to present to the Executive Committee and the Board of Directors of the Company.

4. Adopting the policies of the Board of Directors to determine the direction, methods, strategies, and business goals to define the core mission for management to implement.

5. Monitoring the implementation of the management and offer guidance to fix their problems for the management and operations team to implement according to strategic and business plans in order to comply with company policy.

6. Monitoring and evaluating the implementation of the management and reporting of management performance, implementation progress to the Executive Committee, the Audit and Corporate Governance Committee and the Board of Directors regularly.

7. Having the authority to approve the cost of the Company's normal business operations such as purchasing a property, spending an important investment for the benefit of the Company, and processing another transaction for the benefit of the Company. The approval authority is the approval of normal trade. The total amount of each transaction shall not exceed Baht 20 million, but not more than the budget approved by the Board.

8. Considering contract signing on normal business operations of the Company. Each transaction shall not exceed Baht 20 million, but not more than the budget approved by the Board of Directors.

9. Performing other duties as assigned by the Executive Committee or Board of Directors.

For any action that the Chief Executive Officer or appointee of the Chief Executive Officer or individuals who may have a conflict (As defined by the Notification of the Capital Market and/or SET and/ or associated entities) or have interest or a conflict of interest with the Company and/ or its subsidiaries and/or related company, The Chief Executive Officer has no authority to act in the matter. The matter will be submitted to the meeting of the Board of Directors and/or shareholder (as applicable) for approval unless the approval is in accordance with normal business and normal commercial terms which are required by the Capital Market Supervisory Board and/or SET and/or the relevant regulations.

Information about sub-committees

Audit and Corporate Governance Committee

The entire Board of Audit and Corporate Governance committee is composed of three independent directors who passes knowledge, ability, experience, and qualifications in line with the SET's regulations. The Board is composed of non-executive directors with office terms of three years each.

As of 31 December 2024, The Audit and Corporate Governance Committee consists of 3 members.

First-Last Name	Position
1. Mr.Pitinan Lilamethwat ⁽¹⁾	Independent Director and Chairman of Audit and Corporate Governance Committee
2. Mr. Premesan Pisitpan	Independent Director and Audit and Corporate Governance Committee
3. Dr. Chaiyong Satjipanon	Independent Director and Audit and Corporate Governance Committee

Mrs. Suparat Sungthong holds the position of Secretary of the Audit and Corporate Governance Committee

Remark :

⁽¹⁾ Mr.Pitinan Lilamethwat is knowledgeable, and experience in accounting and finance Sufficient to be able to review the credibility of the financial statements.

Composition and qualifications of the Audit and Corporate Governance Committee

Audit and Corporate Governance Committee Must consist of at least 3 directors with the following qualifications:

1. The Board of Directors Appointment of the Audit Committee It consists of one Chairman of the Audit Committee and at least 2 but not more than 4 members of the Audit Committee, all of whom must be independent directors, and the Chairman of the Audit Committee is the person who appoints the secretary of the Audit Committee

2. Chairman of the Audit Committee and Audit Committee must have the following qualifications

2.1 being a director of the Company.

2.2 A person who can devote time to perform duties, and express opinions or report on the performance of duties assigned with independence and fairness.

2.3 Possess qualifications according to the criteria specified in the announcement of the Stock Exchange of Thailand.

3. Not being a director who is assigned to set policies or procedures or has the power to make administrative decisions. Including not being an employee, employee or consultant who receives salary or regular remuneration from the Company, related persons or companies related to the Company, or major shareholders However, while holding the position of Chairman of the Audit Committee or Audit Committee or within a period of 2 years prior to the date of appointment as the Chairman of the Audit Committee or Audit Committee

4. Not having a conflict of interest with the Company, whether while holding the position of Chairman of the Audit Committee, or Audit Committee or within a period of 1 year prior to the date of appointment as the Chairman of the Audit Committee or Audit Committee

5. Not being an ascendant or descendant or the spouse of a director of the company Chief Executive Officer, Head of Internal Audit Department The company's internal auditor or the company's internal auditor at G Capital Public Company Limited participates in making decisions about the company's policies and operations.

6. Member of the Audit Committee Have a working term according to the term of being a director of the company.

7. Resignation from the position of the Audit Committee This includes the termination of being a director of the Company or the expiration of the term of service as specified, or the resignation or being dismissed.

8. If the Audit Committee wish to resign before the expiration of his term of office as a member of the Audit Committee should notify the Board of Directors enough in advance such as not less than 1 month with reasons for the Board of Directors Considered to appoint another qualified person to replace the resigned member of the Audit Committee.

9. When the Audit Committee The term of office has expired or there is any reason that he or she is unable to perform his/her duties until the end of the term. As a result, the number of audit committees Not in accordance with Clause 6, the Board of Directors the Audit Committee should

be appointed. New members must be completed immediately or at least within 3 months from the date that the number of members is not complete. to ensure continuity in the operation of the Audit Committee

10. If the Audit Committee vacating office before the expiration of the term, the company shall immediately notify the Stock Exchange of Thailand together with the reasons for such retirement and submit it to the Stock Exchange of Thailand by means pursuant to the Stock Exchange of Thailand's regulations on electronic reporting.

Scope of duties and responsibilities of the Audit and Corporate Governance Committee

(Audit)

1. Prepare the internal audit policy of regulations or orders of the Audit Committee. in accordance with the scope of responsibility for the operation of the company

2. Review the efficiency and effectiveness of the good governance process and risk management process. and internal control process

3. Review the company's financial reporting to be accurate and reliable.

4. Review the operations of the company. To comply with laws, rules, regulations, operational procedures Securities and Exchange Law regulations of the stock exchange, announcements or orders related to the operations of the company.

5. Review for the company There is a good internal audit system. Consider the adequacy of the personnel budget. and the independence of the internal audit unit

6. Consider connected transactions or transactions that may have conflicts of interest or potential corruption that may affect the operations of the Company. in accordance with the laws and regulations of the Stock Exchange of Thailand

7. Consider, select, nominate, and propose remuneration for the Company's auditors. to the Board of Directors

8. Coordinate the audit results with the auditor and may recommend reviewing or examining any items deemed necessary.

9. Report the results of the internal audit of the Audit Committee to the Board of Directors for acknowledgment at least once a quarter within 60 days from the end of each quarter. Except for the performance report in the fourth quarter and to prepare an annual performance report and submit such report to the company secretary. Make an annual

report for information within 90 days from the end of the Company's fiscal year The performance report under the first paragraph must at least state an opinion on the preparation and disclosure of information in the financial report. Adequacy of the internal control system and compliance with laws, rules, regulations, work practices, announcements and orders related to the operations of the company.

10. Evaluate the performance of the internal audit. of the Audit Committee At least once in each fiscal year, including assessment results report problems and obstacles as well as the plan to improve the operation to the Board of Directors for acknowledgment.

11. Disclosure of the annual performance report of the Audit Committee. and the auditor's remuneration in the Company's annual report.

12. Chairman of the Audit Committee or Audit Committee must attend the Company's shareholders' meeting to clarify matters related to the Audit Committee. or the appointment of an auditor every time

13. Perform any other tasks as required by law or by the Board of Directors. assign must be within the scope, duties, and responsibilities of the Audit Committee.

Scope of duties and responsibilities of the Audit and Corporate Governance Committee

(Corporate Governance)

1. Consider and define the guidelines and policies, the practices regarding business ethics policies, measures to fight against the corruption in accordance with good corporate governance to propose and presenting to Board of Directors and management team to govern the organization with the standardized and good practice.

2. Supervise, give advice, evaluate, and review the policies to ensure the compliance to the principles of good corporate governance and business ethics, including the responsibility to the social and environmental to achieve the sustainable development, upgrade the company's corporate governance system to international standards.

3. Ensure the principles of corporate governance have the appropriate practices.

4. The Audit and Corporate Governance Committee is directly responsible to the Board of Directors as being assigned the duties and responsibilities. The Board of Directors remains the responsibility of the company's operations to third parties.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisting of not less than 3 members, and more than a half of the members are independent directors.

As of 31 December 2024, The Nomination and Remuneration Committee consists of 3 members.

First-Last Name	Position
1. Mr. Prameson Pisitpan	Independent Director and Chairman of Nomination and Remuneration Committee
2. Dr. Chaiyong Satjipanon	Independent Director and Nomination and Remuneration Committee
3. Mr. Nattaphon Sarasas	Director and Nomination and Remuneration Committee

Mr. Nattawat Chiawchanwit is the secretary of the Nomination and Remuneration Committee.

Scope of duties and responsibilities of the Nomination & Remuneration Committee

Nomination

1. Determine the appropriate qualifications of the directors to be selected, consider the structure by business's size and the complexity. Examine Directors' qualifications in terms of skills, experience, and specific talents related to the main business or industry.

2. Consider the nominee qualifications to be an independent committee to suit the company's characteristics, the independence must at least be complied with the rules and regulations of the SEC.

3. Set rules and procedures to select the suitable candidates to be Board of directors of the Company.

4. Consider the list of candidate name, recheck their background and qualifications according to the law and regulations of the official agency of the proposing person and presenting to the Board of Directors for consideration.

5. Consider the work performance, qualifications and the suitability of the directors who retire by rotation and shall be re-elected to be the Board of Directors and to consider, to approve and to propose to the shareholders' meeting for appointment as a director of the company.

6. Review the appropriateness of the position of the Board of Directors in case there is any change to the qualifications of the Board of Directors.

7. Arrange the orientation to the new directors and develop directors' skill and knowledge.

8. Establish the succession plan for Executives C-Level.

9. Perform other duties as assigned by the Board of Directors.

Remuneration

1. Consider determining the compensation standards for directors and senior management, reviewing the applicability of current standards, comparing them with compensation data from other companies of similar size and industry, and developing appropriate standards.

2. Consider the determination of director compensation and review all types of compensation, such as monetary and non monetary compensation, taking into account industry practices, company performance and business scale, as well as director responsibilities, knowledge, abilities, and experience, and submit them for approval by the board of directors and shareholders' meeting respectively.

3. Consider the format, criteria, performance evaluation and compensation determination for the Chief Executive officer and senior executives (C-Level), both in terms of salary and other benefits, to be presented to the Board of Directors.

4. Consider the performance evaluation criteria of senior executives as assigned by the Board of Directors.

5. Perform any other actions as assigned by the Board of Directors or in accordance with the policies determined by the Board of Directors.

Risk Management Committee

The Risk Management Committee members consist of Directors / Executives who was appointed by the Board of Directors (Chairman of Risk Management Committee, Risk Management Committee, Chief Executive Officer, Deputy managing director, Assistant Managing director, and representatives of the parties.

As of 31 December 2024, Risk Management Committee consists of 4 members.

First-Last Name	Position
1. Dr. Chaiyong Satjipanon	Independent Director and Chairman of Risk Management Committee
2. Mr. Prameson Pisitpan	Independent Director and Risk Management Committee
3. Mr. Nattapon Sarasas	Director and Risk Management Committee
4. Mr. Asa Sarasas	Director and Risk Management Committee

Mrs. Suparat Sungthong ⁽¹⁾ is the secretary of the Risk Management Committee.

Remark :

⁽¹⁾ The Risk Management Committee Meeting No. 1/2025 on 25 February 2025 resolved to appoint Mrs. Suparat Sungthong to the position of Secretary of the Risk Management Committee, effective from 25 February 2025 onwards.

Scope of duties and responsibilities of the Risk Management Committee

1. Evaluate potential risks, including the potential impacts on the organization.

2. Consider and determine risk management policies and processes and recommend appropriate and effective risk management guidelines for the Company's business operations, in line with the operational strategic direction, business plan, and changing situations covering economic, social, and environmental operations that may affect the achievement of the organization's goals.

3. Organize risk assessments and analyze significant risks in various aspects in line with the current situation systematically and continuously to ensure that the risk assessment covers every step of the business operation, including proposing methods to prevent or reduce risks to an acceptable level.

4. Have the authority to appoint a risk management working group as necessary.

5. Consider risk management reports prepared by the management and provide comments on potential risks, including guidelines for determining control or mitigation measures and continuously developing the organization's risk management system for efficiency.

6. Report significant risk management results to the Board of Directors. In the event of significant factors or events that may significantly affect the Company, they must be reported to the Board of Directors for consideration and acknowledgement as soon as possible.

7. Perform the duties of the Risk Management Committee in accordance with the anti-corruption policies and practices.

8. Perform any other duties as assigned by the Board of Directors.

Executive Committee

The Executive Committee consists of Directors / Executives who was appointed by the Board of Directors. The Executive committee comprises of Chairman of Executive Committee, Chief Executive Officer, Deputy managing director, Assistant managing director, Vice president, manager, and representatives of the parties.

As of 31 December 2024, the Executive Committee consists of 5 members.

First-Last Name	Position
1. Mr. Yongyuth Tariyo	Chairman of Executive Committee
2. Mr. Asa Sarasa	Executive Committee
3. Mr. Nattaphon Sarasa	Executive Committee
4. Mr. Pongsiri Suankaew	Executive Committee
5. Mr. Anuwat Kosol	Executive Committee

Mrs. Suparat Sungthong ⁽¹⁾ is the secretary of the Executive Committee.

Remark :

⁽¹⁾ The Executive Board Meeting No. 1/2025 on 24 January 2025 resolved to appoint Ms. Suparat Sungthong to the position of secretary of the Executive Committee, effective from 24 January 2025 onwards.

Scope of duties and responsibilities of the Executive Committee

1. Supervise the management of the company in accordance with the policies set by the board of directors and in accordance with the law, company regulations and regulations of the Stock Exchange of Thailand with honesty (Duty of Loyalty), caution (Duty of Care), and responsibility (Accountability) and ethics (Ethical).

2. Screening proposals from management specify on the organization structure, policy, direction, goal, strategy, business plan, budget plan, financial plan, human resource management plan, of the company. Consider and determine on the business expansion, financial plans, human resources management plan, information technology management, business expansion and investment plans. To present to the Board of Directors and supervise spending according to the budget approved by the Board of Directors.

3. Be authorized to appoint a working group and/ or hire consultants to operate or manage the company. Determine the working group and / or consultants including controlling and supervising the operations of the working group and/consultant Achieve the specified policies and goals.

4. Monitor the company's performance in accordance with the policy of the Board of Directors and the set goals and supervise the operation to have quality and efficiency.

5. Be authorized to consider and approve the business expenditure but not more than the budget approved by the Board of Directors. Approve the important investment expenditures which has been approved annual expenditure budget or be approved in principle by the Board of Directors.

6. Consider engaging into a contract regarding normal business operations within the scope and budget approved by the Board of Directors and proceed according to the approval authority of the company.

7. To consider and approve the loan and/or consider debt restructuring, debt suspension, and debt reduction within the scope approved by the Board of Directors.

8. Supervise that there is a process for workers to report incidents or abnormal actions or illegal acts to the Executive Committee in a timely manner and in the event that such event has a significant impact must report to the Board of Directors. To consider making corrections within a reasonable period of time.

9. Consider the profits and losses of the company. Proposing interim dividends or annual dividends to present to the Board of Directors.

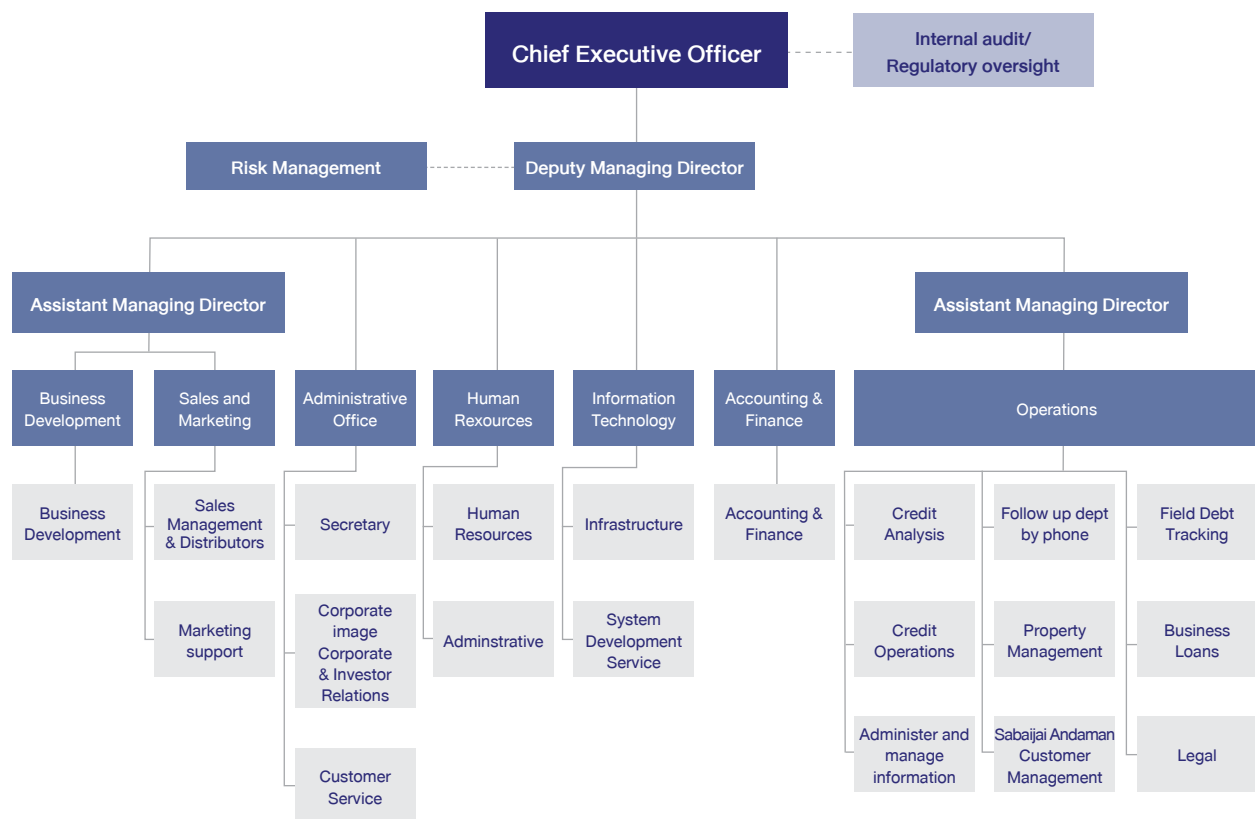
10. Take other actions as assigned by the Board of Directors

In this regard, the power of the Executive Committee and the power of others deemed appropriate by the Executive Committee do not include the power or authority to approve any of its own transactions or any related personnel who may have a conflict of interest, interest or any other conflict of interest with the Company or its subsidiaries. Transactions that do not fall within the normal business operations of the company or its subsidiaries. Approval for such transactions must be submitted to the board of director meeting and/or convene a general meeting of shareholders to review and approve in accordance with the company's articles of association or relevant laws.



Executive Information

Management Team (Information as of January 1, 2025)



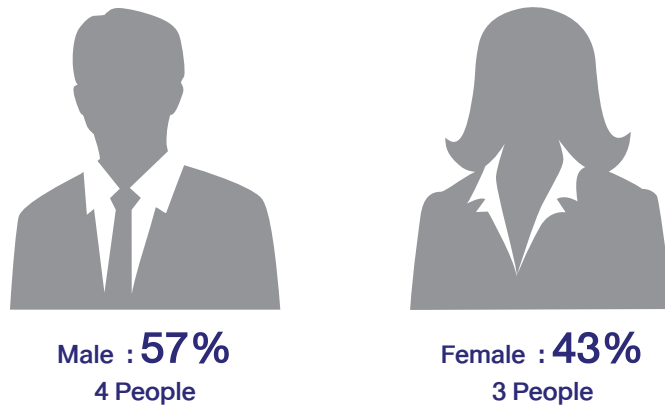
As of December 31, 2024, Management Team consists of 7 members as follows.

Fist Name – Last Name	Position
1. Mr. Anuwat Kosol	Chief Executive Officer
2. Mr. Niton Chaiyanate	Deputy Managing Director
3. Ms. Panida Jangkit	Assistant Managing Director
4. Ms. Thanasa kittiradanun	Director of Accounting and Finance
5. Ms. Nuchanad Jirakiatmongkol	Director – Branding, Corporate Communication, and Investor Relations
6. Mr. Chamnan Somnug	Director – Sales and Dealer Management
7. Mr. Nontawat Siripattharajinda	Director – Management Information System

Remark :

Executives according to the definition specified in the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2008 regarding defining definitions in announcements related to the issuance and offering of securities. (as further amended)

Proportion of executives by gender



Policies and methods for determining remuneration for directors and executives

Remuneration of directors

The Nomination and Remuneration Committee Meeting No. 1/2024 and the Board of Director Meeting No. 1/2024 considered the remuneration of the Board of directors and subcommittees for the year 2024, including meeting allowances and other compensation by filtering suitability in various aspects. Including suitability with the duties and responsibilities of each director, size of the business and operating results of the company to be at an appropriate level and comparable to companies listed on the Stock Exchange of Thailand and in the same industry. The remuneration is adequate and motivating to retain quality directors with the company and such remuneration is competitive.

Executive Compensation

The company determines the compensation of the CEO and executives based on their individual performance, which is related to the company's short-term and long-term performance. Reflecting operational practices that meet standards and are able to compete with other similar companies to attract and retain executives who are crucial to the company's short-term and long-term success. The board of directors approves the performance evaluation criteria for the CEO and executives. Covering both short-term and long-term strategic goals, including economic, social, and environmental responsibility goals. And good governance.

1. Monetary Remuneration

In 2024, the company paid remuneration to executives. in the form of salaries and bonuses to 7 executives totaling as detailed below:

Compensation Type	2023		2024	
	Number (people)	Compensation	Number (people)	Compensation
Salary	7	16,913,109.59	7	14,973,980.88
Bonus	7	1,274,499.09	7	1,065,171.74
Other compensation	7	5,307,142.41	7	1,856,500.00
Total	7	23,494,751.09	7	17,895,652.62

2. Other compensation

The company has provided a provident fund for the executives. The company has contributed at the rate of 5-9 percent of the salary. In 2024, the company has paid contributions to the provident fund for 7 executives, totaling 0.49 million baht.

information about employees

In 2024, the company has a total of 60 employees, classified by gender, including 34 males, 57%, and 26 females, 43%. which can be classified by line of work as follows:

No.	Department	2023 Employee	2024 Employee
1	Chief Executive Officer / Managing Director	1	1
2	Human Capital and Management Office	2	2
3	Corporate Image /Corporate communication & Investor relations	1	1
4	Secretary	4	4
5	Sales and Marketing	1	1
6	Sales and Dealer Management	4	4
7	Sales and Marketing Support	2	2
8	Customer Service	1	1
9	Operation	2	1
10	Credit Underwriting	3	3
11	Legal	2	2
12	Phone collection	9	8
13	Contracts and archives	2	2
14	Field debt collection	6	5
15	Sabaijai Andaman	1	1
16	MIS / Portfolio Monitoring	2	2
17	Accounting and Finance	7	6
18	Administration	8	7
19	Information Technology	3	4
20	Business Development	2	2
21	Business Loans	-	1
Total		63	60

Proportion of employees by gender



Male : 57%
34 People



Female : 43%
26 People

In 2024, the company had a total of 2 employees resigned, representing a turnover percentage of 3.33%. There was no significant change in the number of employees in the past 3 years.

Employee Compensation

1. Monetary Remuneration

As of December 31, 2024, the Company paid remuneration to employees. (Excluding executives) in the amount of 34.62 million baht, which is compensation in the form of salary, bonus, provident fund contributions, welfare, overtime pay.

Details are as follows :

Remuneration	Remuneration (million baht)	
	2023	2024
1. Salary	25,961,519.34	26,452,392.19
2. Bonus	1,568,209.46	1,691,378.59
3. Other compensation	3,990,439.64	4,868,524.04
4. Contributions to provident funds	1,396,188.93	1,605,771.18
Total	32,916,357.37	34,618,066.00

2. Provident Fund

The Company has established a provident fund under the management of an asset management company. TISCO Master joint venture to promote long-term savings for employees, the company pays contributions to the fund. provident fund for employees who are members of the fund by paying cumulatively at the rate of 5 to 9 percent of the basic salary rate.

As of December 31, 2024, there are a total of 48 employees in the company, with employees participating in the provident fund accounting for 80.00 percent of all employees.

3. Employee welfare

The Board of Directors has established policies and guidelines regarding remuneration and welfare of employees as follows:

In addition to wages that are compensation that the company in addition to paying to employees, the company also has welfare provided by the company to It is a morale that helps employees work happily with the organization. and to alleviate the cost-of-living part

- Bonus money
- Special allowance - Congratulation money for childbirth Marriage congratulations
- Allowance for various accidents Funeral service in the event of an employee's death in the event of the death of an employee's family (spouse, son-daughter, father, and mother)
- Work Outreach Allowance - Transportation Allowance, Accommodation Allowance and other work-related expenses, Fuel Allowance / Mobile Phone Allowance / Car Insurance Allowance / Entertainment Allowance

- Provident Fund - The company pays contributions to the fund. provident fund for employees who are members of the fund by paying cumulatively at the rate of 5 to 9 percent of the basic salary rate.
- Loan benefits
- Employee health checks Group Health Insurance - Annual Health Checkup medical welfare for employees to help with medical expenses.

Personnel Development Policy

Human resource management is important to the business and the growth of the organization. G Capital Public Company Limited focuses on promoting and developing employees to be ready to cope with challenges and changes that always arise. To be able to perform duties with full efficiency and drive the organization to achieve the mission and goals of the organization defined. by establishing a policy framework and the main process Important aspects of human resource management for a clear management approach. transparent and fair as follows:

1. Manpower Planning Policy

The company has set up an organizational structure. Annual planning and review of the manpower of each department to be appropriate and ready to support the company to achieve its goals efficiently.

2. Recruitment Policy

The recruitment process must be carried out appropriately, transparently, selecting personnel with knowledge, ability, experience that match the job and/or have the potential to work. And must be able to recruit to respond to agencies within the specified time effectively.

3. Wages and Remuneration Policy

Wage management Company compensation must be aligned with business goals and labor market guidelines. suitable for the nature of work Responsibility level according to organizational structure And to motivate employees to have morale in their work. and able to retain high potential human resources To create sustainable results and keep the company growing.

4. Personnel performance management policy and promotion

Driving the organization to achieve its goals through performance management of departments and personnel Targets are set at the unit and individual levels that are clear, fair, equal, and standardized, suitable for their responsibilities and accepted by employees. There is a process to follow up and measure the performance of personnel to assess the performance of the year.

5. Personnel Development Policy

The company has established a human resource development plan. To increase knowledge, skills and expertise that are necessary and appropriate to enhance the performance of employees at all levels on a regular basis. By encouraging personnel to develop knowledge and expertise from actual operations (On the Job Training) by supervisors or providing a variety of jobs to promote new skills. all around for employees.

6. Career Advancement Management Policy

The company encourages personnel to have a career

path (Career Path) because it is an important part in building morale. enable the organization to retain talented people good people can stay in the long run.

7. Equitable Treatment of Personnel Policy

The Company places great importance on respecting human rights principles, which are fundamental rights adhered to in the treatment of employees. fairness does not discriminate adhering to the principle of equality and equality and strictly operates under labor laws There are personnel management regulations that promote rights and support development for the growth of personnel at all levels foreseeing that it is a factor that will increase the value of the business and strengthen the competitiveness and sustainable growth of the company in the country. future

8. Termination Policy

To ensure fair termination of employment proceeds with fairness from both parties, the employer, and the employee, the company has set the principles and possible reasons in case of termination of employment. Including criteria and termination processes to ensure fairness for both parties.

Personnel Training and Development 2024

In 2024, the company organized training and sent employees to attend external training, 10 courses, totaling 1,542 hours, calculated as an average training of 25.70 hours/person/year. (Total employees include 63 people)

No.	Course name	Number of training hours (hours)	Number of trainees (people)	Total hours
1	The power of people creates the team. The power of the team creates the future.	16	24	432
2	GCAP SPIRIT Corporate Culture	12	56	672
3	Professional Problem Solving and Decision Making Techniques (SPSDM)	16	2	32
4	Executive Leadership Program (ELP)	24	14	336
5	Reduce-Reused-Recycle	4	2	8
6	SET Carbon system	8	4	32
7	Alignment of Supply Chain Strategy with Corporate Strategy & Goal	8	1	8
8	Human Rights in Business	2	3	6
9	Conduct a comprehensive human rights investigation under the business of promoting the ethical recruitment rights of migrant workers (HRDD)	8	1	8
10	Sustainability of the financial sector	8	1	8
Total		106	108	1,542

Statistics of occupational illness/disease in the year 2024 are calculated as a ratio to the total number of employees in the following scenarios

Description	Unit	Period from Jan - Dec 2024		
		By Gender		Total
		Male	Female	
(Occupational Diseases Rate : ODR)	People	0	0	0
Number of days of sick leave	Days	127	167.5	294.5
Number of hours of cessation of work due to illness that is not related to work	Days* (8 hours)	1,016	1,340	2,356
LTIFR/LTIR target	People	0	0	0
Injuries/accidents from work	People	0	0	0

Remarks :

- 1) The calculated numerical values referred to International Labor Organization Standards (ILO-OSH 2001).
- 2) Lost time injury is an injury that causes absence from work for more than 1 day (start counting the absence from the date of the accident).
- 3) The calculation of working hours is data from the employee self-service system of regular employees and contract employees from January to December 2024. Working time information includes data of overtime working and data of employees resigned during the year. It will take only the actual working time during the employment period for calculation.
- 4) Only accidents that occur within the workplace.

Labor Dispute

The company has no labor disputes

Other important information

Information of persons appointed to control or perform various duties in the company.

1. Company Secretary

The Board of Directors' Meeting No. 1/2025 on 26 February 2025 resolved to appoint Mrs. Suparat Sunghong to the position of Company Secretary. To comply with Section 89/15 of the Securities and Exchange Act, the Company Secretary must have basic knowledge in business, accounting, laws, and relevant regulations. Or passed the training courses related to the duties of the company secretary. Have knowledge and understanding of good corporate governance principles and best practices of corporate governance. Be independent and straightforward in performing duties. Both in terms of giving advice and various opinions. and have experience in the secretary to the Board of Directors or other qualifications that help the company secretary work to be more effective. The qualifications of the incumbent appear in Attachment 1.

In 2024, the company secretary the important training and seminars were organized as follows:

- Insight in SET 3/2024
- Risk Management and Internal Control Development Project 2023

- Company Secretary Professional Development Project Year (CS Class 2023)

By the Thai Listed Companies Association received project implementation funding from the Capital Market Development Promotion Fund (CMDP).

2. The person assigned to be directly responsible for supervising the accounting

Board of Directors Has resolved to appoint Ms. Thanasa kittiradanun as Director of Accounting and Finance to be directly responsible for supervising accounting. By the qualifications of the incumbent Appears in Attachment 1.

3. Internal Auditor

Board of Directors has considered selecting an internal audit company and resolved to appoint Kaladit Company Advisory Services Co., Ltd. is an internal auditor for the year 2024. The internal audit supervisor is

Mr.Khamnung Sarisara. The qualifications of the internal audit supervisor are shown in Attachment 3.

Investor Relations Information :

The company has determined that investor relations have the responsibility and obligation to communicate and disclose information accurately, completely, and timely to investors, analysts, media, and other stakeholders through various media channels. Such as publications, newspapers, radio, television, conferences, and press conferences, including disseminating information through websites, emails, etc.

Investor Relations : Ms. Nuchanart Chirakeatmongkol
G Capital Public Company Limited
No. 9/9 @ Sathorn Building South 19th FL.,
Sathorn Rd., Yannawa, Sathorn, Bangkok 10120
Phone : 02-651-9995 Ext. 1600
Fax : 02-651-9553
Website : www.gcapital.co.th
Email : ir.gcap@gcapital.co.th

Audit Fee

In 2024, the Company paid the auditor's fee to Dharma Nithi Auditing Co., Ltd., which was the auditor for the year 2024, in the amount of 835,000 baht.

The company which is an audit firm and the auditor has no relationship or interest with the company, executives, major shareholders or persons related to such persons. The auditor is independent and has the qualifications to be accepted as the auditor of the company, including being an auditor who has been approved by the Securities and Exchange Commission Office. The 2024 Annual General Meeting of Shareholders has resolved to approve the appointment of the auditor. and set the remuneration of auditors for the year 2024 as follows:

• Auditors

1. Ms. Nannaphat Wannasomboon Certified Public Accountant (Thailand) No. 7793 and / or
2. Ms. Sulalit Ardsawang Certified Public Accountant (Thailand) No. 7517 and / or
3. Ms. Potjanarat Siripipat Certified Public Accountant (Thailand) No. 9012 or the other authorized auditor from Dharmniti Auditing Co., Ltd. to be company's auditor

• Audit fee of year 2024

The fixed annual auditing fee of year 2024 at the amount of 835,000 Baht (excluding other expenses during the actual operation).

Particulars of Financial statement Audit	2022	2023	2024
Financial statement review fee for 3 quarters	360,000	375,000	390,000
Annual financial statement audit fee	430,000	445,000	445,000
Fees for other services	none	none	none
Total audit fee	790,000	820,000	835,000

Remark : The company does not have any subsidiary company.

- Non-Audit Fee
- None -

CORPORATE GOVERNANCE REPORT

Summary of performance of the Board of Directors in the past year

The Board of Directors plays an important role in formulating policies and strategies that will lead to increasing competitiveness, creation of corporate culture and values. Including increasing the efficiency of supervising the adequacy of the internal control system and risk management of the organization or other opinions that is beneficial to the development of the organization.

In 2024, the Board of Directors has reviewed various policies to be current and consistent with business direction by considering the various factors involved the changes in the business environment, future trend including the competitive situation in the industry. There are considering important issues regarding direction and operating policies of the company. There is a review of the adequacy of the internal control system. and appropriate risk management processes.

Recruiting, developing and evaluating the performance of the Board of Directors

Independent Director

As of 31 December 2024, the company has 3 independent directors from a total of 9 directors, equal to 33.33 percent of the total number of directors. All independent directors are qualified, knowledgeable, capable, and experienced that are beneficial to the Company's business operations and who performs duties with responsibility, caution, honesty, and integrity Comply with the law, objectives, regulations of the company, and resolutions of the shareholder meeting and independent from the management. Help take care of the company's business operations by taking all stakeholders into consideration.

Independent Director Selection Criteria

In considering the selection of independent directors Nomination and Remuneration Committee will consider the qualifications of persons who will be independent directors to be suitable for the characteristics of the company By considering independence in accordance with the rules and regulations of the Securities and Exchange Commission or the SEC, as well as considering the necessity of nominating additional independent directors in case of a current independent director lacks qualifications so that the

structure of the Board of Directors is in accordance with the policy set by the Board of Directors.

Qualifications of Independent Director

Independent directors must be qualified persons according to the notification of the Capital Market Supervisory Board and announcement of the Stock Exchange of Thailand Related as follows:

1) Holding not exceeding 1 per cent of the total number of voting rights of the Company, subsidiaries, associated companies or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.

2) Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiaries, associated companies or juristic person who may have conflicts of interest unless the foregoing status has ended at least 2 years prior to the date of submitting the request to SEC.

3) Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and son/daughter, including spouse of the son/daughter, to management, major shareholders, controlling persons, or persons to be nominated as management or controlling person of the Company or its subsidiaries.

4) Not having any business relationship with the Company, its parent company, subsidiaries, associated companies or juristic person who may have conflicts of interest that could be barrier to independent judgment. And not being or having been major shareholder, director other than independent director or management of the stakeholders of the Company, subsidiaries, associated companies or any juristic person who may have conflicts of interest unless the foregoing status has ended at least 2 years.

5) Not being or not having been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholder or controlling person of the Company and not being a significant shareholder, the controlling person or partner of the auditing firm which is affiliated with the auditors of the Company, parent company, subsidiaries, associated companies, major shareholder or controlling person of the Company unless they have been discharged from such characteristics for at least 2 years.

6) Not being or not having been a professional service provider of any kind. This includes legal advisory or financial advisory services receiving a service fee of more than 2 million baht per year from the Company, parent company, subsidiaries, associated companies, major shareholder, or the controlling person of the Company and not being a significant shareholder, the controller or partner of such professional service provider unless they have been discharged from such characteristics for at least 2 years.

7) Not being a director appointed as a representative of the Company's directors major shareholder or shareholders who are related to the Company's major shareholders.

8) Not operating the business that has the same nature and is in significant competition with the business of the Company or its subsidiaries. Or not being a significant partner in a partnership or being a director who takes part in managing work, workers, employees, advisors who receive regular salary or holding more than 1% of the total number of voting shares of other companies operating businesses in the same nature and in significant competition with the business of the Company or subsidiaries.

9) Not having any other characteristics that make him incapable of expressing independent opinions with regard to the Company's operations such as business partners, creditors and business partners which may cause a conflict of interest (Conflict of Interest).

10) Have good knowledge and understanding of the nature of the Company's business operations; skills that are beneficial to the business operations of the Company.

11) Independent directors must immediately report to the Board of Directors if they see any incidents that may cause to lack the qualifications of independence as an independent director.

12) Independent directors must not hold director positions in more than 5 listed companies.

Nomination and appointment of independent directors

The nomination and appointment procedures of independent directors are the same as those of directors, and the person who holds the post of independent director must be qualified as a director and must be qualified as the definition of independent director.

Nomination of Board of Directors and Executives on C-Level

Nomination of Directors

In recruiting the Board of Directors and senior executives Nomination and Remuneration Committee which consists of 2 independent directors from total 3 members of

the Nomination and Remuneration Committee. There are responsible for selecting and screening qualified persons according to the Company's Articles of Association and has no prohibited characteristics from being a director to get professional directors with diverse experiences. By considering the proportion, number and composition of the Board of Directors, namely gender, age, race, nationality, skills, knowledge, competence, experience and independence. The Board Skill Matrix is used as a basis for consideration. If being an independent director must have qualifications as specified by the company.

The Company has given shareholders the opportunity to participate in the nomination of qualified persons to be considered for election as a director at the Annual General Meeting of Shareholders in 2024, the Company allows an opportunity to nominate a person from November 1, 2023 - January 31, 2024 by notifying news through the electronic system of the Stock Exchange of Thailand and the Company's website.

The shareholders who wish to nominate a person to be considered for election as a director of the Company must be a shareholder holding not less than 5 percent of the total number of shares with voting rights of the company, may be a single shareholder or several shareholders altogether and holding shares continuously from the date of holding until the date of nominating a person to be considered for election as a director for not less than 6 months. Nomination Committee will consider the qualifications of the nominated candidates and give opinions to the Board of Directors in order to consider proposing to the shareholders' meeting for further election of directors. In 2024, there was no shareholder nominating a person to be considered for election as a director.

Recruitment of Chief Executive Officer

The Board of Directors has considered and assigned the Nomination and Remuneration Committee to consider criteria and methods for recruiting qualified persons to hold Chief Executive Officer positions and nominate suitable persons with reasons for the Board of Directors to consider and appoint. In recruiting Chief Executive Officer considered and screened the recruitment of persons who are fully qualified, appropriate, knowledgeable, capable, skilled and experienced that are beneficial to the company's operations and understand the business of the company very well. It can also be managed to achieve its objectives and goals set by the Board of Directors.

The Company has an appropriate and transparent recruitment plan for the Chief Executive Officer to ensure that there is a professional recruitment system for the Chief Executive Officer. Recruitment is based on a recruitment

process that considers both internal and external organization candidates by assigning the Nomination and Remuneration Committee to recruit and consider suitable persons for selection by passing the criteria and selection methods specified. Including providing programs for executive development along with considering succession plans to ensure that the company has executives who are knowledgeable and able to succeed in important positions in the future.

Criteria for selecting the Chief Executive Office

1) Chief Executive Officer Must be a person with knowledge and skills and experience in management and experience in business operations that are consistent with the company's business, with professional knowledge that is beneficial to the company's business, without gender discrimination age, nationality, etc., Including the same management philosophy and vision as the Board of Directors and have necessary knowledge and skills. Company regulations, including:

- Knowledge about business processes
- Knowledge about strategic planning and risk management
- Knowledge about action plan and project management
- Knowledge about budget management
- Knowledge about good corporate governance
- Knowledge about human resources and organization management
- Knowledge Marketing and Sales Management
- Communication skills

2) Having leadership skills, foresight, morality and ethics, and maintaining a positive attitude towards the organization. Being able to invest sufficient time to promote the company's business operations.

3) Have a transparent resume, including not having prohibited features as specified by the Securities and Exchange Commission (SEC) notice.

Performance evaluation of the Chief Executive Office

The Company provides an annual evaluation of the performance of the Chief Executive Officer. It is divided evaluation into 2 times : the 1st time performance evaluation (Jan. - Jun.) and the 2nd time (Jul. - Dec.) The topic of evaluation according to principles and guidelines Practice of good corporate governance on evaluating the performance of senior executives (CEO) of the Stock Exchange of Thailand, consisting of 10 topics, including 1.Leadership, 2.Strategic formulation, 3.Strategic execution, 4.Financial planning and performance, 5.Board relationships, 6. External relationships,

7.Management and personnel relationships, 8.Succession, 9.Product and service knowledge, and 10.Personal characteristics. In 2024, theme 11.ESG performance was added to reflect the company's emphasis on environmental, social, and governance (ESG) performance.

In the evaluation, the Company Secretary will submit the Chief Executive Officer's evaluation form to the Executive Committee to evaluate and the results of the evaluation of the Chief Executive Officer in 2024 were 88.27 percent, which was at the "very good" level.

Election of directors

In the annual general meeting of shareholders, one-third of the total number of directors will be retired by rotation, which is in accordance with the Company's regulations. At the 2024 Annual General Meeting of Shareholders, there were 3 directors who were due to retire by rotation. The Company proposed that the shareholders vote for each director individually. The shareholders shall cast all their votes to select the candidates for directorship one by one. This agenda must be approved by a majority vote of the shareholders attending the meeting and voting, and the company disclosed the resolution in the minutes of the meeting. The results of the voting results of the shareholders' meeting for the election of directors are clearly separated individually.

For the election of directors, the Company disclosed brief biographies of each director to the shareholders in the notice of the shareholders' meeting, such as age, education background, work history positions in other businesses that are listed companies and limited companies, date of appointment as a director, meeting attendance data of the Board of Directors and sub-committees in the past year. To provide shareholders with useful information in considering the election of qualified persons to be the Company's directors. In this regard, in the case of nominating the appointment of independent directors the company has disclosed the definition of independent director as specified by the company.

In case of a director's position becomes vacant for reasons other than the expiration of the term, for the Board of Directors select qualified person and has no prohibited characteristics under the law on public limited companies to be a substitute director at the next Board of Directors' meeting. Unless the remaining term of the director is less than two months. The person who becomes a director will be in the position of director only for the remaining term of the director he replaces. The resolution of the Board of Directors must consist of votes of not less than three-fourths of the number of remaining directors.

The term of directors

The Company has set the term of directors in accordance with the Public Limited Companies Act. 1992. Directors and independent directors have a term of director of 3 years each and directors who retire by rotation can be re-elected to take office again. In the case of independent directors, must hold continuously for no more than 9 years from the date of their first appointment as independent directors, Unless the Board of Directors has considered the reasonableness and necessity of appointing such independent director to continue in office.

Directorship in other companies

The Board of Directors recognizes the importance of performing duties as a director and executives on C-level of the company by carefully considering the performance of directors holding positions in many companies. To ensure that the directors give time to perform their duties in the company sufficiently. The company has set a policy on the number of companies in which directors and managing directors can hold directorship positions in other companies in line with best practices in accordance with the principles

of corporate governance of regulators such as the Stock Exchange of Thailand as follows:

- Holding directorships in other companies of company directors, each director should hold directorship in no more than 5 listed companies.
- Being a director at other companies of the Chief Executive Office, the Board of Directors has guidelines to comply with the Public Limited Companies Act B.E. 2535, including announcements, regulations, requirements or rules of other relevant regulatory agencies.

3. Development of directors and executives on C-Level

The Company encourages the Board of Directors and executives on C-Level to attend seminar courses that are beneficial to their duties as well as meeting and exchanging opinions with the Board of Directors and executives on C-Level of various organizations regularly.

In 2024, there were directors and executives participating in seminars in various courses as follows:

Name	Courses
Mr. Yongyuth Tariyo	<ul style="list-style-type: none"> • 17-18 January 2024 Training course on Advance Audit Committee Program (AAC) 53/2024 organized by Thai Institute of Directors Association (IOD)
Mr. Nitai Chaiyanate	<ul style="list-style-type: none"> • 17-19 August 2024 Training course on Executive Leadership Program (ELP) • 7-8 March 2024 Training course Future Vision : Skill development to support growth (People power creates a team, Team power creates the future), 1st Class.
Ms. Panida Jangkit	<ul style="list-style-type: none"> • 17-19 August 2024 Training course on Executive Leadership Program (ELP) • 7-8 March 2024 Training course Future Vision : Skill development to support growth (People power creates a team, Team power creates the future), 1st Class.
Ms.Thanasa Kittiradanun	<ul style="list-style-type: none"> • 17-19 August 2024 Training course on Executive Leadership Program (ELP) • 13-14 June 2024 Training course on professional problem solving and decision making techniques (SPSDM)
Ms. Nuchanad Jirakiatmongkol	<ul style="list-style-type: none"> • 17-19 August 2024 Training course on Executive Leadership Program (ELP) • 25 September 2024 Training course on the topic “How to prepare ESG data? To create interest from the perspective of analysts and investors” 2nd Class organized by Investment Analysts Association • 29 October 2024 Training course on the topic “Introduction to e-One Report Function (Phase 1) on SETLink System” organized by the Stock Exchange of Thailand (SET) • 30 October 2024 Seminar on the topic of “Q&A Observations on the Preparation of 56-1 One Report” organized by the Thai Listed Companies Association • 27 November 2024 Training on the topic of “Disclosure of information via the SETLink system regarding the publication of news of the new shareholders’ meeting schedule” organized by the Stock Exchange of Thailand (SET) • 27 February 2025 Training on the topic of ESG from the Right Paradigm (ESG 2025: From Sustainable Ways to Sustainable Vision) training course organized by Thaipat Institute and Rural Restoration Foundation of Thailand under Royal Patronage

Mr. Chamnan Somnug	<ul style="list-style-type: none"> 7-8 March 2024 Training course on Future Vision : Skill development to support growth (People power creates a team, Team power creates the future), 1st Class.
Mr. Nontawat Siripatttharajinda	<ul style="list-style-type: none"> 7-8 March 2024 Training course on Future Vision : Skill development to support growth (People power creates a team, Team power creates the future), 1st Class. 8 May 2024 Training course on NCB-iLock Bureau training course, organized by National Credit Bureau Co., Ltd. (Credit Bureau) 25 May 2024 Training course on Sustainability Secret sharing for non-SD training course organized by the Stock Exchange of Thailand (SET) 4 June 2024 Training in the Set Carbon Credit and Set Carbon System projects organized by the Stock Exchange of Thailand (SET) 13-14 June 2024 Training course on professional problem solving and decision making techniques (SPSDM) 17-19 August 2024 Training course on the topic Executive Leadership Program (ELP) 16 January 2025 Training course on Digital Solution for Sustainable Business training course organized by the Stock Exchange of Thailand (SET) 24 February 2025 training course on The future of Sustainable Supply Chain Management, organized by the Stock Exchange of Thailand (SET) February 27 2025 training course on ESG from the Right Paradigm (ESG 2025: From Sustainable Ways to Sustainable Vision) training course organized by Thaipat Institute and Rural Restoration Foundation of Thailand under Royal Patronage

In addition, directors and executives of the company also participated in discussion activities to exchange ideas knowledge seminars in various fields related to operational management.

Orientation for new directors

When a new director takes up a new position, the company arranges an orientation for new directors to acknowledge. business overview Shareholder Structure various committees organizational structure financial position and performance of the company including practical guidelines for directors of listed companies in the Stock Exchange of Thailand and related laws and delivered important documents to new directors such as company information Good Corporate Governance Policy Code of Conduct and Business Ethics Public Limited Companies Act B.E. 2535 Securities and Exchange Act (No. 4) B.E. 2551 Summary of rules for connected transactions of listed companies etc.

The company requires new directors to undergo training and receive a Director's Accreditation Program (DAP) certificate from the Thai Institute of Directors Association (IOD) within 6 months from the date of appointment.

Succession Plan for Chief Executive Officer

The company has an appropriate and transparent recruitment plan for directors and chief executive officers to

ensure that there is a professional recruitment system for directors and the Chief Executive Officer. The recruitment is based on a recruitment process that considers both internal and external candidates.

By assigning the Nomination and Remuneration Committee is the person who is suitable for selection by passing the criteria and selection methods specified. Including providing executive development projects along with considering succession plans. To ensure that the company has executives who are knowledgeable and able to succeed in important positions in the future.

The successor to the Chief Executive Officer must have leadership skills, foresight, morality, and ethics, maintain a positive attitude towards the organization and possess the necessary knowledge and skills required by the company, including:

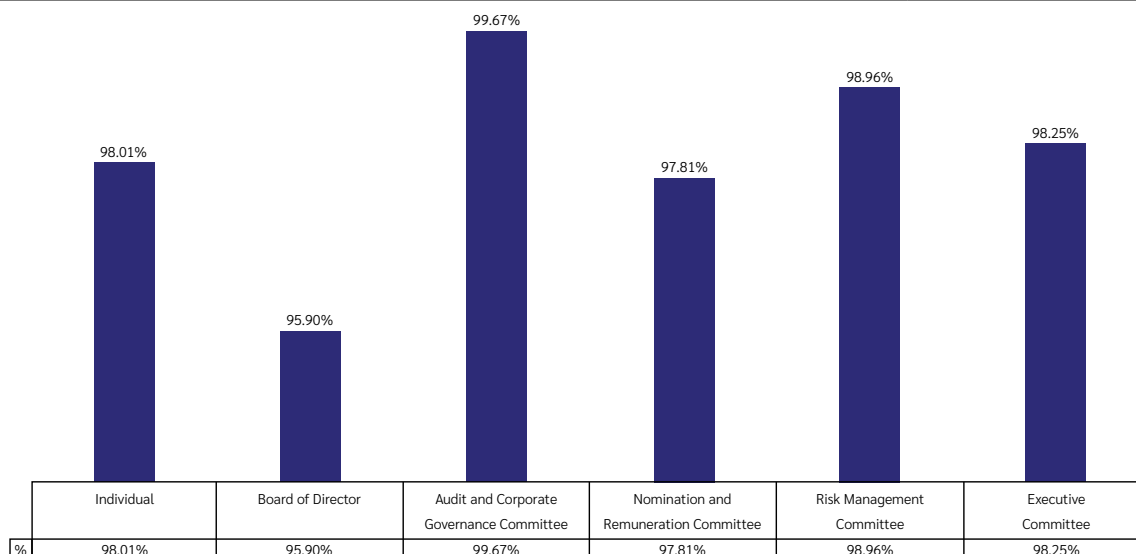
- Knowledge about business processes
- Knowledge about strategic planning and risk management
- Knowledge about action plan and project management
- Knowledge about budget management
- Knowledge about good corporate governance
- Knowledge about human resources and organization management
- Knowledge Marketing and Sales Management
- Communication skills

4. Assessment of the performance of the Board of Directors

The company arranges for the evaluation of the performance of the Board of Directors. Evaluation of Sub-Committees and individual performance appraisal at least once a year to know about problems and obstacles during the past year and to make the work of the Board of Directors more efficient and effective as well as to help build and improve the relationship between the Board of Directors and the Management. Including guidelines for improvement in accordance with good corporate governance principles using a form from a sample self-assessment form of the board of directors of the Stock Exchange of Thailand, which contains evaluation topics such as board structure, diversity of

Directors, nomination of directors and appointment of sub-Committees, development of director knowledge, preparation before attending the meeting, suitability of the meeting, duties of the chairman of the meeting, performance, policy, management compliance with the law, corporate governance, business ethics, internal control system, risk management, performance of sub-committees and performance of duties of the management department, etc. In addition, the Board of Directors has evaluated the opinions of the Company. To survey the satisfaction of the Board of Directors' performance. The company results of the assessment committee were used to analyze the data. and inform the results of the assessment to the Board of Directors to lead to further actions by the management as follows:

Assessment of the Board	Score
1. Individual	98.01%
2. Board of Director	95.90%
3. Sub-committee	
- Audit and Corporate Governance Committee	99.67%
- Nomination and Remuneration Committee	97.81%
- Risk Management Committee	98.96%
- Executive Committee	98.25%



Meeting attendance and remuneration for individual directors

The meeting of the Board of Director

In the meetings of the Board of Directors and sub-committees at least one Board of Directors' meeting is held in each quarter with additional meeting to be called if required. The Company requires the directors to attend every Board of Directors' meeting except in case of emergency. Meeting agenda must be clearly indicated prior to each Board

of Directors' meeting with the inclusion of agenda on operational monitoring on a regular basis. The Company delivers the meeting invitation letter together with meeting agenda and support documents for the meeting to each director at least 7days in advance of the meeting date to allow sufficient timing for the Board of Directors to study on the information prior to attend the meeting. In each Board of Directors' meeting, the Chairman of the Board of Directors is obliged to allocate adequate timing to enable the

management to propose and provide thorough explanation on the material issues. Minutes of the meeting are accurately and completely recorded in writing. Minutes of the meeting, certified by the Board of Directors, will be retained for further examination by the Board of Directors and other related parties.

At the board meeting, there must be no less than half of the total number of directors attending the meeting to be a congregation and in voting at the Board of Directors' meeting to hold a resolution of a majority vote whereby one director shall have one vote. The directors who have interest will not attend the meeting and/or vote on that matter. If the votes are equal, the chairman of the meeting shall cast an additional vote as a casting vote. In recording the minutes of the meeting accurately and completely in writing and keep minutes of meetings that have been approved by the Board of Directors so that the Board of Directors and those involved can examine it.

The directors will attend every meeting except when there is an urgent need, which will be notified to the Company Secretary in advance. The Company has determined the duties, responsibilities and positions of the Company Secretary as detailed in the Company Secretary Charter.

The attendance meeting

In 2024, the Company held 8 meetings of the Board of Directors, 4 meetings of the Audit and Good Corporate Governance Committee, 5 meetings of the Nomination and Remuneration Committee, 4 meetings of the Risk Management Committee, and 12 meetings of the Executive Committee. The Company held the 2024 Annual General Meeting of Shareholders on April 29, 2024, with 9 directors attended the meeting (accounting for 100 percent of the total number of directors), with details of meeting attendance of each director as follows:

Name	Meeting attendance of the Board of Directors and Subcommittees (1 Jan – 31 Dec 2024)					2024 Annual General Meeting of Shareholders (on April 29, 2024)
	Board of Directors	Audit and Corporate Governance	Executive Committee	Risk Management Committee	Nomination & Remuneration Committee	
1. Mr. Boonsak Chiempricha ⁽¹⁾	1/1 100%	-	-	-	-	-
2. Mr. Yongyuth Tariyo ⁽²⁾	8/8 100%	-	12/12 100%	-	-	1/1 100%
3. Mr. Pitinan Lilamethwat	8/8 100%	4/4 100%	-	-	-	1/1 100%
4. Mr. Prameson Pisitpan	8/8 100%	4/4 100%	-	4/4 100%	5/5 100%	1/1 100%
5. Dr. Chaiyong Satjipanon	8/8 100%	4/4 100%	-	4/4 100%	5/5 100%	1/1 100%
6. Mr. Pongsiri Suankaew	8/8 100%	-	12/12 100%	-	-	1/1 100%
7. Mr. Nattaphon Sarasas	8/8 100%	-	12/12 100%	4/4 100%	5/5 100%	1/1 100%
8. Mr. Asa Sarasas	8/8 100%	-	12/12 100%	4/4 100%	-	1/1 100%
9. Mr. Totsachai Asvinvichit ⁽³⁾	0/0 -	-	-	-	-	0/0 -
10. Mr. Anuwat Kosol	8/8 100%	-	12/12 100%	-	-	1/1 100%

Remark :

⁽¹⁾ Mr. Boonsak Chiempricha Chairman of the Board of Directors, passed away on March 8, 2024.

⁽²⁾ The Board of Directors' Meeting No. 2/2024 on 29 April 2024 resolved to appoint Mr. Yongyuth Tariyo to the position of Vice Chairman of the Board of Directors and Acting Chairman of the Board of Directors, effective from 29 April 2024 onwards.

⁽³⁾ The Board of Directors' Meeting No. 8/2024 on 20 December 2024 resolved to appoint Mr. Totsachai Asvinvichit to the position of Director of the Company, effective from 20 December 2024 onwards.

Remuneration for the Board of Directors

The Company has a policy of remuneration for the Board of Directors at an appropriate, fair and reasonable level. The Company has appointed Nomination and Remuneration Committee the person who considers the remuneration of directors before presenting to the Board of Directors meeting and the shareholder meeting respectively. Considering the suitability and responsibility of directors, the company's operating performance, overall economic situation, and similar ratios to companies within the same business group.

In this regard, the remuneration of directors must be in accordance with the resolution of the shareholders' meeting for consideration and approval. The directors' remuneration is disclosed both in monetary terms and not the money in the annual report. The 2024 Annual General Meeting of Shareholders, held on April 29, 2024, resolved to determine directors' remuneration for the year 2024 as monetary compensations including meeting allowances and bonus for the Board of Directors total amount shall not exceed 5,600,000 baht per year and non-monetary compensations, with details as follows:

- Meeting Allowance

Position	2023 Meeting Allowance (per meeting)	2024 Meeting Allowance (per meeting)
Chairman of the Board of Directors	25,000 Baht	25,000 Baht
Directors	15,000 Baht	15,000 Baht
Chairman of Audit and Corporate Governance Committee	25,000 Baht	25,000 Baht
Audit and Corporate Governance Committee	15,000 Baht	15,000 Baht
Chairman of the Executive Committee	15,000 Baht	15,000 Baht
Executive Committee	10,000 Baht	10,000 Baht
Chairman of Nomination and Remuneration Committee	15,000 Baht	15,000 Baht
Nomination and Remuneration Committee	10,000 Baht	10,000 Baht
Chairman of the Risk Management Committee	15,000 Baht	15,000 Baht
Risk Management Committee	10,000 Baht	10,000 Baht

- Bonus for the Board of Directors

The Bonus for the Board of Directors not exceed 3,000,000 Baht approval by the shareholders' meeting. The Board of directors has resolution appointed the chairman of the Board of directors allocate a remuneration to each director's duties, responsibilities and qualifications.

Non-monetary compensation

2023	2024
- The company had the company cars for Chairman of the Board of Director and Chairman of the Executive Committee.	- The company had the company cars for Chairman of the Board of Director and Chairman of the Executive Committee. (The same car as last year.)
- Directors and Officers Liability Insurance (D&O) Limit of Liability in the aggregate 100,000,000 Baht	- Directors and Officers Liability Insurance (D&O) Limit of Liability in the aggregate 100,000,000 Baht

Remuneration for Directors

- Monetary compensation

The remuneration of each Director as of December 31, 2024 was as follows:

Name	Meeting Allowance for the Board of Directors and Sub-Committee (1 Jan – 31 Dec 2024)						Total (Baht)
	Board of Directors	Audit and Corporate Governance	Executive Committee	Risk Management Committee	Nomination & Remuneration Committee	Bonus for the Board of Directors 2024	
1. Mr. Boonsak Chiempricha ⁽¹⁾	25,000.00	-	-	-	-	-	25,000.00
2. Mr. Yongyuth Tariyo ⁽²⁾	190,000.00	-	180,000.00	-	-	420,000.00	790,000.00
3. Mr. Pitinan Lilamethwat	120,000.00	100,000.00	-	-	-	210,000.00	430,000.00
4. Mr. Prameson Pisitpan	120,000.00	60,000.00	-	40,000.00	45,000.00	310,000.00	575,000.00
5. Dr. Chaiyong Satjipanon	120,000.00	60,000.00	-	60,000.00	30,000.00	310,000.00	580,000.00
6. Mr. Pongsiri Suankaew	120,000.00	-	120,000.00	-	-	250,000.00	490,000.00
7. Mr. Nattaphon Sarasas	120,000.00	-	120,000.00	40,000.00	30,000.00	350,000.00	660,000.00
8. Mr. Asa Sarasas	120,000.00	-	120,000.00	40,000.00	-	300,000.00	580,000.00
9. Mr. Totsachai Asvinvichit ⁽³⁾	-	-	-	-	-	-	-
10. Mr. Anuwat Kosol	120,000.00	-	-	-	-	150,000.00	270,000.00
Total	1,055,000.00	220,000.00	540,000.00	180,000.00	105,000.00	2,300,000.00	4,400,000.00

Remark :

⁽¹⁾ Mr. Boonsak Chiempricha Chairman of the Board of Directors, passed away on March 8, 2024.

⁽²⁾ The Board of Directors' Meeting No. 2/2024 on 29 April 2024 resolved to appoint Mr. Yongyuth Tariyo to the position of Vice Chairman of the Board of Directors and Acting Chairman of the Board of Directors, effective from 29 April 2024 onwards.

⁽³⁾ The Board of Directors' Meeting No. 8/2024 on 20 December 2024 resolved to appoint Mr. Totsachai Asvinvichit to the position of Director of the Company, effective from 20 December 2024 onwards.

- Other Remuneration

- The company cars for Chairman of the Board of Director and Chairman of the Executive Committee.
- Directors and Officers Liability Insurance (D&O) Limit of Liability in the aggregate 100,000,000 Baht

for listed companies in 2012, as determined by the Stock Exchange of Thailand, and the principles of good corporate governance for listed companies in 2017, as determined by the Securities and Exchange Commission. by stipulating related policies and guidelines in the Company's corporate governance policy and business ethics, as well as promoting true practice to build trust. Committed to all groups of stakeholders.

Supervision of Subsidiaries and Associated Companies

The company has no subsidiaries or associated companies.

Monitoring to ensure compliance with corporate governance policies and guidelines

The Company places great importance on good corporate governance by adhering to the guidelines for compliance with the principles of good corporate governance

In the past year, the company has followed up to ensure compliance with good corporate governance. Covers the following:

- 1) Senior Executive Development and Human Resource Management
- 2) Appropriate risk management and internal control
- 3) Responsible business operations for society and the environment
- 4) Information Security

The results of the follow-up showed that the company has completely followed the guidelines of each issue. In addition, the company has followed up on various issues in order to achieve compliance with good corporate governance in four other issues as follows:

1. Prevention of conflicts of interest

The Company has a policy to prevent conflicts of interest. The operation of the company must be honest and transparent, not exploiting personal interests or those involved in accordance with good corporate governance principles, so that the person in charge of making decisions in entering into any transactions or transactions of the company must be in the best interest of the Company and its shareholders and to avoid actions that may cause conflicts of interest.

1) Directors, executives and employees should avoid any action that may cause a conflict of interest with the Company and shall not act in any manner which is contrary to the interests of the company or seeking personal benefits and/or those involved

2) Directors, executives and employees must not seek benefits for themselves or others by relying on confidential information of the Company or its subsidiaries, regardless of whether it causes damage to the Company or not. Including must strictly comply with the policy on the use of inside information of the company.

3) Directors and executives must not attend the meeting and not participate in expressing opinions and approving matters in which they have interests or conflicts of interest, both directly and indirectly, so that the decision of the Board of Directors and the executives is fair for the true benefit of the Company's operations

4) Employees are prohibited from working as full-time permanent employees or temporary employees in other organizations that operate businesses of the same nature as the Company, or businesses that compete with the Company, or businesses that have conflicting interests with the Company.

5) The Company has communicated and publicized to the Company's personnel, including partners, business partners, and persons involved in business operations to create understanding about the Company's policies and practices regarding conflicts of interest.

Entering connected transactions or the acquisition and disposition of the Company's assets.

In case of the Company and subsidiaries (The company holds shares either directly or indirectly more than 50 percent of the paid-up capital) doing transactions that connected transactions or acquisition or disposition of important assets of the company according to the rules of the Stock Exchange of Thailand, the company must comply with the requirements set by the Stock Exchange of Thailand in such matters. In case of the company must seek approval of shareholders in agreeing to enter into a connected transaction or acquisition or disposal of important assets of the company, must have a vote of not less than three-fourths of the total number of votes of shareholders or proxies of shareholders attending the meeting and having the right to vote, without counting the shareholders' equity.

In 2024, the company has examined the implementation of the policy related to the prevention of conflicts of interest and the company has not found any transactions that conflict with the policy that may cause conflicts of interest.

Report on changes in the company's shareholding of directors and executives in 2024, detailed information according to business operations and operating results.

2. Use of inside information to seek benefits

The Company prohibits directors, executives and employees from using inside information, especially material information that has not yet been disclosed to the public in accordance with the Securities and Exchange Act as well as the regulations of the Stock Exchange of Thailand. of Thailand and other relevant laws. Because inside information is an important factor that investors use to make investment decisions, such as information about buying or selling businesses, bringing new products to market or other financial information. The Company's internal disclosures cannot be made for personal gain or for outsiders, which affects the price or trading of the company's securities and related companies.

In the year 2024, the company did not find that directors and executives traded securities during the period specified by the company to suspend trading. In addition, the company began to use electronic systems to increase reporting efficiency with both directors, executives and

employees as well. Because inside information is an important factor that investors use to make investment decisions, such as information about buying or selling businesses.

3. Anti-Corruption

G Capital Public Company Limited is committed to conduct its business with integrity, ethics and corporate social responsibility and treat all stakeholders with the good Corporate Governance practices. The Company has officially campaigned against the corruption in the organization, to let our team understand and show commitment to anti all types of corruption.

To ensure that G Capital Public Company Limited has appropriate guidelines and operating procedures to prevent the corruption that may occur within the company's business. To make decisions and business operation that may be at risk of corruption has been carefully considered, the company has developed guidelines for the Anti-Corruption guidelines in written with clarification and communication of the appropriate action to Board of Directors, Executive Committee and employees at all levels to provide clear guidelines for conducting business and developing into a sustainable organization.

The Company has signed the Declaration of Intent of the Thai Private Sector Collective Action Coalition Against Corruption since 2013. The Company has passed the Thai Private Sector Anti-Corruption Coalition Project certification

2 times in a row. and will renew the certification next time in 2025, which is currently in the process of renewing certification

In carrying out measures to prevent fraud and corruption in accordance with the Company's policy, the following actions are taken.

1. Risk assessment: The company has assessed risks that may occur in every dimension. Including the risk of employee corruption and internal control systems. The Company has established channels for reporting complaints on the Company's website. There is a process for investigating and punishing offenders, as well as requiring an internal audit monthly. And have the internal auditor report the results of the audit directly to the Audit Committee quarterly. In risk assessment, there must be a regular assessment at least once a year. To be consistent with the changing environment and business of the company.

2. Communication and training to provide knowledge and understanding: The company had issued the policy to support business partners, alliances, and all stakeholders to recognize the importance of anti-corruption and communicates through various channels to all stakeholders. The company also support in the establishment of a system to prevent anti-corruption in the organization and joining as a member of various networking or agencies to fight against corruption in Thai society. And the company has announced its intentions regarding the policy of refraining from accepting gifts on all festivals and occasions to its partners.



The graphic features a blue background with a large red prohibition sign (a circle with a diagonal line) over a yellow gift box icon on the left. In the center, the text reads: 'จี แคปิตอล จดรับ - จดให้ ของขวัญ ของกำนัล หรือผลประโยชน์อื่นใดในทุกเทศกาล' (G Capital Public Company Limited receives and gives gifts, gifts in kind, or any other benefits on every festival). Below this, it states: 'บริษัทฯ ยึดมั่นในหลักธรรมาภิบาล เพื่อเสริมสร้างวัฒนธรรมองค์กรที่โปร่งใส พร้อมยื่นหยัดต่อต้านการคอร์รัปชันทุกรูปแบบ' (The company is committed to good governance to strengthen a transparent corporate culture and stands firm against all forms of corruption). At the top center, there are two logos: 'G Capital' and 'CAC CERTIFIED NO Gift Policy'. On the right, a portrait of a man in a dark suit and yellow shirt is shown with his arms crossed. Below his portrait, the text reads: 'นายอนุวัตร โทศล ประธานเจ้าหน้าที่บริหาร' (Mr. Anuwat Tohsa, Chairman of the Board of Directors).

In 2024, the Company's Board of Directors did not commit any fraudulent acts that would cause the Company's Board of Directors to be penalized or punished by any regulatory agency.

4. Whistleblowing of wrongdoing

The Company has been approved by Thailand's Private Sector Collective Action Coalition Against Corruption, through the policy of anti-corruption, prohibiting bribery and corruption in all forms, either directly or indirectly. The Company determines to have regular assessment of fraud risk, as well as supervision, monitoring, and reporting to Audit and Corporate Governance Committee about performances on anti-fraud and corruptions. Any violations supporting, assisting or cooperating to frauds and corruptions shall be condemned in accordance with the Company's regulations.

The Company has arranged measures and channels for complaints, comments, and whistleblowing for wrongdoings of stakeholders in all sectors as listed below.

1. Notification via Email to The Audit and Corporate Governance Committee

Email : auditcommittee@gcapital.co.th

2. Notification via Email to The Company Secretary

Email : companysecretary@gcapital.co.th

3. Notification via post to G Capital Public Company Limited at the following address:

9/9 @ Sathorn Building 19th Fl., South Sathorn Rd.,
Yannawa, Sathorn, Bangkok 10120

Phone : 02-651-9995

4. Notification via Website by going to Investor Relations and clicking on the Complaints box <https://www.irplus.in.th/Listed/GCAP/complaints.asp?lang=E>

The employees may submit complaints and suggestions directly to Board of Directors and the Executives via the Company's email system.

The Company shall provide fair treatment, and protection to whistleblowers of wrongdoing, maintaining confidentiality of persons involving investigation on such fraud and corruption.

Channels of direct contact to Audit Committee / Board of Directors

Stakeholders may contact to Audit Committee/Board of Directors directly via the email: auditcommittee@gcapital.co.th. The Company has determined the policy to protect whistleblowers and maintaining confidentiality of the data by taking data into verification process, and further seeking for the solution.

In 2024, the Company did not receive any clues or complaints both in cases involving fraud or violation of the Company's corporate governance policy.

REPORT ON PERFORMANCE OF THE AUDIT AND CORPORATE GOVERNANCE COMMITTEE YEAR 2024

Audit and Corporate Governance Committee Meeting

G Capital Public Company Limited has appointed the Audit and Good Corporate Governance Committee, consisting of 3 independent directors who are highly qualified, have diverse experiences and possess all the qualifications as required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

In 2024, Audit and Corporate Governance Committee were 4 meetings, with all Audit Committee members attending every meeting, representing 100% attendance.. Among these, there was 1 meeting with the auditor without management in order to be aware of the problems found during the audit and issues that the auditor deems to be important which promotes good corporate governance and increasing the transparency of financial reports for the company. The details of meeting attendance are as follows:

Name	Position	Attend the meeting	
		2023	2024
Mr. Pitinan Lilamethwat	Chairman of Audit and Corporate Governance Committee	4/4	4/4
Mr. Prameson Pisitpan	Audit and Corporate Governance Committee	4/4	4/4
Dr. Chaiyong Satjipanon	Audit and Corporate Governance Committee	4/4	4/4

Mrs. Suparat Sungthong acting as Secretary of the Audit and Good Governance Committee.

The Audit Committee has performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter. It has held meetings with senior executives, auditors, and internal audit department to ensure that the Company operates with transparency, honesty, and fairness, and maintains the highest benefits for shareholders and all stakeholders equally. It also supports a strong organizational culture in terms of good governance, ethics, honesty, responsibility, and transparency for the long-term sustainability of the organization. In 2024, the Audit Committee considered, reviewed, and implemented important matters, which can be summarized as follows:

1. Review the quarterly and annually financial statements.

The Audit Committee is responsible for reviewing the Company's quarterly and annual financial statements, and has invited the auditor to attend every meeting when the quarterly and annual financial statements are considered. The Audit Committee has reviewed the financial statements by questioning the auditor about the accuracy, completeness, and reliability of the financial statements and the adequacy

of the disclosure of information that affects the financial statements to ensure that the preparation of the financial statements complies with the requirements of the law and financial reporting standards and generally accepted accounting principles. The Audit Committee agrees with the auditor that the financial statements are correct in all material respects in accordance with the financial reporting standards.

In addition, the Audit Committee has met with the auditor without the management present once to consider the auditor's suggestions on the internal control system, including important issues from the review and audit of the financial statements, which the auditor stated that he received good cooperation in the work.

2. Review the internal control systems.

The Audit and Corporate Governance Committee has inspected the internal control system by audited together with the internal auditor on a quarterly basis in terms of Operations, Human resource management, Accounting and finance, including compliance with laws, rules and

regulations. To ensure the operation meet the efficiency and achieve the goals, by considering on internal audit report, internal control system assessment, international standard of risk management or “COSO” (Committee of Sponsoring Organization of the Treadway Commission). In 2024, the results of the evaluation according to the internal control system evaluation form (SEC) did not find any significant issues.

3. Review of legal compliance

The Audit Committee has reviewed the Company’s operations and is of the opinion that the Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws or regulations related to the Company’s business, such as the Debt Collection Act and the Personal Data Act, including the Company’s anti-corruption policy and changes to regulations that affect the Company’s business operations.

4. Consider the connected transaction or conflict of interest transactions.

Audit and Corporate Governance Committee considered and provided opinion to connected transaction or any transactions that may have conflicts of interest with the company, the reasonable of the transactions including the disclosure of such information in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC) on the quarterly basis.

5. Review of supervision process

The Audit and Corporate Governance Committee reviewed the laws and regulations related to business operations to ensure that the company shall reasonably comply with relevant laws, regulations, and rules. including reviewing the process for receiving complaints and reporting corruption. (Whistleblowing)

6. Review of the risk management process

Audit and Corporate Governance Committee review the risk management process, including risk management policy, work plans, and risk management guidelines that affect the company’s operating results, as well as providing suggestions for developing and improving the process. To accommodate every situation that may have an impact on the company.

7. Prepare Minutes of Meeting of Audit and Corporate Governance Committee.

Audit and Corporate Governance Committee has prepared the Minutes of Audit and Corporate Governance Meeting present to the Board of Directors with useful suggestions for the management. The management has made the improvements according to the recommendations of Audit and Corporate Governance Committee to comply with the regulations of the Stock Exchange of Thailand (SET).

8. Compliance with the law on securities and stock exchange

Audit and Corporate Governance Committee Has supervised compliance with the regulations of the Stock Exchange of Thailand (SET) and laws related to the company’s business with no significant flaws.

9. Consider the auditors selection and remuneration determination for the year 2024.

Audit and Corporate Governance Committee has considered the auditors and its remuneration based on the quality of work, auditor status, the significant requirements of the Stock Exchange of Thailand (SET) or other relevant agencies. The meeting between Audit and Corporate Governance Committee and authorized auditor be arranged on quarterly basis to discuss the auditor’s issues and problems encountered during the auditing process.

The Audit and Corporate Governance Committee considered the performance of the auditors of Dharma Nithi Auditing Company Limited in the past accounting period and considered the auditors’ remuneration, presenting it to the Board of Directors for approval at the 2024 Annual General Meeting of Shareholders, where the Annual General Meeting of Shareholders approved the appointment.

Ms. Nannaphat Wannasomboon

Certified Public Accountant (Thailand) No. 7793

Ms. Sulalit Ardsawang

Certified Public Accountant (Thailand) No. 7517

Ms. Potjanarat Siripipat

Certified Public Accountant (Thailand) No. 9012

From Dharmniti Auditing Co., Ltd. to be company’s auditor of year 2024 and auditing fee at the amount of 835,000 Baht

10. Anti-Corruption

The Board of Directors and executives are aware on the importance of fraud and corruption prevention. Anti-corruption officers have been set up to consider the work plans, implementation and follow up the anti-corruption actions from both inside and outside the organization. The company communicate and encourage employees to understand and aware of anti-corruption issues. The company announce the policy to declare the intention of Collective Action Coalition (CAC) of the Thai private sector against the corruption and has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption since 2015 until now. The company has been certified by the Private Sector Collective Action Coalition Against Corruption for 3 consecutive times and will renew its certification for the next time in 2025.

In 2024, the company will remain a member of the Private Sector Collective Action Coalition Against Corruption and is in the process of renewing its membership in 2025

11. Arrange of self-assessment of Audit and Corporate Governance Committee.

Audit and Corporate Governance Committee has performed the annual committee self-assessment to evaluate the performance of duties assigned by the Board of Directors with the result at the excellent level and good practices.

The Audit Committee concluded that the Board of Directors and subcommittees, as well as the Company's management, are committed to performing their duties in order to achieve the set goals with quality, emphasizing transparent and auditable operations, having effective risk management systems and internal audits, and having sufficient internal control systems, using their knowledge, skills, and prudence, as well as providing independent opinions and suggestions for the benefit of the Company, its shareholders, and all stakeholders.



(Mr. Pitinan Lilamethwat)
Chairman of Audit and Corporate
Governance Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE FOR THE YEAR 2024

The Board of Directors realizes and realizes the importance of risk management of the organization, which plays an important role in helping the Company's business operations achieve its goals and achieve sustainable growth. Having an effective internal control system and risk management will help promote, drive and increase the Company's competitive potential to be stronger. The Company has therefore appointed a Risk Management Committee to oversee, consider and screen significant risks, as well as propose appropriate risk management guidelines, including determining the continuous monitoring, tracking and risk assessment by the Risk Management Committee, which consists of independent directors and directors appointed by the Board of Directors.

In 2024, the Risk Management Committee held a total of 4 meetings, with all Risk Management Committee members attending every meeting, representing 100% attendance. The meeting attendance details are as follows:

Name	Position	Attend the meeting	
		2023	2024
Dr. Chaiyong Satjipanon	Chairman of Risk Management Committee	4/4	4/4
Mr. Nattaphon Sarasas	Risk Management Committee	4/4	4/4
Mr. Asa Sarasas	Risk Management Committee	4/4	4/4
Mr. Prameson Pisitpan ⁽¹⁾	Risk Management Committee	3/3	4/4

Remark : ⁽¹⁾ Mr. Prameson Pisitpan was appointed as Risk Management Committee member on February 23, 2023.

Mrs. Suparat Sungthong ⁽²⁾ acting as Secretary of the Risk Management Committee.

Remark : ⁽²⁾ The Risk Management Committee Meeting No. 1/2025 on 25 February 2025 resolved to appoint Mrs. Suparat Sungthong to the position of Secretary of the Risk Management Committee, effective from 25 February 2025 onwards

The Risk Management Committee has supported the operations of the Board of Directors under the principles of good corporate governance to ensure that the Company's risk management is efficient and effective in achieving business goals, in line with the organization's vision and direction, and to reduce the impact of uncertainty in the business environment. This can create confidence and credibility for shareholders and stakeholders in conducting business that the Company has a risk management system that can support risks in all dimensions.

In 2024, the Risk Management Committee consider the key risk issues. and follow up on risk management, which can be summarized as follows:

1. The Risk Management Committee considered risk issues and potential impacts in investing in various projects,

screened, analyzed, and monitored the assessment of risks that may affect the Company, and proposed methods to prevent and manage risks appropriately.

2. The Risk Management Committee considered policies and operational processes in various areas to set standards for operators to have guidelines for operations and to be able to work correctly, transparently, and efficiently.

3. The Risk Management Committee considers, screens, and closely monitors the Company's operations, compliance with regulations, social and environmental practices, and emerging risks in order to reduce operational risks, as well as provide recommendations to the management team to improve management in line with the changing business strategies and environment, and reports the Risk Management Committee's performance to the Board of Directors.

4. The Risk Management Committee reviews and provides opinions on the Company's joint investment in order to monitor the risk level trends of each potential risk factor and considers improving or adding control activities in case the risk level tends to increase, so that the risk level is at an acceptable level for the organization.

5. Considers and defines the Company's risk framework in order to assess the opportunities and impacts on business operations in accordance with the risk management policy by clearly categorizing each item and specifying appropriate practices.

The Risk Management Committee has monitored the results of risk management as mentioned above to ensure that risk management is adequate and effective, and that risks and risk management plans are closely monitored and controlled, which will enable the Company to conduct business continuously and achieve its goals as specified in the business plan, as well as comply with the principles of good corporate governance and create sustainable added value for the organization.



(Dr. Chaiyong Satjipanon)
Chairman of Risk Management Committee



REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE FOR THE YEAR 2024

The Nomination and Remuneration Committee of G Capital Public Company Limited was appointed by the Board of Directors to promote the good corporate governance principles by responsible to determine the criteria and perform to nominate the qualified person to be appointed as directors and executives including the consideration of directors' remuneration. Conducting the selection of persons according to the specified nomination process to present to the Board of Directors to consider and approve as required by law.

In 2024, Nomination and Remuneration Committee were 5 meetings, with the Nomination and Remuneration Committee attending every meeting to form a quorum. The details are as follows.

Name	Position	Attend the meeting	
		2023	2024
Mr. Prameson Pisitpan	Chairman of Nomination and Remuneration Committee.	4/4	5/5
Dr. Chaiyong Satjipanon	Nomination and Remuneration Committee.	4/4	5/5
Mr. Nattaphon Sarasas	Nomination and Remuneration Committee.	4/4	5/5

Mr. Nattawat Chiawchanwit acting as secretary of the Nomination and Remuneration Committee.

In 2024, the Nomination and Remuneration Committee held a meeting to consider various matters, which can be summarized as follows:

1. Consider the criteria and select appropriate persons to be appointed as the Company's directors.

Nomination and Remuneration Committee consider the nomination by shareholders the appropriate persons to be the Company's directors, to replace the vacant positions of directors, and propose to the Board of Directors' meeting for consideration and appointment based on knowledge, ability, experience, and expertise (Board Skills Matrix) to ensure that the composition of the Board of Directors is effective and beneficial to the Company's operations

Including provided shareholders an opportunity to nominate candidates to be considered and elected for company's director to replace directors whose terms are due to expire 3 months in advance to comply with the principles of good corporate governance and for the overall benefit of the Company and all stakeholders.

2. Review the criteria for paying remuneration to the Company's directors, subcommittees, the Chief Executive Officer and C-Level executives.

The Nomination Committee has considered reviewing the criteria for paying remuneration to the Company's directors, subcommittees, the Chief Executive Officer, and C-Level executives to be appropriate for the scope of duties, responsibilities, performance, and to be consistent with the Company's performance by comparing remuneration data with companies that operate similar businesses and have comparable sizes to present to the Board of Directors for consideration.

3. Review of the self-evaluation form of the Board of Directors and subcommittees.

The Nomination Committee reviewed the self-evaluation form of the Board of Directors and subcommittees in accordance with the principles of good corporate governance for listed companies, using the evaluation form of the Stock Exchange of Thailand as a guideline. The self-evaluation of performance is conducted annually continuously to improve the performance of the duties and responsibilities of the Board of Directors for the most effective and efficient benefit of the Company. The evaluation results are reported in the 56-1 One Report form annually.

4. Review Nomination and Remuneration Committee Charter

The Board of Directors has reviewed the Charter of the Nomination and Remuneration Committee to improve both the composition of the Board of Directors, the process of considering the nomination of the Board of Directors, and attendance in order to have more clarity in practice.

5. Consider the Succession plan for executive C-Level

The Board of Directors has considered the succession plan for executive on C-Level of the Company in order to be appropriate in accordance with the Company's vision, mission and business plan.

6. Consider the Board Skill Matrix

The Board of Directors has reviewed the Board Skill Matrix, which has a 6-step review process to acquire the necessary skills and experience to achieve the Company's goals. Which will be able to handle with business problems and challenges and can predict situations that may occur in the future by prioritizing skills that are important to organizations that will help prevent risks and support long-term business operations.

7. Consider the development guidelines for the Board of Directors and executive on C-Level

The Board of Directors has considered the development guidelines for the Company's Board of Directors and executive on C-Level to provide training according to the basic curriculum of the Thai Institute of Directors Association (IOD) by considering the curriculum that is suitable for the practice and duty. Including studying important issue related to the company's industry. To promote knowledge to the Board of Directors and executives to have a basic understanding of the operations and decisions related to the operations of the Company.

8. Consider the performance appraisal guidelines for the Chief Executive Officer and executive C-Level

The Board of Directors has considered guidelines for the performance evaluation of the Chief Executive Officer and executive on C-Level to measure the performance to be effective and in line with the vision, mission and business plan of the company.

In summary, the Nomination and Remuneration Committee has performed its duties completely as specified in the Nomination and Remuneration Committee Charter which has been approved by the Board of Directors by using knowledge caution and sufficient independence in giving opinions and suggestions for the overall benefit of the company.



(Mr. Prameson Pisitpan)

Chairman of Nomination and Remuneration Committee.

REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR 2024

The Executive Committee of G Capital Public Company Limited has been appointed by the resolution of the Board of Directors' meeting to supervise the performance of the executives in the management of the company's business in accordance with the policies, plans and goals set by the management of the business in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board of Directors' meeting, as well as to consider and screen proposals and monitor the performance of the executives to be in accordance with the goals set and to perform any other actions as assigned by the Board of Directors.

In 2024, there were a total of 12 Executive Committee meetings, with all directors attending the meetings to meet the quorum, accounting for 100% of the meeting attendance, with details as follows:

Name	Position	Attend the meeting	
		2023	2024
Mr. Yongyuth Tariyo	Chairman of Executive Committee	13/13	12/12
Mr. Nattaphon Sarasas	Executive Committee	13/13	12/12
Mr. Asa Sarasas	Executive Committee	13/13	12/12
Mr. Anuwat Kosol	Executive Committee	13/13	12/12
Mr. Pongsiri Suankaew ⁽¹⁾	Executive Committee	11/11	12/12

Remark : ⁽¹⁾ Mr. Pongsiri Suankaew resigned from the Executive Committee member on February 23, 2023.

Mrs. Suparat Sungthong ⁽²⁾ acting as Secretary of the Risk Management Committee.

Remark : ⁽²⁾ The Executive Board Meeting No. 1/2025 on 24 January 2025 resolved to appoint Ms. Suparat Sungthong to the position of secretary of the Executive Committee, effective from 24 January 2025 onwards.

In 2024, the Executive Committee held a meeting to consider various matters, which can summarize the essence of the work that has been carried out as follows:

1. Consider, scrutinize, and give opinions on organizational structure, policy, direction, business strategy, business expansion, set financial plans, budgets, human resource management and information technology management. To present to the Board of Directors for approval.

2. Consider, screen and give opinions on the operation of acquiring sources of funds to be used as working capital in the business of providing agricultural machinery hire purchase loans and other loans of the Company and present them to the Board of Directors for consideration and approval, including:

2.1 Consider and give opinions on capital increase for offering to a limited number of persons 2.2 Consider and give opinions on capital increase for offering convertible debentures

2.3 Consider and give opinions on issuing debentures

2.4 Consider and give opinions on requesting financial support from financial institutions and borrowing from individuals, juristic persons and major investors

3. Monitor the Company's cash flow management on a monthly basis to ensure compliance with the specified policies and plans.

4. Consider, screen and provide opinions on the appropriateness of various investment projects according to the Company's plans, including the appropriateness of investment in new businesses, before presenting to the Board of Directors.

5. Consider and provide opinions on the determination of annual performance indicators to be used in evaluating the annual performance of employees before presenting to the Board of Directors.

6. Consider and approve loans within the scope of approval authority, including consideration, screening and providing opinions on loans exceeding the scope of approval authority, before presenting to the Board of Directors for further consideration and approval.

7. Consider and approve expenses for the Company's normal business operations in accordance with the approval authority regulations and within the budget, including approval of major investment expenditures as assigned by the Board of Directors.

8. Monitor the progress of the Company's investment projects to ensure compliance with the specified plans.

9. Consider, provide opinions and follow up on the progress of related legal proceedings.

10. Supervise and monitor the Company's core business operations by considering monthly performance results to ensure compliance with the Company's policies and plans, supervising operations to ensure quality and efficiency, and reporting to the Board of Directors quarterly.

11. Prepare financial reports for auditors to review and/or audit, and provide opinions on such financial statements before presenting to the Audit Committee. and the Board of Directors, respectively.

12. Arrange for an audit of the work process by the internal auditor and follow up on the internal audit report on a monthly basis.

13. Promote the knowledge and potential of personnel to prepare employees to be competitive in the business in the long term.

14. Review the Executive Board Charter to be appropriate for the current situation, as well as review the regulations on the Company's internal operations to be consistent with the changes that have occurred.

15. Follow up on announcements, criteria and policies from relevant agencies and supervise the business operations to be in accordance with the rules and laws.

16. Perform other tasks as assigned by the Board of Directors.

The Executive Committee performing its duties with honesty and integrity, managing the business to achieve its vision, strategies, plans and goals, taking into account the maximum benefit of the Company, shareholders and all stakeholders, and adhering to conducting business in accordance with the principles of good corporate governance, business ethics, along with responsibility towards the economy, society and the environment, in order to create stable and sustainable growth.



Mr. Yongyuth Tariyo
Chairman of Executive Committee

INTERNAL CONTROL HEAD

The Board of Directors and Executives place importance on having a good internal control system in accordance with the internal control guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company has appointed KANDIT ADVISORY SERVICES Co., Ltd. as an internal auditor to reporting directly to the Audit and Corporate Governance Committee and management.

At the Board of Director Meeting No.1/2025 on 26th February 2025 with all 3 independent directors also attend the meeting. approved the assessment form of the adequacy of the Company's internal control system in accordance with the assessment form of the adequacy of the internal control system under the concept of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) of the SEC, Which was evaluated by KANDIT ADVISORY SERVICES Co., Ltd. by inquiring information from the management and related departments and can be concluded that from the assessment of the company's internal control system in various aspects of 5 elements. The Board of Directors have an opinion the internal control system of the company is sufficient and suitable for business operations and the current business environment and monitored and supervised the operations of the company to be able to protect the company's assets from being used by directors or executives wrongfully or without authority, including transactions of persons who may have conflicts and connected persons. The management of the company's internal control system can be summarized according to the internal control components according to the international standard COSO 5 components as follows:

1. Control Environment

The Board of Directors have designed the organizational structure that is transparent and verifiable. The Board of Directors consists of independent directors that are proportionate 33.33% of total directors, As required by law, with an independent director as the Chairman of the Board of Directors. The independent directors are in expressing their opinions and making decisions. The company has Audit and Corporate Governance Committee, and external auditors operate with independence. The company requires that every step of the operation be conducted with transparency and has an internal control system that is sufficient, appropriate, efficient, and effective. Operate under good corporate governance and have business ethics by clearly specifying the authority to operate there is a balance of power and have inter-reviews.

The Board of Directors and Executives have improved working policy, working manual, setting the organizational structure of the company to be appropriate and classified duties by chain of command and responsibilities to ensure that the internal control is in accordance with the specified objectives for help Executives can operate effectively. Including giving importance to honesty and ethics in conducting business continuously under the policy of good corporate governance, sustainable business development in conjunction with the environment and society and supervision of regulatory compliance.

The Board of Directors and Executives recognizing and giving importance to employees, which are valuable resources of the organization, the company has promoted employee development. as well as considering the appropriate remuneration and welfare to employees. The company have established a corporate governance system and a good internal control system and assign the specific department to govern with full responsibilities.

2. Risk Assessment

The organizational structure of the company has a Risk Management Committee. Risk Management Committee is an essential part of the organizational structure, consisted of independent directors and executive directors with objectives to define and review risk management policy and risk management practice, propose risk management's guidelines and framework to align with the direction of operational strategies and business plan. It also required to govern, monitor, and review important risk issues and work with risk management department to comply and perform operations under risk management policy.

Risk factors that impact business operations has been analyzed and defined to identify the response action at operational and activity level. And keep evaluating regularly the existing or new risks to prevent the corruption or improper actions.

The company defines the explicit objectives in operational, disclose financial and non-financial information that required by directed laws and define the acceptable risk level appropriately.

3. Control Activities

The company operate the internal control activities to prevent the possible risks and keep them under acceptable risk level, including preventive control such as define explicit the segregation of duties, manage, and control the accessibility to data and information by authorized level, define the appropriate operational authorization and physical company's asset.

The company establishes Business Continuous Plan (BCP) including to uncontrollable emergency situations to ensure the company's capability to operate business continuously and smoothly.

The Board of Directors approves the official policy to control and govern management system properly through operational manual of each department. In addition, the approval authorization is also defined to govern the management level to consider the company's benefits as priority.

The Audit and Corporate Governance Committee reviews the connected transactions as per the criteria of the Stock Exchange of Thailand and strictly discloses such information. The company has consolidated major shareholders and related persons data to use in monitoring and reviewing the connected transactions whereas Finance and Accounting Department is responsible for reporting the connected transactions to the Audit and Corporate Governance Committee quarterly.

4. Information & Communication

The company operates by the efficient Information Technology System and formulate information technology security policies to provide various information accurate, timely, reliable, including adequate data security from data collection, processing, storage and data recovery. To be able to use the information to make decisions and operate and convenient to search for information.

The company provides communication system through electronic mail and LINE group channels to use for internal communication channels for disseminate policies, rules, announcements, orders, including various news thoroughly and efficiently, including knowledge sharing and information exchanging among employees. The company arrange Town Hall to provide business direction, goals, and or update policies, regulations, to the employees regularly.

The company provides website in the Investor Relations section to be used as contact channels and clarifying information with investors and as a communication channel for stakeholders.

The Company has established channels for whistleblowing or complaints about non-compliance with the Code of Conduct or Whistle-blower hotline. By communicating to employees and related parties to inform in case of finding clues about actions that may indicate corruption and unethical actions. The information can be reported directly to the Chief Executive Officer and/or the Audit and Good Corporate Governance Committee. The company has a policy to protect whistleblowers by keeping the source of whistleblowing confidential.

In addition, the Company realizes and gives priority to compliance with Personal Data Protection Act By setting up a privacy policy and related policies to have a personal information management system and comply with relevant laws.

5. Monitoring Activities

The Board of Directors regulates that management must have the business performance evaluation session by comparing actual operating results with business goals report to Executive Committee and Boards of Directors monthly. The performance report includes internal control system monitoring and evaluation in all dimensions such as finance and accounting, law and regulations compliance, asset management and fraud or corruption management. Any issues shall have significant impact to the company's reputation will be report to Top Management, Executive Committee, Audit and Corporate Governance Committee and Board of Directors within specific period. The Board of Directors has assigned the Audit and Corporate Governance Committee to monitor internal control system to ensure the system is sufficient and operate appropriate as defined. And part of financial evaluation which is audited by authorized auditor and present the result for Audit and Corporate Governance Committee approval quarterly and annually. There is no significant fraud issues or incident found in the Year 2024.

The Board of Directors has reviewed the assessment of the internal control system in accordance with the guidelines of the Securities and Exchange Commission. It can be concluded that the Company has an internal control system that is effective, sufficient and appropriate.

Internal Audit

The Audit and Corporate Governance Committee directly supervises the Internal Audit Department, which is independent and not directly under the management, in order for it to perform its duties independently with ethics and in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA) in creating assurance and providing independent and fair consultation. The auditing covers operation process under laws, regulations, rules including the correctness and reliability of data and information reporting to the Audit and Corporate Governance Committee quarterly. The Internal Audit follow up the result of process improvement to prevent issues especially significant risk incidents, report of unusual incidents such as fraud or improper actions that may have a

significant impact, finding root cause and manage to prevent incidents happens in the future. Internal Audit must assure the operation process is under control with efficiency and acceptable risk management including govern the corporate governance of the Company to achieve the operational objectives of the organization. The Audit and Corporate Governance Committee's charter provides both of guidelines and code of conducts to internal audit and be reviewed annually.

The company realizes the importance of good corporate governance to customers, business partners, and all stakeholders. The Audit and Corporate Governance Committee director and internal auditor regularly doing site visiting to survey customer satisfaction and listening to their problems, take their complaints and suggestions and hand on to management and working team to handle cases and make the improvement, and report to Board of Directors regularly.

Opinions of the Audit and Corporate Governance Committee on the internal control system

The Audit and Corporate Governance Committee Meeting No.1/2025 on 24th February 2025 that have the opinions about the internal control, including risk management. The Audit and Good Corporate Governance Committee has reviewed the internal control system sufficiency assessment form of The Securities and Exchange Commission with 5 elements are Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities. The Audit and Corporate Governance Committee have an opinion the internal control system of the company is sufficient and effective. The Company has arranged for sufficient personnel to operate the system efficiently.

The Audit and Corporate Governance Committee Meeting No.4/2024 on 11th November 2024 that has resolved to appoint KANDIT ADVISORY SERVICES Co., Ltd. as the internal auditor of the company for 2025 with Mr. Khamnung Sarisara, Executive Directors, Kandit Advisory Services Co., Ltd., is the main person responsible for the performance of the Company's internal auditors.

The Audit and Corporate Governance Committee has considered the qualifications of KANDIT ADVISORY SERVICES Co., Ltd including the qualifications of internal auditors and have opinion that it is appropriate and sufficient for performing such duties due to its independence experience and expertise in operations internal audit.

However, the appointment, removal, and transfer of the head of internal audit must be approved by the Audit and Corporate Governance Committee. The qualifications of the person holding the position of Internal Audit Supervisor appear in Attachment 3.

The opinion of internal auditor on the internal control system.

The Company hired an internal audit company, KANDIT ADVISORY SERVICES Co., Ltd. to act as an internal auditor. It has monitored the overall internal control system of the company on monthly. The Internal auditors have performed internal audit work on evaluating the adequacy of the internal control system between 2-13 December 2024 by using the sufficiency assessment form of the internal

control system of The Securities and Exchange Commission with 5 elements are Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities. The internal audit meeting with executive and related department to clarify, discuss and exchange opinions to ensure that the company and related parties have given importance and arrange for an adequate and appropriate internal control system and serious compliance that will help the management to be efficient and effective as well as reduce the potential risks to an acceptable level.

From reviewing the adequacy assessment of internal control system of the company, it was found that the company's internal control system, including risk management were sufficient and appropriate. However, the executive gave importance to the internal control system efficiently and effectively, It supervises, monitors and continuously develops internal control and risk management systems. Which will result in success in achieving the goal and objectives of the organization.

CONNECTED TRANSACTIONS

1. Measures or Procedures for Approval of Connected transactions

In making connected transactions of the Company and its subsidiaries (if any) with persons who may have conflicts of interest, being stakeholder, or may have conflicts of interest with company in the future, such as major shareholders, directors, management, controlling persons or related persons, the Company must consider the Company benefit as priority. It is important to be in accordance with the law governing securities and stock exchange Including regulations, announcements and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Those who are stakeholders will not be able to participate in the approval of such transactions.

In this regard, the Company's board of directors and management including those of its subsidiaries (if any) are required to prepare a report on their own interests or those of related persons and notify the Company. So that the company can have information for complying with the connected transaction requirements. Also, the company must avoid making any connected transactions that may cause conflicts of interest.

Entering into any transaction with related persons must have objectives as a normal business operation. The quantity of goods or raw materials that the company purchased or sold to/from the board of directors, management or related persons must be in accordance with the demand of business operations. Selling price,

purchasing price or service rate received from related persons must be along with detail agreed in the contract

which creates commercial benefits for both parties, without the purpose of transferring benefits between themselves or have any special transaction.

In the event that the law requires that such related party transactions be approved by the Board of Directors' meeting, the Company will arrange for an Audit Committee. Attend the meeting to consider and give opinions on the necessity of the transaction and the reasonableness of that transaction. and transactions that are trade agreements that are not general trading conditions shall be in accordance with the following principles:

1.1 Transactions that are commercial agreements with general commercial conditions.

Connected transactions with general commercial terms between the Company or subsidiaries (if any) with board of directors, management or related persons must be approved in principle by the Board of Directors to allow the management to approve such transactions. If such transaction has a commercial agreement in the same way that a reasonable person would do with a general contracting party in the same situation with commercial bargaining power without the influence of his status as a director, management or person with relevant (as the case may be) under reasonable conditions, can check and does not cause a transfer of benefits. This is for the necessity of the Company's business operations and for the maximum benefit of the Company.

In this regard, the Company will prepare a summary report of such transactions to report to the Audit and Corporate Governance Committee's meeting and the Board of Directors' meeting every quarter.

1.2 Transactions that are trade agreements that are not general trading conditions.

Transactions that are commercial agreements that are not general commercial terms must be considered and commented by the Audit and Corporate Governance Committee about the necessity of entering into the transaction and the appropriateness of the price of that item. By considering various conditions, whether it is in accordance with the nature of normal trading in the market which can be compared with the price incurred with third parties and according to the fair price and reasonable. Before presenting to the Board of Directors or the shareholders' meeting (depending on the case) for further approval, in accordance with the law governing securities and stock exchange Including regulations, announcements and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Including complying with the requirements regarding the disclosure of information about connected transactions.

If the Audit and Corporate Governance Committee is unskilled on such connected transactions, the specialist, such as the Company's auditor or independent expert, must be provided. Suggestions of Audit and Corporate Governance Committee shall be taken into decision making of the Board of Directors, or shareholders, as the case may be. Such

connected transaction must be disclosed in the Note to financial statement.

2. Policies or Trends of Future Connected transactions

For the future connected transactions that may happened, the Board of Director has a procedure to ensure that connected transactions must strictly conform with Securities and Exchange Law, Rules, Announcement, Orders or regulations of Securities and Exchange Commission and/ or The Stock Exchange of Thailand regarding entry of Related-Parties Transactions, acquisition, or disposal of the Company's assets. And they're also according to the disclosure requirements for the connected transactions of the Company or Company subsidiaries (if any) of accounting standards set by Federation of Accounting Professions of Thailand.

The Company has connected transactions with related persons. By the transactions are the company generally operation. For approval procedure of connected transactions, the company has an appropriate policy to operate the business following to the industry and referring to the market price and market conditions. If there is not a general trade or not following to the general trading conditions, must be always proposed to the Board of Directors for approval. The directors who have interests with related parties that may have conflicts or interests in

the transactions will not be able to vote for the matter and must report to the Board of Directors for acknowledgement, whereas transaction must be highly beneficial to the company.

Corporate Governance Committee must attend the meeting for review of necessity and appropriateness

by considering the prices, compensation rate of each transaction. Except, for general connected transactions in trading operation that following to the general trading conditions, Executive Committee, Chairman of Executive Committee or Top Management will approve a transaction within the determined scope of approval. In case that the

Audit and Corporate Governance Committee is unskilled on connected transactions. The company will provide the specialist such as the company's auditor or independent expert to give an opinion on that connected transaction. The Audit and Corporate Governance Committee's or specialist's suggestion will be taken into decision making of the Board of Directors or shareholders, as the case maybe.

In addition, the Company will disclose connected transactions in the Note to financial statement audited by the Company's auditor. In operating connected transactions must strictly conform with Securities and Exchange Law, Rules, Announcement, Orders or regulations of Securities and Exchange Commission and/ or The Stock Exchange of Thailand regarding entry of Related-Parties Transactions, acquisition, or disposal of the Company's assets, including following with the disclosure requirements, connected transactions and acquisition or disposition of important assets of the Company.

For the future connected transactions that may happened, the Company has a procedure for approval

to any transactions by accordance with the above measures. The Company has policies to operate of general trading business, referring to market price and to appropriate market price and conditions, In order to obtain maximum benefit to the Company.

Details of Connected transactions

By resolution of the Board of Directors no.1/2025, on 26 February 2025, the Independent Audit and Corporate Governance Committee have attended the meeting to review connected transactions, for the year ended on 31 December 2024 and 31 December 2023, and suggested that connected transactions were necessary for general business. The conditions of connected transactions with related parties in the during period depend on market prices, contractual prices and agreed prices, which are reasonable and according to general business enterprises with the details below.

Related Parties	Nature of Transaction	Value of Related transaction for the period ended on		Reason & Necessity
		31 Dec 2024	31 Dec 2023	
General Outsourcing Co., Ltd.	Payroll service fee	294,060	267,050	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
Committee is related person.	Interest Expenses	152,664	-	
	Upfront fee	375,000		

Related Parties	Nature of Transaction	Value of Related transaction for the period ended on		Reason & Necessity
		31 Dec 2024	31 Dec 2023	
Laem Nam-Tok Co., Ltd. Committee is related person.	Interest income	-	25,581	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
Samlom Co., Ltd Committee is related person.	Interest income	-	-	- The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Loan receivables - Collateral property	-	-	- The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Loan guarantee fee	46,112	-	
	Other current receivables	627,250	1,254,502	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Other non-current receivables	1,881,753	1,881,752	

Related Parties	Nature of Transaction	Value of Related transaction for the period ended on		Reason & Necessity
		31 Dec 2024	31 Dec 2023	
Samlom Capital Co., Ltd Committee is related person.	Interest income	-	-	- The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Loan receivables - Collateral property	-	-	- The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Other current receivables Other non-current receivables	36,190 108,571	72,380 108,570	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
Director	Interest income (Rate: 8.50% and 13.50% per year)	-	35,931	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Personal loan Debtor-Collateral property	-	-	- The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Interest Expenses (Rate: 8.50% per year)	46,936	-	- The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Loan guarantee fee	141,912	-	-
	Short-term loan Promissory Note	2,350,000	-	- The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.

Related Parties	Nature of Transaction	Value of Related transaction for the period ended on		Reason & Necessity
		31 Dec 2024	31 Dec 2023	
Shareholder	Interest Expenses (Rate: 8.25% and 8.50% per year)	-	6,213,151	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Short-term loan Promissory Note Accrued interest expense	-	60,000,000 1,033,973	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
Other related	Interest Expenses (Rate: 7.25% and 8.50% per year)	328,182	-	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Loan guarantee fee	51,093	-	
	Short-term loan Promissory Note	9,300,000	-	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
Joint venture	Interest income (Interest rate 5.25% and 8.86% p.a.)	-	-	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.

Reasonability of Connected transactions

According to the Committee's resolution no.1/2025, on 26 February 2025, with the Audit and Corporate Governance Committee attending the meeting has giving a suggestion that the connected transactions are necessary for general business enterprises. The conditions of connected transactions reasonably based on market prices and agreed prices, according to general business operation.

3

FINANCIAL STATEMENTS





INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
G Capital Public Company Limited

Opinion

I have audited the financial statements of G Capital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, 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.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of G Capital Public Company Limited as at December 31, 2024, its financial performance and its 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.

Allowance for expected credit losses on hire purchase receivables and loan receivables

As at December 31, 2024, the Company has hire purchase receivables and loan receivables, totaling Baht 809.13 million (or 73.91 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. In addition, the assumptions used in the calculations contain both quantitative and qualitative data. This may result in a significant difference in the expected credit loss allowance that depended on the quality of each receivable's information.

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.

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.

- 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 26, 2025



STATEMENT OF FINANCIAL POSITION

G CAPITAL PUBLIC COMPANY LIMITED

AS AT DECEMBER 31, 2024

ASSETS

		Baht	
	Notes	2024	2023
Current assets			
Cash and cash equivalents	5	4,562,157	9,390,175
Current portion of hire-purchase receivables	6	266,888,113	313,919,771
Current portion of loan receivables	4, 7	123,672,681	115,880,829
Properties foreclosed	8	910,175	11,151,137
Other current receivables	9	36,585,578	39,902,394
Total current assets		432,618,704	490,244,306
Non-current assets			
Hire-purchase receivables	6	398,415,394	461,154,367
Loan receivables	4, 7	20,151,647	34,710,424
Post-dated check		2,814,191	4,014,191
Other non-current receivables		1,990,324	1,990,324
Properties foreclosed using for quarantee	19	2,244,781	10,750,925
Receivables under litigation enforcement process	10	127,730,546	131,279,377
Equipment	11	1,541,535	1,287,095
Right-of-use assets	12	28,455,912	33,389,592
Intangible assets	13	13,688,283	14,348,239
Deferred tax assets	14	63,320,916	60,619,861
Other non-current assets		1,785,636	2,091,336
Total non-current assets		662,139,165	755,635,731
Total assets		1,094,757,869	1,245,880,037

.....Director

(Mr.Anuwat Kosol)

.....Director

(Mr.Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

STATEMENT OF FINANCIAL POSITION (CONT.)

G CAPITAL PUBLIC COMPANY LIMITED

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht	
		2024	2023
Current liabilities			
Bank overdrafts and short-term loan			
from financial institutions	15	119,993,732	218,755,201
Trade and other current payables	4, 16	84,967,377	72,025,824
Short-term loan from other personal	4, 17	174,375,054	126,300,000
Current portion of Long-term loan from financial institutions	18	20,000,000	-
Current portion of Long-term loan from other personal	19	1,238,750	-
Current portion of long-term secured and unsecured debentures	20	45,758,863	260,332,060
Current portion of lease liabilities	21	2,208,789	2,469,986
Total current liabilities		448,542,565	679,883,071
Non-current liabilities			
Long-term loan from financial institutions	18	70,000,000	-
Long-term loan from other personal	19	38,682,165	-
Long-term secured and unsecured debentures	20	-	45,475,993
Lease liabilities	21	22,321,579	24,246,088
Employee benefit obligations	22	8,384,721	7,167,928
Other non-current liabilities		2,908,328	6,995,071
Total non-current liabilities		142,296,793	83,885,080
Total liabilities		590,839,358	763,768,151



.....Director

(Mr. Anuwat Kosol)



.....Director

(Mr. Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.




STATEMENT OF FINANCIAL POSITION (CONT.)


G CAPITAL PUBLIC COMPANY LIMITED

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht	
		2024	2023
Shareholders' equity			
Share capital	24		
Registered share capital			
549,926,747 common shares at Baht 0.50 per share		274,963,374	
568,213,819 common shares at Baht 0.50 per share			284,106,910
Issued and paid up share capital			
523,897,340 common shares at Baht 0.50 per share		261,948,670	
422,495,145 common shares at Baht 0.50 per share			211,247,573
Premium on shares	24	231,127,041	235,893,203
Advanced received from convertible debentures	23	9,150,032	20,153,578
Retained earnings (deficits)	24		
Appropriated to legal reserve		820,092	820,092
Unappropriated		872,676	13,997,440
Total shareholders' equity		503,918,511	482,111,886
Total liabilities and shareholders' equity		1,094,757,869	1,245,880,037


Director
 (Mr. Anuwat Kosol)



Director
 (Mr. Nattaphon Sarasas)


Notes to the financial statements form an integral part of these statements.

STATEMENT OF COMPREHENSIVE INCOME

G Capital Public Company Limited
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht	
	Notes	2024	2023
Revenues			
Income from hire-purchase contracts	4	129,452,495	136,642,552
Interest income - loans	4	21,164,268	31,682,171
Income from penalty on hire-purchase contracts		5,146,908	5,570,746
Income from penalty on loans		23,027	35,070
Other income		5,560,058	7,829,865
Total revenues		161,346,756	181,760,404
Expenses			
Selling expenses		5,479,696	4,877,630
Administrative expenses		99,611,704	98,544,077
Expected credit losses of hire purchase		13,538,010	(17,254)
Expected credit losses of loans		2,724,570	(4,786,131)
Expected credit losses of other assets		2,419,766	762,292
Total expenses		123,773,746	99,380,614
Profit (loss) from operating activities		37,573,010	82,379,790
Finance costs		(52,053,768)	(63,443,504)
Profit (loss) before income tax (expenses)		(14,480,758)	18,936,286
Income tax (expenses)	14	1,714,630	(4,118,754)
Profit (loss) for the year		(12,766,128)	14,817,532


.....Director
Mr. Anuwat Kosol


.....Director
(Mr. Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

G CAPITAL PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2024


		Baht	
	Notes	2024	2023
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)	-
Total comprehensive income (loss) for the year		(13,124,764)	14,817,532
Earnings (loss) per share	25		
Basic earnings (loss) per share (Baht)		(0.027)	0.038
Weighted average number of issued and paid-up common shares (Shares)		468,596,985	386,605,387
Diluted earnings (loss) per share (Baht)		(0.027)	0.038
Weighted average number of issued and paid-up common shares (Diluted) (Shares)		472,362,931	394,630,847

.....Director
(Mr.Anuwat Kosol)

.....Director
(Mr.Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

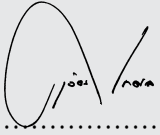
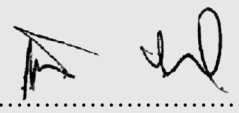
G CAPITAL PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2024


.....Director
(Mr. Anuwat Kosol)

G CAPITAL PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

G CAPITAL PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2024

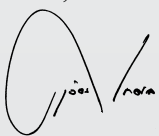
	Baht	
	2024	2023
<u>Cash flows from operating activities</u>		
Profit (loss) for the year	(12,766,128)	14,817,532
Adjustment to reconcile profit (loss) for the year to net cash provided by (used in) from operating activities:		
(Increase) decrease in expected credit losses of hire - purchase	13,538,010	(17,254)
(Increase) decrease in expected credit losses of loans	2,724,570	(4,786,131)
(Increase) decrease in expected credit losses of other assets	2,419,766	762,292
Gain (loss) on sale of fixed assets	(1,038,035)	43,933
Depreciation and amortization	7,671,929	9,198,716
Loss on written-off fixed assets	36,569	16,763
Difference from rental deduction	-	(66,000)
Employee benefits expenses	1,361,431	1,420,022
Finance costs	52,053,768	63,443,504
(Income) tax expenses	(1,714,630)	4,118,754
Profit from operation before changing in operating assets and liabilities	64,287,250	88,952,131
(Increase) decrease in operating assets		
Hire-purchase receivables	80,819,139	55,595,993
Loan receivables	16,553,210	13,948,039
Properties foreclosed	25,198,564	47,469,087
Other current receivables	2,106,774	(13,674,265)
Other non-current receivables	-	8,244,478
Other non-current assets	305,700	(207,680)
Increase (decrease) in operating liabilities		
Trade and other current payables	14,554,786	46,318,222
Non-current liabilities	(4,086,743)	(4,453,148)
		
.....Director		
(Mr.Anuwat Kosol)		
		
.....Director		
(Mr.Nattaphon Sarasas)		


Notes to the financial statements form an integral part of these statements.

STATEMENT OF CASH FLOWS (CONT.)

G CAPITAL PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht	
	2024	2023
Cash received (paid) from operating activities	199,738,680	242,192,857
Cash paid for employee benefit	(743,710)	(3,184,336)
Cash paid for finance costs	(50,475,935)	(64,084,231)
Cash paid for income tax	(9,724)	(32,349)
Net cash provided by (used in) operating activities	148,509,311	174,891,941
<u>Cash flows from investing activities:</u>		
Cash paid for purchase of fixed assets and intangible assets	(1,686,250)	(1,980,612)
Cash paid for purchase of right-of-use assets	(683,054)	(6,566,796)
Cash received from sales of fixed assets	1,038,037	164,833
Net cash provided by (used in) investing activities	(1,331,267)	(8,382,575)
<u>Cash flows from financing activities :</u>		
Increase (decrease) in bank overdrafts	1,238,531	18,755,201
Cash received from short-term loan from other person	179,075,054	20,500,000
Cash paid for short-term loans from other person	(131,000,000)	(44,200,000)
Cash received from long-term loan from other person	40,537,457	-
Cash paid for long-term loans from other person	(10,901,021)	-
Cash paid for long-term secured and unsecured debentures	(262,805,000)	(271,875,000)
Cash paid for lease liabilities	(2,185,706)	(4,570,621)
Cash received from issuance of convertible debentures	36,512,623	50,235,944
Cash paid for compensation of convertible debentures	(2,478,000)	-
Net cash provided by (used in) financing activities	(152,006,062)	(231,154,476)
Net increase (decrease) in cash and cash equivalents	(4,828,018)	(64,645,110)
Cash and cash equivalents, beginning of the year	9,390,175	74,035,285
Cash and cash equivalents, end of the year	4,562,157	9,390,175


.....Director
(Mr. Anuwat Kosol)


.....Director
(Mr. Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.



STATEMENT OF CASH FLOWS (CONT.)

G CAPITAL PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht	
	2024	2023
<u>Supplemental cash flow information</u>		
Non-cash transactions:		
Increase in other receivables	-	(1,377,000)
(Increase) decrease in right-of-use assets	-	(24,689,832)
Increase in other current payables	-	1,275,000
Short-term loan from financial institutions	(100,000,000)	-
Long-term loan from other personal	100,000,000	-
Increase (decrease) in lease liabilities	-	24,791,832

.....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

DECEMBER 31, 2024

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 for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarasas)

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 which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company believes that the adjustments 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.

Director

(Mr. Anuwat Kosol)

Director

(Mr. Nattaphon Sarasas)

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.



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarasas)

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 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.

3.7 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:

	<u>Useful lives</u>
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.

Director

(Mr. Anuwat Kosol)

Director

(Mr. Nattaphon Sarasas)

3.8 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:

	<u>Useful lives</u>
Computer software	5,10 years

3.9 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).



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarasas)

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.

3.10 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 Group's 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.

Director

(Mr. Anuwat Kosol)

Director

(Mr. Nattaphon Sarasas)

3.11 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.

3.12 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.

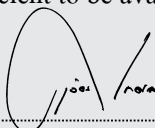
Deferred tax

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.

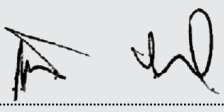
The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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.



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarasas)

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.

Director

(Mr. Anuwat Kosol)

Director

(Mr. Nattaphon Sarasas)

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, 2024 and 2023, the significant transactions with related parties can be summarized as follows:

		Baht	
Pricing policy		2024	2023
<u>Transactions in the statements of comprehensive income</u>			
<u>Related through directors</u>			
General Outsourcing Public Company Limited			
- Payroll services fee	Contract price	294,060	267,050
- Interest expenses	Interest rate 7.5% p.a.	152,664	-
- Upfront fee	Contract price	375,000	-
Laem Nam-Tok Company Limited			
- Interest income	Interest rate 22% p.a.	-	25,581
Heli Phuket Company Limited			
- Interest expenses	Interest rate 8.50 % p.a.	28,554	-
Sam Lom Company Limited			
- Loan guarantee fee	Contract price	46,112	-
<u>Director</u>			
- Interest income	Interest rate 13.50% p.a.	-	35,931
- Interest expense	Interest rate 8.50% p.a.	46,936	-
- Loan guarantee fee	Contract price	141,912	-
<u>Other related</u>			
- Loan guarantee fee	Contract price	51,093	-
- Interest expense	Interest rate 7.25% and 8.50 % p.a.	328,182	-



(Mr.Anuwat Kosol)

Director



(Mr.Nattaphon Sarasas)

Director

Management compensation

Management compensation-for key management personnel for the years ended December 31, 2024 and 2023 are as follows :-

	Baht	
	2024	2023
Short-term benefits	24,972,320	26,447,614
Post-employment benefits	632,489	723,947
Total management compensation	25,604,809	27,171,561

The outstanding balances at the statements of financial position as at December 31, 2024 and 2023 are as follow :-

	Baht	
	2024	2023
Outstanding balances at the statements of financial position		
<u>Related through directors</u>		
Others current receivable	663,440	1,326,882
Others non-current receivable	1,990,324	1,990,322
Advance payment loan guarantee fee	1,953,888	-
<u>Director</u>		
Short-term loan - promissory note	2,350,000	-
Advance payment loan guarantee fee	1,220,585	-
<u>Other related</u>		
Short-term loan - promissory note	9,300,000	-
Advance payment loan guarantee fee	448,907	-

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht	
	2024	2023
Cash on hand	190,000	200,000
Deposits at bank - current account	1,198,669	3,257,322
Deposits at bank - saving account	3,173,488	5,932,853
Total cash and cash equivalents	4,562,157	9,390,175

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Director

6. HIRE-PURCHASE RECEIVABLES

This account consisted of:

	Baht					
	Current portion of hire - purchase receivables - net		Hire - purchase receivables - net of current portion and not exceed 5 years		Total	
	2024	2023	2024	2023	2024	2023
Hire-purchase receivables	382,507,419	442,457,982	516,864,182	591,642,142	899,371,601	1,034,100,124
<u>Less</u> Unearned income from hire-purchase contracts	(103,605,440)	(115,269,603)	(115,051,393)	(127,227,687)	(218,656,833)	(242,497,290)
Total	278,901,979	327,188,379	401,812,789	464,414,455	680,714,768	791,602,834
<u>Less</u> Allowance for expected credit losses	(12,013,866)	(13,268,608)	(3,397,395)	(3,260,088)	(15,411,261)	(16,528,696)
Hire-purchase receivables - net	266,888,113	313,919,771	398,415,394	461,154,367	665,303,507	775,074,138

As at December 31, 2024 and 2023, 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					
	2024			2023		
	Hire-purchase receivables	Allowance for expected credit losses	Net	Hire-purchase receivables	Allowance for expected credit losses	Net
Hire-purchase receivables where there have not been a significant increase in credit risk (Performing)	517,654,582	(48,530)	517,606,052	631,857,352	(41,413)	631,815,939
Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing)	118,005,025	(2,568,714)	115,436,311	110,967,250	(2,515,714)	108,451,536
Hire-purchase receivables that are credit-impaired (Non-Performing)	45,055,161	(12,794,017)	32,261,144	48,778,232	(13,971,569)	34,806,663
	680,714,768	(15,411,261)	665,303,507	791,602,834	(16,528,696)	775,074,138

Movement from expected credit losses for the year ended December 31, 2024 and 2023 are as follows:

	Million Baht							
	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	
	2024	2023	2024	2023	2024	2023	2024	2023
Beginning balance as at January 1	0.04	6.08	2.52	4.70	13.97	14.71	16.53	25.49
Increase (decrease)	0.01	(6.04)	0.05	(2.18)	(1.18)	(0.74)	(1.12)	(8.96)
Ending balance as at December 31	0.05	0.04	2.57	2.52	12.79	13.97	15.41	16.53

As at December 31, 2024 and 2023 the Company has transferred the rights on hire-purchase receivables to Government Savings Bank, net book value of Baht 301.74 million and Baht 304.88 million to secure short-term loans and long-term loans of Baht 190.00 million and Baht 200.00 million, respectively (Note 15 and 18).



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarasas)

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 46.00 million and Baht 245.73 million, respectively (Note 20).

TROUBLED DEBT RESTRUCTURING

The debt restructuring above has 2 - 5 years agreement

For the years ended December 31, 2024 and 2023, troubled debt restructuring were as follows:

Types of debt restructuring	No. of accounts		Outstanding debts				Gain on debt restructuring	
			Before debt restructuring		After debt restructuring			
	2024	2023	2024	2023	2024	2023	2024	2023
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Debt restructuring in various forms								
changes of repayment conditions	1	2	1.92	4.10	3.07	5.80	0.36	1.28
Total	1	2	1.92	4.10	3.07	5.80	0.36	1.28

During the years 2024 and 2023, 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, 2024 and 2023, the Company has outstanding balances related to troubled debt restructuring loans. The number of default agreements was 82 and 137, respectively, as follows:

	Baht		
	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	(6,226,026)	15,949,706
	59,791,632	(6,648,303)	53,143,329
	Baht		
	2023		
	Hire-purchase receivables	Allowance for expected credit losses	Net
Hire-purchase receivables where there have not been a significant increase in credit risk (Performing) (60 default)	39,831,657	(3,089)	39,828,568
Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing) (48 default)	39,991,280	(1,640,209)	38,351,071
Hire-purchase receivables that are credit-impaired (Non-Performing) (29 default)	27,002,338	(7,940,808)	19,061,530
	106,825,275	(9,584,106)	97,241,169

Director

(Mr. Anuwat Kosol)

Director

(Mr. Nattaphon Sarasas)

Supplementary information relating to restructuring loans for the years ended December 31, 2024 and 2023 were as follows:

	Million Baht	
	2024	2023
Interest income recognized in the statement of comprehensive income	9.48	16.71

7. PERSONAL LOAN RECEIVABLES

This account consisted of:


	Baht					
	Current portion of loan receivables - net		Loan receivables - net of current portion and not exceed 5 years		Total	
	2024	2023	2024	2023	2024	2023
Loan receivables	155,072,627	167,679,070	21,153,339	39,264,276	176,225,966	206,943,346
Accrued interest income	7,847,436	11,886,157	-	-	7,847,436	11,886,157
	162,920,063	179,565,227	21,153,339	39,264,276	184,073,402	218,829,503
<u>Less</u> Allowance for expected credit losses	<u>(39,247,382)</u>	<u>(63,684,398)</u>	<u>(1,001,692)</u>	<u>(4,553,852)</u>	<u>(40,249,074)</u>	<u>(68,238,250)</u>
Loan receivables - net	<u>123,672,681</u>	<u>115,880,829</u>	<u>20,151,647</u>	<u>34,710,424</u>	<u>143,824,328</u>	<u>150,591,253</u>


As at December 31, 2024 and 2023, the loan receivables plus accrued interest and allowance for expected credit losses is classified by the overdue are as follows:-

	Baht					
	2024			2023		
	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)	13,403,522	(432,842)	12,970,680	58,873,038	(415,637)	58,457,401
Loan receivables where there have been a significant increase in credit risk (Under-Performing)	26,415,363	(6,619,793)	19,795,570	38,645,257	(19,014,415)	19,630,842
Loan receivables that are credit-impaired (Non-Performing)	<u>144,254,517</u>	<u>(33,196,439)</u>	<u>111,058,078</u>	<u>121,311,208</u>	<u>(48,808,198)</u>	<u>72,503,010</u>
	<u>184,073,402</u>	<u>(40,249,074)</u>	<u>143,824,328</u>	<u>218,829,503</u>	<u>(68,238,250)</u>	<u>150,591,253</u>

Movement from expected credit losses for the years ended December 31, 2024 and 2023 are as follows:

	Million Baht							
	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	
	2024	2023	2024	2023	2024	2023	2024	2023
Beginning balance as at January 1	0.42	16.34	19.01	19.67	48.81	37.80	68.24	73.81
Increase (decrease)	0.01	(15.92)	(12.39)	(0.66)	(15.61)	11.01	(27.99)	(5.57)
Ending balance as at December 31	<u>0.43</u>	<u>0.42</u>	<u>6.62</u>	<u>19.01</u>	<u>33.20</u>	<u>48.81</u>	<u>40.25</u>	<u>68.24</u>


 Director
 (Mr.Anuwat Kosol)


 Director
 (Mr.Nattaphon Sarasas)

As at December 31, 2024 and 2023 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 20).

TROUBLED DEBT RESTRUCTURING

The debt restructuring above has 1 - 5 years agreement

For the years ended December 31, 2024 and 2023, troubled debt restructuring were as follows:

Types of debt restructuring	No. of accounts		Outstanding debts				Profit on debt restructuring	
			Before debt restructuring		After debt restructuring			
	2024	2023	2024	2023	2024	2023	2024	2023
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Debt restructuring in various forms								
Changes of repayment conditions	1	16	0.10	7.57	0.10	7.57	0.00	6.63
Total	1	16	0.10	7.57	0.10	7.57	0.00	6.63

During the years 2024 and 2023, 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, 2024 and 2023, the Company has outstanding balances related to troubled debt restructuring loans. The number of default agreements was 73 and 89, respectively, as follows:

	Baht		
	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
	Baht		
	2023		
	Loan receivables	Allowance for expected credit losses	Net
Loan receivables where there have not been a significant increase in credit risk (Performing) (13 default)	5,722,282	(338,599)	5,383,683
Loan receivables where there have been a significant increase in credit risk (Under-Performing) (13 default)	4,820,469	(555,052)	4,265,417
Loan receivables that are credit-impaired (Non-Performing) (63 default)	7,344,526	(6,159,022)	1,185,504
	17,887,277	(7,052,673)	10,834,604

Director

(Mr. Anuwat Kosol)

Director

(Mr. Nattaphon Sarasas)

Supplementary information relating to restructuring loans for the years ended December 31, 2024 and 2023 were as follows:

	Million Baht	
	2024	2023
Interest income recognized in the statement of comprehensive income	1.17	2.05

8. PROPERTIES FORECLOSED

This account consisted of:

	Baht	
	2024	2023
Properties foreclosed	3,562,384	20,254,804
<u>Less</u> Allowance for expected credit losses	(2,652,209)	(9,103,667)
Properties foreclosed - net	<u>910,175</u>	<u>11,151,137</u>

9. OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht	
	2024	2023
Loans to employees	3,427,951	4,663,609
Accrued interest	8,295,073	12,024,117
Deposit	22,500	22,500
Others receivable	8,175,257	11,394,195
Advance payment	18,874,704	7,678,028
Others	2,786,910	6,696,996
Total	41,582,395	42,479,445
<u>Less</u> Allowance for expected credit losses	(4,996,817)	(2,577,051)
Total other current receivables	<u>36,585,578</u>	<u>39,902,394</u>

As at December 31, 2024 and 2023, the Company had an advance payment amounted Baht 18.87 million and Baht 7.68 million, respectively, which was the advance payment to support various business plans that would incur in the Koh Tao area such as the construction of an airport to support small aircrafts, logistics business, cargo handling, etc., which is currently studying the feasibility of the project and its environmental impact.



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarasas)



10. RECEIVABLES UNDER LITIGATION ENFORCEMENT PROCESS

This account consisted of:

	Baht	
	2024	2023
10.1 Hire - purchase receivables under litigation enforcement process	232,441,799	209,011,561
<u>Less</u> Allowance for expected credit losses	(134,000,703)	(119,532,490)
	98,441,096	89,479,071
10.2 Loan receivables under litigation enforcement process	64,876,530	51,024,172
<u>Less</u> Allowance for expected credit losses	(35,587,080)	(9,223,866)
	29,289,450	41,800,306
Receivables under litigation enforcement process - net	127,730,546	131,279,377

Movement from expected credit losses for the years ended December 31, 2024 and 2023 were as follows:

	Baht	
	2024	2023
Beginning balance	128,756,356	108,071,043
Increase (decrease)	40,831,427	20,685,313
Ending balance	169,587,783	128,756,356

11. EQUIPMENT

This account consisted of :-

	Baht			
	As at December	Transactions during the year		
	31, 2023	Additions	Disposals	As at December 31, 2024
				(Transfer-out)
<u>Cost</u>				
Computer and equipment	4,534,422	7,374	(907,673)	-
Office improvements	522,617	-	(478,330)	-
Furniture and office equipment	4,295,182	16,876	(327,362)	-
Vehicles	9,753,000	-	(4,549,000)	5,547,500
Total	19,105,221	24,250	(6,262,365)	5,547,500
<u>Less</u> 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	1,287,095			1,541,535

Director

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)


	Baht			
	As at December	Transactions during the year		As at December
	31, 2022	Additions	Disposals	31, 2023
<u>Cost</u>				
Computer and equipment	5,128,490	42,943	(637,011)	4,534,422
Office improvements	695,715	-	(173,098)	522,617
Furniture and office equipment	4,868,778	806,847	(1,380,443)	4,295,182
Vehicles	4,549,000	-	-	9,753,000
Total	15,241,983	849,790	(2,190,552)	19,105,221
<u>Less Accumulated depreciations</u>				
Computer and equipment	4,280,995	485,689	(605,120)	4,161,564
Office improvements	633,156	61,364	(172,070)	522,450
Furniture and office equipment	4,161,521	423,164	(1,203,569)	3,381,116
Vehicles	4,386,420	162,578	-	9,752,996
Total	13,462,092	1,132,795	(1,980,759)	17,818,126
Equipment - net	1,779,891			1,287,095

As at December 31, 2024 and 2023, the Company's equipment amounting to Baht 11.65 million and Baht 16.22 million, respectively, are fully depreciated but are still in use.

12. RIGHT-OF-USE ASSETS

Right-of-use assets consists of :-

	Baht			
	As at December	Transactions during the year		As at December
	31, 2023	Addition	Change in conditions/ written-off	31, 2024
<u>Cost</u>				
Office space	26,066,832	-	-	26,066,832
Office space improvements	6,576,436	683,054	-	7,259,490
Vehicles	5,547,500	-	-	-
Total	38,190,768	683,054	-	33,326,322
<u>Less Accumulated depreciations</u>				
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	-	-
Total	4,801,176	4,793,483	-	4,870,410
Right-of-use assets - net	33,389,592			28,455,912



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarasas)

	Baht				
	As at December	Transactions during the year			As at December
	31, 2022	Addition	Change in conditions/ written-off	Transfer-in (Transfer-out)	31, 2023
<u>Cost</u>					
Office space	17,883,233	26,066,832	(17,883,233)	-	26,066,832
Office space improvements	12,018,431	6,566,796	(12,008,791)	-	6,576,436
Vehicles	10,751,500	-	-	(5,204,000)	5,547,500
Total	40,653,164	32,633,628	(29,892,024)	(5,204,000)	38,190,768
<u>Less</u> Accumulated depreciations					
Office space	14,116,864	3,354,807	(16,506,233)	-	965,438
Office space improvements	11,133,933	1,082,454	(11,993,056)	-	223,331
Vehicles	6,889,200	1,927,205	-	(5,203,998)	3,612,407
Total	32,139,997	6,364,466	(28,499,289)	(5,203,998)	4,801,176
Right-of-use assets - net	8,513,167				33,389,592

The Company lease several office buildings, equipment and vehicles of which average lease term during 5 - 9 years.

As at December 31, 2024 and 2023, the Company's office space improvements amounting to Baht 0.53 million and 0.53 million, respectively, are fully depreciated but are still in use.

13. INTANGIBLE ASSETS

This account consisted of :-

	Baht				
	As at December	Transactions during the year			As at December
	31, 2023	Additions	Disposals	Transfer in (Transfer out)	31, 2024
<u>Cost</u>					
Computer software	18,342,103	-	-	1,824,000	20,166,103
Computer software in progress	180,000	1,662,000	-	(1,824,000)	18,000
Total	18,522,103	1,662,000	-	-	20,184,103
<u>Less</u> Accumulated amortizations					
Computer software	4,173,864	2,321,956	-	-	6,495,820
Total	4,173,864	2,321,956	-	-	6,495,820
Intangible assets - net	14,348,239				13,688,283

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Director


	Baht			
	As at December 31, 2022	Transactions during the year		As at December 31, 2023
		Additions	Disposals	Transfer in (Transfer out)
<u>Cost</u>				
Computer software	3,946,413	-	-	14,395,690
Computer software in progress	13,444,868	1,130,822	-	(14,395,690)
Total	17,391,281	1,130,822	-	-
<u>Less Accumulated amortizations</u>				
Computer software	2,472,408	1,701,456	-	-
Total	2,472,408	1,701,456	-	-
Intangible assets - net	14,918,873			14,348,239

As at December 31, 2024 and 2023, the Company's intangible assets amounting to Baht 2.13 million and Baht 1.24 million, respectively, are fully amortized but are still in use.

14. DEFERRED TAX ASSETS AND LIABILITIES/(INCOME) TAX EXPENSES

Movements in deferred tax assets and liabilities during the years were as follows: -

	Baht		
	As at December 31, 2023	Income (expense) during the year	
		In profit or loss	In comprehensive income
Deferred tax assets :			
Allowance for expected credit losses	36,499,037	(1,302,072)	-
Lease liabilities	5,210,319	(361,101)	-
Employee benefit obligations	1,433,586	153,699	89,659
Taxable loss deductible by law	24,203,974	2,909,941	-
Total deferred tax assets	67,346,916	1,400,467	89,659
Deferred tax liabilities :			
Right of use	(5,020,279)	579,263	-
Accrued interest	(1,706,776)	631,666	-
Total deferred tax liabilities	(6,727,055)	1,210,929	-



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarasas)

	Baht		
	As at December	Income (expense)	As at December
	31, 2022	during the year In profit or loss	31, 2023
Deferred tax assets :			
Allowance for expected credit losses	38,193,360	(1,694,323)	36,499,037
Lease liabilities	700,407	4,509,912	5,210,319
Employee benefit obligations	1,754,400	(320,814)	1,433,586
Unrecognized revenue	617,806	(617,806)	-
Taxable loss deductible by law	24,873,465	(669,491)	24,203,974
Total deferred tax assets	66,139,438	1,207,478	67,346,916
Deferred tax liabilities :			
Right of use	(477,874)	(4,542,405)	(5,020,279)
Accrued interest	(1,476,876)	(229,900)	(1,706,776)
Total deferred tax liabilities	(1,954,750)	(4,772,305)	(6,727,055)

(Income) tax expenses for the years ended December 31, 2024 and 2023 were as follows:

	Baht	
	2024	2023
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	896,766	553,927
Deferred tax expenses :		
Changes in temporary differences relating to the original recognition and reversal	(2,611,396)	3,564,827
Total	(1,714,630)	4,118,754

Director

(Mr. Anuwat Kosol)

Director

(Mr. Nattaphon Sarasas)

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, 2024 and 2023 could be summarized as follows:

	Baht	
	2024	2023
Accounting profit (loss) before income tax	(14,480,758)	18,936,286
Income tax rate (%)	20	20
(Income) tax expenses as income tax rate	(2,896,152)	3,787,257
Non-deductible expenses by the Revenue Code	1,181,522	367,657
Double expenses by the Revenue Code	-	(36,160)
(Income) tax expenses	(1,714,630)	4,118,754
The average effective tax rate	(11.84)	21.75

Details of expiry date of the above tax losses carried forward are summarized as below:

	Baht
December 31, 2026	82,177,800
December 31, 2027	38,842,072
December 31, 2029	14,549,704
Total	135,569,576

15. BANK OVERDRAFTS AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	2024	2023
Bank overdrafts	19,993,732	18,755,201
Short - term loan	100,000,000	200,000,000
	119,993,732	218,755,201

As at December 31, 2024, and 2023, the Company had unsecured bank overdrafts of Baht 19.99 million and Baht 18.76 million, respectively, the interest rate is MOR per annum.

As at December 31, 2024, and 2023, the Company had short - term loans with a local bank of Baht 100.00 million and Baht 200.00 million, respectively, 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 301.74 million. The Company had to comply with the conditions in the loan agreements.



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sararas)

16. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht	
	2024	2023
Trade payables	65,535,684	50,629,054
Other current payables		
Accrued interest	2,169,828	3,783,061
Accrued expenses	9,845,852	7,015,668
Accrued withholding tax	2,862,419	2,422,209
Unearned interest	189,083	1,359,752
Others	4,364,511	6,816,080
Total other current payables	19,431,693	21,396,770
Total trade and other current payables	84,967,377	72,025,824

17. SHORT-TERM LOAN FROM OTHER PERSONAL

This account consisted of:

	Baht	
	2024	2023
17.1 Short-term loans	57,000,000	116,300,000
17.2 Promissory note	117,375,054	10,000,000
Total short-term loans from other person	174,375,054	126,300,000

As at December 31, 2024 and 2023, the company had short-term loans from other person of Baht 57.00 million which the contract are unsubordinated, the maturity 182 - 366 days on carrying interest at 7.50% - 8.75% per annum and Baht 116.30 million which the contract are unsubordinated, the maturity 92 - 366 days on carrying interest at 7.50% - 8.75% per annum, respectively.

As at December 31, 2024 and 2023, the Company had issued non-negotiable promissory note from other personal and other company which are unsubordinated of Baht 117.38 million, the maturity 365 days and payment is due at call, carrying interest at 7.00% - 10.00% per annum and Baht 10.00 million, the maturity 92 days, carrying interest at 9.00% per annum, respectively.

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Director

18. LONG-TERM LOAN FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	2024	2023
Promissory note	90,000,000	-
<u>Less</u> current portion	(20,000,000)	-
Total short-term loans from financial institutions - net	70,000,000	-

As at December 31, 2024, the Company had long-term loans with a local bank of Baht 100.00 million, which issued the promissory note of 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 301.74 million. The Company had to comply with the conditions in the loan agreements.

19. LONG-TERM LOANS FROM OTHER COMPANY

This account consisted of:

Loan	Interest rate (%)	Repayment schedule	Baht
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.	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.	14,933,085
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.	20,000,000
Total			44,098,979
<u>Less:</u> Amortized costs relating to loans			(4,178,064)
Total Long-term loans from other company			39,920,915
<u>Less:</u> Current portion			(1,238,750)
Long-term loans from other company - net			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.



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarapas)

20. LONG-TERM SECURED AND UNSECURED DEBENTURES

This account consisted of:

	Baht	
	2024	2023
Debentures #2/2019	-	63,075,000
Debentures #3/2019	-	107,730,000
Debentures #1/2021	46,000,000	138,000,000
Long-term unsecured debentures, at face value	46,000,000	308,805,000
<u>Less</u> Amortized costs relating to issuance of debentures	-	(23,361)
<u>Less</u> Debentures costs for extension maturity date	(241,137)	(2,973,586)
Total long-term secured and unsecured debentures-net	45,758,863	305,808,053
<u>Less</u> current portion	(45,758,863)	(260,332,060)
Long-term secured and unsecured debentures - net	-	45,475,993

Debentures #2/2019

On August 2, 2019, the Company issued unsecured debentures which are unsubordinated and have specified holder's name ; Maturity 2 years with credit line of Baht 420.50 million (420,500 units of Baht 1,000 per unit) maturity on August 2, 2021 carrying interest at 7.00% per annum, payment interest in every 3 months.

From the years 2021 and 2022, the Company had changed the repayment terms of the principal in the proportion of 10% - 30% of the par value. It had changed the maturity date and interest rate. And the interest rate for the years 2024 and 2023 to 7.75% per annum. It had been fully paid principal and interest on August 2, 2024.

Debentures #3/2019

On December 25, 2019, the Company issued secured debentures which are unsubordinated and have specified holder's name ; Maturity 2 years with credit line of Baht 399.00 million (399,000 units of Baht 1,000 per unit) maturity on December 24, 2021 carrying interest at 7.00% per annum, payment interest in every 3 months.

From the years 2021 and 2022, the Company had changed the repayment terms of the principal in the proportion of 3% - 15% of the par value. It had changed the maturity date and interest rate. And the interest rate for the years 2024 and 2023 to 7.25% - 7.50% per annum. It had been fully paid principal and interest on December 24, 2024.

Director

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

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.

The total amount to be paid was Baht 184.00 million.

The secured debentures which are unsubordinated and have specified holder's name No. 1/2021 guaranteed by transferring the rights on hire-purchase receivables and loan receivables that the company has to comply with the conditions stipulated in the business guarantee agreement.

21. LEASE LIABILITIES

21.1 The carrying amounts of lease liabilities and the movement for the year ended December 31, 2024 and 2023 are summarized as follows:

	Baht	
	2024	2023
As at January	26,716,074	6,560,863
Acquisitions during the year	-	26,066,832
Decrease during the year	-	(1,341,000)
Accretion of interest	1,615,704	1,104,621
Payments	(3,801,410)	(5,675,242)
As at December 31,	24,530,368	26,716,074
<u>Less</u> Current portion	(2,208,789)	(2,469,986)
Lease liabilities - net	22,321,579	24,246,088



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarapas)

As at December 31, 2024 and 2023, the payment of these contracts are as follow:

	Baht					
	As at December 31, 2024			As at December 31, 2023		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year :-						
- Not yet due	1,924,509	1,486,851	3,411,360	2,469,986	1,615,704	4,085,690
- due	284,280	-	284,280	-	-	-
	2,208,789	1,486,851	3,695,640	2,469,986	1,615,704	4,085,690
Payment due over 1 year to 5 years	11,146,296	4,400,977	15,547,273	9,755,840	5,062,255	14,818,095
Payment due over 5 years	11,175,283	997,587	12,172,870	14,490,248	1,823,160	16,313,408
Total	24,530,368	6,885,415	31,415,783	26,716,074	8,501,119	35,217,193

21.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are comprise;

	Baht	
	2024	2023
Depreciation - right-of-use assets	4,008,157	5,282,012
Interest expenses	1,615,704	1,104,621
Total	5,623,861	6,386,633

For the years ended December 31, 2024 and 2023, the total cash outflow for leases on financial statements amount to Baht 3.80 million and Baht 5.68 million, respectively.

22. EMPLOYEE BENEFIT OBLIGATIONS

This account consisted of:

	Baht	
	2024	2023
Post-employment benefit plan		
Employee benefit obligations as at beginning of the year	7,167,928	8,772,002
Included in profit or loss :		
Current service cost	1,361,431	1,420,022
Cost of interest	150,777	160,240
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)	(3,184,336)
Employee benefit obligations as at the end of the year	8,384,721	7,167,928

Director

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Employee benefits expenses for the years ended December 31, 2024 and 2023 as shown in the statements of comprehensive income are as follows:

	Baht	
	2024	2023
Selling expenses	44,256	41,393
Administrative expenses	1,467,952	1,538,869
Total employee benefits expenses	1,512,208	1,580,262

Principal actuarial assumptions (expressed as weighted average) are as follows:

	Percentage/Year	
	2024	2023
Discount rate	2.32	2.24
Future salary increases	5.00	3.00
Employee turnover rate by age group (depend on range of age)	3.00 - 19.00	3.00 - 16.00
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:

	Baht			
	2024		2023	
	Increased	Decreased	Increased	Decreased
Discount Rate (1.00 percent)	(425,603)	468,126	(571,678)	654,514
1 year Mortality (1 year)	(40,832)	36,304	(28,302)	25,397
Salary Increase (1.00 percent)	718,241	(645,227)	779,500	(683,370)
Employee Turnover (10.00 percent of assumed turnover)	(425,603)	468,126	(361,770)	395,751

23. 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:



Director

(Mr.Anuwat Kosol)



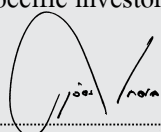
Director

(Mr.Nattaphon Sarapas)


Total principal amount of convertible debentures	: Not exceeding Baht 500 million divided into 4 tranches as follows: (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.
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 30, and December 31, 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.

During the year 2023, the Company issued and sold its newly issued convertible debentures totaling Baht 55.00 million, and the debenture shareholders exercised their conversion rights to convert debentures of Baht 33.00 million into a total of 49,087,824 ordinary shares. There are remaining convertible debentures conversion rights amounting to 22,000 units, totaling Baht 22.00 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.

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 million to 2 specific investors to Advance Opportunities Fund and Advance Opportunities Fund 1.


.....
(Mr.Anuwat Kosol)

Director


.....
(Mr.Nattaphon Sarasas)

Director

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.

24. SHARE CAPITAL

For the year 2023

1. The resolution of the Extraordinary General Meeting of Shareholders' No. 1/2023 held on March 8, 2023 has approved as follows: -
 1. Approved the decrease of the Company's registered capital by issuing, not exceeding, 19,185,272 newly issued ordinary shares with a par value of Baht 0.50 per share, which are shares allocated to accommodate the conversion rights of the Convertible Debentures.
 2. Approved the issuance and allocation of the newly issued ordinary shares, whether once or several times, not exceeding 194,806,498 shares with the par value of Baht 0.50 per share to accommodate the conversion rights of the Convertible Debentures issued and offered to private placement.
2. The resolution of the Ordinary shareholders' meeting No.1/2023 held on April 27, 2023 has approved the transfer of legal reserve funds and share premium to compensate for the accumulated loss of the Company. The Company has accumulated loss according to the Company's financial position statement as of December 31, 2022, amounting to Baht 90,893,893 by transfer of the legal reserve in the amount of Baht 13,654,389 and the transfer of the premium on ordinary shares in the amount of Baht 77,239,504 to compensate for all accumulated losses of the Company.

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.



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sararas)

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	Baht		
	ordinary shares	Paid-up	Share premium	Legal reserve
	(shares)	share capital		
<u>Issued and paid up share capital</u>				
As at January 1, 2023	373,407,321	186,703,661	307,040,326	13,654,389
Transfer to deficit	-	-	(77,239,504)	(13,654,389)
Increase from exercise of convertible debentures	49,087,824	24,543,912	6,092,381	-
Transfer to legal reserve	-	-	-	820,092
As at December 31, 2023	422,495,145	211,247,573	235,893,203	820,092
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	820,092

The Company has already registered the increase in paid-up share capital with the Ministry of Commerce.

25. 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.

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	
	2024	2023
Profit (loss) attributable to ordinary shareholders of the Company (Basic) (Baht)	(12,766,128)	14,817,532
Number of ordinary shares at the beginning of the year (Shares)	422,495,145	373,407,321
Ordinary shares issued during the year by weighted average method (Shares)	46,101,840	13,198,066
Number of ordinary shares by weighted average method (Basic) (Share)	468,596,985	386,605,387
Basic earnings (loss) per share (Baht : Share)	(0.027)	0.038
Number of ordinary shares at the beginning of the year (Shares)	422,495,145	373,407,321
Ordinary shares issued during the year by weighted average method (Diluted) (Shares)	49,867,786	21,223,526
Number of ordinary shares by weighted average method (Diluted) (Share)	472,362,931	394,630,847
Diluted earnings (loss) per share (Baht : Share)	(0.027)	0.038

(Mr. Anuwat Kosol)

Director

(Mr. Nattaphon Sarasas)

Director

26. 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.

Business activities are classified by product segment for the years ended December 31, 2024 and 2023 are as follows :-

	Million Baht					
	Hire - purchase		loans		Total	
	2024	2023	2024	2023	2024	2023
Income (expense) segment :						
Interest income	129.45	136.64	21.16	31.68	150.61	168.32
Penalty income	5.15	5.57	0.02	0.04	5.17	5.61
Other income	1.11	3.17	0.04	0.03	1.15	3.20
Expect credit losses	(13.46)	0.01	(2.80)	4.78	(16.26)	4.79
Profit of segment	122.25	145.39	18.42	36.53	140.67	181.92
Income (expense) not segment :						
Other income					4.41	4.63
Selling expenses					(5.48)	(4.88)
Administrative expenses					(99.61)	(98.54)
Expect credit losses					(2.42)	(0.75)
Finance costs					(52.05)	(63.44)
Income tax (expenses)					1.71	(4.12)
Profit (loss) for the period					(12.77)	14.82

	Million Baht					
	Hire - purchase		loans		Total	
	2024	2023	2024	2023	2024	2023
Asset Segment :						
Hire - purchase receivables	665.30	775.07	-	-	665.30	775.07
Loan receivables	-	-	143.82	150.59	143.82	150.59
Properties foreclosed	0.91	8.91	-	2.24	0.91	11.15
Properties foreclosed using for guarantee	-	-	2.24	10.75	2.24	10.75
Receivables under litigation enforcement process	98.44	89.48	29.29	41.80	127.73	131.28
Asset not segment :						
Other asset	-	-	-	-	154.76	167.04
Total	764.65	873.46	175.35	205.38	1,094.76	1,245.88



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarapas)

27. 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.

28. EXPENSES BY NATURE

The Company has significant expenses by nature for the years ended December 31, 2024 and 2023, comprised of the following:

	Baht	
	2024	2023
Management and employee compensation	60,323,952	61,169,809
Rental and service expenses	3,998,418	3,615,927
Sales promotion expenses	2,051,067	1,517,658
Depreciation and amortization	7,670,781	9,198,716
Allowance for expected credit losses	18,682,346	(4,041,093)

29. FINANCIAL INSTRUMENTS

29.1 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.

29.2 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)

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;

	Baht				
	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
Receivables under litigation enforcement process	-	-	-	127,730,546	127,730,546
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	-	-	119,993,732	-	119,993,732
Trade and other current payables	195,342	-	1,531,019	83,241,016	84,967,377
Short-term loans from other person	-	-	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 personal	1,238,750	38,682,165	-	-	39,920,915
Long-term secured and unsecured debenture	45,758,863	-	-	-	45,758,863
Lease liabilities	2,208,789	22,321,579	-	-	24,530,368

	Baht				
	2023				
	Fixed interest rates		Floating	Non-interest	Total
	Within	More than	interest rate	bearing	
	1 year	1-5 years			
Financial assets					
Cash and cash equivalents	-	-	3,257,322	6,132,853	9,390,175
Hire-purchase receivables	313,919,771	461,154,367	-	-	775,074,138
Loan receivables	115,880,829	34,710,424	-	-	150,591,253
Receivables under litigation enforcement process	-	-	-	131,279,377	131,279,377
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	-	-	218,755,201	-	218,755,201
Trade and other current payables	1,544,540	-	2,238,521	68,242,763	72,025,824
Short-term loans from other person	-	-	126,300,000	-	126,300,000
Long-term secured and unsecured debenture	260,332,060	45,475,993	-	-	305,808,053
Lease liabilities	2,469,986	24,246,088	-	-	26,716,074



Director

(Mr. Anuwat Kosol)



Director

(Mr. Nattaphon Sarasas)

29.3 Fair values of financial instruments

Since the majority of the Company financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position as at December 31, 2024 and 2023 as follow:

	Baht					
	2024			2023		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
Financial assets						
Cash and cash equivalents	-	4,562,157	4,562,157	-	9,390,175	9,390,175
Hire-purchase receivables	-	665,303,507	665,303,507	-	775,074,138	775,074,138
Loan receivables	-	143,824,328	143,824,328	-	150,591,253	150,591,253
Receivables under litigation enforcement process	-	127,730,546	127,730,546	-	131,279,377	131,279,377
	-	941,420,538	941,420,538	-	1,066,334,943	1,066,334,943
Financial liabilities						
Bank overdrafts and short-term loan from financial institutions	-	119,993,732	119,993,732	-	218,755,201	218,755,201
Trade and other current payables	-	84,967,377	84,967,377	-	73,405,824	73,405,824
Short-term loan from other personal	-	174,375,054	174,375,054	-	126,300,000	126,300,000
Long-term loan from financial institutions	-	90,000,000	90,000,000	-	-	-
Long-term loan from other personal	-	39,920,915	39,920,915	-	-	-
Long-term secured and unsecured debentures	-	45,758,863	45,758,863	-	305,808,053	305,808,053
Lease liabilities	-	24,530,368	24,530,368	-	26,716,074	26,716,074
	-	579,546,309	579,546,309	-	750,985,152	750,985,152

30. CREDIT LIMIT

As at December 31, 2024, the Company had short-term credit limit with a local bank as follow :

- 30.1 The Company had unsecured credit line for bank overdrafts of Baht 20.00 million. The interest rate is MOR.
- 30.2 The Company had a credit line for short-term loans of Baht 100.00 million by issuing the promissory notes with maturity within 6 months commencing from the date of drawdown which can be renewed. 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.

31. 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, 2024 and 2023 amounted to Baht 2.08 million and Baht 1.92 million, respectively.

32. 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, 2024, the Company has future minimum lease payments under these operating leases contracts were as follows.

	Million Baht
Payable:	
Due within 1 year	3.41
Due over 1 year but not exceeding 3 years	2.56
	<u>5.97</u>

33. 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.

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	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 from other person	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	-	34,098,979	-	34,098,979
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	<u>677,579,328</u>	<u>(191,578,142)</u>	<u>2,755,810</u>	<u>488,756,996</u>



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarasas)

	Baht			
	2023			
	Balance as at December 31, 2022	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2023
Bank overdrafts	-	18,755,201	-	18,755,201
Short-term loan from financial institutions	200,000,000	-	-	200,000,000
Short-term from other person	150,000,000	(23,700,000)	-	126,300,000
Long-term loan secured and unsecured debenture	576,654,997	(274,483,144)	3,636,200	305,808,053
Lease liabilities	6,560,863	(3,295,621)	23,450,832	26,716,074
Total	933,215,860	(282,723,564)	27,087,032	677,579,328

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

35. RECLASSIFICATION

Certain accounts in the as at December 31, 2023 financial statements have been reclassified hire-purchase receivables to conform to the current years classification, without any effect to the previously reported Statement of financial position. The reclassifications are as follow:

	Baht		
	Before Reclassification	Reclassification Increase (Decrease)	After Reclassification
<u>Statement of financial position</u>			
As at December 31, 2023			
Current assets			
Hire-purchase receivables	320,116,285	(6,196,514)	313,919,771
Non-current assets			
Hire-purchase receivables	454,957,853	6,196,514	461,154,367

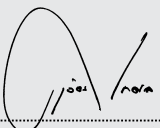
36. EVENTS AFTER THE REPORTING PERIOD

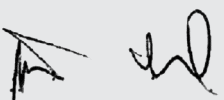
36.1 Convertible bonds exercise

In February 2025, there were convertible bondholders notified the exercise of convertible bonds amounting to 5,000 units, totaling Baht 5.00 million converted into ordinary shares of 10,000,000 shares. There are remaining convertible debentures conversion rights amounting to 5,000 units, totaling Baht 5.00 million.

36.2 The resolution of the Board of Directors' Meeting No. 1/2025 held on February 26, 2025 has approved as follows:

1. Approved to propose the Annual General Meeting of Shareholders for the year 2025 to consider and approve the increase of the Company's registered capital by Baht 26,694,867 from the existing registered capital of Baht 274,963,373.50 (10% of the Company's paid-up capital as at February 26, 2025) to the new registered capital of Baht 301,658,240.50 to accommodate the allocation of newly issued ordinary shares under a general mandate.


 Director
 (Mr.Anuwat Kosol)


 Director
 (Mr.Nattaphon Sarasas)

2. Approved to propose to the Annual General Meeting of Shareholders of the 2025 to consider and approve the issuance and allocation of the newly issued ordinary shares, not exceeding 53,389,734 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.

3. Approve the Company's extension of the issuance and offering of convertible debentures with the right to convert into ordinary shares of the Company in subordinated and unsecured convertible debentures which the issuer is under an extension of repayment term. The total offering value was not exceeding Baht 310.00 million to the specific investors such as Advance Opportunities Fund and Advance Opportunities Fund 1 by extending the period by 3 years from 2025 to 2028. The purpose of issuing the convertible debentures was to use as working capital of the Company and including to be lending which was the Company's core business and including to repay of bank debts, payables and to be used in expanding the Company's business.

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 26, 2025.



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarasas)

4

CERTIFICATION
OF INFORMATION
AND DATA
ACCURACY



CERTIFICATION OF INFORMATION AND DATA ACCURACY

Certification of Information and Data Accuracy for Submitting Annual Report 2024 (Form 56-1 One Report)

Having carefully verified that the information and data shown in Annual Report 2024 (Form 56-1 One Report), G Capital PCL. certifies that they are completely accurate, factual, and not misleading or lacking in essential detail. In addition, the company certifies that:

1. The financial statements and financial information those are part of Annual Report 2024 (Form 56-1 One Report), show essentially accurate information and data about its financial position, operating performance, and cash flow of G Capital PCL.
2. The company has put in place a good information and data disclosure system to ensure that it discloses essential details about itself completely and accurately, while ensuring due compliance.
3. G Capital PCL. has put in place a good internal control system and ensured due compliance with such system. The latest internal control system assessment detail has been reported to the Audit and Corporate Governance committee and has been approved by the Board of Directors on February 26, 2025., including defects and significant changes in the internal control system together with wrongdoing potentially affecting the preparation of the company's financial reports.

As evidence that all documents are identical to those certified by G Capital PCL., the company has assigned Mr. Anuwat Kosol to put his initials on every page of the documents. Therefore, if his initials are missing on any given page, G Capital PCL. will disown such data.

Name	Position	Signature
Mr. Nattaphon Sarasas	Director	
Mr. Anuwat Kosol	Director / Chief Executive Officer	
Authorized person	Position	Signature
Mr. Anuwat Kosol	Director / Chief Executive Officer	

5

ATTACHMENT



ATTACHMENT 1 : DIRECTORS AND MANAGEMENT TEAM DETAILS

Board of Directors



Mr. Yongyuth Tariyo

Directors / Acting Chairman of the Board of Directors / Vice Chairman of the Board of Directors / Chairman of Executive Committee

Age :

- 73 years

Date Appointed :

- 22 December 2006

Education :

- MSc. In Management Information System, DE PUAL University Chicago Illinois, U.S.A.
- BSc. In Information Science, Northeastern Illinois University, Chicago, Illinois, U.S.A.

Training Course :

- Nation Building Institute No. 4/2018
- The Senior Executive Program (SEP) Class 9th by Sasin Graduate Institute of Business Administration of Chulalongkorn University
- IOD Program, Thai Institute of Directors
 - Advance Audit Committee Program (AAC 53/2024)
 - Board Nomination & Compensation Program (BNCP 11/2021)
 - Role of Chairman Program (RCP 27/2012)
 - Director Accreditation Program (DAP 91/2011)
 - Director Certification Program (DCP 28/2003)
 - Finance for Non-Finance Director (FND 5/2003)
- The Thai Bankers Association
 - Financial Executive (FIINEX 10/1997)
- Office of the Civil Service Commission (OCSC) and The National Electronics and Computer Technology Center (NECTEC)
 - Chief Information Officer (CIO 4/1996)

Work Experience in the past 5 years :

- 2024–Present Director / Acting Chairman of the Board of Directors / Vice Chairman of the Board of Directors / Chairman of Executive Committee
G Capital Public Company Limited
- 2023 - Present Director
P&O Global Technologies (Thailand) Co., Ltd.
- 2022 - Present Independent Director / Chairman of Audit Committee
Storage Asia Public Company Limited
- 2015–2024 Director / Chairman of Executives Committee
G Capital Public Company Limited
- 2006-2015 Director
G Capital Public Company Limited
- 2016-2018 Director
Digital Port Asia Co., Ltd.

Business that is a listed company :

- G Capital Public Company Limited
- Storage Asia Public Company Limited

Non-listed companies :

- P&O Global Technologies (Thailand) Co., Ltd.

Age of years holding directorship :

- 18 years - month (as of 31 December 2024)

Number of holdings in the company's securities

(including Spouse and Minor) :

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives,

Major Shareholders of GCAP :

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -

Board of Directors



Mr. Pitinan Lilamethwat

Independent Director / Chairman of Audit and Corporate Governance Committee

Age :

- 41 years

Date Appointed :

- 6 September 2021

Education :

- Master of Accounting, Chulalongkorn University
- Bachelor of Accounting, Kasetsart University

Training Course :

- IOD Program, Thai Institute of Directors
- Directors Accreditation Program (DAP 189/2022)
- Advanced Audit Committee Program (AACP 44/2022)

Work Experience in the past 5 years :

- 2021–Present Independent Director and Chairman of Audit and Corporate Governance Committee
G Capital Public Company Limited
- 2021–Present Executive Committee
PKF Holdings (Thailand) Ltd.
- 2021–Present Executive Committee
PKF Tax and Consulting Services (Thailand) Ltd.
- 2018–Present Executive Committee
PKF Audit (Thailand) Ltd.

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- PKF Holdings (Thailand) Ltd.
- PKF Tax and Consulting Services (Thailand) Ltd.
- PKF Audit (Thailand) Ltd.

Age of years holding directorship :

- 3 years 3 months (as of 31 December 2024)

Number of holdings in the company's securities

(including Spouse and Minor) :

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives,

Major Shareholders of GCAP :

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -



Dr. Chaiyong Satjipanon

Independent Director / Chairman of Risk Management Committee / Audit and Corporate Governance Committee / Nomination and Remuneration Committee

Age :

- 71 years

Date Appointed :

- 23 April 2015

Education :

- Ph.D., (Law and Diplomacy) The Fletcher School of Law and Diplomacy, Tufts University, U.S.A.
- M.A.L.D., The Fletcher School of Law and Diplomacy, Tufts University, U.S.A.
- M.A., Political Science, Chulalongkorn University
- B.A., (Hons), Faculty of Political Science, Chulalongkorn University

Training Course :

- IOD Program, Thai Institute of Directors
 - Role of the Chairman Program (RCP 46/2020)
 - Advanced Audit Committee Program (AACP 33/2019)
 - Financial Statement for Director (FSD 32/2017)
 - Director Certification Program (DCP 212/2015)
 - Risk Management Program (RMP 6/2015)
 - Director Accreditation Program (DAP 112/2014)

Work Experience in the past 5 years :

- 2015 - Present Independent Director / Audit and Corporate Governance Committee / Chairman of Risk Management Committee / Nomination and Remuneration Committee
G Capital Public Company Limited
- 2023–Present Chairman of Board of Directors
General Outsourcing Public Company Limited
- Present Advisor, National Blood Center, Thai Red Cross Society
- Present Advisor, Rector for Foreign Affairs Siam Technology College
- Present Director of the Institute of Business Promotion Committee Kalayani Vadhana Institute of Music

Business that is a listed company :

- G Capital Public Company Limited
- General Outsourcing Public Company Limited

Non-listed companies :

- - None -

Age of years holding directorship :

- 9 years 8 months (as of 31 December 2024)

Number of holdings in the company's securities

(including Spouse and Minor) :

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives,

Major Shareholders of GCAP :

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -

**Mr. Prameson Pisitpan**

Independent Director / Chairman of Nomination and Remuneration Committee / Audit and Corporate Governance Committee / Risk Management Committee

Age :

- 67 years

Date Appointed :

- 24 April 2011

Education :

- Master in Business Administration (International Banking and Finance), Joint Program between University of Thai Chamber of Commerce and University of Birmingham.
- Master of science (Computer), East Texas State University, U.S.A.
- Bachelor of Science (Business), Kasetsart University

Training Course :

- IOD Program, Thai Institute of Directors
 - Advance Audit Committee Program (AACP 35/2019)
 - Director Accreditation Program (DAP 90/2011)
 - Audit Committee Program (ACP 36/2011)
 - Director Certification Program (DCP 152/2011)

Work Experience in the past 5 years :

- 2023-Present Independent Director / Audit and Corporate Governance Committee / Chairman of Nomination and Remuneration Committee / Risk Management Committee
G Capital Public Company Limited
- 2015-2023 Independent Director / Audit and Corporate Governance Committee / Chairman of Nomination and Remuneration Committee
G Capital Public Company Limited
- 2011-2015 Independent Director / Audit and Corporate Governance Committee
G Capital Public Company Limited

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- - None -

Age of years holding directorship :

- 13 years 8 months (as of 31 December 2024)

Number of holdings in the company's securities**(including Spouse and Minor) :**

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives,**Major Shareholders of GCAP :**

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -

**Pol.Lt.Gen. Pongsiri Suankaew**

Director / Executive Committee

Age :

- 67 years

Date Appointed :

- 1 January 2018

Education :

- Doctor of Philosophy Program in Development Science Ph.D. (Development Science)
Khon Kaen University
- Master of Arts (Social Sciences), Khon Kaen University
- Bachelor of Law, Chulalongkorn University

Training Course :

- IOD Program, Thai Institute of Directors
 - Advanced Audit Committee Program (AACP 37/2020)
 - Director Accreditation Program (DAP 148/2018)
 - Financial Statements for Director (FSD 45/2022)

Work Experience in the past 5 years :

- 2023 - Present Director / Executive Committee
G Capital Public Company Limited
- 2021 - 2023 Independent Director and Audit and Corporate Governance Committee
Risk Management Committee
G Capital Public Company Limited
- 2020 - 2023 Independent Director and Audit and Corporate Governance Committee
G Capital Public Company Limited
- 2019 Chairman of Corporate Governance Committee
G Capital Public Company Limited
- 2018-2019 Director
G Capital Public Company Limited

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- - None -

Age of years holding directorship :

- 6 years 11 months (as of 31 December 2024)

Number of holdings in the company's securities**(including Spouse and Minor) :**

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives,**Major Shareholders of GCAP :**

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -

Board of Directors



Mr. Nattaphon Sarasas

**Director / Executive Committee / Risk Management Committee /
Nomination and Remuneration Committee**

Age :

- 47 years

Date Appointed :

- 24 April 2009

Education :

- High School, Le Rosey Institute, Switzerland
- Certificate in Business Excellence
Columbia Business School, New York, U.S.A.

Training Course :

- IOD Program, Thai Institute of Directors
 - Board Matters and Trends (BMT 9/2020)
 - Director Accreditation Program (DAP 107/2014)

Work Experience in the past 5 years :

- 2021-Present Director / Executive Committee /
Risk Management Committee /
Nomination and Remuneration Committee
G Capital Public Company Limited
- 2004-Present Director
General Outsourcing Public Company Limited
- 2009-Present Director
Laem Nam-Tok Company Limited
- Present Director
Sam Lom Company Limited
- 2017-2021 Director / Risk Management Committee /
Nomination and Remuneration Committee
G Capital Public Company Limited
- 2015-2017 Director and Nomination and Remuneration Committee
G Capital Public Company Limited
- 2009-2015 Director
G Capital Public Company Limited

Business that is a listed company :

- G Capital Public Company Limited
- General Outsourcing Public Company Limited

Non-listed companies :

- Laem Nam-Tok Company Limited
- Sam Lom Company Limited

Age of years holding directorship :

- 15 years 8 months (as of 31 December 2024)

Number of holdings in the company's securities

(including Spouse and Minor) :

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives,

Major Shareholders of GCAP :

- Older Brother of Mr. Asa Sarasas Director

Direct and indirect interests in any business that the company is a contractual party :

- - None -



Mr. Asa Sarasas

Director / Executive Committee / Risk Management Committee

Age :

- 39 years

Date Appointed :

- 16 August 2016

Education :

- Master of International Law, University Jean Moulin Lyon 3, Lyon, France
- Bachelor of Law, Sripratum University

Training Course :

- IOD Program, Thai Institute of Directors
 - Successful Formulation & Execution of Strategy (SFE 34/2021)
 - Director Accreditation Program (DAP 107/2014)
- Diploma Program for Business and Economic Analyst
(Business Analysis Program)
Faculty of Economics, Chulalongkorn University

Work Experience in the past 5 years :

- 2021-Present Director / Executive Committee /
Risk Management Committee
G Capital Public Company Limited
- 2004-Present Director
General Outsourcing Public Company Limited
- 2009-Present Director
Laem Nam-Tok Company Limited
- 2007-Present Director
Heli Phuket Company Limited
- Present Director
Sam Lom Company Limited
- 2016-2021 Director
G Capital Public Company Limited

Business that is a listed company :

- G Capital Public Company Limited
- General Outsourcing Public Company Limited

Non-listed companies :

- Laem Nam-Tok Company Limited
- Heli Phuket Company Limited
- Sam Lom Company Limited

Age of years holding directorship :

- 8 years 4 months (as of 31 December 2024)

Number of holdings in the company's securities

(including Spouse and Minor) :

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- 60,000,000 shares (11.4526%)
Spouse	- 2,795,000 shares (0.5335%)
Minor	- shares (0.0000%)
Total	- 62,795,000 shares (11.9861%)

Family Relation with Directors, other Executives,

Major Shareholders of GCAP :

- Younger Brother of Mr. Nattaphon Sarasas Director

Direct and indirect interests in any business that the company is a contractual party :

- - None -

**Mr. Totsachai Asvinvichit****Director****Age :**

- 44 years

Date Appointed :

- 20 December 2024

Education :

- M.A. in Philosophy; Chevening Scholar of the U.K. Government University of London, King's College, U.K
- B.S. in Mechanical Engineering; graduated with Honours University of California, Berkeley, U.S.A.

Training Course :

- IOD Program, Thai Institute of Directors
- Director Certification Program (DCP 115/2009)
- Director Accreditation Program (DAP 77/2009)
- Role of the Chairman Program (RCP 31/2013)

Work Experience in the past 5 years :

- 2024-Present Director
G Capital Public Company Limited
- 2023-Present Director
Hyred Pte. Limited
- 2016-Present Director
Mama General Company Limited
- 2008-2020 Director
Prudential Life Assurance (Thailand) Public Company Limited
- 2008-2012 Independent Director
Country Group Securities Public Company Limited
- 2008-2012 Director
National Discovery Museum Institute (Thailand)

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- Hyred Pte. Limited
- Mama General Company Limited

Age of years holding directorship :

- 0 years 1 month (as of 31 December 2024)

Number of holdings in the company's securities**(including Spouse and Minor) :**

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives,**Major Shareholders of GCAP :**

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -

**Mr. Anuwat Kosol****Director / Executive Committee / Chief Executive Officer****Age :**

- 67 years

Date Appointed :

- 1 May 2021

Education :

- Master 's Degree of Business Administration (MBA) in International Financial and Banking Chulalongkorn University
- Bachelor of Finance, University of the Thai Chamber of Commerce

Training Course :

- IOD Program, Thai Institute of Directors
 - Director Accreditation Program (DAP) รุ่นที่ 185/2021
 - General Manager Program (GMP), Cornell University & Nanyang Technological University Institute of Hospitality Management
 - Institute of Security Psychology (ISP NDSI RTAF) 90
 - Problem Solving & Decision Making
 - People Management

Work Experience in the past 5 years :

- 2021-Present Director and Chief Executive Officer
G Capital Public Company Limited
- 2009-Present Director
Laem Nam-Tok Company Limited
- 2007-Present Director
Heli Phuket Company Limited

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- Laem Nam-Tok Company Limited
- Heli Phuket Company Limited

Age of years holding directorship :

- 3 years 7 months (as of 31 December 2024)

Number of holdings in the company's securities**(including Spouse and Minor) :**

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- 7,500 shares (0.0014%)
Spouse	- 20,000 shares (0.0038%)
Minor	- shares (0.0000%)
Total	- 27,500 shares (0.0052%)

Family Relation with Directors, other Executives,**Major Shareholders of GCAP :**

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -



The Advisory for The Board of Director



Mr. Supot Singhasaneh

Chairman of the Advisory for the Board of Directors

Age :

- 76 years

Date Appointed :

- 26 December 2011

Education :

- Honorable Ph.D. in Accounting, Sripatum University
- Honorable Ph.D. in Accounting, Thammasat University
- Master in Business Administration (Finance), Michigan State University, U.S.A.
- B.Sc. in Accountancy (First Class Honors), Thammasat University

Training Course :

- IOD Program, Thai Institute of Directors
 - Successful Formulation & Execution of Strategy (SFE 4/2009)
 - Role of the Chairman Program (RCP 18/2008)
 - Director Certificate Program (DCP 90/2007)
- ASEAN Chartered Professional Accountant – Registration No. 000048

Work Experience in the past 5 years :

- 2011-Present Chairman of the Advisory for the Board of Directors
G Capital Public Company Limited
- 2024-Present Chairman of the Audit Committee / Independent Director
Fine Metal Technologies Public Company Limited
- 2023-Present Audit Committee
The office for National Education Standards and Quality Assessment. (Public Organization)
- 2022-Present Directors Krirk University
- 2022-Present Audit Committee
Shangri-La Hotel Public Company Limited
- 2019-Present Chairman of the Board of Directors /
Chairman of the Audit Committee / Independent Director
Saksiam Leasing Public Company Limited
- 2018-Present Chairman of the Board of Directors /
Chairman of the Audit Committee / Independent Director
Samart Aviation Solutions Public Company Limited
- 2018-Present Chairman of the Audit Committee / Independent Director
TPI Polene Public Company Limited
- 2018-Present Audit Committee
Thammasat University
- 1988-Present Director
Pison Company Limited
- 2017-2024 Chairman of Audit Committee, Social Security Office
- 2016-2024 Director
Maruay Real Estate Company Limited

Business that is a listed company :

- G Capital Public Company Limited
- Fine Metal Technologies Public Company Limited
- Shangri-La Hotel Public Company Limited
- Saksiam Leasing Public Company Limited
- Samart Aviation Solutions Public Company Limited
- TPI Polene Public Company Limited

Non-listed companies :

- The office for National Education Standards and Quality Assessment. (Public Organization)
- Krirk University
- Thammasat University

Age of years holding Chairman of the Advisory for the Board of Directors :

- 13 years (as of 31 December 2024)

Number of holdings in the company's securities

(including Spouse and Minor) :

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP :

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -



Mr. Chinavais Sarasas

The Advisory for the Board of Directors

Age :

- 66 years

Date Appointed :

- 16 May 2016

Education :

- Honorable Ph.D., Management of Rural Development Faculty, Khon Kaen University
- Bachelor of Business Administration in Finance
University of Southern California, U.S.A.

Training Course :

- IOD Program, Thai Institute of Directors
 - Director Accreditation Program (DAP 107/2014)

Work Experience in the past 5 years :

- 2016-Present Advisory for the Board of Directors
G Capital Public Company Limited
- 2023-Present Director
General Outsourcing Public Company Limited
- 2015-Present President of the Mental Health Foundation,
Suan Pung Hospital, Chiangmai Province
- 2009-Present Director
Laem Nam-Tok Company Limited
- 2007-Present Director
Heli Phuket Company Limited
- 1992-Present Director
Sam Lom Company Limited
- 2005-2016 Director
G Capital Public Company Limited

Business that is a listed company :

- G Capital Public Company Limited
- General Outsourcing Public Company Limited

Non-listed companies :

- Suan Pung Hospital, Chiangmai Province Social Security Office
- Laem Nam-Tok Company Limited
- Heli Phuket Company Limited
- Sam Lom Company Limited

Age of years holding Advisory for the Board of Directors :

- 8 years 7 months (as of 31 December 2024)

Number of holdings in the company's securities

(including Spouse and Minor) :

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives,

Major Shareholders of GCAP :

- Father of Mr. Nattaphon Sarasas Director
- Father of Mr. Asa Sarasas Director

Direct and indirect interests in any business that the company is a contractual party :

- - None -



Mr. Anuwat Kosol
Chief Executive Officer

Age :

- 67 years

Date Appointed :

- 1 May 2021

Education :

- Master 's Degree of Business Administration (MBA) in International Financial and Banking Chulalongkorn University
- Bachelor of Finance, University of the Thai Chamber of Commerce

Training Course :

- IOD Program, Thai Institute of Directors
- Director Accreditation Program (DAP) รุ่นที่ 185/2021
- General Manager Program (GMP), Cornell University & Nanyang Technological University Institute of Hospitality Management
- Institute of Security Psychology (ISP NDSI RTAF) 90
- Problem Solving & Decision Making
- People Management

Work Experience in the past 5 years :

- 2021-Present Director and Chief Executive Officer
G Capital Public Company Limited
- 2009-Present Director
Laem Nam-Tok Company Limited
- 2007-Present Director
Heli Phuket Company Limited

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- Laem Nam-Tok Company Limited
- Heli Phuket Company Limited

Number of holdings in the company's securities

(including Spouse and Minor) :

- Number of holdings in the company's securities as of 31 December 2024 :
Self - 7,500 shares (0.0014%)
Spouse - 20,000 shares (0.0038%)
Minor - shares (0.0000%)
Total - 27,500 shares (0.0052%)

Family Relation with Directors, other Executives,

Major Shareholders of GCAP :

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -



Mr. Nitai Chaiyanate
Deputy Managing Director

Age :

- 47 years

Date Appointed :

- 24 April 2011

Education :

- Master of Economic, Ramkhamhaeng University
- Bachelor of Administration (1st class honors), Sripatum University

Training Course :

- Security Management Foundation
- Advance Security Management Program : ASMP 14
- Thai Institute of Director. (Thai IOD)
- How to Develop Risk Management Plan (HRP) 30/2022
- Company Secretary Program (CSP) 41/2011
- Thai Listed Companies Association. (TLCA)
- Fundamentals for Corporate Secretaries
- Advances for Corporate Secretaries
- Federation of Accounting Professions under the Royal Patronage of His Majesty the King.
- Risk Management-COSO ERM 2017
- Advance Risk Management-COSO ERM 2017
- Faculty of Economics, Chulalongkorn University
- Business Analysis Program
- Faculty of Economics, Kasetsart University and FPM Consulting
- Certificate of Business Advisor
- Thaipat Institute
- GRI-Standard Certified Training Course
- OMEGAWORLDCLASS Research Institute
- Crisis Management on social media
- ACI Consultant
- Systematic Problem Solving & Decision Making

Work Experience in the past 5 years :

- 2024-Present Deputy Managing Director & Company Secretary
G Capital Public Company Limited.
- 2022-2023 Assistant Managing Director & Company Secretary
G Capital Public Company Limited.
- 2021-2022 Senior Manager
Deestone Corporation Public Company Limited.
- 2018-2020 Senior Vice President
B.Grimm Power Public Company Limited.
- 2018 Vice President
TS Flour Mill Public Company Limited.
- 2005-2018 Vice President
G Capital Public Company Limited.

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- - None -

Number of holdings in the company's securities

(including Spouse and Minor) :

- Number of holdings in the company's securities as of 31 December 2024 :
Self - 200,000 shares (0.0382%)
Spouse - shares (0.0000%)
Minor - shares (0.0000%)
Total - 200,000 shares (0.0382%)

Family Relation with Directors, other Executives,

Major Shareholders of GCAP :

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -



Management Team Details



Ms. Panida Jangkit
Assistant Managing Director

Age :

- 55 years

Date Appointed :

- 24 April 2011

Education :

- Master of Business Administration (MBA), Bangkok University
- Bachelor of Business Administration, Siam University

Training Course :

- The Leadership Grid, Grid Organization Development and Change Management
- Risk Management and Enterprise Risk Management, Management and Psychology Institute
- Dealing with Difference People, Strategic Business Development Center Co., Ltd.
- ACI Consultant
- Systematic Problem Solving & Decision Making

Work Experience in the past 5 years :

- 2023 - Present Assistant Managing Director
 G Capital Public Company Limited
- 2020 - 2023 Senior Director - Phone Collection and Registration
 G Capital Public Company Limited
- 2018 - 2020 Senior Director - Operation and Processing
 G Capital Public Company Limited
- 2006 - 2018 Director - Marketing
 G Capital Public Company Limited
- 2000 - 2005 Assistant Marketing Manager
 GE Capital Auto Lease Public Company Limited

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- - None -

Number of holdings in the company's securities**(including Spouse and Minor) :**

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives,**Major Shareholders of GCAP :**

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -



Ms. Thanasa Kittiradanun
Director - Accounting and Finance

Age :

- 54 years

Date Appointed :

- 24 April 2011

Education :

- Master Degree, Executive – Master of Business Administration (Ex-MBA), Srinakharinwirot University
- Bachelor Degree, Accountancy, Bangkok University

Training Course :

- CSP 50/2013, Thai Institute of Director (IOD)
- CRP 2/2013 (Company Reporting Program), Thai Institute of Director (IOD)
- ACPG 4/2013 (Anti-Corruption : The Practical Guide), Thai Institute of Director (IOD)

Work Experience in the past 5 years :

- 2022 - Present Director - Accounting and Finance
 G Capital Public Company Limited
- 2016 - 2021 Seceraty / Compliance Manager
 Takuni Group

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- - None -

Number of holdings in the company's securities**(including Spouse and Minor) :**

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- 100 shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- 100 shares (0.0000%)

Family Relation with Directors, other Executives,**Major Shareholders of GCAP :**

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -



Mr. Chamnan Somnug
Director – Sales and Dealer Management

Age :

- 53 years

Date Appointed :

- 24 April 2011

Education :

- Bachelor Degree in Business Administration (Management), Phranakhon Si Ayutthaya Rajabhat University

Work Experience in the past 5 years :

- 2020 - Present Director - Sales and Dealer Management
G Capital Public Company Limited
- 2018 - 2020 Assistant Director - Marketing
G Capital Public Company Limited
- 2006 - 2018 Manager - Marketing
G Capital Public Company Limited

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- - None -

Number of holdings in the company's securities

(including Spouse and Minor) :

- Number of holdings in the company's securities as of 31 December 2024 :
Self - shares (0.0000%)
Spouse - shares (0.0000%)
Minor - shares (0.0000%)
Total - shares (0.0000%)

Family Relation with Directors, other Executives,

Major Shareholders of GCAP :

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -



Ms. Nuchanad Jirakiatmongkol
Director – Branding, Corporate Communication
and Investor Relations

Age :

- 48 years

Date Appointed :

- 24 April 2011

Education :

- Master Degree in Marketing (MIM Program), Thammasat University
- Bachelor Degree in Business Administration (Marketing), Chulalongkorn University

Training Course :

- Workshop on SDG-Smart Impact Measurement and Management Class 3 (2023), The Securities and Exchange Commission
- Risk Management and Internal Control (2023), Thai Listed Company Association, Thai Listed Companies Association
- IRO Fundamental Course (2022), Thai Listed Company Association, Thai Listed Companies Association

Work Experience in the past 5 years :

- 2021 - Present Director - Branding, Corporate Communication,
and Investor Relations
G Capital Public Company Limited
- 2017 - 2020 Director - Branding
G Capital Public Company Limited
- 2016 Senior Marketing Manager
LINE Plus Corporation (Thailand) Ltd.

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- - None -

Number of holdings in the company's securities

(including Spouse and Minor) :

- Number of holdings in the company's securities as of 31 December 2024 :
Self - 50 shares (0.0000%)
Spouse - shares (0.0000%)
Minor - shares (0.0000%)
Total - 50 shares (0.0000%)

Family Relation with Directors, other Executives,

Major Shareholders of GCAP :

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -



Management Team Details



Mr. Nontawat Siripattarajinda
Director – Management Information System

Age :

- 46 years

Education :

- Master of Business Administration (MBA), Ramkhamhaeng University
- Bachelor of Arts in Public Administration, Ramkhamhaeng University

Training Course :

- Systematic Problem Solving and Decision Making (SPSDM)
- Risk Management and Internal Control
- Organizational Leadership skills Development
- Creative Conflict Management and Leadership Success

Work Experience in the past 5 years :

- 2024 - Present Director - Management Information System
G Capital Public Company Limited
- 2022 - 2023 Assistant Director - Management Information System
G Capital Public Company Limited
- 2019 - 2021 Manager - Management Information System
G Capital Public Company Limited

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- - None -

Number of holdings in the company's securities**(including Spouse and Minor) :**

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives,**Major Shareholders of GCAP :**

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -



Mrs. Suparat Sungthong
Manager – Secretary / Company Secretary
(Appointed by the Board of Directors' Meeting No. 1/2025 on 26 February 2025)

Age :

- 32 years

Education :

- Master of Business Administration (MBA), Ramkhamhaeng University
- Bachelor of Business Administration International Business Management
Rajamangala University of Technology Krungthep

Training Course :

- Insight in SET 3/2024
- Certificate of Professional Development Program for Company Secretary (CMDP) (CS/2023)
- Risk Management and Internal Control Development Project Thailand Capital Market Development Fund (CMDP)
- Effective Minutes Taking (EMT) Class 49/2021
Thai Institute of Directors (IOD)
- Company Secretary Program (CSP) Class 121/2021
Thai Institute of Directors (IOD)
- CSR for Corporate Sustainability The Stock Exchange of Thailand (SET)

Work Experience in the past 5 years :

- 2025 - Present Manager - Secretary / Company Secretary
G Capital Public Company Limited
- 2024 - 2025 Manager - Secretary
G Capital Public Company Limited
- 2022 - 2024 Assistant Manager - Secretary
G Capital Public Company Limited
- 2020 - 2022 Assistant Company Secretary
UBIS Asia Public Company Limited

Business that is a listed company :

- G Capital Public Company Limited

Non-listed companies :

- - None -

Number of holdings in the company's securities**(including Spouse and Minor) :**

- Number of holdings in the company's securities as of 31 December 2024 :

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives,**Major Shareholders of GCAP :**

- - None -

Direct and indirect interests in any business that the company is a contractual party :

- - None -

ATTACHMENT 2 : INFORMATION OF SUBSIDIARIES' DIRECTOR

- None -

ATTACHMENT 3 : DETAIL OF HEAD INTERNAL AUDIT



Mr. Kamnueng Sarisra
Head of Internal Audit

อายุ :

- 58 ปี

Education :

- Degree of Bachelor of Accountancy (B.Acc.), Ramkhamhaeng University

Training Course :

- Internal Audit: Operation Audit - The Institute of Internal Auditors of Thailand
- Internal Audit: Risk Management - The Institute of Internal Auditors of Thailand
- Internal Audit: Internal Auditing Certification Training - The Institute of Internal Auditors of Thailand
- Director Accreditation Program - Thai Institute of Directors (IOD)
- Advanced Audit Committee Program - Thai Institute of Directors (IOD)
- HRP - How to Develop a Risk Management Plan - Thai Institute of Directors (IOD)
- IPPF 2024 - CIA Coach Consulting Co., Ltd
- 3 in 1 for IA 4.0 IPPF 2024 / ESG & PDPA - CIA Coach Consulting Co., Ltd.

Work experiences :

- | | |
|----------------|--|
| 2018 - Present | Executive Directors,
Kandit Advisory Services Co., Ltd.
(Business Type - Professional work, internal audit) |
| 2018 | Senior Director, Administrative Division,
S.Napa (Thailand) Co., Ltd.
(Business Type - water treatment, water reuse and
recycling facilities, water recreation and leisure) |
| 2016 - 2017 | President,
Dharmniti Internal Audit Co., Ltd.
(Business Type - Professional work, internal audit) |
| 1989 - 2016 | Executive Director, Internal Audit Section,
Dharmniti Auditing Co.,Ltd
(Business Type - Professional work, accounting
and auditing) |

Shareholding in GCAP (including Spouse and Minor)

- - None -
-

**Family Relation with Directors, other Executives,
Major Shareholders of GCAP :**

- - None -

Scope of duties

Annual internal audit work plan :

By consulting with the Executive Committee and Chief Executive Officer to understand the company operation, company risk assessment and management focus. Therefore, the internal auditing plan and strategy have been developed and approved by the Audit and Corporate Governance Committee.

Internal Audit Operations :

Evaluate all aspects of the internal control system which has been approved by the management and prepare a report on the results of the assessment and recommendations and perform the tasks assigned by the Audit and Corporate Governance Committee.

Other :

Prepare a summary report of the internal audit results to present at the Audit and Corporate Governance Committee meeting, at least 4 times a year, with suggestions and improvements to working practices.

ATTACHMENT 4 : OPERATING ASSETS AND DETAILS OF ASSETS APPRAISAL

Operating Assets

Details appear under “Operating Assets” (page 31-33)

Assets Appraisal

- None -

ATTACHMENT 5 : CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT

Please scan the QR Code to view more information about the followings:

- Corporate Governance policy
- Principles and practices of Corporate Governance policy
- Code of Conduct
- Anti-Corruption Policy and practices
- Article of Association of G Capital Public Company Limited.
- Charter of the Board of Directors and Sub-committees
- Other relevant policies of G Capital Public Company Limited.



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