



G Capital Public Company Limited.

GROWING TOGETHER

WE ALWAYS STAND BESIDE THAI FARMERS



Annual Report 2023 (Form 56-1 One Report)



บริษัท จี แคปิตอล จำกัด (มหาชน)



www.gcapital.co.th



ADD FRIEND

สินเชื่อเช่าซื้อสบายใจ
สร้างเสริมเกษตรกรไทย สู่นาคตที่ยั่งยืน...



“ดีเลิศ” ระดับ 5 ดาว



SET **BBB**
ESG Ratings 2023

ขอบคุณทุกความไว้วางใจที่มอบให้เรา
มาร่วมสร้างอนาคตที่ยั่งยืนไปด้วยกัน



สอบถามรายละเอียดเพิ่มเติม ติดต่อ
บริษัท จี แคปิตอล จำกัด (มหาชน)
สายด่วนสบายใจ : โทร. 02 651 9995
LINE: @sabaijai

Contents

Vision / Mission / Corporate Values	02	Part 3 Financial Statements	
Message from Chief Executive Officer	04	Responsibilities of the Board	
Board of Directors	06	of Directors for Financial Report	141
Management Team	08	Independent Auditor's Report	142
Financial Highlights	09	Statement of Financial Position	
Awards	10	/ Notes to Financial Statement	146
Part 1 Business Operation and Performance		Part 4 Certification of Information	
• Overall Business Operations	13	Certification of Information and Data	
• Major Changes and Major Developments	14	Accuracy for Submitting	193
• Scope of Operations	18	Attachment	
• The Company's revenue structure can be categorized by product / service types	20	Attachment 1 : Directors and Management Team Details	195
• Business innovation and development	21	Attachment 2 : Information of Subsidiaries' Director	206
• Source of Funding	25	Attachment 3 : Detail of Head Internal Audit	207
• Operating Assets	26	Attachment 4 : Operating Assets	208
• Registered and Paid-up Capital	29	Attachment 5 : Corporate Governance Policy and Code of Conduct	208
• Shareholding Structure and Dividend Payment Policy	29	GRI Standards Content Index	209
• Corporate Shareholdings of the Board of Directors and Management Team in 2023	31		
• Risk Management	33		
• Driving a Sustainable Business	49		
• Management Discussion and Analysis	69		
• General Information and Other Important Information	74		
Part 2 Corporate Governance			
Good Corporate Governance Policy	76		
Corporate Governance Structure and Key Information about the Board	87		
Corporate Governance Report	106		
Internal Control	129		
Connected Transactions	134		

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 Values



G – Good for Great

Work with honesty, good faith, and transparency under ethics and laws. Responsible for our speech and actions. Ready to support our team and colleagues to achieve our Company's goals sustainably.



C – Customer Focus

Strong determination, enthusiasm, and willingness to support both internal and external customers to overcome and achieve their objectives, with truly understanding of their demand and requirements.



A – Agility

Open-minded, accept changes and dare to initiate new practical things. Self-stimulation to create innovations for driving knowledge and developing new operation methods.



P – Passion

Passionate in our works and care for our colleagues, good balance between self-confidence and humility and have a strong intention to develop ourselves, our team, and our organization to achieve sustainable growth.

Message from Chief Executive Officer

“

The company is committed to driving the thai agricultural sector towards sustainable development in all dimension, including creating shared value for all stakeholders.

”



Dear shareholders

G Capital Public Company Limited has business philosophy of creating shared value for Thailand's agriculture sector by addressing to the issue of financial resources under fair system, and used of modern agricultural machinery in planting and harvesting to achieve efficient and efficient productivity. In addition, the use of agricultural machinery to create employment, opportunities and create stable and sustainable income for the local area. Together with knowledge experience and financial expertise that our management team has created for a long time to be G Capital Company Limited, pioneered the business of providing agricultural machinery leasing services until the present.

In 2024, is our "20th anniversary G Capital" in business operation. Throughout the period the company has committed to the main business of providing agricultural machinery loans including a development of variety financial product to meet customer needs during the time. By adhering to the concept and intention of operations to participate in promoting the sustainable development of Thailand's largest sector, the agricultural sector, in all aspects. To achieve sustainable development goals and create common value for all stakeholders.

G Capital recognize an importance on adapting to move forward with changes, and therefore has developed business implement into Lending Business and Non-Lending Business. The Lending Business strategy still focusing on operating the agricultural machinery loan business, which is the company business with expertise and long experience. The Non-Lending Business strategy will be looking for new opportunities to expand the business in the future based on the knowledge and expertise of personnel and business partners. Which will support business growth in the future

For the year of 2023, is a challenging year for the company's operation. Due to the factors in the business environment that are still volatile and changing rapidly. Especially the agricultural sector is at risk from climate change that affects the planting season and

harvest. Which create an effect on customers' decision to purchase agricultural machine at the beginning of the year. However, the price of agricultural products has increased significantly in the middle of 2023. Therefore, at the end of the year, which is the harvest season for agricultural products, customers regained their purchasing power for agricultural machinery and the credit line was increased. The company maintains a strict lending policy and closely monitoring the quality of debtors. To ensure company grow with quality and stability.

G Capital commit and conduct the business to create value for society, by promoting ESG principles. That take into account economic, social, environmental and governance dimensions. Including developing personnel to have potential. This is considered an important basis that leads to quality, stable and sustainable growth. In 2023, the company participated in SET ESG Rating of sustainable stocks for the year 2023 of the Stock Exchange of Thailand. The company has been selected to be on the list of sustainable stocks or SET ESG Ratings 2023 at the "BBB" level. Moreover, the company participated in Corporate Governance Report for Thai Listed Companies : (CGR) of the Institute of Directors Association (IOD). The company received a 5-star evaluation result or "Excellent" and has also been assessed for the quality of organizing the 2023 Annual General Meeting of Shareholders from the Thai Investors Association. The company received a full score of 100 points, or "excellent" level, and the company remains a certified member of the Thai Private Sector Coalition Against Corruption (CAC), which is a reflection the company's commitment of implemented to ensure the sustainable growth of the company in accordance with business ethics. Considering all stakeholders.

Finally, on behalf of the company I would like to express the gratitude to shareholders and all stakeholders that confident and supports the company, including thanking all employees for their commitment, dedication, and work to the best of their ability to ensure the success, stability, and sustainable development of the company.



(Mr. Anuwat Kosol)
Chief Executive Officer

Board of Directors



Mr. Boonsak Chiempricha
Chairman of the Board Directors
Independent Director



Mr. Yongyuth Tariyo
Chairman of Executive Committee
Director



Pol.Lt.Gen. Pongsiri Suankaew
Executive Committee
Director



Mr. Nattaphon Sarasas
Executive Committee
Risk Management Committee
Nomination and
Remuneration Committee
Director



Mr. Asa Sarasas
Executive Committee
Risk Management Committee
Director



Mr. Anuwat Kosol
Executive Committee
Director
Chief Executive Officer



Mr. Pitinan Lilamethwat

Chairman of the Audit and
Corporate Governance Committee
Independent Director



Dr. Chaoyong Satjipanon

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



Mr. Prameson Pisitpan

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



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. Nitai Chaianate
Deputy Managing Director



Ms. Panida Jangkit
Assistant Managing Director



Ms. Thanasa Kitiradanun
Director - Accounting and Finance



Mr. Chamnan Somnug
Director - Sales and
Dealer Management



Ms. Nuchanad Jirakiatmongkol
Director - Branding,
Corporate Communication, and
Investor Relations



Mr. Nontawat Siripattarajinda
Director - Management
Information System

Financial Highlights

Financial Highlights	Financial Statements			
Unit : Thousand Baht		2023	2022	2021
Assets				
Total assets		1,245,880	1,396,202	1,866,927
Liabilities and Shareholders' Equity				
Total liabilities		763,768	979,698	1,408,366
Total shareholders' equity		482,112	416,504	458,561
Operating Result				
Total revenues		181,760	213,675	253,527
Total expenses		99,381	246,439	202,555
Financial Cost		63,444	86,256	123,344
Income tax (expense)		(4,119)	18,384	13,806
Net Profit (loss)		14,818	(100,636)	(58,565)
Profitability Ratio				
Interest spread	(%)	9.15%	7.48%	4.57%
Net profit margin	(%)	8.15%	-47.10%	-23.10%
Return on equity	(%)	3.25%	-23.00%	-11.83%
Book value per share	(Baht/Share)	1.25	1.22	1.53
Earning per share	(Baht/Share)	0.038	(0.295)	(0.195)
Dividend payout	(%)	Omitted Dividend	Omitted Dividend	Paid Out from the Retain Earnings
Dividend per share	(Baht/Share)	Omitted Dividend	Omitted Dividend	0.10
Efficiency Ratio				
Return on asset	(%)	6.61%	-2.01%	2.39%
Asset turnover	(Times)	0.15	0.11	0.12
Current ratio	(Times)	0.73	0.75	0.80
Financial Ratio				
Debt to equity ratio	(Times)	1.58	2.35	3.07
Allowance for Doubtful Account to total recivables ratio	%	8.36%	8.73%	1.36%
NPL to total lendings ratio	%	16.78%	10.06% ⁽¹⁾	0.24% ⁽²⁾

Source : Financial Statement of G Capital Public Company Limited for the year 2021-2023 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.

⁽²⁾ According to the accounting guidelines of temporary relief measures for businesses that provide credit assistance measures to support borrowers from Covid-19 outbreak situation.

Awards



2023 Awards

SET ESG Ratings

The Stock Exchange of Thailand has selected the Company to be listed in the “2023 SET ESG Ratings (BBB)”



Annual General Meeting (AGM)

The company has been selected as an outstanding company, in Annual General Meeting arrangement quality, 100 / 100 score of AGM Checklist 2023.



สมาคมส่งเสริมพลังทุนไทย
THAI INVESTORS ASSOCIATION

Corporate Governance Report (CGR)

The company has received “Excellent” score, in the Corporate Governance aspects of the Thai listed company for the year 2023 (5 stars level).



Collective Action Coalition Against Corruption (CAC)

The company became a member and certified under the Thailand’s Private Sector Collective Action Against Corruption (CAC)



PART 1



Business Operation and Performance

Overall Business Operations

G Capital Public Company Limited, was founded on August 18, 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 loan service for the agricultural machinery and registered as a private company on February 29, 2012. Subsequently the company had been listed on the Market for Alternative Investment on December 17, 2013. At the end of 2023, the company has 284,106,909.50 baht registered capital, 211,247,572.50 baht paid-up capital, by issuing 422,495,145 ordinary shares with a par value of 0.50 baht.

With the management's vision to serve financial needs of Thai farmers. To let them 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 purchasing loans for both new and used agricultural machinery such as Combine rice harvester, Corn harvester, Agricultural Drone, Crawling rotavator, Farm tractor, Wooden loader, Sugar cane loader, etc. to Thai small farmers. Subsequently, the company has expanded and provided the multipurpose 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 services.

In 2022, the company has launched new hire-purchase services to cover more innovations in

agricultural machinery. The company has 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 has initiated the LENDING vs NON-LENDING strategy to apply in business operations by adding Non-Lending Business, which is a business that will generate non-interest income. The company has affiliated with strong partners who have expertise in each business. For example, the project to build an airport to accommodate small planes on Koh Tao, which the company has partnered with the hotel owner on Koh Tao. And another business in the Non-Lending Business sector, "Kaset Matching Platform" which the company will be an intermediary between farmers and agricultural machinery owners such as combine rice harvester, corn harvester, or agricultural drone. This service will help generating income for agricultural machinery owners while farmer can utilize agricultural machinery at a reasonable and fair price.

All this time, the company focuses on the financial products that fulfill the occupational purposes, to bring more revenue and improve quality of Life of Thai farmers. The company realizes the importance in selecting and designing the appropriate financial products to meet our customers' consistent requirements, focuses on developing work processes and management systems to be efficient and effective, and also committed to operating in accordance with the principles of good corporate governance and sustainable development according to the principles of good governance in the economic, social, and environmental dimensions (ESG). The company conduct business with consideration for all stakeholders and treat stakeholders equally, along with moving forward with business expansion and build confidence among investors and institutional investors with operating performance that are likely to continue growing sustainably.

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 1 million Baht from the issuance of 10,000 ordinary shares with a par value of 100 Baht 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 25.00 million Baht by issuing 240,000 ordinary shares with a par value of 100 Baht 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 50 million Baht by issuing 250,000 ordinary shares with a par value of 100 Baht 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 75 million Baht by issuing 250,000 ordinary shares with a par value of 100 Baht 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 non-obligated combine harvesters as collateral with the Company.
- September 2010** ● The Company restructure its shareholders as follows:
 - (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** ● The Company transformed to a public company and changed the par value of 100 Baht per share to 0.50 baht and 75 million baht registered capital from 100 million Baht was allocated for offering 50 million shares to the public.
- November 2012** ● 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** ● 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** ● The Company has offered to sell new shares to the public of 50 million shares at par value 0.50 Baht 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** ● The Company is publicly first trading day on the Market for Alternative Investment on December 17, 2013.
- March 2014** ● 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** ● The company received a license to operate personal loans under supervision. And retail business license for the occupation. (Nano Finance) from the Ministry of Finance.
- December 2015** ● The company started offering a personal loan under supervision.
- June 2017** ● The Company sign MOU for the hire purchase of tractors with CNH Industrial Thailand.
- October 2017** ● The Company has start up for the hire purchase of speed boat commercial segment with EU Marine Company Limited and Heli-Phuket Company Limited.
- September 2018** ● The Company sign MOU for the hire purchase of tractors with IST Farm Machinery Co., LTD. (ISEKI)
- November 2018** ● The Company increase the registered capital to 150 million baht of registered capital from 100 million baht.
- February 2019** ● 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** ● The Company extend the MOU with CNH Industrial Thailand until to 2021.
- June 2020** ● 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** ● 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** ● 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**
 - 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**
 - The Company sold all shares in the subsidiary company (Sabaijai Money Company Limited) to interested parties. Termination of being a Subsidiary Company of Sabaijai Money Company Limited.
- April 2022**
 - The Company issued convertible debentures with Advance Opportunities Fund and Advance Opportunities Fund I and Increased registered capital to 186.70 million baht.
- September 2022**
 - 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**
 - The Company adopt of the LENDING vs 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.
- April 2023**
 - Held a press conference in cooperation with Advance Opportunities Fund, announced plan to enter Thailand securities business and preparing the establishment of 2 subsidiaries to operate securities business and asset management business.
- May 2023**
 - The Board of Directors had a resolution to approve the establishment of a subsidiary company "Koh Tao Air Company Limited" to operate the airport, transport and cargo business with a registered capital of 200 million baht.
- June 2023**
 - 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.
- August 2023**
 - The Company issued convertible debentures with Advance Opportunities Fund and Advance Opportunities Fund I and Increased registered capital to 284.11 million baht.
- September 2023**
 - The Company celebrates its 19th year anniversary with the relocation to the new headquarter located at 9/9 @Sathorn Building, 19th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120.

Scope of Operations

Product information

At present, the Company offers secured loans, unsecured loans, including personal loans under the supervision of the Bank of Thailand (“BOT”).

The company's products can be divided into 2 main groups as follows:

1. Hire Purchase

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

1. Sabaijai Farmer

Sabaijai farmer provides hire purchase service covering various agricultural machineries such

as Combine Rice harvester, Corn harvester, Farm Tractor and peripherals, Wheel loader and Agricultural Drone. Our customers can utilize the agricultural machineries in their occupation, to increase the work efficiency and expand their business with more sustainable profits.

The company provides hire purchase services for both new and used machineries. Refinancing service is also included to support our customers to have enough fund for working capital, purchasing the spare parts, maintenance of the agricultural machinery, being the down payment to buy new machine or preparation for additional business investment.



2. Sabaijai Andaman

The hire purchase service provides to individuals and companies who plan to purchase the Speed boats and / for using in their tourism businesses. The company has designed Sabaijai Andaman product in accordance with the customer needs. The service area of Sabaijai Andaman include Phuket, Krabi, Surat Thani and nearby provinces.



2. Loans

The company offer our loans service via “Sabaijai Business” product which is the secured loans with collateral for entrepreneurs i.e., mortgage, sell with the right of redemption and factoring. These loans will support the future investment, expanding business, or enhancing business liquidity during the period that payment has not yet been received from trade receivable. The customers can use their collaterals such as land, building, to mortgage / sell with right of redemption to redeemed for loans applications whereas the trade receivables invoice which has already signed can apply for factoring loans to use as business working capital.

The company also 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. (The company has received a license to operate a Personal Loans under supervision and a license to operate a Nano Finance under supervision from the Ministry of Finance on 14 October 2015)



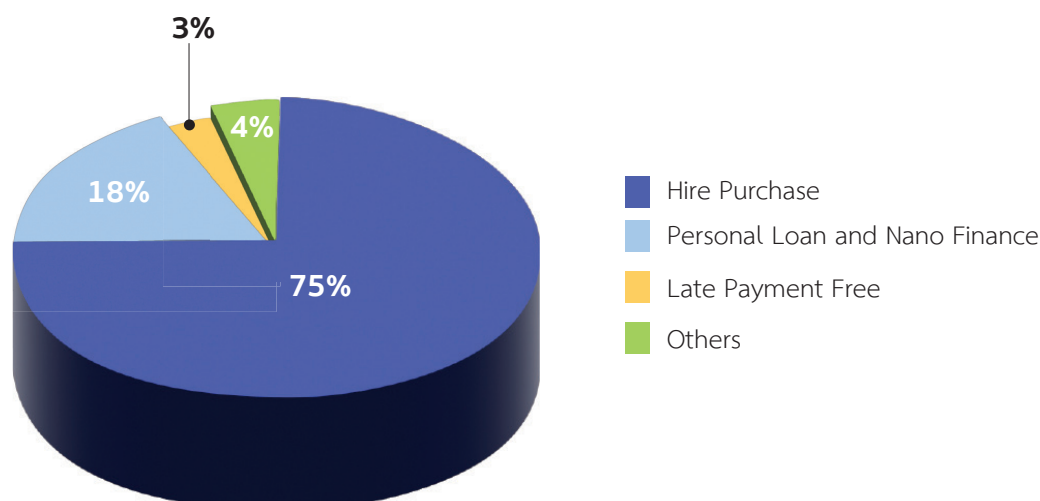
The Company's revenue structure can be categorized by product / service types as following:

(unit : million baht)

Revenue Unit : MB	For the year ended 31 December					
	2023	%	2022	%	2021	%
Hire Purchase	136.64	75.18	158.78	74.31	188.65	74.41
Personal Loan and Nano Finance	31.68	17.43	40.15	18.79	49.99	19.72
Late Payment Fee	5.61	3.09	7.43	3.48	9.65	3.81
Others	7.83	4.31	7.32	3.43	5.24	2.07
Total	181.76	100.00	213.68	100.00	253.53	100.00

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

2023 Company's Revenue Structure



The Company new loan during year 2021 - 2023

(unit : million baht)

Type	2023		2022		2021	
	MB	%	MB	%	MB	%
Hire Purchase	273.89	70.28%	188.99	35.51%	154.29	38.25%
Loan	103.82	21.04%	142.41	21.11%	135.67	25.17%
- Secured Loan with Collateral	6.30	1.62%	42.10	7.91%	23.78	5.89%
- Factoring	76.88	19.73%	82.04	15.42%	89.26	22.13%
- Personal Loan	20.64	5.30%	18.27	3.43%	11.71	2.90%
- Nano Finance	0.00	0.00%	0.00	0.00%	10.93	2.71%
Debt Restructuring	12.02	3.08%	200.82	37.73%	113.41	28.11%
Total	389.73	100.00%	532.22	100.00%	403.37	100.00%

Business innovation and development

Develop a credit scoring system

The company careful and concise credit analysis process and procedures. The credit analysis process is crucial for screening and analyzing the quality of debtors. In order to reduce the risk of future non-performing debtors, the company has developed a credit scoring system. As a factor in company credit analysis, credit score is used to evaluate and score credit, taking into account environmental factors that are relevant and important to the client's career. The company regularly reviews and develops a credit scoring system to ensure an effective 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. In 2023, a combine harvester GPS installation with an "X Tracking" processing system was developed. 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 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. "Kaset Matching" is a gathering of combine harvester operators and farmers who hope to use combine harvesters during the harvest season. The platform will be used to coordinate farmers and rice harvester operators. Currently, the platform is under development and is expected to be tested within a year 2024.

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 growth in lending 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.
- Releasing loans that are tight. Create a quality loan portfolio and expedite debt collection efficiently by controlling Non-Performing Loan of hire purchase loan receivables not exceeding 5%.
- Providing 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 loan and the interest rate from lending (Interest Spread) not less than 10%.
- Develop and build the potential of personnel to be professional, to support business expansion and adapt to future changes.
- Adhere to the principles of good corporate governance, transparent, fair, and ethical in your operations. as well as being responsible for granting credit. and focus on the success of customers' careers. Protect the interests of shareholders and stakeholders.
- Implement Lending and Non-Lending Business strategies by finding new business partners to create stable business growth in the long term.

Target Customers

The company mainly operates the business of providing loans for the hire purchase of agricultural machinery. Target customer is a customers who have a career in agriculture, entrepreneurs providing agricultural services or is involved in agricultural occupations. The customer must have a place of residence or residence, have a career and have a clear source of income including evidence of financial documents for reference. In this regard, the company's officials will meet customers and/or guarantor, there will be photographs to show the above information for use in loan approval.

The Competitive Strategy

Differentiation in financial product and service Strategy

The company has developed a policy to study customer behavior and needs, develop diverse and comprehensive strategies to maintain existing customer base and increase new customer base. Create financial products and services, such as determining installment payments based on income sources and engaging with to close with customers, to provide on-site services for the convenience for a customers.

Marketing promotion strategy

The company and partners regularly implement promotional activities and create promotional activities to stimulate to decision and use of credit services of the company, and maintain the market share of credit services, such as annual activities, inviting new and old customers to participate in activities, organizing agricultural machinery demonstration activities in different regions, and organizing loan promotion activities.

Partners relationship Strategy

Close senior management meetings are held regularly between the company and partners to exchange views and determine common goals, including continuous participation in partner activities, so as to maintain good relations between the company and its partners. Partners also provide publicity and communication support to guide customers to use the company's loan services through the marketing channels of branches and partners.

Customer relationship Strategy

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.

In addition, the company providing transparent, fair, and responsible loan services. Employees will provide detailed explanations of financial products.

Loan process, interest rate, related expenses (if any), promotional activities received by customers, contract documents Including various conditions to enable customers to correctly understand how to use the company's loan services.

Social media communication strategy

The company continuously develops communication and public relations channels through social media, such as the online official account "Loan Sabai Jai". (Line ID: @sabaijai) and Facebook, establish connections and trust with customers and those interested in company services. Enable customers and interested parties to study financial service product information, organize marketing and promotional activities, and sell assets. And inquire about the usage of the company's loan services. Online communication channels not only help with sales communication. It is also an important communication channel between companies and customers, such as reporting fraud. Complaints or feedback.

Industry and competition

Agricultural Economy in 2023 and Trends in 2024

Agricultural economy in 2023

The overall agricultural economic situation in 2023 expanded by 0.3 percent compared to 2022, with the livestock sector, there was 4.7% prostitution, in the fishing sector, there was 2.2% prostitution, in the agricultural service sector, there was 0.6 percent prostitution, and the forestry sector, there was an expansion of 2.5 percent while the plant sector, there was decrease of 1.3 percent.

Positive factors

- In the first half of 2023, the water volume of major reservoirs and natural water sources is sufficient to cultivate crops and animals. Fisheries and favorable weather enable farmers to expand their field and production.

- Over the past year, many agricultural products have had good prices, which has prompted farmers to increase production and maintain their livelihoods.

- Good livestock and fishery management, including strict and continuous epidemic monitoring, has improved the production status of livestock and fishery products.

- Due to the continuous expansion of the service and tourism industries, the Thai economy has improved, leading to a recovery in the manufacturing and trade sectors and an increase in employment. People have more income to consume, leading to an increase in demand for agricultural products.

- India, the world's largest producer and exporter of agricultural products, has suffered severe natural disasters, causing damage to agricultural products, and people are concerned that its production will not be able to meet domestic consumer demand. Therefore, the export of agricultural products and certain products such as rice and water is restricted or suspended.

Negative factor

- The changeable weather and the entry of El Nino.

- The prices of many inputs are still high. The prices of oil, fuel, chemical fertilizer and feed raw materials all increase farmers' production costs, which leads to the reduction/adjustment of the use of fertilizers and feed, thus affecting the quantity and quality of output.

- The economic slowdown in partner countries and the rising inflation rate in many countries have weakened consumers' purchasing power.

- The geopolitical conflict between Russia and Ukraine, the protracted war, the war between Israel and Hamas and the strategic competition between China and the United States have impacted the global supply chain and international trade, resulting in a slow global economic recovery.

Outlook for Agricultural Economy in 2024

The agricultural economic outlook for 2024 is expected to grow within the range of 0.7% to 1.7%, with plant growth of 0.6% - 1.6%, livestock growth of 1.7% - 2.7%, Fisheries growth of 0.5% - 1.5%, agricultural services growth 0.3 - 1.3%, and forestry growth 2.4 - 3.4, supporting factors are as follows:

- Implement government policies, cooperate in developing agricultural production capacity and management, such as promoting technological and production innovation. Promote the integration of agricultural product production and processing, upgrade agricultural products into high-value agricultural products and services, and gain market recognition. And by utilizing the principle of market-oriented

production to meet consumer needs, manage agricultural products according to market demand, including developing agricultural product logistics systems. Manage the water resources of the entire system to support drought and flood situations, and support the acquisition and utilization of big data. Data is used for planning, monitoring, alerting, insurance systems, and risk support.

- Due to severe disasters in many countries, the demand for agricultural products in the global market is expected to increase to support food security. In addition, the world's largest producer and exporter of agricultural products have restricted or suspended the export of certain agricultural products, leading many countries to worry about insufficient production to meet domestic consumer demand.

- Thailand's economic prospects in 2024 are expected to improve, especially domestic consumption and tourism are expected to continue to expand, including the export of trading partner economies may improve.

However, Agricultural Economic Outlook 2024 also has some risk factors and key situations that need to be monitored, including:

- El Nino, which is expected to last until April 2024, may cause severe drought and affect land and agricultural productivity.

- The prices of inputs are still high. The prices of petroleum, fuel, fertilizers, pesticides and feed raw materials have increased the production cost of agricultural products, affected the prices of agricultural products and their competitiveness in the world market, and the world economic prospects have also tended to slow down, especially the main trading partners, China, the United States and the euro zone countries, which have affected the trade and demand of agricultural products in Thailand.

- Inflation remains high, affecting consumers' purchasing power, including exchange rate fluctuations that may affect the trade competitiveness of Thai agricultural products.

- Geopolitical conflict. Whether it is the still highly unstable Israeli-Hamas war or the protracted Russian-Ukrainian conflict, many countries (especially the European Union and the United States) are tightening their trade control and protectionist measures, including China's tightening of agricultural imports, which have adversely affected Thailand's agricultural exports.

The plant sector are expected to grow within the range of 0.6% to 1.6% in 2024. Crop yields are expected to increase, such as rice and corn. Pineapple and durian factories. It is expected that rice production will increase due to good selling prices from farmers, and there is expected to be sufficient rainfall for planting. Therefore, by 2023, farmers in the northeast may expand the planting area in vacant areas. Corn production is expected to increase slightly. It is expected that there will be sufficient rainfall for planting, and farmers will have good control and pesticides.

The agricultural service sector is expected to grow within the range of 0.3 - 1.3%, as many crops have good prices and encourage farmers to expand their planting areas and better maintain them. Increased employment in agricultural services, such as using drones to spray fertilizers and pesticides, and using machinery to plant and harvest crops.

Growth rate of agricultural GDP

Sector	2023	2024
Agricultural	0.3	0.7 - 1.7
Plant	-1.3	0.6 - 1.6
Livestock	4.7	1.7 - 2.7
Fishery	2.2	0.5 - 1.5
Agriculture Service	0.6	0.3 - 1.3
Forestry	2.5	2.4 - 3.4

Source: Agricultural economic situation in 2023 and trends in 2024, Office of Agricultural Economics.

Agricultural machinery 2022 to maintain growth with expected market value of THB 84.6 - 87.9 billion, bolstered by ample demand

KResearch views that Thailand's agricultural machinery market will continue to see expansion, with market value of THB 84.6 - 87.9 billion, or growth of

1.6 - 5.6 percent (YoY), mainly supported by ample demand. However, this growth may occur at a slower pace, due to easing pent-up demand and slower demand from homebound workers - the number of whom is expected to be lower than 2021, owing to a revival in economic activity. The expansion of the agricultural machinery market will likely be consistent with the overall agricultural product prices that remain relatively high amid weather conditions that are favorable to crop yields. With regard to supply, Thai operators may face challenges from relatively cheap Chinese agricultural products, and high production costs including oil and steel prices. Thus, the market will tend to see cautious growth.

Going forward, Thai agricultural machinery operators - including manufacturers and distributors - should adjust themselves by focusing on the research and development of agricultural machinery that meets market demand and is suited to varied agricultural terrain. Emphasis should also be placed on the prevailing trend of increased use of high-tech farming under smart farming system for enhanced productivity. This may include the use of automation/AI/IoTs/sensors on farms - the majority of which are small-scale and primarily owned by smallholder farmers. For this reason, the prices of agricultural machinery should be kept at affordable levels and conducive to economies of scale, for example automated/driverless tractors for use in small-medium sized rice fields, or harvesting robots for small orchards. Furthermore, Thai farmers should also seek business partners with knowledge of such technology and develop the skills of their workers to support the maintenance of agricultural machinery, which has become increasingly modern and complex.

Source : <https://www.kasikomresearch.com/TH/analysis/k-econ/business/Pages/agri-machineryz3301.aspx>

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 Dec 2023		31 Dec 2022		31 Dec 2021	
	MB	%	MB	%	MB	%
Loans	650.86	57.45	926.65	68.99	1,283.06	73.70
Loan from Financial institutions	218.76	19.31	200.00	14.89	218.65	12.60
Short-term loans from other persons and companies	126.30	11.15	150.00	11.17	216.00	12.40
Long-term loans from other companies (due within one year)	-	-	-	-	-	-
Short-term unsecured Debentures	-	-	-	-	-	-
Long-term loans from other companies	-	-	-	-	-	-
Long-term secured / unsecured Debentures (due more than one year)	260.33	22.98	406.97	30.30	622.15	35.70
Long-term secured / unsecured debentures	45.48	4.01	169.68	12.63	226.26	13.00
Shareholders' Equity	482.11	42.55	416.50	31.01	458.56	26.30
Total funding	1,132.98	100.00	1,343.15	100.00	1,741.62	100.00

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.

Operating Assets

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

Hire-Purchase Receivables	For the year ended 31 December					
	2023		2022		2021	
	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)
Normal (Performing)	631.86	79.82	698.29	78.71	1,131.57	93.59
Overdue						
1 - 3 installments (Under - Performing)	110.97	14.02	139.25	15.70	76.13	6.30
More than 3 installments (Non - Performing)	48.78	6.16	49.64	5.60	1.38	0.11
Total	791.60	100.00	887.18	100.00	1,209.08	100.00
Less Allowance for expected credit losses	(16.53)	(2.09)	(25.48)	(2.87)	(7.17)	(0.59)
Hire-Purchase Receivables - Net	775.07	97.91	861.70	97.13	1,201.91	99.41

2. Loan Receivables

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					
	2023		2022		2021	
	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)
Normal (Performing)	58.87	26.90	148.65	59.39	328.54	87.28
Overdue						
1 - 3 installments (Under - Performing)	38.65	17.66	36.88	14.74	45.4	12.06
More than 3 installments (Non - Performing)	121.31	55.44	64.75	25.87	2.5	0.66
Total	218.83	100.00	250.28	100.00	376.44	100.00
Less Allowance for expected credit losses	(68.24)	(31.18)	(73.82)	(29.49)	(14.42)	(3.83)
Hire-Purchase Receivables - Net	150.59	68.82	176.46	70.51	362.02	96.17

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 2023	31 Dec 2022	31 Dec 2021
Properties Foreclosed	20.25	55.01	80.69
Receivables under litigation enforcement process	260.04	203.61	91.00
Total Receivables under Litigation Enforcement	280.29	258.62	171.69
Less Allowance for expected credit losses	(137.86)	(129.20)	(77.00)
Receivables under litigation enforcement process-net	142.43	129.42	94.69

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			Ownership	Obligation
	31 Dec 2023	31 Dec 2022	31 Dec 2021		
Computer and equipment	0.37	0.85	1.55	Own	None
Furniture and Office improvements	0.00	0.06	0.19	Own	None
Office equipment	0.91	0.71	1.34	Own	None
Vehicle	0.00	0.16	0.36	Own	None
Total	1.29	1.78	3.44		

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 284,280.00 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 no more 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 listed in The Market for Alternative Investment (mai). As of December 31, 2023, the Company registered capital total 284,106,909.50 baht consisting of 284,106,909.50 baht ordinary shares at 0.50 baht per share. These shares represented

211,247,572.50 baht in paid-up capital, or 211,247,572.50 baht ordinary shares.

Other Shares with Different Terms or Rights from Ordinary Shares

- None -

Shareholding Structure and Dividend Payment Policy

Shareholding Structure

As of December 31, 2023, the Company has no subsidiaries and associated companies.

Relationship with the business of major shareholders

- None -

Parties with Conflict of Interest

- None -

Major Shareholders

The top 10 Shareholders as of December 28, 2023, are as follows:

Rank	Major Shareholder	#Shares	%Shares
1	Mr. Asa Sarasas	60,000,000	14.20
2	Mr. Pornchai Charumethee	11,500,153	2.72
3	Mr. Chumphol Srilalert	10,400,000	2.46
4	Mr. Vichien Srimuninnimit	6,102,800	1.44
5	Mr. Krongchai Viboon-uthai	5,910,000	1.40
6	Ms. Somjit Tara-amornrat	5,300,000	1.25
7	Ms. Ana Nithiraksa	4,920,000	1.16
8	Mr. Phoompat Ruengsakul	4,909,600	1.16
9	Thai NVDR	4,684,306	1.11
10	Mr. Nakorn Panusitthikorn	4,182,257	0.99
Total of 10 major shareholders		117,909,116	27.91
11	Others	304,586,029	72.09
Total		422,495,145	100.00

Source: Information from Thailand Securities Depository Co., Ltd. as of 28 December 2023.

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 of the company

Pay Year	2023	2022	2021
Earnings per share	0.038	(0.295)	(0.195)
Dividend per share (Baht)	-	0.10	0.05
Dividend payout ratio (%)	-	0.05	(25.91)

Corporate Shareholdings of the Board of Directors and Management Team in 2023

Director / Management	Position	Shareholdings as of 28 Dec 2023	Shareholdings as of 30 Dec 2022	Change in Shareholdings Increase / (Decrease)	Shareholdings (%)
1. Mr. Boonsak Chiempricha	Independent Director and Chairman of the Board	-	-	-	-
Spouse and Minor		-	-	-	-
2. Mr. Yongyuth Tariyo	Director and Chairman of Executive Committee	-	-	-	-
Spouse and Minor		-	-	-	-
3. Mr. Pitinan Lilamethwat	Independent Director and Chairman of the Audit and Corporate Governance Committee	-	-	-	-
Spouse and Minor		-	-	-	-
4. Mr. Prameson Pisitpan	Independent Director, Chairman of Nomination and Remuneration Committee and Audit and Corporate Governance Committee	-	-	-	-
Spouse and Minor		-	-	-	-
5. Dr. Chaiyong Satjipanon	Independent Director, Chairman of Risk Management Committee, Audit and Corporate Governance Committee and Nomination and Remuneration Committee	-	-	-	-
Spouse and Minor		-	-	-	-
6. Mr. Nattaphon Sarasas	Director, Risk Management Committee, Nomination and Remuneration Committee and Executive Committee	-	-	-	-
Spouse and Minor		-	-	-	-
7. Mr. Asa Sarasas	Director, Risk Management Committee and Executive Committee	60,000,000	60,000,000	-	14.2013%
Spouse and Minor		2,795,000	2,795,000	-	0.6615%

Director / Management	Position	Shareholdings as of 28 Dec 2023	Shareholdings as of 30 Dec 2022	Change in Shareholdings Increase / (Decrease)	Shareholdings (%)
8. Pol.Lt.Gen. Pongsiri Suankaew	Director and Executive Committee	-	-	-	-
Spouse and Minor		-	-	-	-
9. Mr. Anuwat Kosol	Director, Executive Committee, Secretary of the Board and Chief Executive Officer	7,500	7,500	-	0.0018%
Spouse and Minor		20,000	20,000	-	0.0047%
10. Mr. Nitai Chaivanate	Deputy Managing Director and Company Secretary	80,000	80,000	-	0.0189%
Spouse and Minor		-	-	-	-
11. Ms. Panida Jangkit	Assistant Managing Director	-	-	-	-
Spouse and Minor		-	-	-	-
12. Ms. Thanasa Kittiradanun	Director – Accounting and Finance	100	100	-	0.0000%
Spouse and Minor		-	-	-	-
13. Mr. Chamnan Somnug	Director – Sales and Dealer Management	-	-	-	-
Spouse and Minor		-	-	-	-
14. Ms. Nuchanad Jirakiatmongkol	Director – Branding, Corporate Communication and Investor Relation	50	9,050	(9,000)	0.0000%
Spouse and Minor		-	-	-	-
15. Mr. Nontawat Siripattarajinda	Director – Management Information System	-	-	-	-
Spouse and Minor		-	-	-	-

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 company recognizes and values climate change and environmental quality issues. The Company prepares to deal with impacts that may occur both proactively and reactively. The company promotes and develops employee knowledge to understand global warming and the environmental quality that may affect the company's business operations at present and in the future. Through internal communication, carry out resource and environmental protection campaigns for employees to use within the organization and in daily life. By carrying out campaigns to reduce electricity, water supply, waste classification, valuable resource utilization, and waste in various fields.

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

The company recognizes and places importance on reducing greenhouse gas emissions. In this regard, data on the use of resources in various fields has begun to be collected. For plan to reduce greenhouse gas emissions within the organization. And take part in supporting the country's greenhouse gas emission reduction guidelines. which is regarded as a national issue. The company has begun to establish employee knowledge and understanding within the organization and has set goals to reduce short-term and long-term greenhouse gas emissions. This includes preparing the organization's carbon footprint and arranging inspectors to comply with standards to further disclose the organization's greenhouse gas emission information.

In 2023, some of the company's clients may be affected by climate change, which may reduce the area for agricultural occupation to decrease. And it may affect the ability to repay debts. The company has carefully considered and carefully analyzed credits. Including closely monitoring and evaluating the situation in affected areas to provide assistance and opportunities for customers in their careers. In addition, the company has studied agricultural machinery and modern technology that has developed innovations that can reduce energy use and reduce greenhouse gas emissions. The company provides agricultural drone loan services. Which uses electrical energy to work and keeps farmers safe by reducing direct exposure to agricultural chemicals. Agricultural drones can be used for various types of crops, including sowing seeds, sowing and spraying fertilizer for plant care. This allows customers to have a consistent career.

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. Including the company is in the process of developing the platform. "Agricultural Matching" which is a coordination between farmers and Entrepreneurs hired to harvest rice and corn that will be able to support finding additional areas to harvest additional produce for the company's customer groups.

In addition, the company has communicated to customers 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.

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 Cyber Security Risks

Cyber threats (Cyber Attack) and Cyber Security (Cyber Security) such as data theft cyber attack, fraudulent emails (Phishing Email), etc., tend to cause damage and impact on various businesses both in the economy and stability. However, if the company lack of good management and data protection management, their may cause information to be leaked and cause damage to operations.

The Company has taken measures to prevent such risks and impacts that may occur with action in the field of data management, user control and authorization roster control and set password server security, network management and monitoring, protection against viruses and external intruders and operation control and data access audit (Audit Log).

In addition, the company has a policy to maintain the security of information technology systems. This is in line with the ISO/IEC 27001 information security management system guidelines, includes providing a Business Continuity Management Manual (BCM) and a plan to support business continuity Business Continuity Plan (BCP) supports business interruption and reduces potential business impact or losses.

In 2023, the company has tested plans to support continuous business operations with relevant agencies. The results and guidelines for developing information technology security systems are reported to executives for their acknowledgment.

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.

In 2023, the company has continuously developed the technology of its internal work systems to support future operations and increase work efficiency to be modern, correct, and accurate, including developing a customer service system to provide consistent financial services that convenient and appropriate. Including safety for the company's customers.

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 fairs 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 2023, 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 2023, the company has a growth in new lending of 20 percent compared to 2022, in line with the target. 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.

In 2023, 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 loans 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.

In addition, from 2023 onwards, the company started installing GPS Tracking machines on rice combine harvesters, corn combine harvester (agricultural drones all GPS systems are installed) in order to be able to know the operating coordinates of agricultural machinery that the company provides loans, including with the company Operating in the agricultural machinery lending business for more than 20 years, the company has a database and network of agricultural contract operators in various regions. Therefore, the company can track and query the agricultural machinery movement information of debtors.

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 organizing auctions of confiscated assets, 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.

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 Risk from infectious diseases and air pollution

At the end of 2019, there was an outbreak of coronavirus disease 2019 or COVID-19 that has continued until the present. This causes economic and social impacts to spread widely throughout the world. Including Thailand where the economy has slowed down and contracted in the production, export and tourism sectors. This situation has affected the company, customers, partners and other stakeholders. The epidemic may therefore affect the Company's performance in lending, debtor quality, Asset quality, Liquidity management etc.

After the outbreak of the coronavirus disease 2019, there has been an adjustment to a new way of life (New Normal). However, this problem still exists and may still affect operations and life. In this year 2023 had a decrease in the number of employees infected with the 2019 coronavirus from the previous year. By The company has closely followed the outbreak situation and strictly follow the government guidelines. by preparing for business continuity management (BCP) to support emergency situations and crises that may occur with the company's important operations. By reviewing the Business Continuity Plan (BCP), setting policies for working from home (Work from Home), creating awareness for prevention and monitoring 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 as well as a plan to create a group of talented employees to develop knowledge and capabilities to support the company's growth in the future.

In 2023, the company has implemented a succession plan for senior executives. The company has developed successors to have skills, knowledge, and abilities and develop potential in various fields by appointing senior executives to replace retired executives according to the specified plan.

The Company has set up an annual performance appraisal to consider the position adjustment Including adjusting compensation and welfare that are appropriate and fair. To create incentives for employees to stay with the company in the long run. In addition, the company employee satisfaction surveys are regularly held. The assessment results, issues, and recommendations in various fields have been used. to improve operations both inside and outside the organization. The results are reported to senior executives, and the executive committee has been informed regularly.

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.

However, 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 2023, the company did not have any information leakage incident.

2.2.7 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 Set up channels for receiving complaints and actions that may indicate corruption (Whistle Blowing).

In addition, 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 2023, the company has no complaints or any incidents of corruption from employees.

2.2.8 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 2023, the company has no complaints. or detect any incidents of corruption among external service providers.

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

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 2023, 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 2023, 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, 2023, the company has both guaranteed and unsecured long-term bonds that have not yet matured in amount 308.81 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, 2023, the total debt to equity ratio of the company is 1.83 times, and the company operates using convertible bonds as a source of funds. On March 8, 2023, the extraordinary general meeting of shareholders No. 1/2013 approved the issuance and issuance of convertible bonds. The total issuance value to specific investors exceeds 405 million Thai baht. In 2023, the company issued and sold its convertible bonds. A total of 55 million baht and automobiles.

The Company places great importance on managing and diversifying both domestic and international borrowing sources. Currently, the company source of funds is borrowed from borrowing from financial institutions. short-term borrowing from other persons issuance of debentures issuance of convertible debentures to reduce the risk of relying on borrowing funding 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, 2022, the company has 4 sets of secured and unsecured bonds that have not yet come due for redemption, totaling 580.68 million baht during In 2023, the Company repaid the outstanding Debentures totaling 271.88 million baht along with paying interest as specified in the conditions of each set of bonds. As of December 31, 2023, the Company had remaining secured and unsecured bonds that had not yet been paid. Set to redeem 3 set, totaling 308.81 million baht, 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.

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, 2023, the company has loans from financial institutions in the amount of 218.76 million baht (representing 28.64 percent of total liabilities), short-term loans from other parties in the amount of 126.30 million baht (representing 16.54 percent of total liabilities) and bonds that have not yet matured in the amount of 308.81 million baht (representing 40.43 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 2023, 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 cases 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 recognizes and pays attention to the preservation of the quality of the environment and natural resources. In 2023, the company communicates and educates 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.

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 is fast. Especially the communication channel via social media that has a lot of access and information is transmitted quickly. However, if the company has 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 has a staff responsible for communication and public relations, as well as follows 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 establishes 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 2023, the company had no 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 supervises 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.

3. Investment risks of securities holders

3.1 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.

The Company's ability to pay dividends. It 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

3.2 Risk from the issuance of convertible debentures

As the Extraordinary General Meeting of Shareholders No. 1/2022 held on March 3, 2022, resolved to approve the issuance and offering of convertible debentures of the Company with total issuance and offering value not exceeding 500.00 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.

3.3 Risk of investing in foreign securities

The company does not invest in foreign securities.

3.4 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.

As of December 31, 2023, the Company has bonds that have not yet matured in the amount of 308.81 million baht.

Driving Business for Sustainability

Sustainability Management Policy and Objectives

Thailand is an agricultural country. It is a land of plenty of the world, more than 50% of the labor is in the agricultural sector. Thailand's economy needs to be driven by the agricultural sector. Today, the food security situation is an important sustainability issue that countries around the world have a concern. However, the development of Thailand's agricultural sector still faces many challenges, including arable land, agricultural labor, and social inequality. Access to a fair from sources of funding, access to cutting-edge technologies. Climate change issues are being faced around the world. This will inevitably have both direct and indirect impacts.

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 funding in a fair system.

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.



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
Problems	<ul style="list-style-type: none"> • Access with modern agricultural machinery • No collateral securities • Seasonal income. • Lack of liquidity in the occupation. 	<ul style="list-style-type: none"> • Unable to access sources of fund in the system • Agricultural machinery does not have a registration book to be used as collateral securities • Lack of management knowledge and financial planning 	<ul style="list-style-type: none"> • Lack of labor in the agricultural sector • Not enough of agricultural machinery used in cultivation and harvest • Lack of communication channel and coordinate to solve problems in occupation
Action	<ul style="list-style-type: none"> • Loans for agricultural machinery • Providing other forms of financial services 	<ul style="list-style-type: none"> • Create a credit analysis system for farmers groups • Provide insurance for agricultural machinery and life insurance for borrowers • Providing knowledge and understanding of occupation to farmer 	<ul style="list-style-type: none"> • Create a community network of harvesters • Provide assistance and provide knowledge and understanding in occupation • Create Platform "Agriculture Matching" • Create GPS system installation with harvester to help analyze harvest data and performance
Business Value	<ul style="list-style-type: none"> • Create business opportunities • Sustainable business growth • Corporate Social Responsibility 	<ul style="list-style-type: none"> • Creating business opportunities. • Company Asset Risk Management • Effective debt management. 	<ul style="list-style-type: none"> • Creation of business opportunities and strengths. • Build an image and confidence to 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 	<ul style="list-style-type: none"> • Collecting produce on time and reduce damage • Creating jobs, creating careers, and generating income for the community and society • Improving quality of life and financial stability
GCAP aims to create organizational success along with the growth of society			

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 secondary activities as follows.

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.

7. 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, a risk management department for developing the business, organization, administration to support various operations of the company to be effective.

Sustainability Management Policy and Objectives

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 expectations
Shareholders / Investors	<ol style="list-style-type: none"> 1. Shareholders' Meeting 2. Disclosure of information through the SET website and company website 3. Organizing Opportunity Day activities 4. Providing information through investor relations channels 	<ol style="list-style-type: none"> 1. Performance with sustainable growth 2. Receiving good and consistent returns 3. Growing stock value 4. Receiving accurate, complete, and timely information 5. Equitable Treatment of Shareholders 	<ol style="list-style-type: none"> 1. Performance with sustainable growth 2. Receiving good and consistent returns 3. Growing stock value 4. Receiving accurate, complete, and timely information 5. Equitable Treatment of Shareholders
Director	<ol style="list-style-type: none"> 1. Board meetings 2. Meetings among non-executive directors 3. Performance evaluation of directors 4. Providing information to directors through various channels 	<ol style="list-style-type: none"> 1. Conducting business in accordance with good corporate governance principles, to have the transparency 2. Treating all stakeholders fairly 3. Obtaining accurate, timely and relevant meeting information that is beneficial for decision-making 4. Knowledge Development for Directors 	<ol style="list-style-type: none"> 1. Conducting business cautiously and prudently and supervising compliance with the law 2. Presenting and sending information that is complete, timely and sufficient for decision making. 3. Facilitating the performance of duties of directors. 4. Communicating useful information and promote training for directors in related courses

Stakeholders	Guidelines for Participation	Expectation	Approach to meeting expectations
Employees / Executives	<ol style="list-style-type: none"> 1. Meeting 2. Internal communication 3. Performance Evaluation 4. Employee Satisfaction Questionnaire 5. Annual seminar activities 6. Complaint system 	<ol style="list-style-type: none"> 1. Appropriate and fair compensation and welfare 2. Stability and career advancement and stability in life 3. Transparent and fair performance appraisal 4. Continuous training and knowledge development 5. Good working environment 6. Fair and transparent handling of complaints 	<ol style="list-style-type: none"> 1. Set an appropriate remuneration and welfare structure and competitive 2. Cultivate and create a good corporate culture 3. Evaluate fair performance 4. Promote training and develop work knowledge 5. Treat employees equally not violate human rights 6. Create a good working atmosphere 7. Clear and transparent complaint handling system
Customer	<ol style="list-style-type: none"> 1. Providing services through officials 2. Meeting and visiting customers 3. Participation in organizing activities 4. Customer Satisfaction Surveys 5. Communicating and educating customers 6. Listening to opinions and 7. Complaint system and listening to suggestions through the company's channels 	<ol style="list-style-type: none"> 1. Developing financial products and services that respond to customer needs 2. Providing fair services 3. Contact channels for inquiries and after sales service 4. Support in case of customer problems 5. Successful career 6. Confidentiality and privacy information 	<ol style="list-style-type: none"> 1. Developing products and services that consider the needs of customers 2. Supervising the provision of fair services 3. Good internal control system and anti-corruption 4. Communicating and disclosing accurate and complete financial service information. 5. To educate and develop professional skills 6. Activities and various events regularly 7. Personal Data Protection Measures 8. Customer Satisfaction Survey 9. Listen to suggestions and problems using the service to improve and develop the service
Partners	<ol style="list-style-type: none"> 1. Meetings with business partners to exchange opinions and listen to suggestions 2. Making contracts/trade agreements 3. Participation in events and activities 	<ol style="list-style-type: none"> 1. Compliance with terms and trade agreements 2. Create value and grow business together 3. Cooperation in various operations 4. Treat partners with fairness 	<ol style="list-style-type: none"> 1. Performance of commercial terms and strict agreement 2. Treat partners with fairness and equality 3. Communicate and provide accurate commercial information

Stakeholders	Guidelines for Participation	Expectation	Approach to meeting expectations
Partners (cont')	4. Regular communication with each other through various channels	5. Participation in problem solving	4. Manage and develop ESG supply chains
Competitor	1. Meetings of financial business operators	1. Fair business competition and have ethics	1. Conduct business and compete fairly 2. No copyright infringement and intellectual property
Financial institutions / Lender	1. Organizing meetings and communicating through various channels 2. Contract/Agreement 3. Disclosure of financial information	1. Compliance with terms and conditions 2. Fair treatment with Lender	1. Providing accurate, complete information in time 2. Comply with terms, agreements and repayment debts period as scheduled 3. Reporting problems transparently and is responsible to Lender
Society, Community and Environment	1. Social activities and environment Organization 2. Participating in community activities 3. Notification of complaints and clues of corruption	1. Helping and participation in community development and environment 2. Promoting and supporting social activities and environment 3. Participation in creating power in anti-corruption	1. Conduct business with responsibility towards the community, society and environment. 2. Build a network of customers and help in mitigating the impact 3. Support and cooperate in organizing activities for community and social development. 4. Campaign and participate in reducing the impact on the environment.
Reporter/ Analyst	1. Interviewing and communicating information 2. Disclosure of company information	1. Information Disclosure and accurate, complete and timely news to get equal information	1. Complete, accurate, timely and equitable Information disclosure
Government / Regulatory Agency	1. Meetings with government/- regulatory agencies	1. Compliance with laws and regulations 2. Cooperating and supporting the work of the government sector / regulatory agencies	1. Conducting business with responsibility towards stakeholders 2. Legal Compliance with related regulations 3. Cooperating and supporting the work of the government sector / regulatory agencies

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.

Investigating material sustainability topics

































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.

Review of key sustainability topics

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 reviewed and evaluated key sustainability issues and found no significant changes. The key sustainability issues remain consistent with the previous year.



Scope and impact on material sustainability Topic

ประเด็นสำคัญด้านความยั่งยืน	ภายใน		ภายนอก								SDGs	หน้าที่เปิดเผย ในรายงาน
	กรรมการ	พนักงาน	ผู้ถือหุ้น	ลูกค้า	คู่ค้า	คู่แข่ง	เจ้าหนี้	สังคม ชุมชน สิ่งแวดล้อม	สื่อมวลชน	ภาครัฐ		
Source of Fund	●	●					●					
Business Growth	●	●	●	●	●		●	●				
Risk Management	●	●	●				●			●		
Market conduct and responsibility	●	●		●	●			●		●		
Creating opportunities to access source of funding	●	●		●			●	●		●	     	
Employee Improvement	●	●								●	     	
Human Right	●	●	●	●	●			●	●	●		
Social Activities	●	●		●	●			●		●	      	
Conservation of resources and the environment	●	●						●			  	
Energy	●	●						●		●		
Climate Change and Greenhouse Gas	●	●			●					●	  	
Corporate governance and business ethics	●	●	●	●	●	●	●	●	●	●	  	
Anti-Corruption	●	●	●	●	●	●				●		
Personal data protection	●	●	●	●	●			●				

Sustainability Management in Economic Dimensions

Corporate governance and business ethics

The Company operates its business in accordance with good corporate governance principles, and business ethics which is an important foundation for the sustainable development of the organization. Create stable business growth as well as building confidence among all stakeholders. The Board of Directors has established a good corporate governance policy and business ethics by adhering to morality, ethics and compliance with relevant laws and regulations which has been communicated to directors, executives and employees for acknowledgment and use it as a guideline for work as well as disseminating such policies to stakeholders to acknowledge the Company's practices.

The company aims to create an efficient organization which is transparency in every work process and treat stakeholders fairly and equally. The company defined the roles and responsibilities have been clearly as well as having a good internal control system in order to have a check and balance of power in various areas of operation to give the best benefits of the stakeholders. In addition, the company has a policy to continuously promote and develop knowledge of directors, executives, and employee to develop skills and work potential.

In 2023, the Company was assessed for the quality of shareholders' meeting arrangements (AGM Checklist) at the level of 100/100 points from the Thai Investors Association and received a 5-stars rating (Excellent CG Scoring) from the corporate governance survey of listed companies organized by the Thai Institut

of Directors Association in cooperation with Stock Exchange of Thailand. Furthermore, the company achieve “2023 SET ESG Ratings” at BBB level from the Stock Exchange of Thailand, with GCAP being 1 of 193 listed companies that have been selected as sustainable stocks in this year SET ESG Ratings.

Business Growth

The company is committed to building business growth steadily and continuously by developing a variety of credit services covering customer needs as well as expanding the hire-purchase service for new agricultural machinery. At present, the company provides various types of credit such as combine harvester, corn combine harvester, Corn picking trucks, cultivators, agricultural drones, harvester loans for money Loan for repair and maintenance of agricultural machinery secured and unsecured loans, etc. Recognize and give importance to responsible lending. Be concise and careful when giving credit as well as having credit risk management for the operating results. The results of operations and related to the economy are as follows:

Unit : Million Baht

Result	2022	2023
Direct Economic Value		
Income	213.68	181.76
Economic Value Distribution		
Operating Cost	59.55	56.41
Wages and Employee Benefits	356.41	360.37
Loan Repayment	31.31	16.26
Taxes and Payments to the state Social Activities	0.10	0.20
Accumulated Economic Value	661.05	615.00

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, 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 attention to the utilization and cost-effective protection of natural resources.

Commercial credit term

The company emphasizes strict compliance with trade contracts, including liquidity management in its operations. In this regard, the company has set a deadline of 15-30 days after delivery for payment to partners, and the documents are correct and complete. In 2023, the company made payments to its partners in accordance with the requirements of the trade contract.

Business Innovation

The Company places importance on business innovation development both in terms of service development. Supporting the use of modern agricultural machinery innovations performance improvement which will make the company have a competitive advantage can respond to customer needs and creating benefits for the economy, society, and the environment.

In 2023, the company has operational results in service development and develop business innovations 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. In 2023, a combine harvester GPS installation with an "X Tracking" processing system was developed. 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 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. "Kaset Matching" is a gathering of combine harvester operators and farmers who hope to use combine harvesters during the harvest season. The platform will be used to coordinate farmers and rice harvester operators. Currently, the platform is under development and is expected to be tested within a year 2024.

Develop a credit scoring system

The company careful and concise credit analysis process and procedures. The credit analysis process is crucial for screening and analyzing the quality of debtors. In order to reduce the risk of future non-performing debtors, the company has developed a credit scoring system. As a factor in company credit analysis, credit score is used to evaluate and score credit, taking into account environmental factors that are relevant and important to the client's career. The company regularly reviews and develops a credit scoring system to ensure an effective credit analysis process.

Increasing agricultural drone hire-purchase services which is a modern agricultural machine that uses advanced innovations in agricultural technology to bring agricultural drones to use in their careers both in terms of sowing seeds fertilizer spraying on a variety of plants which can increase the efficiency and effectiveness of cultivation can use agricultural machinery to replace labor cost savings save work time including reducing the exposure of people who are exposed to chemicals to reduce the impact on health and hygiene as well as reducing the impact on the environment as well.

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.

Market Conduct and responsibility

The company recognizes and places importance on conducting business and providing financial services responsibly. Emphasis is placed on considering potential impacts in terms of economics, society and the environment. From the Company's lending, the company has carefully considered and scrutinized the selection of business partners and products that the Company provides loans to ensure that products that the company Providing credit as a product that creates economic, social value and takes into account the impact on the environment. Including setting guidelines for credit consideration that are transparent, fair and equitable.

The loan consideration process and work processes are regularly inspected and reviewed. To prevent the risk of corruption, bribery, and environmental management. and human rights

The Company places importance on providing financial services with responsibility, fairness, and equality. do not take advantage and strictly comply with relevant laws. Both before and after the sale clearly, completely, and sufficiently for making a decision to use the service so that customers can know the correct details. In addition, the company After sales service is provided to help and advice in case customers experience problems using the service in various areas.

The company places importance on customer relationship management by visiting and meeting customers in various activities to listen to opinions and suggestions in various fields brought to improve the service to be able to develop financial services and after-sales service to meet the needs of customers combine to create a good experience with using the service.

In addition, the Company has set up a channel for customers to report complaints about services and whistle blowing. The company has a complaint management system by bringing problems in various fields coordinate with relevant agencies to manage complaints that arise.

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 2023, 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 loan service have evaluated their satisfaction in hire purchase loan services in 2023 was 94.50 percent, higher than the set target. However, the evaluation results and recommendations in various areas will be taken into account. Let's analyze and plan work to further improve the quality of service.

Tax policy

The company adheres to and attaches importance to tax management, strictly abides by relevant laws and regulations, adheres to the principles of honesty, transparency and auditability, and always adheres to the business behavior that brings maximum benefits to 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, rules and regulations according to the type of business. The Company has appointed accounting and financial officers to be responsible for tax matters, consideration of tax implications, coordination with relevant government agencies Including developing correct knowledge and understanding of tax laws. The company Set guidelines for filing taxes and requesting tax refunds that are timely and accurate and complete, and in the event of a tax dispute. which may affect the company significantly. There must be a report to executives for acknowledgment and clarification in order to consider finding appropriate and correct guidelines. The company Require regular reviews and inspections of work processes to prevent and reduce risks from tax operations.

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 Thailand's Private Sector Collective Action Coalition against Corruption (CAC) since 2013 until the present. In 2023, the company still maintain its certification membership which reflect the company's intent and determination to combat corruption seriously and continuously.

In 2023, 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 2023, 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 2023, the Company has not received any violations or complaints regarding personal data.

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 2023, the company organized both indoor and outdoor training for employees to develop skills and potential for work. The executives and employees attended 1028 hours of training, representing an average training rate of 16.32 hours per person which is higher than the average training rate in 2022 of 9.63 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.

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 2023, 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 2023, 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 2023, 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 2023, the average employee's satisfaction score is at 84.86%, which was higher than the satisfaction of 2022 at 81.95%.

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, supervising, and following up on operations. Including reporting results to executives 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 at least 5% annually	Reduce electricity consumption by no less than 5% compared from the base year.	<ul style="list-style-type: none"> - Communicate and educate about saving and conserving electric energy - Energy saving campaign and use energy-saving devices - Purchase of energy-saving light bulbs to replace defective equipment - Maintenance and inspection of electrical equipment
Water Usage	Reduce water usage by no less than 5% annually.	Reduce water usage by no less than 5% compared from the base year.	<ul style="list-style-type: none"> - Communicate and educate about saving and conserving electric energy - Water saving campaign and turn off the device after use.

Environmental Issues	Short-term Goals (2-3 years)	Long-term Goals (3-5 years)	Management Approach
Garbage and Waste	Reduce paper and waste consumption by no less than 10% annually.	Reduce paper and waste consumption by no less than 10% compared from the base year.	<ul style="list-style-type: none"> - Public relations communication and provide knowledge on waste management and waste reduction - Campaign to print 2 pages of documents - Modification of working methods using electronic files - Procurement of products and services that are environmentally friendly - Campaign to reduce the amount of garbage and waste from work
Greenhouse Gases	Reduce greenhouse gas by no less than 10% annually.	Reduce greenhouse gas by no less than 5-10% compared from the base year.	<ul style="list-style-type: none"> - Communicate and publicize knowledge on climate change and its impacts - Start preparation and collect greenhouse gas emissions - Energy saving campaign and use energy-saving devices - Maintenance and inspection of electrical equipment - Campaign and promote the increase of green areas in the workplace

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 pays attention to problems and impacts from climate change, including environmental quality problems. The company has planned and prepared to deal with potential impacts both proactively and proactively. The Company educates personnel about the global warming situation and the quality of the environment that may affect the Company's business operations in the future, including internal communication campaigns about conservation and preservation of the environment. With employees, it has

been applied both within the organization and in daily life. by campaigning to reduce the use of electricity, water and waste reduction in various fields

The company recognizes and places importance on reducing greenhouse gas emissions. In this regard, data on the use of resources in various fields has begun to be collected. To be used to plan to reduce greenhouse gas emissions within the organization. And take part in supporting the country's greenhouse gas emission reduction guidelines. which is regarded as a national agenda

The company is in the process of preparing a plan to create knowledge and understanding within the organization. and plans to set targets to reduce greenhouse gas emissions It is in the process of participating in the Carbon Footprint for Organization project in 2024 of the Thailand Greenhouse Gas Management Organization. (Public Organization) and the provision of a verifier to meet the standards.

In addition, the company carefully considers and attaches importance to the implementation of climate change adaptation, requiring the executives to be responsible for the goals and monitoring performance in the following ESG and including environmental management. This includes promoting and encouraging partners to develop innovative and related technologies to reduce the environmental impact by designing machines capable of storing agricultural wastes and launching campaigns to customers to reduce the burning of rice wastes that affect air pollution.

Environmental Performance

Environmental Performance	2021	2022	2023
Electrification			
Electricity Consumption (kWh)	19,729	24,386	48,386
Electricity usage increase/decrease (percent)	-5.38%	23.60%	98.42%
Electricity consumption per number of employees (kilowatt-hour/person)	294	393	768
Increase/decrease rate of electricity usage per number of employees (%)	17.22%	33.57%	95.27%
Cost of using electricity (baht)	138,103	170,702	353,790
Increase/decrease rate of electricity usage expenses (percent)	33.76%	23.60%	107.26%
Water Consumption			
Water consumption (cubic meter)	39	23	234
Increase/decrease water consumption rate (%)	44.44%	-41.03%	917.39%
Water consumption per employee (cubic meter/person)	0.58	0.37	3.71
Water consumption rate per number of employees (%)	78.94%	-36.27%	901.24
Cost of using water (baht)	660	460	4,978
Rate of water usage increase/decrease (percent)	37.50%	-30.30%	982.17%
Paper Usage			
Paper consumption (ream)	335	390	375
Increase/decrease rate of paper usage (percentage)	-25.56%	16.42%	-3.85%
Paper usage rate per number of employees (ream/person)	5.00	6.29	5.95
Greenhouse Gas Emissions (Scope 2)			
Greenhouse gas emissions (TonCO ₂ e)	10	13	24.19
Increase/decrease rate of greenhouse gas emissions (%)	-9.09%	30.00%	98.44%
GHG emissions per employee (TonCO ₂ e per person)	0.15	0.21	0.38
Greenhouse gas emission rate per employee increase/decrease (%)	12.62%	40.48%	95.29%
Greenhouse Gas Emissions (Scope 3)			
Greenhouse gas emissions (TonCO ₂ e)	7	8	10.50
Increase/decrease rate of greenhouse gas	-22.22%	14.29%	38.71%
GHG emissions per employee (TonCO ₂ e per person)	0.10	0.13	0.17
Greenhouse gas emission rate per employee increase/decrease (%)	-3.65%	23.50%	36.50%

Remarks : (1) The company relocated to a new office location and underwent renovation and expansion, thereby increasing electricity consumption.

(2) The company relocated to a new office and used toilets in the office area, increasing the water supply. Due to its original office space, the toilet is located in the public area of the rental office building.

(3) Calculation of greenhouse gas emissions is referred to the method for calculating greenhouse gas emissions from Thailand Greenhouse Gas Management Organization (Public Organization).

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.
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 in 2018-2023 expressed an unqualified opinion that the financial statements had been prepared accurately

in accordance with the generally accepted accounting standards.

Loan Booking

	2017	2018	2019	2020	2021	2022	2023
Total Loan Booking (million baht)	1,120	1,180	1,290	997	403	529	390
Percentage Growth	215%	5%	9%	(23%)	(60%)	31%	(27%)

In the year 2023, the company had total loans of 390 million baht, compared to the total loan amount in the year 2022. A decrease of 27% from the last year.

in 2023 and 2022 respectively, which was decreased by 22.14 million baht, equivalent to 13.94%. In addition, the company also had loan interest income in 2023 and 2022 amount of 31.68 and 40.15 million baht respectively, which was decreased by 8.47 million baht, equivalent to 21.10%.

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 2023 and 2022 at 181.76 million baht and 213.68 million baht respectively, which was decreased by 31.91 million baht or 14.94% 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 136.64 and 158.78 million baht

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:

Selling and Administrative Expenses

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 2023 and 2022 were 103.42 and 105.25 million baht respectively. It decreased by 1.83 million baht or 5.48% due to better cost management and lower personal cost.

The Company posted the expected credit losses on hire purchase and loans for the year 2023 and 2022 were (4.04) and 141.19 million baht respectively. It decreased by 145.23 million baht

Financial cost

The financial costs of the company in 2023 and 2022 equal to 63.44 and 86.25 million baht respectively. It was decreased by 22.81 million baht, equivalent to 26.45%. due to repayment the debentures.

Net Profit (Loss)

The company had a net profit of 14.82 million baht in 2023 and net loss of 100.64 million baht in 2022. The changed was affected by a decreasing of total income amount 31.91 million baht. While, a decreasing of selling and administrative expense 1.83 million baht and financial cost 22.81 million baht.

The allowance for expected credit losses of hire-purchase and loan receivables in 2022 decrease 145.23 million baht.

Earnings per Share (EPS)

The company has loss per share of THB 0.038 in 2023 and THB (0.295) in 2022

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 2023 was 1,245.88 million baht, decreasing from 2022 by 150.32 million baht or 10.77%. The significant change included a decrease in hire purchase receivables by

86.62 million baht or 20.76%, a decrease in loan receivables by 25.88 million baht or 34.55%, but cash and cash equivalents increased by 64.65 million baht or 87.32%.

Hire-Purchase Receivables

At the end of 2023 and 2022, the Company had accounts receivable under hire purchase contract at 775.07 million baht and 861.70 million baht, respectively, representing total assets at 62.21% and 61.72% 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 2023 and 2022, the Company had loans receivable at 150.59 million baht and 176.47 million baht respectively representing total assets at 12.09% and 12.64% 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,					
	2023		2022		2021	
	Value	Ratio	Value	Ratio	Value	Ratio
	(Million Baht)	(Percent)	(Million Baht)	(Percent)	(Million Baht)	(Percent)
Normal (Performing)	631.86	79.82	698.29	78.71	1,131.57	93.59
Overdue						
More than 1 - 3 installment (Under - Performing)	110.94	14.02	139.25	15.70	76.13	6.30
More than 3 installments (Non - Performing)	48.78	6.16	49.64	5.60	1.38	0.11
Total	791.60	100.00	887.18	100.00	1,209.08	100.00
Less : provision for doubtful accounts	(16.53)	(2.09)	(25.48)	(2.87)	(7.17)	(0.59)
Net Accounts Receivable under Hire-purchase contracts	775.07	97.91	861.70	97.13	1,201.91	99.41

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 79.82%

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,					
	2023		2022		2021	
	Value	Ratio	Value	Ratio	Value	Ratio
	(Million Baht)	(Percent)	(Million Baht)	(Percent)	(Million Baht)	(Percent)
Normal (Performing)	58.87	26.90	148.65	59.39	328.54	87.28
Overdue						
More than 1 - 3 installment (Under - Performing)	38.65	17.66	36.88	14.74	45.40	12.06
More than 3 installments (Non - Performing)	121.31	55.44	64.75	25.87	2.50	0.66
Total	218.83	100.00	250.28	100.00	376.44	100.00
Less : provision for doubtful accounts	(68.24)	(31.18)	(73.82)	(29.49)	(14.42)	(3.83)
Net Accounts Receivable under Hire-purchase contracts	150.59	68.82	176.46	70.51	362.02	96.17

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 2023 and 2022, properties foreclosed had net worth 11.15 million baht and 33.88 million baht or equivalent to 0.89 % and 2.43% 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 2023 and 2022, the values of other account receivables were 39.90 million baht and 25.58 million baht, respectively. An increased by 14.32 million baht or 55.98%.

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 2023 and 2022, account receivables under litigation enforcement process were worth 131.28 million baht and 95.54 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 2023 and 2022, the equipment value were 1.29 million baht and 1.78 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 2023 and 2022, the deferred tax assets were 60.62 million baht and 64.18 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 receivables

Liabilities

At the end of 2023 and 2022, total liabilities were 763.77 million baht and 979.70 million baht, respectively. Decreasing from 2022 by 215.93 million baht, representing 22.04% 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 2023

and 2022, trade payables and other payables amounted to 72.03 million baht and 26.26 million baht, respectively.

Sources of funds of the Company are as follows:

Source of funds	As of 31 December,					
	2023		2022		2021	
	Value	Ratio	Value	Ratio	Value	Ratio
	(Million Baht)	(Percent)	(Million Baht)	(Percent)	(Million Baht)	(Percent)
Loans	650.86	57.45	926.65	69.0	1,283.06	73.7
Bank overdrafts and short-term loans from financial institutions	218.76	19.31	200.00	14.9	218.65	12.6
Other short-term loans.	126.30	11.15	150.00	11.2	216.00	12.4
Current portion of long-term loans from other company	-	-	-	-	-	-
Long-term loans from other company	-	-	-	-	-	-
Current portion of long-term secured and unsecured debentures	260.33	22.98	406.97	30.3	622.15	35.7
Long-term secured and unsecured debentures	45.48	4.01	169.68	12.6	226.26	13.0
Shareholder's equity	482.11	42.55	416.50	31.0	458.56	26.3
Total	1,132.98	100.00	1,343.15	100.0	1,741.62	100.0

Shareholders' Equity

The Shareholders' Equity of the Company as of 31 December 2023 and 2022 were 482.11 million baht and 416.50 million baht, increasing by 65.61 million baht from convertible debentures to issued and paid-up capital 50.79 million baht, and net profit for the year 14.82 million baht

Audit Fee

In the fiscal year 2023 and 2022, the Company paid Audit fee to Dharmniti Auditing Co., Ltd. in the amount of 820,000 baht and 790,000 baht respectively with non-another audit fee.

Liquidity analysis

unit : million

Items	2023	2022	2021
Cash flows received (used) from operating activities	174.89	323.40	410.55
Cash flows received (used) from investing activities	(8.38)	(0.44)	(8.52)
Cash flows received (used) from financing activities	(231.15)	(309.01)	(379.36)
Net cash increase (decrease)	(64.65)	13.95	22.67

In the year 2023, the company had net cash flow increase 64.65 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 2023 and 2022 were 1.58 times and 2.35 times, respectively. Decreasing by 0.77 times.

General Information and Other Important 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 :	284,106,909.50 THB (as of December 31st, 2023)
Paid-up Capital :	211,247,572.50 THB (as of December 31st, 2023)
No. of Listed Share :	422,495,145 Ordinary Shares (as of December 31st, 2023)
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 :	Mr. Nitanc Chaianate 9/9 @Sathorn Building 19th Fl., South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120, Thailand. Phone: 0 2651 9995 ext. 1800 E-mail: nitanc@gcapital.co.th
Investor Relations :	Ms. Nutchana Jirakiatmongkol
Phone :	0 2651 9995 ext. 1600
E-mail :	ir.gcap@gcapital.co.th
Securities Registrar :	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 14th Fl., 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand.
Phone :	0 2009 9999
Debenture Registrar & Paying Agent :	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120, Thailand.
Phone :	0 2296 3582, 0 2296 2000
Fax:	0 2683 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: 0 2596 0500 ext. 327
Internal Audit :	Kandit Advisory Services Co., Ltd. Promphan1 Building, 4th Floor (Room No. 404-405) Ladprao Road, Chom Phon, Chatuchak, Bangkok 10900, Thailand.
Phone :	0 2038 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

PART



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 2023, the company participated in the 2023 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 2023 Sustainable Stock Assessment of the Stock Exchange of Thailand, a SET ESG, BBB Level rating, and quality assessment of the 2023 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 third 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 usage 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 technology 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:

<u>Principle 1</u>	Establish Clear Leadership Role and Responsibilities of the Board
<u>Principle 2</u>	Define Objectives that Promote Sustainable Value Creation
<u>Principle 3</u>	Strengthen Board Effectiveness
<u>Principle 4</u>	Ensure Effective CEO and People Management
<u>Principle 5</u>	Nurture Innovation and Responsible Business
<u>Principle 6</u>	Strengthen Effective Risk Management and Internal Control
<u>Principle 7</u>	Ensure Disclosure and Financial Integrity
<u>Principle 8</u>	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. Tor.Jor. 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 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.

1) Equitable Treatment of Shareholders

The Company places importance on the treatment of all shareholders. including minority shareholders, major shareholder and foreign shareholders Including investors equally and fairly. Minority shareholders shall be protected from being taken advantage, either directly or indirectly. Therefore, there are 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

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.

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.

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

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 competitors, creditors, government 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, fairness and verifiability, and responsibility, focusing 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.

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, without any incidents of breach to the creditors at all.

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, with ethics and morality, 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)

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 social and environmental responsibility. To provide guidelines for conducting business with social and environmental responsibility. It also encourages executives and employees to give importance and consideration to all groups of stakeholders. The company has established a policy of social and environmental responsibility to serve as a guideline for conducting business.

6) Anti-corruption

The Company has established an Anti-corruption Policy along with guidelines for which anti-corruption supervision is supervised by the Audit and Corporate Governance Committee who are determines the scope of

fraud, corruption and punishes and proposed to the Board of Directors for consideration. In this regard, the Company requires regular assessment and review of corruption risks. Any violation of this policy is considered a serious offence.

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 2023, 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:

Letter: The Audit and Corporate Governance Committee
G Capital Public Company Limited
9/9 @ Sathorn Building 19th Fl., South Sathorn Rd.,
Yannawa, Sathorn, Bangkok 10120
Phone : 02-651-9995
Fax : 02-651-9553
Website : www.gcapital.co.th
Email : auditcommittee@gcapital.co.th

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.

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 2023, 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 Board of Directors Charter and all sub-committees.
- Consider approving and promulgating the Related transactions Policy which will take effect on February 23, 2023.
- Consider and approve the company secretary charter which will take effect on January 26, 2023.
- 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 2023
- 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. However, the Company has not arranged for the election of directors by cumulative voting. In the election of directors, the Company has stipulated that one director be elected individually and using the majority of votes. Including encouraging shareholders to exercise their rights to propose agenda items and nominate persons to be appointed as directors in advance.

Disclosure of practice information on other matters according to the principle 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.

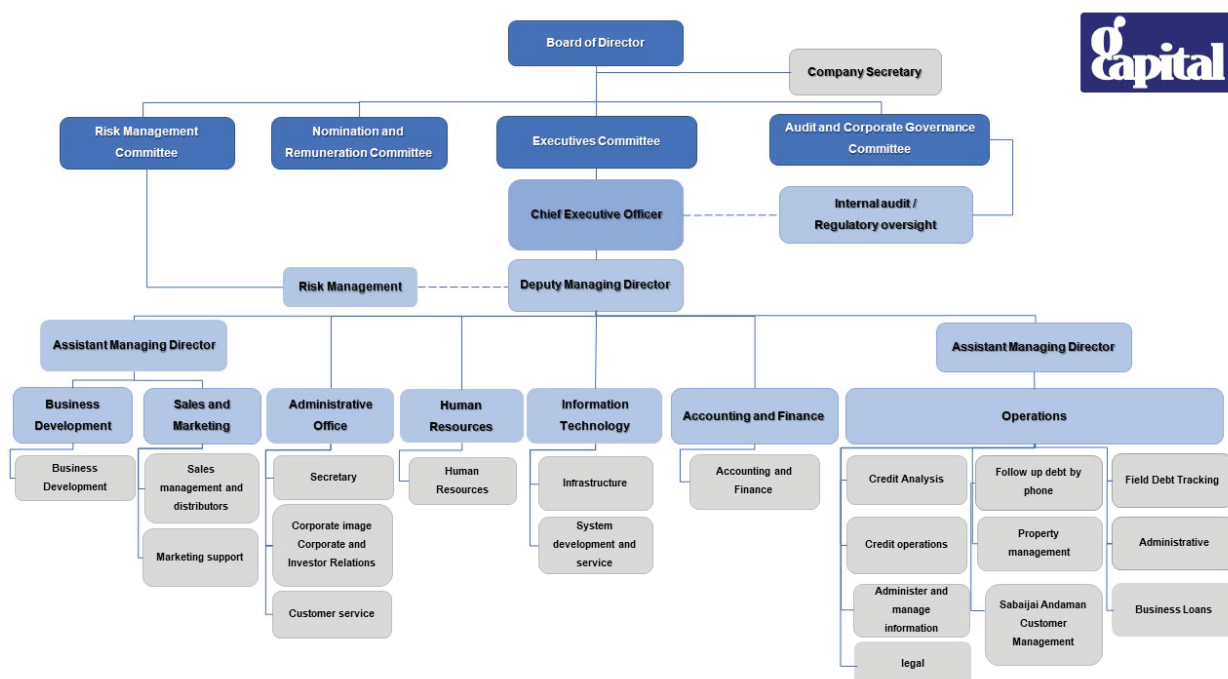
Assessment results of corporate governance performance and sustainability in 2023 are as follows:

1. The company has been assessed for quality by the Thai Investors Association. In evaluating the quality of the 2023 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 2023 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 2023 at the “BBB” level, organized by the Stock Exchange of Thailand.

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, 2024, Corporate Governance Structure of the Company has consisted of 5 committees as follow:



As of January 1, 2024, Corporate Governance Structure of the Company has consisted of 5 committees as follow:

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; one is executive directors and eight are non-executive directors. (5 independent directors).

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.

The Board of Directors

The Board of Directors of the Company as of 31 December 2023, consists of 9 members as follows:

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

Mr. Niton Chaiyanate holds the position of Company Secretary.

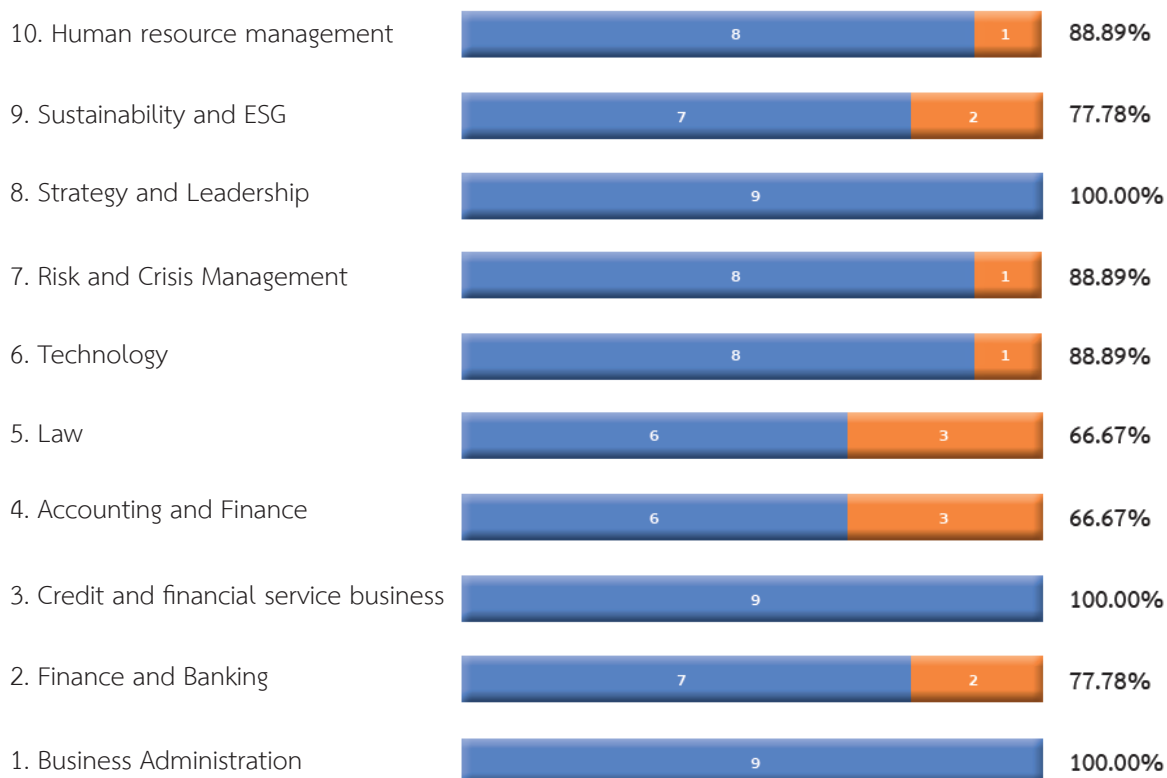
Proportion of the Company's Board of Directors

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 consist 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 4 independent directors, accounting for 44.44 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 and 1 hold position as chairman of the board.

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	55.55 percent
Chairman of the Board Directors is an Independent Director	Yes
The Chairman of the Board is a different person from the Chairman of the Executive Committee.	Yes

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, Managing Director, 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.

Audit and Corporate Governance Committee

The entire Board of Audit and Corporate Governance committee is composed of four 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 2023, 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. Mr. Chaoyong Satjipanon	Independent Director and Audit and Corporate Governance Committee

Mrs. Suparat Sungthong ^{2/} 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.

^{2/} Mrs. Suparat Sungthong appointed to the position Secretary of the Audit and Corporate Governance Committee on May 10, 2023

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 2023, 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. Mr. 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 directors and Executive Committee.

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 Managing Director and C Executive level.

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

Remuneration

1. Set and establish the written remuneration policies
2. Propose remuneration's guidelines and procedures for Board of Directors, Board of Director's Advisor the other sub-committees.
3. Consider the form, assessment criteria and determination of the compensation value. Both salary and other benefits paid to the Board of Directors, Chief Executive Officer, and Top executives (C Executive Level)

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 2023, Risk Management Committee consists of 4 members.

First-Last Name	Position
1. Mr. Chaiong Satjipanon	Independent Director and Chairman of Risk Management Committee
2. Mr. Nattapon Sarasas	Director and Risk Management Committee
3. Mr. Prameson Pisitpan ^{1/}	Independent Director and Risk Management Committee
4. Mr. Asa Sarasas	Director and Risk Management Committee

Mr. Niton Chaianate is the secretary of the Risk Management Committee.

Remark: ^{1/} Mr. Prameson Pisitpan was appointed to the position Risk Management Committee on February 23, 2023

Scope of duties and responsibilities of the Risk Management Committee

1. Assess the potential risks including the tendency of the impact that may have on the organization.
2. Establish the Risk Management policy to cover all related possible risks issues to present to the Board of Directors.
3. Assess the risk issues of new credit product offering by the management, consider the preventive correct and advice to the management.
4. Be authorized to appoint risk management working group (as necessary).
5. Follow up the operations in systematic managing risk including analyze, evaluate, manage, and follow up the reporting.
6. Report and provide suggestion for risk management to the Board of Directors.
7. Perform other duties as assigned by the Board of Directors.

Executive Committee

The Executive Committee consist 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 2023, the Executive Committee consists of 5 members.

First-Last Name	Position	Role & Responsibilities
1. Mr. Yongyuth Tariyo	Chairman of Executive Committee	Director assigned by Board of Directors
2. Mr. Asa Sarasa	Executive Committee	Committee Member
3. Mr. Nattaphon Sarasa	Executive Committee	Committee Member
4. Mr. Pongsiri Suankaew ^{1/}	Executive Committee	Committee Member
5. Mr. Anuwat Kosol	Executive Committee	Chief Executive Officer

Mr. Niton Chaiyanate is the secretary of the Executive Committee.

Remark: 1/ Mr. Pongsiri Suankaew was appointed as Executive Committee on February 23, 2023

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 (Accounta

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.

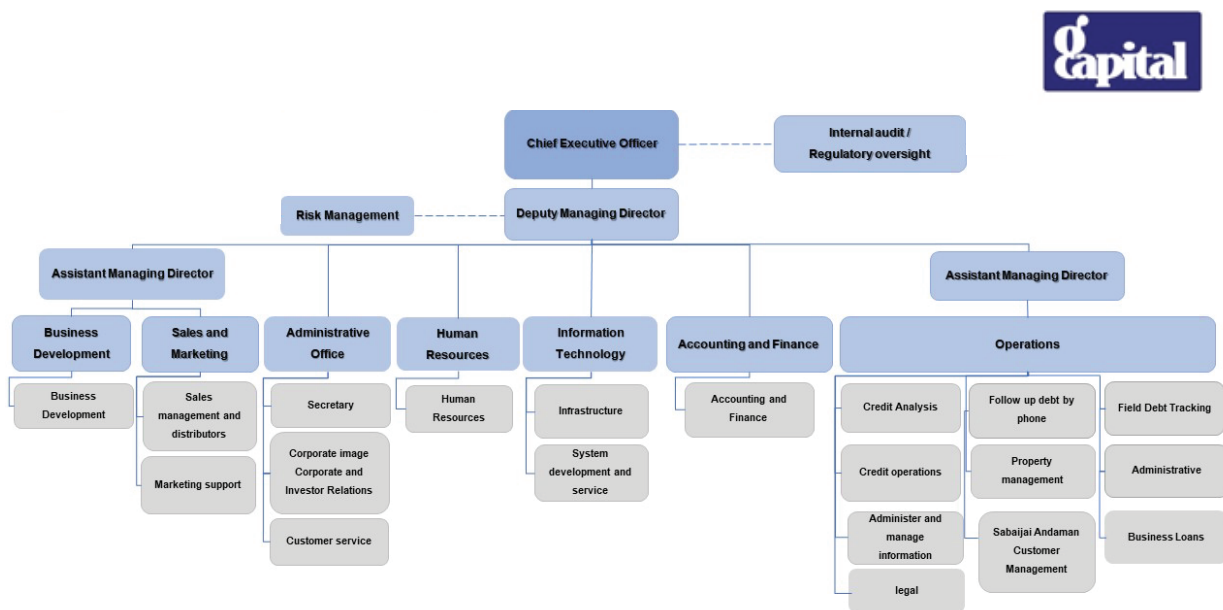
9. Consider the profits and losses of the company. Proposing interim dividends or annual dividends to present to the Board of Directors.

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, 2024)



As of January 1, 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 / Company Secretary
3. Ms. Panida Jangkit	Assistant Managing Director
4. Ms. Thanasa kittiradanun	Director - 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)

Policies and methods for determining remuneration for directors and executives

Remuneration of directors

The Nomination and Remuneration Committee Meeting No. 1/2023 and the Board of Director Meeting No. 2/2023 considered the remuneration of company directors subcommittees and executives for the year 2023, 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 2023, the company paid remuneration to executives. in the form of salaries and bonuses to 7 executives totaling as detailed below:

Compensation type	2022		2023	
	number (people)	Compensation	number (people)	Compensation
Salary	5	15,940,471.92	7	16,913,109.59
Bonus	5	1,171,028.24	7	1,274,499.09
Other compensation	5	1,668,000.00	7	5,307,142.41
Total	5	18,779,500.16	7	23,494,751.09

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 2023, the company has paid contributions to the provident fund for 7 executives, totaling 0.81 million baht.

information about employees

In 2022, the company has a total of 62 employees, which can be classified by line of work as follows:

No.	Department	2022 Employee	2023 Employee
1	Chief Executive Officer / Managing Director	1	1
2	Human Capital and Management Office	1	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
8	Customer Service	1	1
9	Customer Relationship Management	1	-
10	Operation	1	2
11	Credit Underwriting	3	3
12	Legal	2	2
13	Phone collection	10	9
14	Contracts and archives	2	2
15	Field debt collection	7	6
16	Sabaijai Andaman	1	1
17	MIS / Portfolio Monitoring	1	2
18	Accounting and Finance	8	7
19	Administration	10	8
20	Information Technology	3	3
21	Business Development	-	2
Total		62	63

In 2023, the company had a total of 8 employees resigned, representing a turnover percentage of 12.70%. There was no significant change in the number of employees in the past 3 years.

Employee Compensation

1. Monetary Remuneration

As of December 31, 2023, the Company paid remuneration to employees. (Excluding executives) in the amount of 32.92 million baht, which is compensation in the form of salary, bonus, provident fund contribution, welfare, overtime pay.

Remuneration	Remuneration (million baht)	
	2022	2023
1.Salary	25,260,769.80	25,961,519.34
2.Bonus	1,502,862.99	1,568,209.46
3.Other compensation	4,777,579.71	3,990,439.64
4. Contributions to provident funds	1,303,149.24	1,396,188.93
Total	32,844,361.74	32,916,357.37

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, 2023, there are a total of 49 employees in the company, with employees participating in the provident fund accounting for 77.78 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)
- Subsidy for going out to work - transportation, allowance, accommodation and other expenses related to work Subsidy for fuel / mobile phone / car insurance / entertainment / team management.
- 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

so that the 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 2023

In 2023, the company organized training and sent employees to attend external training, 8 courses, totaling 1,092 hours, calculated as an average training of 17.33 hours/person/year. (Total employees include 63 people)

No.	Course name	Number of training hours (hours)	Number of trainees (people)	Total hours
1	Setting KPI &OKR effectively and Creating motivation and energizing work with a positive attitude	12	53	636
2	The power of people to build a team Team power creates success towards sustainability	8	27	216
3	ESG risk assessment	16	8	128
4	Human Resources and Executive Training Roadmap	4	2	8
5	H2023 Risk Management and Internal Control Development Project	16	4	64
6	Problem Solving and Decision Making (SPSDM)	16	2	32
7	Accounting Standards and Practices	4	1	4
8	Accounting development and planning	4	1	4
Total		80	98	1,092

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

Board of Directors Has resolved to appoint Mr. Niton Chaiyanate as 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 2023, the company secretary the important training and seminars were organized as follows:

- Seminar on the topic “Techniques for valuing companies that are appropriate for today's businesses”

On June 7, 2023 Organized by the Stock Exchange of Thailand and the Investment Analysts Association (IAA).

- IR Sharing 2/2023 Topic “Simplifying the IR message” On June 28, 2023, Organized by the Thai Listed Companies Association.

- Seminar on the topic “ESG Risks Management Workshop” On 29-30 June 2023 and 20 September 2023 Organized by the Stock Exchange of Thailand.

- Seminar on the topic Hot Issue for Directors “Climate Governance” on August 28, 2023 Organized by the Thai Institute of Directors Association (IOD).

- Attend the “BOT Digital Finance Conference 2023” on September 14-15, 2023, Organized by the Bank of Thailand

- Course workshop “Risk Management and Internal Control Development Project 2023” on 25-26 September 2023 Organized by the Thai Listed Companies Association
- Seminar “Advanced Analytics for Boutique Financial Institutions” on October 18, 2023, Organized by SAS Software (Thailand) Company Limited
- Training course on Systematic Problem Solving and Decision Making On 8-9 November 2023, Organized by ACI Consultants Company Limited.
- Internal seminar training course "The Power of People to Build Teams" Team power creates success Toward Sustainability” on November 19, 2023
- Seminar “Executive Breakfast Forum 2023 EP.29” topic: How to be Great at People Analytic on November 28, 2023, organized by the Thai Digital Users Association (DUCA).

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 2022. The internal audit supervisor is Mr. Sarayut Panlom. The qualifications of the internal audit supervisor are shown in Attachment 3.

Investor Relations

Investor Relations: Ms. Nuchanad Jirakiatmongkol
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

Fee for financial statement review and audit

During 2021-2023, the Company had paid Dharmniti Auditing Company Limited, the Company’s auditor, for the following fees.

Particulars of Financial statement Audit	2021	2022	2023
Financial statement review fee for 3 quarters	360,000	360,000	375,000
Annual financial statement audit fee	430,000	430,000	445,000
Fees for other services	None	None	None
Total audit fee	790,000	790,000	820,000

Remark: The company does not have any subsidiary company.

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 2023, the Board of Directors has reviewed various policies to be current and consistent with business direction by considering the various factors involved both 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

1. Independent Director

In 2023, the company has 4 independent directors from a total of 9 directors, equal to 44.44 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.

2. 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 2023, the Company allows an opportunity to nominate a person from November 2, 2022 - January 16, 2023 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 2023, 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. - June) and the 2nd time (July - 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 Leadership, strategic formulation, strategic execution, financial planning and performance, board relationships, external relationships, Management and personnel relationships, succession, product and service knowledge, and personal characteristics. 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 2023 were 92.93 percent, which was at the "very good" level.

In evaluating the performance of the Chief Executive Officer in 2024, the Company places importance on environmental, social, and governance (ESG) operations. The topic of ESG evaluation will be added as a part of the evaluation results indicators. To reflect the importance and awareness of the company in bringing sustainability issues into part of its business operations.

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 2022 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.

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 2023, there were directors and executives participating in seminars in various courses as follows:

Name	Courses
Dr. Chaityong Satjipanon	Seminar on the topic The Board's Role in Mergers & Acquisitions (BMA) On March 13, 2023 Organized by Thai Institute of Directors Association (IOD) Lecturer lectures about international relations
Mr. Yongyuth Tariyo	Attend the "BOT Digital Finance Conference 2023" On September 14-15, 2023 Organized by the Bank of Thailand
Mr. Niton Chaianate	<ul style="list-style-type: none"> - Seminar on the topic "Techniques for valuing companies that are appropriate for today's businesses" On June 7, 2023 Organized by the Stock Exchange of Thailand and the Investment Analysts Association (IAA). - IR Sharing 2/2023 Topic "Simplifying the IR message" On June 28, 2023 Organized by the Thai Listed Companies Association. - Seminar on the topic "ESG Risks Management Workshop" On 29-30 June 2023 and 20 September 2023 Organized by the Stock Exchange of Thailand. - Seminar on the topic Hot Issue for Directors "Climate Governance" on August 28, 2023 Organized by the Thai Institute of Directors Association (IOD). - Attend the "BOT Digital Finance Conference 2023" on September 14-15, 2023. Organized by the Bank of Thailand - Course workshop "Risk Management and Internal Control Development Project 2023" on 25-26 September 2023 Organized by the Thai Listed Companies Association - Seminar "Advanced Analytics for Boutique Financial Institutions" on October 18, 2023 Organized by SAS Software (Thailand) Company Limited - Training course on Systematic Problem Solving and Decision Making On 8-9 November 2023 Organized by ACI Consultants Company Limited. - Internal seminar training course "The Power of People to Build Teams" Team power creates success Toward Sustainability" on November 19, 2023 - Seminar "Executive Breakfast Forum 2023 EP.29" topic: How to be Great at People Analytic on November 28, 2023, organized by the Thai Digital Users Association (DUCA).
Ms. Panida Jangkit	<ul style="list-style-type: none"> - Seminar on the Strong Securities Issuer Project, topic: "Roles and Duties of Directors and executives of listed companies" on June 22, 2023, organized by the Securities and Exchange Commission. - Training course on Systematic Problem Solving and Decision Making on 8-9 November 2023 organized by ACI Consultants Company Limited. - Internal seminar training course "The Power of People to Build Teams" Team power creates success Toward Sustainability" on November 19, 2023

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 company 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 The 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	92.68%
2. Board of Director	93.84%
3. Sub-committee	
- Audit and Corporate Governance Committee	100.00%
- Nomination and Remuneration Committee	196.49%
- Risk Management Committee	99.54%
- Executive Committee	97.50%

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.

In this regard, the directors will attend every meeting unless there is a necessary cause which will notify the company secretary in advance. A report on the number of meetings attended by each director has been prepared under the topic of meeting attendance and the company has assigned the company secretary to conduct the meeting.

1. Prepare a meeting schedule in advance for the whole year in order for all the Board of Directors to know the meeting schedule.

2. Send meeting invitations to all directors by specifying the date, time, venue, and agenda. Which is delivered at least 7 days in advance.

3. To collect the meeting documents from the management to send to the board with the invitation letter. The said documents must be sufficient information for independent decision-making and discretion of the Board of Directors.

4. The Company Secretary will record the issues in the meeting to prepare a complete minute of the meeting. To propose to the chairman to sign as well as having a good storage system Easy to find and confidential.

The attendance meeting

In 2023, the Company held 9 meetings of the Board of Directors, 4 meetings of the Audit and Good Corporate Governance Committee, 4 meetings of the Nomination and Remuneration Committee, 4 meetings of the Risk Management Committee, and 13 meetings of the Executive Committee. The Company held the Extraordinary General Meeting of Shareholders No. 1/2023 on March 8, 2023 and the 2023 Annual General Meeting of Shareholders on April 27, 2023, 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 (Times)					EGM No. 1/2023	AGM 2023
	Board of Directors	Audit and Corporate Governance	Executive Committee	Risk Management Committee	Nomination & Remuneration Committee		
1. Mr. Boonsak Chiempricha	9/9	-	-	-	-	1/1	1/1
2. Mr. Yongyuth Tariyo	9/9	-	13/13	-	-	1/1	1/1
3. Mr. Pitinan Lilamethwat	9/9	4/4	-	-	-	1/1	1/1
4. Mr. Prameson Pisitpan ⁽¹⁾	9/9	4/4	-	3/3	4/4	1/1	1/1
5. Mr. Chaiyong Satjipanon	9/9	4/4	-	4/4	4/4	1/1	1/1
6. Mr. Pongsiri Suankaew ⁽²⁾	9/9	1/1	11/11	1/1	-	1/1	1/1
7. Mr. Nattaphon Sarasas	9/9	-	13/13	4/4	4/4	1/1	1/1
8. Mr. Asa Sarasas	9/9	-	13/13	4/4	-	1/1	1/1
9. Mr. Anuwat Kosol	9/9	-	13/13	-	-	1/1	1/1

Remark: ⁽¹⁾ Mr. Prameson Pisitpan holds the position of Risk Management Committee on February 23, 2023.

⁽²⁾ Mr. Pongsiri Suankaew resigned from the position of Independent Director, Audit and Good Corporate Governance Committee and Risk Management Committee and assumes the position of Executive Director on February 23, 2023

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 2023 Annual General Meeting of Shareholders, held on April 27, 2023, resolved to determine directors' remuneration for the year 2023 as meeting allowances and directors' bonuses in a total amount not exceeding 5,850,000 baht per year, with details as follows:

- Meeting Allowance

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

- The compensation of the Board of Directors

The compensation of the board of directors depending on the results of operations of the Company and 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

Remuneration for Directors

- Monetary compensation

The remuneration of each Director as of December 31, 2022 was as follows:

Name	Meeting Allowance for the Board of Directors and Sub-Committee						
	Board of Directors	Audit and Corporate Governance	Executive Committee	Risk Management Committee	Nomination & Remuneration Committee	Compensation 2023	Total (Baht)
1. Mr. Boonsak Chiempricha	200,000.00	-	-	-	-	350,000.00	550,000.00
2. Mr. Yongyuth Tariyo	120,000.00	-	195,000.00	-	-	270,000.00	585,000.00
3. Mr.Pitinan Lilamethwat	120,000.00	100,000.00	-	-	-	210,000.00	430,000.00
4. Mr. Prameson Pisitpan ⁽¹⁾	120,000.00	60,000.00	-	30,000.00	60,000.00	310,000.00	580,000.00
5. Mr. Chaiyong Satjipanon	120,000.00	60,000.00	-	60,000.00	40,000.00	310,000.00	590,000.00
6. Mr. Pongsiri Suankaew ⁽²⁾	120,000.00	15,000.00	110,000.00	10,000.00	-	250,000.00	505,000.00
7. Mr. Nattaphon Sarasas	120,000.00	-	130,000.00	40,000.00	40,000.00	350,000.00	680,000.00
8. Mr. Asa Sarasas	120,000.00	-	130,000.00	40,000.00	-	300,000.00	590,000.00
9. Mr. Anuwat Kosol	120,000.00	-	-	-	-	150,000.00	270,000.00
Total	1,160,000.00	235,000.00	565,000.00	180,000.00	140,000.00	2,500,000.00	4,780,000.00

Remark: ⁽¹⁾ Mr. Prameson Pisitpan holds the position of Risk Management Committee on February 23, 2023.

⁽²⁾ Mr. Pongsiri Suankaew resigned from the position of Independent Director, Audit and Good Corporate Governance Committee and Risk Management Committee and assumes the position of Executive Director on February 23, 2023

- Other Remuneration

The company had the company cars for Chairman of the Board of Director and Chairman of the Executive Committee.

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 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.

In the past year, the company has followed up to ensure compliance with good corporate governance. Covers the following:

- 1) Employee care and non-discrimination
- 2) Compliance with unfair competition guidelines
- 3) Caring for the environment, health and safety in the organization
- 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 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 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

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 2023, 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 2023, 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 2023, 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 system

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 3 times in a row. and will renew the certification next time in 2025.

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.



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.

Letter: The Audit and Corporate Governance Committee
G Capital Public Company Limited
9/9 @ Sathorn Building 19th FL., South Sathorn Rd.,
Yannawa, Sathorn, Bangkok 10120
Phone : 02-651-9995
Fax : 02-651-9553
Website : www.gcapital.co.th
Email : auditcommittee@gcapital.co.th

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.

However, the Company has never received any complaint or whistleblowing of any wrongdoing within the past year.

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 2023, 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 2023

Audit and Corporate Governance Committee Meeting

In 2023, Audit and Corporate Governance Committee were 4 meetings, with the Audit Committee attending every meeting to form a quorum. 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	Percentage
Mr. Pitinan Lilamethwat	Chairman of Audit and Corporate Governance Committee	4/4	100%
Mr. Prameson Pisitpan	Audit and Corporate Governance Committee	4/4	100%
Mr. Chaiyong Satjipanon	Audit and Corporate Governance Committee	4/4	100%
Mr. Pongsiri Suankaew ⁽¹⁾	Audit and Corporate Governance Committee	1/1	100%

Remark: ⁽¹⁾ Mr. Pongsiri Suankaew resigned from the Audit and Good Corporate Governance Committee member on February 23, 2023.

Audit and Corporate Governance Committee Hold meetings with executives, auditors and the internal audit department and carried out the duties assigned by the board of directors and according to the charter of the Audit and Corporate Governance Committee. In addition, encourages a strong corporate culture in good governance, ethics, honesty, accountability and transparency for the sustainability of the organization in the long term. In 2023, the Audit Committee has reviewed and take action on important matters, which can be summarized as follows:

1. Review the quarterly and annually financial statements.

Audit and Corporate Governance Committee review quarterly and annually financial statements from the report of authorized auditors, asking auditor regarding the accuracy, completeness and reliability and the adequacy in disclosure to ensure the financial statements preparation has done in accordance with the requirements of the law, meet standards and accounting principles. Audit and Corporate Governance Committee and authorized auditor has mutual opinion that 2021 Financial Statement is accurate and complete in all aspects of financial reporting standards.

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 2023, the results of the evaluation according to the internal control system evaluation form (SEC) did not find any significant issues.

3. 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.

4. 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)

5. Review Audit and Corporate Governance Committee Charter

Audit and Corporate Governance Committee has reviewed and considered the Audit and Corporate Governance Committee's Charter to adjust the qualifications, roles, duties, the meeting in accordance with the good corporate governance regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC)

6. 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.

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 2023.

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 previous performance of the auditor, Ms, Nannaphat Wannasomboon, from Dharmniti Auditing Company Limited, the remuneration and presented to the Board of Directors. The 2021 Annual General Meeting of Shareholders had approved the appointment of Miss Nannaphat Wannasomboon, Auditor License No. 7793 and / or Miss Sulalit Ardsawang, Auditor License No.

7517 from Dharmniti Auditing Company Limited, to be the company's auditor for the year 2023 and audit fee of 820,00 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. And in the year 2022, the company has passed the renewal of membership of Thai Private Sector Collective Action Against Corruption. The certification will be renewed for another 3 years.

In 2023, the company is still a member of the Thailand Private Sector Collective Action Coalition Against Corruption and will continue to renew membership again 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.

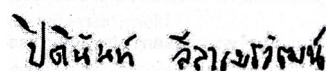
12. Consider Human Right Policy

Audit and Corporate Governance Committee Considered the Human Rights Policy, which is one of the sustainable development policies. The content specifies human rights standards (UDHR), treating everyone equally, avoiding violations of rights in various areas including, the promotion of human rights and communication for the company has a guideline for the correct practice of human rights.

13. Review the Code of Conduct

Audit and Corporate Governance Committee has reviewed the Company's Code of Conduct to improve and add content relevant to stakeholders, community development, and environment Including specifying the criteria for giving gifts to government agencies which will involve evaluate CAC.

In summary of the year 2021, Audit and Corporate Governance Committee has completely performed their duties at excellent level as specified in Audit and Corporate Governance Committee charter approved by the Board of Directors. The Company adheres follow the good corporate governance policy and important standard; the internal control system is effective and sufficient. There is adequate and effective risk management, well preparation of financial statements with complete required disclosure information that correct and in accordance with accounting standards. Transactions that may cause conflicts of interest are disclosed accurately and completely, comply to the law and regulations.



(Mr. Pitinan Lilamethwat)
Chairman of Audit and Corporate
Governance Committee

Report of the Risk Management Committee for the year 2023

The Board of Directors recognize the importance of the corporate risk management of organization, as a key business factor driving company to achieve business goals and sustainable growth. The operation with an effective internal control system and risk management will encourage and increase the company's competitiveness. The company has appointed Risk Management Committee to provide supervisory, to consider and screen the important risks, and propose appropriate risk management guidelines as well as the inclusive of surveillance, risk assessment and monitoring continuously and regularly. For the year 2023, the Risk Management Committee There were a total of 4 meetings as follows:

Name	Position	Attend the meeting	Percentage
Mr. Chaoyong Satjipanon	Chairman of Risk Management Committee	4/4	100%
Mr. Pongsiri Suankaew ⁽¹⁾	Risk Management Committee	1/1	100%
Mr. Nattaphon Sarasas	Risk Management Committee	4/4	100%
Mr. Asa Sarasas	Risk Management Committee	4/4	100%
Mr. Prameson Pisitpan ⁽²⁾	Risk Management Committee	3/3	100%

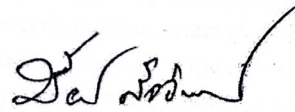
Remark: ⁽¹⁾ Mr. Pongsiri Suankaew resigned from the Risk Management Committee member on February 23, 2023.

⁽²⁾ Mr. Prameson Pisitpan was appointed as Risk Management Committee member on February 23, 2023.

In 2023, the Risk Management Committee consider the key risk issues. and follow up on risk management, which can be summarized as follows:

1. Consider the potential risks and impacts of investing in various project, scrutinizing, analyzing, and following up on the assessment of risks that may affect the company, as well as making recommendations on preventive measures and appropriate risk management.
2. Consider policies and procedures in various fields to set standards for operators to have operational guidelines and be able to perform their duties accurately, transparently and efficiently.
3. Follow up on the company's operations and supervise them to be in line with the established guidelines to reduce the risk of every operation.
4. Review the charter of the Risk Management Committee annually to improve to cover operations and in line with the current situation.
5. Consider setting a framework for the Company's risk issues to assess opportunities and impacts in business operations according to the risk management policy by clearly grading each item along with specifying guidelines to follow as appropriate.

The Risk Management Committee monitors the results of risk management as mentioned above to ensure that risk management is adequate and effective. There is close up supervision and monitoring of risks management plans which will result in the company able to continue its business and achieve its goals business plan as well as accordance with the principles of good corporate governance and to create sustainable added value for the organization.



(Mr. Chaoyong Satjipanon)

Chairman of Risk Management Committee

Report of the Nomination and Remuneration Committee for the year 2023

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 2023, Nomination and Remuneration Committee were 4 meetings, with the Nomination and Remuneration Committee attending every meeting to form a quorum. The details are as follows.

Name	Position	Attend the meeting	Percentage
Mr. Prameson Pisitpan	Chairman of Nomination and Remuneration Committee.	4/4	100%
Mr. Chaiyong Satjipanon	Nomination and Remuneration Committee.	4/4	100%
Mr. Nattaphon Sarasas	Nomination and Remuneration Committee.	4/4	100%

In 2023, 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, including considering the appointment of Chief Executive Officer (Managing Director), directors who are retire by rotation to hold office for another term, prior propose to the Board of Directors. By considering the sufficient knowledge, competence in according to perform duties at the best of their capability that benefit to the company.

2. Consider and determine the criteria of Directors' remuneration Chief Executive Officer and Executive C-Level

The Board of Directors has reviewed the appropriateness of the remuneration criteria for Directors, Chief Executive Officer and Executive C-Level

3. Consider the directors' remuneration and propose to the shareholders' meeting for approval.

The Board of Directors has determined the remuneration of directors for the year 2023 by considering the appropriateness of the criteria of directors' remuneration and the consistency of the scope of duties and responsibilities of each director. Compares the remuneration scheme within the same industry in order to maintain the knowledgeable, and qualified directors. It is deemed that the remuneration is clear, transparent, and understandable to present to the shareholders' meeting for approval.

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 on 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.

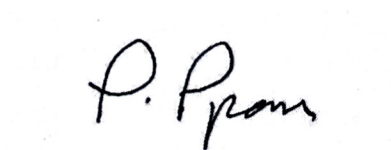
7. Consider the development guidelines for the Board of Directors and executive on C-Level

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 on 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 2023

The Executive Committee of G Capital Public Company Limited was appointed by the resolution of the Board of Directors to supervise the performance of the management in managing the company's affairs. According to the policy, plans and goals set. By management according to the objectives, regulations, policies, rules, requirements, orders and resolutions of the Board of Directors' meeting as well as to consider and scrutinize proposals and follow up on the performance of the management to achieve the set goals and any other actions as assigned by the Board of Directors.

In 2023, The Executive Committee were a total of 13 meetings, with the quorum being present at every meeting. The details are as follows:

Name	Position	Attend the meeting	Percentage
Mr. Yongyuth Tariyo	Chairman of Executive Committee	13/13	100%
Mr. Nattaphon Sarasas	Executive Committee	13/13	100%
Mr. Asa Sarasas	Executive Committee	13/13	100%
Mr. Anuwat Kosol	Executive Committee	13/13	100%
Mr. Pongsiri Suankaew ⁽¹⁾	Executive Committee	11/11	100%

Remark: ⁽¹⁾ Mr. Pongsiri Suankaew resigned from the Executive Committee member on February 23, 2023.

In 2023, 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. To consider credit approval and/or debt restructuring, debt suspension, debt reduction according from the scope of approval authority
3. Consider and scrutinize and giving opinions on the suitability of various investment projects according to the company's plans, including the appropriateness of investing in new businesses before presenting to the Board of Directors
4. To consider and approve expenses for business operations of the company according to the approval authority regulations and under budget Including approval of major investment expenditures as assigned by the Board of Directors
5. Follow up on the company's performance to be in accordance with the policy of the board of directors and the goals set. and supervise the operation to ensure quality and efficiency.
6. Provide financial reports for auditors to audit and/or review and approve such financial statements before presenting them to the Audit and Corporate Governance Committee and the Board of Directors respectively.
7. Arrange for inspection of operational processes by internal auditors. and follow up on internal audit reports on a monthly basis.

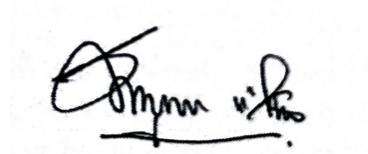
8. Promote knowledge and potential of personnel to prepare employees to be able to compete in business in the long term

9. Review of the Executive Committee Charter to be suitable for the current situation as well as reviewing the regulations relating to the Company's internal operations in accordance with the changes that occur.

10. Create and develop new financial services, including the development of business innovation and service efficiency of the company. To respond to customer needs and create sustainable growth in the future.

11. Do other things as assigned by the Board of Directors.

The Executive Committee is committed to performing its duties with honesty and integrity. Manage the business in order to achieve vision, strategies, plans and goals, taking into account the highest benefits of the Company, shareholders, and all stakeholders. Including adheres to the principles of good corporate governance, business ethics control with economic, social and environmental responsibilities to create stable growth and continue to be sustainable.

A handwritten signature in black ink, appearing to read 'Yongyuth Tariyo', with a horizontal line underneath.

Mr. Yongyuth Tariyo
Chairman of Executive Committee

Internal Control

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.

The Company has assessed the internal control system by inquiring information from the Executives and related departments including the past audit report and a summary of the Company's internal control system in all 5 aspects as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

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 44.44% of total directors, higher than that defined by laws, 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. From COVID-19 outbreak situation during Year 2020, In 2021-2022 the company has adopted and applied BCP in all working processes. And the result showed that its scope can cover and control overall business operation completely.

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 regulate that management must have the business performance evaluation session by comparing actual operating result with business goals report to Executive Committee and Boards of Directors monthly. The performance report including 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 significantly 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. Board of Directors has assigned 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 2023.

The Board of Directors Meeting has evaluated the internal control system of the Year 2023 by following the office of Securities and Exchange Commission (SEC) guidelines, with the result that the company has the efficient, sufficient, and appropriate internal control system.

Internal Audit

Internal Audit department is directly report to Audit and Corporate Governance Committee, work independently from Management team by comply to the International Standards for the Professional Practice of Internal Auditing (IIA) and Code of Conduct. They provide consult on auditing and assessment on sufficiency of internal control system independently and fairly. The auditing covers operation process under laws, regulations, rules including the correctness and reliability of data and information reporting to 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 important 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 Board of Directors on the internal control system

The Board of Director Meeting No.1/2024 on 23rd February 2024 with all 4 independent directors also attend the meeting. The Audit and Corporate Governance Committee has report to result of internal control system evaluation, including risk management to the board of director consideration and acknowledgment. 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 are Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities. 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.

Opinions of the Audit and Corporate Governance Committee on the internal control system

The Audit and Corporate Governance Committee Meeting No.1/2024 on 19th February 2024 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.7/2022 on 10th November 2022 that Has resolved to appoint KANDIT ADVISORY SERVICES Co., Ltd. as the internal auditor of the company since 15th November 2021, for a period of 3 years with Mr. Kamnueng Sarisra, head of internal audit department, 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 6-15 December 2023 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.1/2024, on 23 February 2024, the Independent Audit and Corporate Governance Committee have attended the meeting to review connected transactions, for the year ended on 31 December 2023 and 31 December 2022, 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 2023	31 Dec 2022	
General Outsourcing Co., Ltd. Committee is related person.	Payroll service fee	267,050	314,430	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.
Laem Nam-Tok Co., Ltd. Committee is related person.	Interest income	25,581	74,278	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 Company Limited Committee is related person.	Interest income	-	3,257,740	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.

Related parties	Nature of Transaction	Value of Related transaction for the period ended on		Reason & Necessity
		31 Dec 2023	31 Dec 2022	
	Other current receivables	1,254,502	482,490	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	1,881,752	2,653,760	
Samlom Capital Company Limited	Interest income	-	382,024	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.				
	Loan receivables	-	-	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.
	- Collateral property			
	Other current receivables	72,380	180,950	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	108,570	-	

Related parties	Nature of Transaction	Value of Related transaction for the period ended on		Reason & Necessity
		31 Dec 2023	31 Dec 2022	
Director	Interest income (Rate: 8.50% and 13.50% per year)	35,931	190,252	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	-	570,433	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.
Shareholder	Interest Expenses (Rate: 8.25% and 8.50% per year)	6,213,151	9,692,329	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	100,000,000 1,700,000	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 2023	31 Dec 2022	
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.1/2024, on 23 February 2024, 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.

PART



Financial Statements

Responsibilities for the Board of Directors for Financial Report

The Board of Directors has organized a review of the risk management system, internal control system, internal audit including appropriate and effective corporate governance. To rationally assure that the accounting information was correctly and completely recorded and adequate to sustain the Company's assets as well as to prevent fraud or any material irregular operation. The Board of Directors appointed the Audit and Corporate Governance Committee comprising of independent directors to review accounting policies, supervise the quality of financial statements, review internal control system, internal audit and risk management as well as to consider the disclosure of connected transactions which the opinion of Audit and Corporate Governance Committee of such issue shown in the Audit and Corporate Governance Committee Report in the Annual Registration Statement/Annual Report 2023 (Form 56 - 1 One Report).

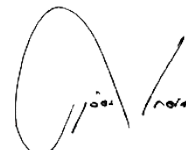
The Board of Directors of G Capital Public Company Limited is responsible for the preparation, disclosure and presentation of the Company's financial statements including financial information shown in Annual Registration Statement/Annual Report 2023 (Form 56 - 1 One Report). Such financial statements were prepared according to general accepted accounting principles, are without of facts that might cause fraud or error, with thorough consideration in using appropriate, adequate, and consistent accounting policies and estimation related to the financial statements to ensure that the financial report had no material incorrect information for the benefit of shareholders and general investors.

The financial statements have been audited by a certified auditor from Dharmniti Auditing Company Limited which conducts the audit in accordance with auditing standards. And the financial statement shall comply with ethical requirements. The certified auditor has planned and performed the audit to obtain reasonable assurance that the financial statements are without of facts that might cause fraud or error and adequate to sustain the Company's assets. The opinion of the auditor appears in the report of the auditor depicted in the Annual Registration Statement/Annual Report 2023 (Form 56 - 1 One Report).

The Board of Directors believe that the Company has good internal control system that is adequate and appropriate. Reasonably confident that the financial statements of the Company for the year ended 31st December 2023 are reliable and compliance with the financial reporting standards, the right practices, and related regulations.



(Mr. Boonsak Chiempricha)
Chairman of the Board



(Mr. Anuwat Kosol)
Chief Executive Officer and
Secretary of Board of Directors

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, 2023, 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, 2023, 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 and loan receivables

As at December 31, 2023, the Company has hire purchase receivables and loan receivables, totaling Baht 925.67 million (or 74.30 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, 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

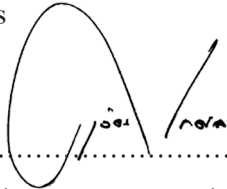
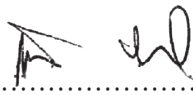
Bangkok, Thailand

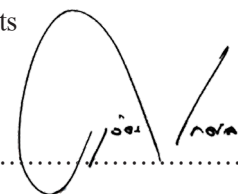
February 23, 2024

Statement of Financial Position

As At December 31, 2023

ASSETS

		Baht	
	Notes	2023	2022
Current assets			
Cash and cash equivalents	5	9,390,175	74,035,285
Current portion of hire-purchase receivables	6	320,116,285	366,104,450
Current portion of loan receivables	4, 7	115,880,829	93,887,976
Properties foreclosed	8	11,151,137	33,877,835
Other current receivables	9	39,902,394	25,581,072
Total current assets		496,440,820	593,486,618
Non-current assets			
Hire-purchase receivables	6	454,957,853	495,592,640
Loan receivables	4, 7	34,710,424	82,584,001
Post-dated check		4,014,191	5,214,191
Other non-current receivables		1,990,324	9,034,802
Properties foreclosed using for quarantee	18	10,750,925	23,466,712
Receivables under litigation enforcement process	10	131,279,377	95,542,950
Equipment	11	1,287,095	1,779,891
Right-of-use assets	12	33,389,592	8,513,167
Intangible assets	13	14,348,239	14,918,873
Deferred tax assets	14	60,619,861	64,184,688
Other non-current assets		2,091,336	1,883,656
Total non-current assets		749,439,217	802,715,571
Total assets		1,245,880,037	1,396,202,189
Director (Mr. Anuwat Kosol)		Director (Mr. Nattaphon Sarasas)	



Director

(Mr. Anuwat Kosol)



Director

(Mr. Nattaphon Sarasas)

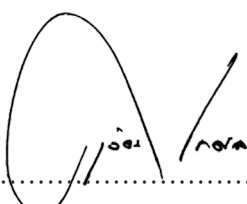
Notes to the financial statements form an integral part of these statements.


Statement of Financial Position (Cont.)

As At December 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht	
		2023	2022
Current liabilities			
Bank overdrafts and short-term loan			
from financial institutions	15	218,755,201	200,000,000
Trade and other current payables	4, 16	72,025,824	26,261,625
Short-term loan from other personal	4, 17	126,300,000	150,000,000
Current portion of long-term secured and unsecured debentures	18	260,332,060	406,970,331
Current portion of lease liabilities	19	2,469,986	5,896,383
Total current liabilities		679,883,071	789,128,339
Non-current liabilities			
Long-term secured and unsecured debentures	18	45,475,993	169,684,666
Lease liabilities	19	24,246,088	664,480
Employee benefit obligations	20	7,167,928	8,772,002
Other non-current liabilities		6,995,071	11,448,219
Total non-current liabilities		83,885,080	190,569,367
Total liabilities		763,768,151	979,697,706


Director
 (Mr. Anuwat Kosol)


Director
 (Mr. Nattaphon Sarasas)

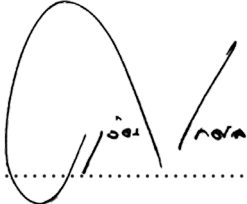
Notes to the financial statements form an integral part of these statements.


Statement of Financial Position (Cont.)

As At December 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht	
		2023	2022
Shareholders' equity			
Share capital	22		
Registered share capital			
568,213,819 common shares at Baht 0.50 per share		284,106,910	
392,592,593 common shares at Baht 0.50 per share			196,296,297
Issued and paid up share capital			
422,495,145 common shares at Baht 0.50 per share		211,247,573	
373,407,321 common shares at Baht 0.50 per share			186,703,661
Premium on shares	22	235,893,203	307,040,326
Advanced received from convertible debentures	21	20,153,578	-
Retained earnings (deficits)	22		
Appropriated to legal reserve		820,092	13,654,389
Unappropriated		13,997,440	(90,893,893)
Total shareholders' equity		482,111,886	416,504,483
Total liabilities and shareholders' equity		1,245,880,037	1,396,202,189


Director
 (Mr. Anuwat Kosol)

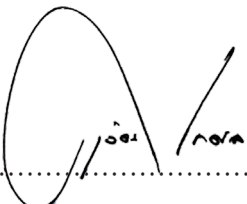

Director
 (Mr. Nattaphon Sarasas)

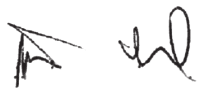
Notes to the financial statements form an integral part of these statements.

Statement of Comprehensive Income

For the Year Ended December 31, 2023

		Baht	
	Notes	2023	2022
Revenues			
Income from hire-purchase contracts	4	136,642,552	158,777,863
Interest income - loans	4	31,682,171	40,154,846
Income from penalty on hire-purchase contracts		5,570,746	7,339,743
Income from penalty on loans		35,070	78,730
Other income		7,829,865	7,324,200
Total revenues		181,760,404	213,675,382
Expenses			
Selling expenses		4,877,630	5,072,791
Administrative expenses		98,544,077	100,179,049
Expected credit losses of hire purchase		(17,254)	75,948,872
Expected credit losses of loans		(4,786,131)	65,248,943
Expected credit losses of other assets		762,292	(10,361)
Total expenses		99,380,614	246,439,294
Profit (loss) from operating activities		82,379,790	(32,763,912)
Finance costs		(63,443,504)	(86,256,335)
Profit (loss) before income tax (expenses)		18,936,286	(119,020,247)
Income tax (expenses)	14	(4,118,754)	18,383,853
Profit (loss) for the year		14,817,532	(100,636,394)

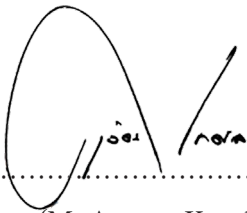


Director
 (Mr. Anuwat Kosol)


Director
 (Mr. Nattaphon Sarasas)

Notes to the financial statements form an integral part of these statements.

Statement of Comprehensive Income (Cont.)

For the Year Ended December 31, 2023

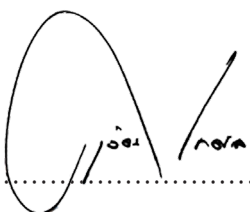
	Notes	Baht	
		2023	2022
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
Actuarial gain (loss) arising from post-employment benefit, net of income tax	20	-	-
Total comprehensive income (loss) for the year		14,817,532	(100,636,394)
Earnings (loss) per share			
Basic earnings (loss) per share (Baht)		0.038	(0.295)
Weighted average number of issued and paid-up common shares (shares)		386,605,387	341,324,633
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  Director (Mr. Anuwat Kosol) </div> <div style="text-align: center;">  Director (Mr. Nattaphon Sarasas) </div> </div>			

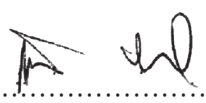
Notes to the financial statements form an integral part of these statements.

Statement of Changes in Shareholder's Equity

For the Year Ended December 31, 2023

		Baht					
		Share capital	Premium on	Advance received	Retained earnings		Total
		issued and	common shares	from convertible	Appropriated	Unappropriated	
	Notes	paid-up		debentures	to legal reserve		
Beginning balance as at January 1, 2022		150,000,000	255,179,704	-	13,654,389	39,726,551	458,560,644
Convertible debentures to issued and paid-up capital		36,703,661	51,860,622	-	-	-	88,564,283
Dividend	25	-	-	-	-	(29,984,050)	(29,984,050)
Total comprehensive income (loss) for the year		-	-	-	-	(100,636,394)	(100,636,394)
Ending balance as at December 31, 2022		186,703,661	307,040,326		13,654,389	(90,893,893)	416,504,483
Transfer to deficit	25	-	(77,239,504)	-	(13,654,389)	90,893,893	-
Convertible debentures to issued and paid-up capital		24,543,912	6,092,381	-	-	-	30,636,293
Advanced received from convertible debentruers		-	-	20,153,578	-	-	20,153,578
Transfer to legal reserve		-	-	-	820,092	(820,092)	-
Total comprehensive income (loss) for the year		-	-	-	-	14,817,532	14,817,532
Ending balance as at December 31, 2023		211,247,573	235,893,203	20,153,578	820,092	13,997,440	482,111,886


Director
 (Mr. Anuwat Kosol)

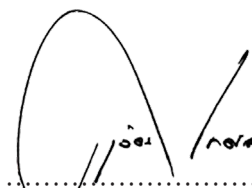

Director
 (Mr. Nattaphon Sarasas)


Notes to the financial statements form an integral part of these statements.

Statement of Cash Flows

For the Year Ended December 31, 2023

	Baht	
	2023	2022
<u>Cash flows from operating activities</u>		
Profit (loss) for the year	14,817,532	(100,636,394)
Adjustment to reconcile profit (loss) for the year to net cash provided by (used in) from operating activities:		
Expected credit losses of hire - purchase	(17,254)	75,948,872
Expected credit losses of loans	(4,786,131)	65,248,943
Expected credit losses of other assets	762,292	(10,361)
Gain (loss) on sale of fixed assets	43,933	(11,817)
Depreciation and amortization	9,198,716	10,249,000
Loss on written-off equipment	16,763	2,135
Difference from rental deduction	(66,000)	-
Employee benefits expenses	1,420,022	1,461,506
Finance costs	63,443,504	86,256,335
(Income) tax expenses	4,118,754	(18,383,853)
Profit from operation before changing in operating assets and liabilities	88,952,131	120,124,366
(Increase) decrease in operating assets		
Hire-purchase receivables	55,595,993	223,294,398
Loan receivables	13,948,039	100,867,003
Properties foreclosed	47,469,087	33,858,798
Other receivables	(13,674,265)	(34,384,362)
Other non-current receivables	8,244,478	8,134,802
Other non-current assets	(207,680)	-


Director
 (Mr. Anuwat Kosol)

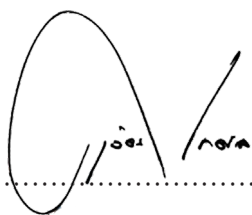

Director
 (Mr. Nattaphon Sarasas)


Notes to the financial statements form an integral part of these statements.

Statement of Cash Flows (Cont.)

For the Year Ended December 31, 2023

	Baht	
	2023	2022
Increase (decrease) in operating liabilities		
Trade and other current payables	46,318,222	(43,124,154)
Non-current liabilities	(4,453,148)	(3,315,204)
Cash received (paid) from operating activities	242,192,857	405,455,647
Cash paid for employee benefit	(3,184,336)	(917,052)
Cash paid for finance costs	(64,084,231)	(86,434,027)
Cash received from income tax	-	5,294,370
Cash paid for income tax	(32,349)	-
Net cash provided by (used in) operating activities	174,891,941	323,398,938
<u>Cash flows from investing activities:</u>		
Cash paid for purchase of fixed assets and intangible assets	(8,547,408)	(449,084)
Cash received from sales of fixed assets	164,833	11,841
Net cash provided by (used in) investing activities	(8,382,575)	(437,243)
<u>Cash flows from financing activities :</u>		
Increase (decrease) in bank overdrafts	18,755,201	(18,647,660)
Cash received from short-term loan from other person	20,500,000	19,500,000
Cash paid for short-term loans from other person	(44,200,000)	(85,500,000)


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.)

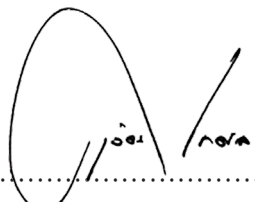
For the Year Ended December 31, 2023

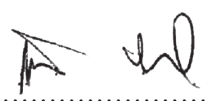
	Baht	
	2023	2022
Cash paid for long-term secured and unsecured debentures	(271,875,000)	(274,870,000)
Cash paid for lease liabilities	(4,570,621)	(6,468,759)
Cash received from issuance of convertible debentures	50,235,944	86,955,354
Cash paid for dividend	-	(29,984,050)
Net cash provided by (used in) financing activities	(231,154,476)	(309,015,115)
Net increase (decrease) in cash and cash equivalents	(64,645,110)	13,946,580
Cash and cash equivalents, beginning of the year	74,035,285	60,088,705
Cash and cash equivalents, end of the year	9,390,175	74,035,285

Supplemental cash flow information

Non-cash transactions:

Increase in other receivables	(1,377,000)	-
(Increase) decrease in right-of-use assets	(24,689,832)	16,609,490
Increase in other current payables	1,275,000	-
Increase (decrease) in lease liabilities	24,791,832	(16,609,490)


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

December 31, 2023

1. GENERAL INFORMATION

G Capital Public Company Limited (“the Company”) was registered as a company limited under the Civil and Commercial Code on August 18, 2004 and became a public company limited on February 29, 2012. The Company’s principal activity is to act as an agent to acquire the asset, in provide hire-purchase agreements and loan agreements.

On September 18, 2023, the Company had registered the change location of head office with the Ministry of Commerce. The Company’s office is currently situated at 9/9, @Sathorn, South Sathorn, Yannawa, Sathorn, Bangkok.

The Company was listed on the MAI (Market for Alternative Investment) on December 17, 2013.

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.

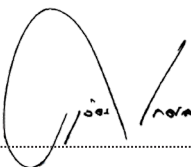
The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.



(Mr.Anuwat Kosol)

Director



(Mr.Nattaphon Sarasas)

Director

2.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company has assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

3. SIGNIFICANT ACCOUNTING POLICIES

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.

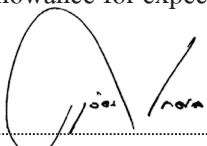
3.3 Cash and cash equivalents

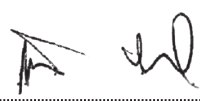
Cash and cash equivalents comprise cash in hand and deposits at financial institutions with a maturity period not over 3 months from the acquisitions date and not subject to withdrawal restrictions.

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:

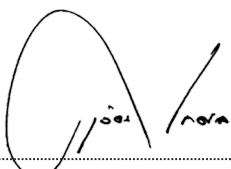
- Overdue status, i.e. past due more than 90 days or 3 installments
- Monitoring period of debt repayment situations for debt restructuring agreements
- Receivables in the high-risk group and management give special caution

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.



(Mr.Anuwat Kosol)

Director



(Mr.Nattaphon Sarapas)

Director

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

Properties foreclosed consisting of immovable and movable assets are stated at the lower of cost or net realizable value less estimated selling expenses of the acquisition assets. Where the carrying value of properties foreclosed incurred impairment, the Group will recognize the provision for impairment of properties foreclosed in total.

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

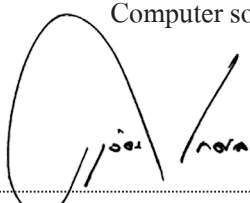

An item of property, equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

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
 _____ (Mr. Anuwat Kosol)	 _____ (Mr. Nattaphon Sarasas)
Director	Director

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.

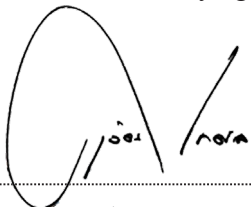
The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

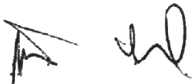
At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company payments of penalties for terminating the lease, if the lease term reflects the Company is exercising the option to terminate.

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.



.....
(Mr. Anuwat Kosol)

Director



.....
(Mr.Nattaphon Sarasas)

Director

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.

Long-term leases

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognized as an expense in profit or 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

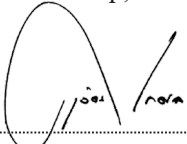
The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.


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.


.....
(Mr. Anuwat Kosol)

Director


.....
(Mr. Nattaphon Sarasas)

Director

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.

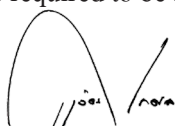
Deferred tax assets and liabilities are measured at the tax rates that the Company expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting 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.


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 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.


.....
(Mr. Anuwat Kosol)

Director


.....
(Mr. Nattaphon Sarasas)

Director

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers are necessary between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

3.14 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.

3.15 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.


3.16 Financial instruments

Classification and measurement of financial assets

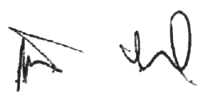
Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss.



Director
(Mr. Anuwat Kosol)



Director
(Mr. Nattaphon Sarasas)

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- 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. Such financial assets have 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.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

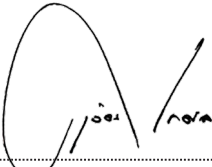
Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

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.


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.



.....
(Mr.Anuwat Kosol)

Director



.....
(Mr.Nattaphon Sarasas)

Director

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 or debt instrument financial asset measured at fair value through other comprehensive income 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.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

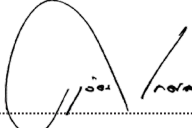
3.17 Significant accounting judgements and estimates

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.


.....
(Mr. Anuwat Kosol)

Director


.....
(Mr. Nattaphon Sarasas)

Director

Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

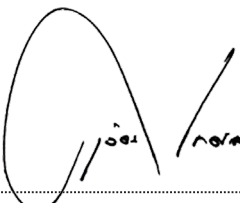
Depreciation of equipment and right-of-use assets and amortisation of intangible assets

In determining depreciation of equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount. The impairment require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets to the review.


Deferred tax assets

Deferred tax assets are recognized for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Company will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Company should recognize, they take into account the amount of taxable profit expected in each future period.



.....
(Mr.Anuwat Kosol)

Director



.....
(Mr.Nattaphon Sarasas)

Director

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately

4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. These parties are directly or indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned.

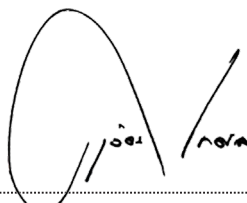
For the years ended December 31, 2023 and 2022, the significant transactions with related parties can be summarized as follows:

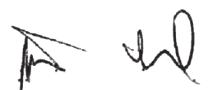
		Baht	
		2023	2022
<u>Pricing policy</u>			
<u>Transactions in the statements of comprehensive income</u>			
<u>Related through directors</u>			
General Outsourcing Co., Ltd.			
- Payroll services fee	Contract price	267,050	314,430
Laem Nam-Tok Co., Ltd.			
- Interest income	Interest rate 22.00% p.a.	25,581	74,278
Sam Lom Co., Ltd.			
- Interest income	Interest rate 13.50% p.a.	-	3,257,740
Samlom Capital Co., Ltd.			
- Interest income	Interest rate 13.50% p.a.	-	382,024
<u>Director</u>			
- Interest income	Interest rate 13.50% p.a.	35,931	190,252

Management compensation

Management compensation-for key management personnel for the years ended December 31, 2023 and 2022 are as follows :-

		Baht	
		2023	2022
Short-term benefits		26,447,614	21,691,608
Post-employment benefits		723,947	798,132
Total management compensation		27,171,561	22,489,740


 Director
 (Mr. Anuwat Kosol)


 Director
 (Mr. Nattaphon Sarasas)

The outstanding balances at the statements of financial position as at December 31, 2023 and 2022 are as follow :-

	Baht	
	2023	2022
<u>Outstanding balances at the statements of financial position</u>		
<u>Related through directors</u>		
Hire-purchase receivables	-	204,355
Others current receivable	1,326,882	663,440
Others non-current receivable	1,990,322	2,653,760
<u>Director</u>		
Loan receivables		
- Collateral property	-	570,433

5. CASH AND CASH EQUIVALENTS

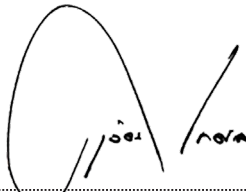
This account consisted of:

	Baht	
	2023	2022
Cash on hand	200,000	100,000
Deposits at bank - saving account	5,932,853	65,718,723
Deposits at bank - current account	3,257,322	8,216,562
Total cash and cash equivalents	9,390,175	74,035,285

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	
	2023	2022	2023	2022	2023	2022
Hire-purchase receivables	442,457,982	492,290,483	591,642,142	627,201,678	1,034,100,124	1,119,492,161
<u>Less</u> Unearned income from hire-purchase contracts	(115,269,603)	(115,015,850)	(127,227,687)	(117,289,993)	(242,497,290)	(232,305,843)
Total	327,188,379	377,274,633	464,414,455	509,911,685	791,602,834	887,186,318
<u>Less</u> Allowance for expected credit losses	(7,072,094)	(11,170,183)	(9,456,602)	(14,319,045)	(16,528,696)	(25,489,228)
Hire-purchase receivables - net	320,116,285	366,104,450	454,957,853	495,592,640	775,074,138	861,697,090



 (Mr.Anuwat Kosol)

Director



 (Mr.Nattaphon Sarasas)

Director

As at December 31, 2023 and 2022, 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					
	2023			2022		
	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)	631,857,352	(41,413)	631,815,939	698,291,452	(6,078,487)	692,212,965
Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing)	110,967,250	(2,515,714)	108,451,536	139,250,791	(4,696,695)	134,554,096
Hire-purchase receivables that are credit-impaired (Non-Performing)	48,778,232	(13,971,569)	34,806,663	49,644,075	(14,714,046)	34,930,029
	<u>791,602,834</u>	<u>(16,528,696)</u>	<u>775,074,138</u>	<u>887,186,318</u>	<u>(25,489,228)</u>	<u>861,697,090</u>

Movement from expected credit losses for the year ended December 31, 2023 and 2022 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	
	2023	2022	2023	2022	2023	2022	2023	2022
Beginning balance as at January 1	6.08	4.51	4.70	2.25	14.71	0.41	25.49	7.17
Increase (decrease)	(6.04)	1.57	(2.18)	2.45	(0.74)	14.30	(8.96)	18.32
Ending balance as at December 31	<u>0.04</u>	<u>6.08</u>	<u>2.52</u>	<u>4.70</u>	<u>13.97</u>	<u>14.71</u>	<u>16.53</u>	<u>25.49</u>

As at December 31, 2023 and 2022 the Company has transferred the rights on hire-purchase receivables to Government Savings Bank, net book value of Baht 304.88 million and 269.81 million to secure short-term loans of Baht 200.00 million (Note 15).

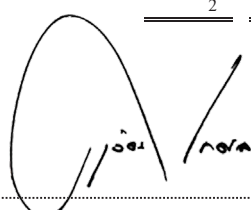
And transferred the rights on hire-purchase receivables to guarantee the secured debentures which are unsubordinated and have specified holder's name at the total loan limit of 245.73 million and 454.53 million (Note 18).

TROUBLED DEBT RESTRUCTURING

The debt restructuring above has 2 - 5 years agreement


For the years ended December 31, 2023 and 2022, 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			
	2023	2022	2023	2022	2023	2022	2023	2022
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Debt restructuring in various forms changes of repayment conditions	2	67	4.10	98.18	5.80	136.57	1.28	39.86
Total	<u>2</u>	<u>67</u>	<u>4.10</u>	<u>98.18</u>	<u>5.80</u>	<u>136.57</u>	<u>1.28</u>	<u>39.86</u>



 (Mr. Anuwat Kosol)

Director



 (Mr. Nattaphon Sarasas)

Director

During the years 2023 and 2022, 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.

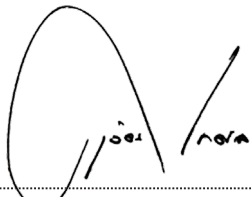
As at December 31, 2023 and 2022, the Company has outstanding balances relating to troubled debt restructuring loans are as follows: -

	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
	<u>106,825,275</u>	<u>(9,584,106)</u>	<u>97,241,169</u>

	Baht		
	2022		
	Hire-purchase receivables	Allowance for expected credit losses	Net
Hire-purchase receivables where there have not been a significant increase in credit risk (Performing) (104 default)	109,522,471	(5,859,845)	103,662,626
Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing) (57 default)	38,119,779	(1,883,761)	36,236,018
Hire-purchase receivables that are credit-impaired (Non-Performing) (24 default)	26,318,038	(8,884,899)	17,433,139
	<u>173,960,288</u>	<u>(16,628,505)</u>	<u>157,331,783</u>


Supplementary information relating to restructuring loans for the years ended December 31, 2023 and 2022 were as follows:

	Million Baht	
	2023	2022
Interest income recognized in the statement of comprehensive income	16.71	22.00



 (Mr. Anuwat Kosol)

Director



 (Mr. Nattaphon Sarasas)

Director

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	
	2023	2022	2023	2022	2023	2022
Loan receivables	167,679,070	138,727,632	39,264,276	101,956,751	206,943,346	240,684,383
Accrued interest income	11,886,157	9,603,607	-	-	11,886,157	9,603,607
	179,565,227	148,331,239	39,264,276	101,956,751	218,829,503	250,287,990
<u>Less</u> Allowance for expected credit losses	<u>(63,684,398)</u>	<u>(54,443,263)</u>	<u>(4,553,852)</u>	<u>(19,372,750)</u>	<u>(68,238,250)</u>	<u>(73,816,013)</u>
Loan receivables - net	<u>115,880,829</u>	<u>93,887,976</u>	<u>34,710,424</u>	<u>82,584,001</u>	<u>150,591,253</u>	<u>176,471,977</u>

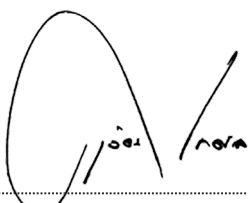
As at December 31, 2023 and 2022, the loan receivables plus accrued interest and allowance for expected credit losses is classified by the overdue are as follows:-

	Baht					
	2023			2022		
	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)	58,873,038	(415,637)	58,457,401	148,654,071	(16,343,973)	132,310,098
Loan receivables where there have been a significant increase in credit risk (Under-Performing)	38,645,257	(19,014,415)	19,630,842	36,882,103	(19,671,113)	17,210,990
Loan receivables that are credit-impaired (Non-Performing)	121,311,208	(48,808,198)	72,503,010	64,751,816	(37,800,927)	26,950,889
	<u>218,829,503</u>	<u>(68,238,250)</u>	<u>150,591,253</u>	<u>250,287,990</u>	<u>(73,816,013)</u>	<u>176,471,977</u>

Movement from expected credit losses for the years ended December 31, 2023 and 2022 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	
	2023	2022	2023	2022	2023	2022	2023	2022
Beginning balance as at January 1	16.34	8.90	19.67	3.65	37.80	1.87	73.81	14.42
Increase (decrease)	(15.92)	7.44	(0.66)	16.02	11.01	35.93	(5.57)	59.39
Ending balance as at December 31	<u>0.41</u>	<u>16.34</u>	<u>19.01</u>	<u>19.67</u>	<u>48.81</u>	<u>37.80</u>	<u>68.24</u>	<u>73.81</u>

As at December 31, 2023 and 2022 the company has and transferred the rights on loan receivables to guarantee the secured debentures which are unsubordinated and have specified holder's name at the total loan limit of Baht 245.73 million and 454.53 million, respectively (Note 18).



 (Mr. Anuwat Kosol)

Director



 (Mr. Nattaphon Sarasas)

Director

TROUBLED DEBT RESTRUCTURING

The debt restructuring above has 1 - 5 years agreement

For the years ended December 31, 2023 and 2022, 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			
	2023	2022	2023	2022	2023	2022	2023	2022
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Debt restructuring in various forms								
Changes of repayment conditions	16	21	7.57	17.28	7.57	17.28	6.63	12.49
Total	16	21	7.57	17.28	7.57	17.28	6.63	12.49

During the years 2023 and 2022, 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.

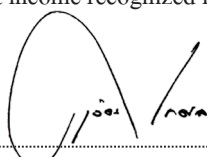
As at December 31, 2023 and 2022, the Company has outstanding balances relating to troubled debt restructuring loans as follows:

	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


	Baht		
	2022		
	Loan receivables	Allowance for expected credit losses	Net
Loan receivables where there have not been a significant increase in credit risk (Performing) (27 default)	7,702,224	(1,253,160)	6,449,064
Loan receivables where there have been a significant increase in credit risk (Under-Performing) (11 default)	2,494,205	(335,252)	2,158,953
Loan receivables that are credit-impaired (Non-Performing) (72 default)	10,602,700	(10,430,868)	171,832
	20,799,129	(12,019,280)	8,779,849

Supplementary information relating to restructuring loans for the years ended December 31, 2023 and 2022 were as follows:

	Million Baht	
	2023	2022
Interest income recognized in the statement of comprehensive income	2.05	3.09


 (Mr. Anuwat Kosol)

Director


 (Mr. Nattaphon Sarasas)

Director

8. PROPERTIES FORECLOSED

This account consisted of:

	Baht	
	2023	2022
Properties foreclosed	20,254,804	55,008,104
<u>Less</u> Allowance for expected credit losses	(9,103,667)	(21,130,269)
Properties foreclosed - net	11,151,137	33,877,835

9. OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht	
	2023	2022
Loans to employees	4,663,609	3,590,082
Accrued interest	12,024,117	9,685,843
Deposit	22,500	67,453
Others receivable	11,394,195	9,881,589
Others	14,375,024	4,170,864
Total	42,479,445	27,395,831
<u>Less</u> Allowance for expected credit losses	(2,577,051)	(1,814,759)
Total other current receivables	39,902,394	25,581,072

10. RECEIVABLES UNDER LITIGATION ENFORCEMENT PROCESS

This account consisted of:

	Baht	
	2023	2022
10.1 Hire - purchase receivables under litigation enforcement process	209,011,561	170,100,268
<u>Less</u> Allowance for expected credit losses	(119,532,490)	(99,638,808)
	89,479,071	70,461,460
10.2 Loan receivables under litigation enforcement process	51,024,172	33,513,725
<u>Less</u> Allowance for expected credit losses	(9,223,866)	(8,432,235)
	41,800,306	25,081,490
Receivables under litigation enforcement process - net	131,279,377	95,542,950



(Mr.Anuwat Kosol)

Director



(Mr.Nattaphon Sarasas)

Director

Movement from expected credit losses for the years ended December 31, 2023 and 2022 were as follows:

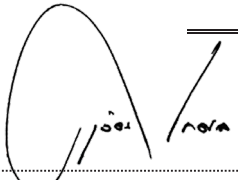
	Baht	
	2023	2022
Beginning balance	108,071,043	57,289,577
Increase (decrease)	20,685,313	50,781,466
Ending balance	128,756,356	108,071,043

11. EQUIPMENT

This account consisted of :-

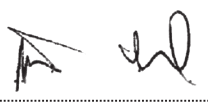
	Baht				
	As at December	Transactions during the year			As at December
	31, 2022	Additions	Disposals	Transfer-in (Transfer-out)	31, 2023
<u>Cost</u>					
Computer and equipment	5,128,490	42,943	(637,011)	-	4,534,422
Office improvements	695,715	-	(173,098)	-	522,617
Furniture and office equipment	4,868,778	806,847	(1,380,443)	-	4,295,182
Vehicles	4,549,000	-	-	5,204,000	9,753,000
Total	15,241,983	849,790	(2,190,552)	5,204,000	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	-	5,203,998	9,752,996
Total	13,462,092	1,132,795	(1,980,759)	5,203,998	17,818,126
Equipment - net	1,779,891				1,287,095

	Baht				
	As at December	Transactions during the year			As at December
	31, 2021	Additions	Disposals	Transfer-in (Transfer-out)	31, 2022
<u>Cost</u>					
Computer and equipment	5,248,884	3,606	(124,000)	-	5,128,490
Office improvements	695,715	-	-	-	695,715
Furniture and office equipment	4,941,811	6,655	(79,688)	-	4,868,778
Vehicles	999,000	-	-	3,550,000	4,549,000
Total	11,885,410	10,261	(203,688)	3,550,000	15,241,983
<u>Less Accumulated depreciations</u>					
Computer and equipment	3,700,413	704,574	(123,992)	-	4,280,995
Office improvements	505,171	127,985	-	-	633,156
Furniture and office equipment	3,606,610	632,448	(77,537)	-	4,161,521
Vehicles	636,631	577,159	-	3,172,630	4,386,420
Total	8,448,825	2,042,166	(201,529)	3,172,630	13,462,092
Equipment - net	3,436,585				1,779,891



 (Mr. Anuwat Kosol)

Director



 (Mr. Nattaphon Sarasas)

Director

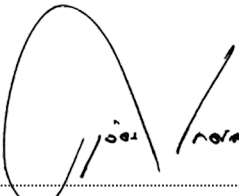
As at December 31, 2023 and 2022, the Company's equipment amounting to Baht 16.22 million and Baht 8.63 million, respectively, are fully depreciated but are still in use.

12. RIGHT-OF-USE ASSETS


Right-of-use assets consists of :-

	Baht				
	As at December	Transactions during the year			As at December
	31, 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 Accumulated depreciations</u>					
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

	Baht				
	As at December	Transactions during the year			As at December
	31, 2021	Addition	Change in conditions/ written-off	Transfer-in (Transfer-out)	31, 2022
<u>Cost</u>					
Office space	34,492,723	-	(16,609,490)	-	17,883,233
Office space improvements	12,018,431	-	-	-	12,018,431
Vehicles	14,301,500	-	-	(3,550,000)	10,751,500
Total	60,812,654	-	(16,609,490)	(3,550,000)	40,653,164
<u>Less Accumulated depreciations</u>					
Office space	9,950,033	4,166,831	-	-	14,116,864
Office space improvements	9,962,632	1,171,301	-	-	11,133,933
Vehicles	7,911,883	2,149,947	-	(3,172,630)	6,889,200
Total	27,824,548	7,488,079	-	(3,172,630)	32,139,997
Right-of-use assets - net	32,988,106				8,513,167


 (Mr. Anuwat Kosol)

Director


 (Mr. Nattaphon Sarasas)

Director

The Company lease several office buildings, equipment and vehicles of which average lease term during 5 - 9 years.

As at December 31, 2023 and 2022, the Company's Office space improvements amounting to Baht 0.53 million and Baht 6.53 million, respectively, are fully depreciated but are still in use.

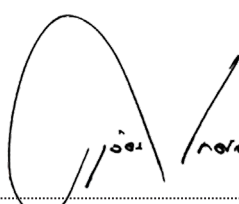
13. INTANGIBLE ASSETS

This account consisted of :-

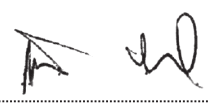
	Baht				
	As at December	Transactions during the year			As at December
	31, 2022	Additions	Disposals	Transfer in (Transfer out)	31, 2023
<u>Cost</u>					
Computer software	3,946,413	-	-	14,395,690	18,342,103
Computer software in progress	13,444,868	1,130,822	-	(14,395,690)	180,000
Total	17,391,281	1,130,822	-	-	18,522,103
<u>Less Accumulated amortizations</u>					
Computer software	2,472,408	1,701,456	-	-	4,173,864
Total	2,472,408	1,701,456	-	-	4,173,864
Intangible assets - net	14,918,873				14,348,239

	Baht				
	As at December	Transactions during the year			As at December
	31, 2021	Additions	Disposals	Transfer in (Transfer out)	31, 2022
<u>Cost</u>					
Computer software	3,846,413	100,000	-	-	3,946,413
Computer software in progress	13,106,045	338,823	-	-	13,444,868
Total	16,952,458	438,823	-	-	17,391,281
<u>Less Accumulated amortizations</u>					
Computer software	1,753,653	718,755	-	-	2,472,408
Total	1,753,653	718,755	-	-	2,472,408
Intangible assets - net	15,198,805				14,918,873

As at December 31, 2023 and 2022, the Company's intangible assets amounting to Baht 1.24 million and Baht 0.49 million, respectively, are fully amortized but are still in use.


 (Mr. Anuwat Kosol)

Director


 (Mr. Nattaphon Sarasas)

Director

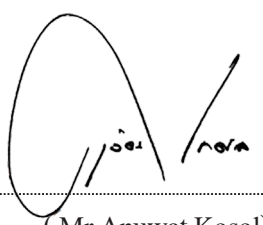
14. DEFERRED TAX ASSETS/(INCOME) TAX EXPENSES

Movements in deferred tax assets for the years ended December 31, 2023 and 2022 were as follows: -


	Baht		
	As at December 31, 2022	Income (expense) during the year	As at December 31, 2023
		In profit or loss	
Deferred tax assets :			
Allowance for expected credit losses	38,193,360	(1,694,323)	36,499,037
Lease liabilities	700,406	4,509,913	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	66,139,437	1,207,479	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, 2023 and 2022 were as follows:

	Baht	
	2023	2022
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	553,927	1,608,929
Deferred tax expenses :		
Changes in temporary differences relating to the original		
recognition and reversal	3,564,827	(19,992,782)
Total	4,118,754	(18,383,853)


 (Mr. Anuwat Kosol)

Director


 (Mr. Nattaphon Sarasas)

Director

The reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2023 and 2022 are summarized as follows:

	Baht	
	2023	2022
Accounting profit (loss) before income tax	18,936,286	(119,020,247)
Income tax rate (%)	20	20
(Income) tax expenses as income tax rate	3,787,257	(23,804,049)
Non-deductible expenses by the Revenue Code	367,657	483,044
Double expenses by the Revenue Code	(36,160)	(26,157)
Tax losses that were ineligible to be deducted according to law	-	4,963,309
(Income) tax expenses	4,118,754	(18,383,853)
The average effective tax rate	21.75%	(15.45)

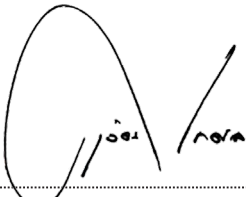
15. BANK OVERDRAFTS AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	2023	2022
Bank overdrafts	18,755,201	-
Short - term loan	200,000,000	200,000,000
	218,755,201	200,000,000

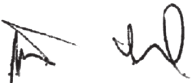
As at December 31, 2023 the Company had unsecured bank overdrafts of Baht 18.76 million. The interest rate is MOR per annum.

As at December 31, 2023, and 2022, the Company had long-term loans with a local bank of Baht 200.00 million which issued the promissory note of maturity within 6 months. The interest rate is MLR-0.5% per annum, secured by transferring the rights on receivables under hire-purchase agreements with net book value of Baht 304.88 million. The Company had to comply with the conditions in the loan agreements.



 (Mr.Anuwat Kosol)

Director



 (Mr.Nattaphon Sarasas)

Director

16. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht	
	2023	2022
Trade payables	50,629,054	654,243
Other current payables		
Accrued interest	3,783,061	5,612,084
Accrued expenses	7,015,668	4,497,832
Accrued withholding tax	2,422,209	1,481,969
Unearned interest	1,359,752	3,049,844
Others	6,816,080	10,965,653
Total other current payables	21,396,770	25,607,382
Total trade and other current payables	72,025,824	26,261,625

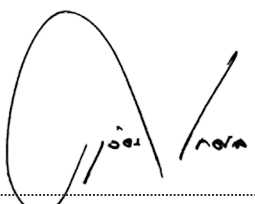
17. SHORT-TERM LOAN FROM OTHER PERSONAL


This account consisted of:

	Baht	
	2023	2022
17.1 Short-term loans	116,300,000	150,000,000
17.2 Promissory note	10,000,000	-
Total short-term loans from other person	126,300,000	150,000,000

As at December 31, 2023 and 2022, the company had short-term loans from other person of Baht 116.30 million which the contract are unsubordinated, the maturity 92 - 366 days on carrying interest at 7.50% - 8.75% per annum and Baht 150.00 million which the contract are unsubordinated, the maturity 92 - 365 days on carrying interest at 7.50% - 8.75% per annum, respectively.

As at December 31, 2023, the Company had issued promissory note from a person of Baht 10.00 million which the contracts are unsubordinated, the maturity 92 days, maturity on February 16, 2024, carrying interest at 9.00% per annum.


..... Director
(Mr. Anuwat Kosol)


..... Director
(Mr. Nattaphon Sarapas)

18. LONG-TERM SECURED AND UNSECURED DEBENTURES

This account consisted of:

	Baht	
	2023	2022
Debentures #2/2019	63,075,000	126,150,000
Debentures #3/2019	107,730,000	187,530,000
Debentures #1/2020	-	37,000,000
Debentures #1/2021	138,000,000	230,000,000
Long-term unsecured debentures, at face value	308,805,000	580,680,000
<u>Less</u> Amortized costs relating to issuance of debentures	(23,361)	(646,148)
<u>Less</u> Debentures costs for extension maturity date	(2,973,586)	(3,378,855)
Total long-term secured and unsecured debentures-net	305,808,053	576,654,997
<u>Less</u> current portion	(260,332,060)	(406,970,331)
Long-term secured and unsecured debentures - net	45,475,993	169,684,666

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.

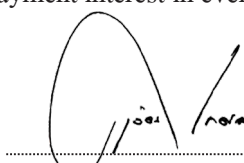
On August 2, 2021, the Company had repaid the loan for 30% of par value or Baht 126.15 million and had amended the due date by gradually repaid in 4 installments. The shares redemption due dates are from August 2, 2021 to pay principal and interest every 3 months had started from November 2021 to August 2022 and had changed the interest rate from 7.00% per annum to 7.50% per annum.

On August 2, 2022, the Company had repaid the loan for 10% of par value or Baht 42.05 million and had amended the due date by gradually repaid in 2 installments. The shares redemption due dates are from August 2, 2022 to No.1 : August 2, 2023 and No.2 : August 2, 2024 and had changed the interest rate from 7.50% per annum to 7.75% per annum.

Total payment amount 357.43 million

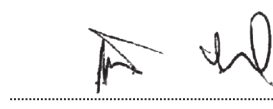
Debentures #3/2019

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.



 (Mr.Anuwat Kosol)

Director



 (Mr.Nattaphon Sarasas)

Director

On July 30, 2021, the Company repaid the debentures before maturity in the proportion of 15% of the par value, amounting to Baht 59.85 million, the remaining amount of Baht 339.15 million will be redeemed as at December 24, 2021.

On December 24, 2021, the Company had repaid the loan for 10% of par value, amounting to Baht 39.90 million and had amended the due date by gradually repaid in 4 installments. The shares redemption due dates are from December 24, 2021, to pay principal and interest every 3 months had started from March 2022 to December 2022 and had changed the interest rate from 7.00% per annum to 7.25% per annum.

On October 18, 2022, the Company repaid the debentures before maturity in the proportion of 3% of the par value, amounting to Baht 11.97 million, the remaining amount of Baht 227.43 million will be redeemed as at December 24, 2022.

On December 24, 2022, the Company had repaid the loan for 10% of par value, amounting to Baht 39.90 million and had amended the due date by gradually repaid in 8 installments. The shares redemption due dates are from December 24, 2022 to pay principal and interest every 3 months had started from March 2023 to December 2024 and had changed the interest rate from 7.25% per annum to 7.50% per annum.

Total payment amount 291.27 million

Debentures #1/2020

On March 18, 2020, the Company issued secured debentures which are unsubordinated and have specified holder's name ; Maturity 2 years with credit line of Baht 74.00 million (74,000 units of Baht 1,000 per unit) maturity on March 18, 2022 carrying interest at 7.00% per annum, payment interest in every 3 months.

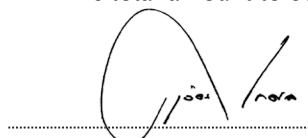
On March 18, 2022, the Company had repaid the loan for 50% of par value or Baht 37.00 million remain value or Baht 37.00 million maturity on March 18, 2023.

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 92.00 million.



Director

(Mr.Anuwat Kosol)



Director

(Mr.Nattaphon Sarasas)

The secured debentures which are unsubordinated and have specified holder's name No. 3/2019 and No. 1/2020 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.

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 and takes the land and buildings (Properties foreclosed) to be guaranteed for the full amount of the loan that the company has to comply with the conditions stipulated in the business guarantee agreement.

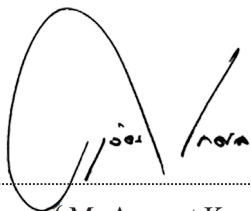
19. LEASE LIABILITIES


19.1 The carrying amounts of lease liabilities and the movement for the year ended December 31, 2023 are presented below.

	Baht
As at January 1, 2023	6,560,863
Acquisitions during the year	26,066,832
Decrease during the year	(1,341,000)
Accretion of interest	1,104,621
Payments	(5,675,242)
As at December 31, 2023	26,716,074
<u>Less</u> Current portion	(2,469,986)
Lease liabilities - net	24,246,088

As at December 31, 2023 and 2022, the payment of these contracts are as follow:

	Baht					
	2023			2022		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year :-						
- Not yet due	2,469,986	1,615,704	4,085,690	4,996,383	124,879	5,121,262
- due	-	-	-	900,000	-	900,000
	2,469,986	1,615,704	4,085,690	5,896,383	124,879	6,021,262
Payment due over 1 year to 5 years	24,246,088	6,885,415	31,131,503	664,480	9,850	674,330
Total	26,716,074	8,501,119	35,217,193	6,560,863	134,729	6,695,592


 Director
 (Mr.Anuwat Kosol)


 Director
 (Mr.Nattaphon Sarasas)

19.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2023 and 2022 are comprise;

	Baht	
	2023	2022
Depreciation - right-of-use assets	3,354,807	4,166,831
Interest expenses	1,104,621	940,689
Total	4,459,428	5,107,520

For the years ended December 31, 2023 and 2022, the total cash outflow for leases on financial statements amount to Baht 4.57 million and Baht 6.47 million, respectively.

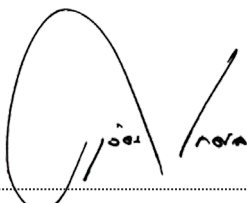
20. EMPLOYEE BENEFIT OBLIGATIONS

This account consisted of:


	Baht	
	2023	2022
Post-employment benefit plan		
Employee benefit obligations as at beginning of the year	8,772,002	8,057,867
Included in profit or loss :		
Current service cost	1,420,022	1,461,506
Cost of interest	160,240	169,681
Benefit paid by the plan	(3,184,336)	(917,052)
Employee benefit obligations as at the end of the year	7,167,928	8,772,002

Employee benefits expenses for the years ended December 31, 2023 and 2022 as shown in the statements of comprehensive income are as follows:

	Baht	
	2023	2022
Selling expenses	41,393	34,759
Administrative expenses	1,538,869	1,596,428
Total employee benefits expenses	1,580,262	1,631,187



 (Mr. Anuwat Kosol) Director



 (Mr. Nattaphon Sarasas) Director

Principal actuarial assumptions (expressed as weighted average) are as follows:

	Percentage/Year	
	2023	2022
Discount rate	2.24	2.24
Future salary increases	3.00	3.00
Employee turnover rate by age group (depend on range of age)	3.00 - 16.00	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:

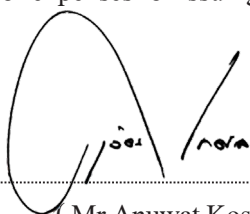
	Baht			
	2023		2022	
	Increased	Decreased	Increased	Decreased
Discount Rate (1.00 percent)	(571,678)	654,514	(517,650)	590,870
1 year Mortality (1 year)	(28,302)	25,397	(27,366)	24,510
Salary Increase (1.00 percent)	779,500	(683,370)	659,062	(585,812)
Employee Turnover (10.00 percent of assumed turnover)	(361,770)	395,751	(324,463)	355,009

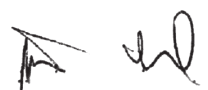
21. CONVERTIBLE DEBENTURES

The Extraordinary General Meeting of Shareholder No. 1/2022 held on March 3, 2022, 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 500.00 million to 2 specific investors for a period of 3 years from the date of issuance of convertible debentures each set. The interest rate was 1% per annum, payable semiannually in arrears on June 30 and December 31 in each year. 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.

The Company's management has determined to classify convertible debentures as shareholders' equity as at the date of the issuance of convertible debentures because the shareholders exercised their rights to convert debentures into equity shares for a short period of time from the date of issuance. Costs of transaction was presented as deduction from shareholder's equity (net income tax).

During the year 2022, the Company issued and sold its newly issued convertible debentures totaling Baht 95.00 million, and the debenture shareholders exercised their conversion rights to convert debentures of Baht 95.00 million into a total of 73,407,321 ordinary shares. 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.


 Director
 (Mr.Anuwat Kosol)


 Director
 (Mr.Nattaphon Sarasas)

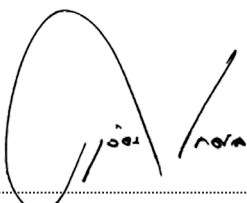
The Extraordinary General Meeting of Shareholder No. 1/2023 held on March 8, 2023, approved the issuance and offering of convertible debentures giving the right to convert into the Company's ordinary shares. unsubordinated and senior unsecured convertible debenture with a total offering value of not more than Baht 405.00 million.


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. 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.

22. 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 9,592,636 Baht from the existing registered capital of Baht 196,296,296.50 to the new registered capital of Baht 186,703,660.50 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. The Company has already registered the decrease in share capital with the Ministry of Commerce.
 2. Approved the issuance and allocation of the newly issued ordinary shares, whether once or several times, not exceeding 92,806,498 shares with the par value of Baht 0.50 per share to accommodate the conversion rights of the Convertible Debentures issued and offered to 2 investors.
 3. Approved the issuance and allocation of the newly issued ordinary shares, whether once or several times, not exceeding, 102,000,000 shares with the par value of Baht 0.50 per share to accommodate the offering by private placement to 3 investors, in which they are not related to each other.
 4. Approved the increase of the Company's registered capital by Baht 97,403,249 from the existing registered capital of Baht 186,703,660.50 to the new registered capital of Baht 284,106,909.50 by issuing, not exceeding, 194,806,498 newly issued ordinary shares with a par value of Baht 0.50 per share, to accommodate (1) the conversion rights of the Convertible Debentures and (2) the allocation of newly issued ordinary shares to a private placement. The Company has already registered the increase in share capital with the Ministry of Commerce.


.....
(Mr. Anuwat Kosol) Director


.....
(Mr. Nattaphon Sarasas) Director

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 2022

The Extraordinary General Meeting of Shareholder No. 1/2022 held on March 3, 2022, approve the increase of the Company's registered capital in the amount of Baht 46,296,296.50 from the original registered capital of Baht 150,000,000.00 to the registered capital Baht 196,296,296.50 by issuing new ordinary shares in the amount of not more than 92,592,593 shares with a par value of Baht 0.50 per share to support the exercise of convertible rights.

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, 2022	300,000,000	150,000,000	255,179,704	13,654,389
Increase from exercise of convertible debentures	73,407,321	36,703,661	51,860,622	-
As at December 31, 2022	373,407,321	186,703,661	307,040,326	13,654,389
Transfer to deficit	-	-	(77,239,504)	(13,654,389)
Transfer to legal reserve	-	-	-	820,092
Increase from exercise of convertible debentures	49,087,824	24,543,912	6,092,381	-
As at December 31, 2023	422,495,145	211,247,573	235,893,203	820,092

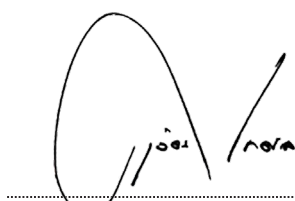
The Company has already registered the increase in paid-up share capital with the Ministry of Commerce.

23. 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.



 (Mr.Anuwat Kosol)

Director



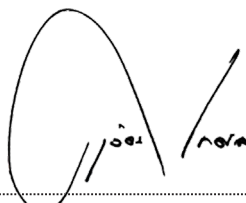
 (Mr.Nattaphon Sarasas)


Director

Business activities are classified by product segment for the years ended December 31, 2023 and 2022 are as follows :-

	Million Baht					
	Hire - purchase		loans		Total	
	2023	2022	2023	2022	2023	2022
Income (expense) segment :						
Interest income	136.64	158.78	31.68	40.15	168.32	198.93
Penalty income	5.57	7.34	0.04	0.08	5.61	7.42
Other income	3.17	6.87	0.03	0.12	3.20	6.99
Expect credit losses	0.01	(75.95)	4.79	(65.25)	4.79	(141.20)
Profit of segment	145.39	97.04	36.53	(24.90)	181.92	72.14
Income (expense) not segment :						
Other income					4.63	0.33
Selling expenses					(4.88)	(5.07)
Administrative expenses					(98.54)	(100.18)
Expect credit losses					(0.75)	0.02
Finance costs					(63.44)	(86.26)
Income tax (expenses)					(4.12)	18.38
Profit (loss) for the year					14.82	(100.64)
Asset Segment :						
Hire - purchase receivables	775.07	861.70	-	-	775.07	861.70
Loan receivables	-	-	150.59	176.47	150.59	176.47
Properties foreclosed	8.91	17.43	2.24	16.45	11.15	33.88
Properties foreclosed using for guarantee	-	-	10.75	23.47	10.75	23.47
Receivables under litigation enforcement process	89.48	70.46	41.80	25.08	131.28	95.54
Asset not segment :						
Other asset	-	-	-	-	167.04	205.14
Total	873.46	949.59	205.38	241.47	1,245.88	1,396.20

	Million Baht					
	Hire - purchase		Loans		Total	
	2023	2022	2023	2022	2023	2022
Liabilities Segment :						
Trade and other current payables	53.08	5.18	0.55	0.69	53.63	5.87
Other liabilities	7.00	11.45	-	-	7.00	11.45
Liabilities not segment :						
Trade and other current payables	-	-	-	-	18.40	20.40
Bank overdrafts and short-term loan from financial institution	-	-	-	-	218.76	200.00
Short-term loan from other person	-	-	-	-	126.30	150.00
Long-term secured and unsecured debenture	-	-	-	-	305.81	576.65
Other liabilities	-	-	-	-	33.87	15.33
Total	60.08	16.63	0.55	0.69	763.77	979.70


 Director
 (Mr.Anuwat Kosol)


 Director
 (Mr.Nattaphon Sarasas)

24. 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.

25. DIVIDEND PAYMENT

For the year 2022

At the ordinary shareholders' meeting No.1/2565 held on April 25, 2022, the shareholders unanimously approved to pay dividend from the its retained earnings to the shareholders at Baht 0.10 per share, in the amount of Baht 30.00 million was paid on May 3, 2022.

26. EXPENSES BY NATURE

The Company has significant expenses by nature for the years ended December 31, 2023 and 2022, comprised of the following:

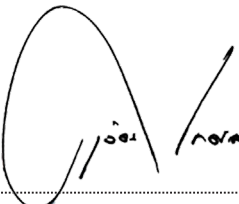
	Baht	
	2023	2022
Management and employee compensation	61,169,809	59,545,607
Rental and service expenses	3,615,927	4,026,200
Sales promotion expenses	1,517,658	2,708,769
Depreciation and amortization	9,198,716	10,249,000
Allowance for expected credit losses	(4,041,093)	141,187,454

27. FINANCIAL INSTRUMENTS


27.1 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.


.....
(Mr.Anuwat Kosol)

Director


.....
(Mr.Nattaphon Sarasas)

Director


27.2 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.

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				
	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	320,116,285	454,957,853	-	-	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
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
	Baht				
	2022				
	Fixed interest rates		Floating	Non-interest	Total
	Within	More than	interest rate	bearing	
	1 year	1-5 years			
Financial assets					
Cash and cash equivalents	-	-	8,216,562	65,818,723	74,035,285
Hire-purchase receivables	366,104,450	495,592,640	-	-	861,697,090
Loan receivables	93,887,976	82,584,001	-	-	176,471,977
Receivables under litigation enforcement process	-	-	-	95,542,950	95,542,950
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	-	-	200,000,000	-	200,000,000
Short-term loans from other person	-	-	150,000,000	-	150,000,000
Long-term secured and unsecured debenture	406,970,331	169,684,666	-	-	576,654,997
Lease liabilities	5,896,383	664,480	-	-	6,560,863


 (Mr.Anuwat Kosol)

Director


 (Mr.Nattaphon Sarasas)

Director

27.3 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, 2023 and 2022 as follow:

	Baht					
	2023			2022		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
Financial assets						
Cash and cash equivalents	-	9,390,175	9,390,175	-	74,035,285	74,035,285
Hire-purchase receivables	-	775,074,138	775,074,138	-	861,697,090	861,697,090
Loan receivables	-	150,591,253	150,591,253	-	176,471,977	176,471,977
Receivables under litigation enforcement process	-	131,279,377	131,279,377	-	95,542,950	95,542,950
	-	1,066,334,943	1,066,334,943	-	1,207,747,302	1,207,747,302
Financial liabilities						
Bank overdrafts and short-term loan from financial institutions	-	218,755,201	218,755,201	-	200,000,000	200,000,000
Trade and other current payables	-	73,405,824	73,405,824	-	26,261,625	26,261,625
Short-term loan from other personal	-	126,300,000	126,300,000	-	150,000,000	150,000,000
Long-term secured and unsecured debentures	-	305,808,053	305,808,053	-	576,654,997	576,654,997
Lease liabilities	-	26,716,074	26,716,074	-	6,560,863	6,560,863
	-	750,985,152	750,985,152	-	959,477,485	959,477,485

28. CREDIT LIMIT

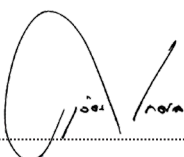
As at December 31, 2023, the Company had short-term credit limit with a local bank as follow :

- 28.1 The Company had unsecured credit line for bank overdrafts of Baht 20.00 million. The interest rate is MOR.
- 28.2 The Company had a credit line for short-term loans of Baht 200.00 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.

29. 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.

The Company's contributions for the years ended December 31, 2023 and 2022 amounted to Baht 1.92 million and Baht 2.10 million, respectively.



 (Mr. Anuwat Kosol)

Director



 (Mr. Nattaphon Sarasas)

Director

30. 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, 2023, 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	5.97
	<u>9.38</u>

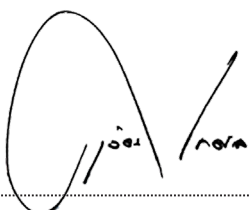
31. CAPITAL MANAGEMENT

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.


32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2022 are as follows:

	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	<u>933,215,860</u>	<u>(282,723,564)</u>	<u>27,087,032</u>	<u>677,579,328</u>


.....
(Mr. Anuwat Kosol)

Director


.....
(Mr. Nattaphon Sarasas)

Director

	Baht			
	2022			
	Balance as at December 31, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2022
Bank overdrafts	18,647,660	(18,647,660)	-	-
Short-term loan from financial institutions	200,000,000	-	-	200,000,000
Short-term from other person	216,000,000	(66,000,000)	-	150,000,000
Long-term loan secured and unsecured debenture	848,408,711	(279,165,577)	7,411,863	576,654,997
Lease liabilities	29,639,112	(6,468,759)	(16,609,490)	6,560,863
Total	1,312,695,483	(370,281,996)	(9,197,627)	933,215,860

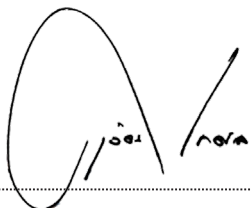
* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

33. EVENTS AFTER THE REPORTING PERIOD


In January and February 2024, there were convertible bondholders notified the exercise of convertible bonds amounting to 7,000 units, totaling Baht 7.00 million converted into ordinary shares of 13,831,417 shares. There are remaining convertible debentures conversion rights amounting to 15,000 units, totaling Baht 15.00 million.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 23, 2024.


 (Mr.Anuwat Kosol)

Director


 (Mr.Nattaphon Sarasas)

Director

A photograph of a person's hands signing a document with a pen. The image is partially obscured by a large, stylized purple number '4' and a green diagonal line running from the top right towards the center. The word 'PART' is written in a large, dark blue, sans-serif font, positioned above the number '4'.

PART

Certification of Information
and Data Accuracy
for Submitting
56-1 One Report


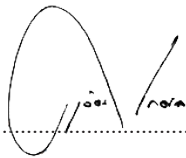
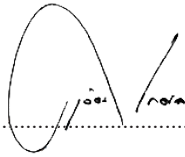
Part 4 Certification of Information and Data Accuracy for Submitting

Part 4 Certification of Information and Data Accuracy for Submitting 56-1 One Report

Having carefully verified the information and data shown in this 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 this 56-1 One Report, show essentially accurate information and data about its financial standing, 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 Company has provided internal control system assessment details as of February 23rd, 2024, to the Board of Directors, including defects and key 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	

Attachments



Attachment 1 :
Directors and Management Team Details

Attachment 2 :
Information of Subsidiaries' Director

Attachment 3 :
Detail of Head Internal Audit

Attachment 4 :
Operating Assets

Attachment 5 :
Corporate Governance Policy and Code of Conduct

Attachment 1 :

Directors and Management Team Details



Board of Directors



Mr. Boonsak Chiempricha

Chairman of the Board / Independent Director

Age: 74 years

Date Appointed: 22 December 2006

Education:

- Master of Business Administration (MBA),
The University of Santa Clara, San Jose, C.A., U.S.A.
- Bachelor in Accountancy, Chulalongkorn University
- Diploma, National Defense College
(The National Defense Course Class 4111)

Training Course:

- IOD Program, Thai Institute of Directors
 - Corporate Governance for Capital Market Intermediaries (CGI 10/2014)
 - Role of the Chairman Program (RCP 15/2007)
 - Director Accreditation Program (DAP 19/2004)
 - Director Certification Program (DCP 28/2003)

Work Experience in the past 5 years:

2015 - Present	Independent Director and Chairman of the Board Directors G Capital Public Company Limited
2009 - Present	Chairman of the Board Indara Insurance Public Company Limited
2016 - Present	Director and Chairman of Audit Committee Delta Electronics (Thailand) PCL.

Business that is a listed company:

- G Capital Public Company Limited
- Indara Insurance Public Company Limited
- Delta Electronics (Thailand) PCL.

Non-listed companies:

- None -

Age of years holding directorship: 17 years

Number of holdings in the company's securities (including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

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. Yongguth Tariyo

Chairman of Executive Committee / Director

Age: 72 years

Date Appointed: 26 December 2011

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
 - 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:

2015 - Present	Chairman of Executives Committee G Capital Public Company Limited
2006 - Present	Director G Capital Public Company Limited
2023 - Present	Director P & O Global Technologies (Thailand) Co., Ltd.
2022 - Present	Director Storage Asia 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:

- Digital Port Asia Co., Ltd.
- P & O Global Technologies (Thailand) Co., Ltd.

Age of years holding directorship: 17 years

Number of holdings in the company's securities (including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

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. Pitinan Lilamethwat

Chairman of Audit and Corporate Governance Committee / Independent Director

Age: 40 years

Date Appointed: 6 September 2021

Education:

- Master of Accounting, Chulalongkorn University
- Bachelor of Accounting, Kasetsart University

Training Course:

- 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.
2015 - 2017	Assistant Director KPMG Phoomchai Audit Co., 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.
- KPMG Phoomchai Audit Co., Ltd.

Age of years holding directorship: 2 years

Number of holdings in the company's securities (including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

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

Chairman of Nomination and Remuneration Committee / Audit and Corporate Governance Committee / Independent Director

Age: 65 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:

2015 - Present	Chairman of Nomination and Remuneration Committee G Capital Public Company Limited
2011 - Present	Independent Director and Audit and Corporate Governance Committee G Capital Public Company Limited
2019	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: 12 years

Number of holdings in the company's securities (including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

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. Chaibong Satjipanon

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

Age: 70 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 (AAP 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:

2016 - Present Audit and Corporate Governance Committee
 Nomination and Remuneration Committee
 G Capital Public Company Limited

2015 - Present Chairman of Risk Management Committee
 Independent Director,
 G Capital Public Company Limited

2017 - Present Independent Director
 Sino-Thai Engineering & Construction Public
 Company Limited

Business that is a listed company:

- G Capital Public Company Limited
- Sino-Thai Engineering & Construction Public Company Limited

Non-listed companies:

- None -

Age of years holding directorship: 8 years

Number of holdings in the company's securities (including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

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

Executive Committee / Director

Age: 65 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 (AAP 37/2020)
 - Director Accreditation Program (DAP 148/2018)
 - Financial Statements for Director (FSD 45/2022)

Work Experience in the past 5 years:

2023 - Present Executive Committee
 G Capital Public Company Limited

2023 - Present Director
 G Capital Public Company Limited

2021 - 2023 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: 5 years

Number of holdings in the company's securities (including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

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. Nattaphon Sarasas

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

Age: 45 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	Executive Committee G Capital Public Company Limited
2016 - Present	Risk Management Committee G Capital Public Company Limited
2015 - Present	Nomination and Remuneration Committee G Capital Public Company Limited
2009 - Present	Director G Capital Public Company Limited
2019	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: 14 years

Number of holdings in the company's securities

(including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

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 -

Direct and indirect interests in any business that the company is a contractual party:

- None -



Mr. Asa Sarasas

Risk Management Committee / Executive Committee / Director

Age: 38 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	Executive Committee G Capital Public Company Limited
2021 - Present	Risk Management Committee G Capital Public Company Limited
2016 - Present	Director G Capital Public Company Limited
2012 - Present	Director General Outsourcing Company Limited

Business that is a listed company:

- G Capital Public Company Limited

Non-listed companies:

- General Outsourcing Company Limited

Age of years holding directorship: 7 years

Number of holdings in the company's securities (including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

Self	60,000,000 shares	(14.2013%)
Spouse	2,795,000 shares	(0.6615%)
Minor	- shares	(0.0000%)
Total	62,795,000 shares	(14.8628%)

Family Relation with Directors, other Executives,

Major Shareholders of GCAP :

- Younger Brother of Mr. Nattaphon Sarasas -

Direct and indirect interests in any business that the company is a contractual party:

- None -



Mr. Anuwat Kosol

Executive Committee / Director / Chief Executive Officer

Age: 65 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

Business that is a listed company:

- G Capital Public Company Limited

Non-listed companies:

- None -

Age of years holding directorship: 2 years

Number of holdings in the company's securities

(including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

Self	7,500 shares	(0.0018%)
Spouse	20,000 shares	(0.0047%)
Minor	- shares	(0.0000%)
Total	27,500 shares	(0.0065%)

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: 74 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
Present	Secretary of the Federation of Accounting Professions under the Royal Patronage
Present	Chairman of Audit Committee, Social Security Office
Present	Audit Committee, Thammasat University

Business that is a listed company:

- G Capital Public Company Limited

Non-listed companies:

- The Federation of Accounting Professions under the Royal Patronage
- Social Security Office
- Thammasat University

Age of years holding directorship: 12 years

Number of holdings in the company's securities

(including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

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: 64 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
2005 - 2016	Director G Capital Public Company Limited
2015 - Present	President of the Mental Health Foundation, Suan Pung Hospital, Chiangmai Province

Business that is a listed company:

- G Capital Public Company Limited

Non-listed companies:

- Suan Pung Hospital, Chiangmai Province Social Security Office

Age of years holding directorship: 7 years

Number of holdings in the company's securities

(including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

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
- Father of Mr. Asa Sarasas

Direct and indirect interests in any business that the company is a contractual party:

- None -

Management Team Details



Mr. Anuwat Kosol

Executive Committee / Director / Chief Executive Officer

Age: 65 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

Business that is a listed company:

- G Capital Public Company Limited

Non-listed companies:

- None -

Age of years holding directorship: 2 years

Number of holdings in the company's securities (including Spouse and Minor):

Number of holdings in the company's securities as of 31 December 2023:

Self	7,500 shares	(0.0018%)
Spouse	20,000 shares	(0.0047%)
Minor	- shares	(0.0000%)
Total	27,500 shares	(0.0065%)

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 Chaianate

Deputy Managing Director and Company Secretary

Age: 46 years

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

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 2023:

Self	80,000 shares	(0.0189%)
Spouse	- shares	(0.0000%)
Minor	- shares	(0.0000%)
Total	80,000 shares	(0.0189%)

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. Panida Jangkit

Assistant Managing Director

Age: 54 years

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.

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 2023:

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: 52 years

Education:

- Master Degree, Executive - Master of Business Administration (X-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 2023:

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: 52 years

Education:

- Bachelor Degree in Business Administration (Management), Phranakhon Si Ayutthaya Rajabhat University

Training Course:

- None -

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 2023:

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: 47 years

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 2023:

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 -



Mr. Nontawat Siripattarajinda

Director - Management Information System

Age: 45 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 2023:

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

Age: 57

Education / Training

- Bachelor of Accountancy, Ramkhamhaeng University
- Certificate - Mini MBA, Thammasat University
- Certificate - Internal Audit, The Institute of Internal Auditors Thailand
- Tax Auditor
- Certificate DAP / AACP - Thai Institute of Directors Association (IOD)
- HRP Course “How to Develop a Risk Management Plan” - Thai Institute of Directors Association (IOD)

Work experience in the past 5 years

2020 - Present	Executive Chairman Kandit Advisory Services (Business Type - Professional work, internal audit)
2018 - 2019	Senior Director S.Napa (Thailand) Co., Ltd. (Business Type - water treatment, water reuse and recycling facilities, water recreation and leisure)

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

Operating Assets

Details appear under “Operating Assets” (page xx-xx)

Asset Revaluation

- None -

Attachment 5 :

Corporate Governance Policy and Code of Conduct



Please scan the QR Code to view more information about Corporate Governance policy, Code of Conduct, Charter of the Board of Directors, and other relevant policies of G Capital Public Company Limited.

GRI Standards Content Index

GRI Standards	Disclosure	Page
GRI 101: Foundation		
	Reporting principles	51 - 57
	Using the GRI Standards for sustainability reporting	209 - 212
	Making claims related to the use of the GRI Standards	209 - 212
GRI 102: General Disclosures		
Organizational profile		
102-1	Name of the organization	74
102-2	Activities, brands, products, and services	18 - 19
102-3	Location of headquarters	74
102-4	Location of operations	74
102-5	Ownership and legal form	14 - 16, 29
102-6	Markets served	18 - 24
102-7	Scale of the organization	9, 100 - 102
102-8	Information on employees and other workers	100 - 102
102-9	Supply chain	51 - 52, 60 - 61
102-10	Significant changes to the organization and its supply chain	14 - 16
102-11	Precautionary Principle or approach	33 - 48
102-12	External initiatives	10 - 11, 62
102-13	Membership of associations	10 - 11, 62
Strategy		
102-14	Statement from senior decision-maker	4 - 5
102-15	Key impacts, risks, and opportunities	33 - 48, 60
Ethics and integrity		
102-16	Values, principles, standards, and norms of behavior	2 - 3, 49 - 51
Governance		
102-18	Governance structure	76 - 119
Stakeholder engagement		
102-40	List of stakeholder groups	29
102-41	Collective bargaining agreements	63 - 64, 100 - 104
102-42	Identifying and selecting stakeholders	51 - 55
102-43	Approach to stakeholder engagement	51 - 55
102-44	Key topics and concerns raised	56 - 57
Reporting practice		
102-45	Entities included in the consolidated financial statements	142 - 145
102-46	Defining report content and topic Boundaries	209
102-47	List of material topics	56 - 57
102-48	Restatements of information	-
102-49	Changes in reporting	-
102-50	Reporting period	141
102-51	Date of most recent report	141

GRI Standards	Disclosure	Page
102-52	Reporting cycle	141
102-53	Contact point for questions regarding the report	Back Cover
102-54	Claims of reporting in accordance with the GRI Standards	209
102-55	GRI content index	209 - 212
102-56	External assurance	-
GRI 201: Economic Topics		
Economic Performance		
GRI 201: Economic Performance 2016		
103-1	Explanation of the material topic and its Boundary	57 - 62
103-2	The management approach and its components	57 - 62
103-3	Evaluation of the management approach	57 - 62
201-1	Direct economic value generated and distributed	57
GRI 203: Indirect Economic Impacts 2016		
103-1	Explanation of the material topic and its Boundary	57 - 62
103-2	The management approach and its components	57 - 62
103-3	Evaluation of the management approach	57 - 62
203-2	Significant indirect economic impacts	57 - 62
GRI 205: Anti-corruption 2016		
103-1	Explanation of the material topic and its Boundary	62, 118 - 119
103-2	The management approach and its components	62, 118 - 119
103-3	Evaluation of the management approach	62, 118 - 119
205-2	Communication and training about anti-corruption policies and procedures	62, 118 - 119
205-3	Confirmed incidents of corruption and actions taken	62, 118 - 119
GRI 302: Energy Topics		
Energy 2016		
GRI 302: Energy		
103-1	Explanation of the material topic and its Boundary	64 - 68
103-2	The management approach and its components	64 - 68
103-3	Evaluation of the management approach	64 - 68
302-1	Energy consumption within the organization	68
302-4	Reduction of energy consumption	68
GRI 303: Water and Effluents 2018		
103-1	Explanation of the material topic and its Boundary	64 - 68
103-2	The management approach and its components	64 - 68
103-3	Evaluation of the management approach	64 - 68
303-3	Water withdrawal	68
GRI 305: Emissions		
103-1	Explanation of the material topic and its Boundary	66 - 68
103-2	The management approach and its components	66 - 68
103-3	Evaluation of the management approach	68
305-2	Energy indirect (Scope 2) GHG emissions	68

GRI Standards	Disclosure	Page
305-5	Reduction of GHG emissions	68
GRI 308: Supplier Environmental Assessment		
103-1	Explanation of the material topic and its Boundary	64 - 68
103-2	The management approach and its components	64 - 68
103-3	Evaluation of the management approach	68
308-1	New suppliers that were screened using environmental criteria	58 - 59
GRI 400: Social Topics		
Employment		
GRI 401: Employment		
103-1	Explanation of the material topic and its Boundary	63 - 64, 100 - 104
103-2	The management approach and its components	63 - 64, 100 - 104
103-3	Evaluation of the management approach	63 - 64, 100 - 104
401-1	New employee hires and employee turnover	63 - 64
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	63 - 64
401-3	Parental leave	-
GRI 403: Occupational Health and Safety 2018		
103-1	Explanation of the material topic and its Boundary	64
103-2	The management approach and its components	64
103-3	Evaluation of the management approach	64
403-1	Occupational health and safety management system	-
403-3	Occupational health services	-
403-5	Worker training on occupational health and safety	64
403-6	Promotion of worker health	64
403-9	Work-related injuries	64
403-10	Work-related ill health	64
GRI 404: Training and Education 2016		
103-1	Explanation of the material topic and its Boundary	63
103-2	The management approach and its components	63
103-3	Evaluation of the management approach	63
404-1	Average hours of training per year per employee	63, 103 - 105, 111
GRI 405: Diversity and Equal Opportunity		
103-1	Explanation of the material topic and its Boundary	63 - 64
103-2	The management approach and its components	63 - 64
103-3	Evaluation of the management approach	63 - 64
405-1	Diversity of governance bodies and employees	63 - 64
405-2	Ratio of basic salary and remuneration of women to men	-
GRI 412: Human Rights Assessment 2016		
103-1	Explanation of the material topic and its Boundary	63 - 64
103-2	The management approach and its components	63 - 64
103-3	Evaluation of the management approach	63 - 64

GRI Standards	Disclosure	Page
412-1	Operations that have been subject to human rights reviews or impact assessments	63 - 64
GRI 414: Supplier Social Assessment 2016		
103-1	Explanation of the material topic and its Boundary	63 - 64
103-2	The management approach and its components	63 - 64
103-3	Evaluation of the management approach	63 - 64
414-1	New suppliers that were screened using social criteria	58 - 59
414-2	Negative social impacts in the supply chain and actions taken	58 - 59, 63 - 64
GRI 418: Customer Privacy 2016		
103-1	Explanation of the material topic and its Boundary	62
103-2	The management approach and its components	62
103-3	Evaluation of the management approach	62
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	62

20
YEARS
G Capital

GROWING TOGETHER
WE ALWAYS STAND BESIDE THAI FARMERS



G CAPITAL PUBLIC COMPANY LIMITED

9/9 @Sathorn Building 19th Fl.,
South Sathorn Rd., Yannawa, Sathorn,
Bangkok 10120, Thailand.
Phone. : (0) 2651 9905, Fax. : (0) 2651 9553
Email : cms.gcap@gcapital.co.th
Website : www.gcapital.co.th

