



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

HENG LEASING AND CAPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview	1
1.2 Business Operations	11
1.3 Shareholding structure	30
1.4 Number of registered capital and paid-up capital	33
1.5 Issuance of other securities	34
1.6 Dividend payment policy	35

2. Risk management

2.1 Risk mgmt policy and plan	37
2.2 Risk factors	39

3. Business sustainability development

3.1 Sustainability Management Policy and Targets	57
3.2 Management of impacts on stakeholders in the business value chain	61
3.3 Management of environmental sustainability	67
3.4 Social sustainability management	78

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the 15 past year	92
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	102
4.3 Disclose information from the financial statements and significant financial ratios	103

5. General information and other material facts

5.1 General information	120
5.2 Other material facts	122
5.3 Legal disputes	123
5.4 Secondary market	124
5.5 Financial institution with regular contact (only in case of debt securities offeror)	125

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	126
6.2 Business code of conduct (if any)	131
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	158
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	162
7.2 Information on the Board of Directors	164
7.3 Information on subcommittees	180
7.4 Information on executives	195
7.5 Information on employees	199
7.6 Other significant information	202
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	204
8.2 Report on the results of duty performance of the Audit Committee in the past year	238
8.3 Summary of the results of duty performance of subcommittees	242
9. Internal control and related party transactions	
9.1 Internal control	250
9.2 Related party transactions	255
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	269
Auditor's Report	271
Financial Statements	278
Notes to the Financial Statements	286
Back up attachment	
Attachment	329

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders,

The year 2025 marked a pivotal period for **Heng Leasing and Capital Public Company Limited (“the Company”)** in evolving our business practices to navigate various obstacles stemming from both domestic and international economic volatility. Despite signs of a gradual recovery compared to previous years, the global macroeconomic landscape remained fraught with uncertainty, driven by geopolitical tensions and trade protectionism. Domestically, Thailand faced repeated natural disasters exacerbated by intensified global warming ranging from severe droughts and floods to rising temperatures which significantly impacted the agricultural, tourism, and industrial sectors. These prevailing circumstances necessitated interventions from Thai regulatory bodies to provide aid and ensure the continued momentum of the national economy.

As a business operator, the Company recognizes the imperative to adapt swiftly to these rapid changes while maintaining a steadfast commitment to all stakeholders. Amidst these challenges, we have refined our operational strategies and frameworks to ensure agility and alignment with the demands of the current economic environment. The Company has integrated **ESG (Environmental, Social, and Governance)** principles as a core driver toward sustainability. We have expanded our services through branch networks and sought new business alliances with a continuous focus on community integration. This includes promoting local employment, enhancing the professional service skills of our staff, and ensuring high-potential credit offerings across all channels. Our operations are anchored in environmental responsibility (**Environment**), fostering strong relationships with society and local communities (**Social**), and upholding rigorous corporate governance in full compliance with laws and regulations (**Governance**). Furthermore, we remain committed to developing innovative products that truly address the needs of every customer segment. In 2025, the Company achieved significant milestones in sustainability, notably receiving an **“AAA” ESG Rating** the highest assessment level from the **Stock Exchange of Thailand (SET)**. We were also awarded a **5-star “Excellent” CG Rating** from the **Thai Institute of Directors (IOD)** and achieved a **perfect score of 100 on the AGM Checklist** from the **Thai Investors Association (TIA)**. These accolades serve as a powerful testament to our excellence in corporate governance, our focus on sustainable growth, and our dedication to treating all stakeholders with equality.

On behalf of the Board of Directors, I would like to express our sincere gratitude to all stakeholder groups and our shareholders for your continued trust and invaluable support.

Vision

Vision

The most admire financial service for localization

Mission

To provide financial services that respond to the needs of local customers and exceed their expectations and comply with international standards by professional personnel in order to achieve the optimum benefits for customers. To improve product quality, manage and control risks, and continuously improve the quality of personnel for sustainable growth.

Objectives

Heng Leasing and Capital Public Company Limited (the “Company”) was incorporated by joint investment between major loan service providers in the northern region. In the year 2015, Suphasathitkul family, Pantharat family and Patong family

Paisanteerakorn family and Ratanasirisap family registered the incorporation of the Company. Subsequently in the year 2016, jointly invested in the Company to provide secured loans under the service mark “Heng Leasing.” The Company later expanded its scope of services to respond to customers’ needs and increase competitiveness through product development including unsecured loan, mortgage loan, and non-life and life insurance broker and Conducting auction business. The company is expanding its loan service channels through branches and partners, as well as developing its personnel. The company is committed to developing products that align with the current economic situation, regulatory changes governing business operations, and customer loan needs. The company has a network of over 10,000 business partners nationwide. As of December 31, 2025, the company serves retail customers through 743 branches and a network of partners including used car dealerships, agricultural equipment stores, and electrical appliance retailers, covering all regions of the country.

Goals

The company aims to be one of the leading providers of comprehensive loan services that can meet the needs of all customer segments. Key business objectives are as follows:

1. The company aims to increase the efficiency of branch operations through branch mergers, enabling customers to access the company's products and services more efficiently. By 2025, the company aims to have a total of 743 branches covering all regions of the country.
2. Develop loan products and services tailored to the behavior of each target customer group, with the goal of continuous growth in loan value.
3. Improve the efficiency of loan quality control and management.
4. Develop a professional and standardized workforce to support organizational growth.
5. Develop technological systems to support growth and enhance competitiveness.
6. Drive the organization towards sustainability, a core organizational goal. By 2025, the company aims to achieve a SET ESG Rating of “AAA”.
7. Develop business partners and alliances to provide customers with flexible, convenient, and fast loan services that meet their needs.

Business strategies

“Conducting Business with Discipline in a Challenging Economic Context for Long-Term Sustainability”

In 2025, the country's economy remained sluggish, with uneven recovery. The high cost of living and income uncertainty continued to impact households and businesses broadly. This environment presented a significant challenge to the retail lending industry, requiring more prudent and disciplined business operations.

For Heng Leasing and Capital Public Company Limited's customer base, primarily retail customers, self-employed individuals, and farmers, the sluggish economy coupled with high levels of household debt directly impacted their ability to repay.

The company recognizes this context and prioritizes close customer care to help them manage their financial burdens and maintain the continuity of their livelihoods and occupations.

In the past, the company has continuously implemented measures to assist customers through debt restructuring, reduction of payment burdens, and extension of repayment periods to align with customers' ability to repay at different times. While these actions resulted in increased credit loss provisions in accordance with accounting prudence, they reflected responsibility towards stakeholders and the long-term sustainability of the business.

The company has always prioritized good corporate governance. The company remains committed to the principles of good governance, transparency, and fairness to all parties. This commitment is reflected in the company's Corporate Governance (CG) assessment results, where it has consistently received a prestigious 5-star rating, or "Excellent," since its listing on the Stock Exchange of Thailand. Furthermore, the company prioritizes the protection of shareholder rights, as

reflected in its top score of 100 in the assessment of the quality of its Annual General Meetings (AGMs) among listed companies on the Stock Exchange of Thailand, building confidence among shareholders, investors, and stakeholders across all sectors.

The company is committed to conducting business with integrity, transparency, and fairness to all parties. It has been certified as a member of the Thai Private Sector Anti-Corruption Coalition (CAC). In the past year, the company has significantly upgraded its operational standards to develop the organization towards sustainability, providing financial security to clients while simultaneously caring for society, the economy, and the environment.

In terms of sustainability... Over the past three years, the company has continuously developed and enhanced its ESG operations, achieving the highest SET ESG Rating of AAA in 2025. This reflects tangible progress in conducting business responsibly towards society, the environment, and good governance.

For 2026, the company aims to further elevate its operational standards by focusing on improving operational efficiency through mergers and restructuring of branches to align with the current business size and model. This will be coupled with maximizing the benefits from its business partner network and focusing on providing responsible financial services to grassroots customers and farmers, within an appropriate risk management and financial discipline framework.

Furthermore, the company aims to raise its ESG standards from a national to an international level by adopting the FTSE RUSSELL ESG framework as a guideline for organizational development towards continuous sustainability. On behalf of the management team, I would like to thank our shareholders, customers, partners, financial institutions, and employees for their continued trust and support. The company will continue to conduct business with discipline, prudence, and transparency to ensure long-term stability and sustainability, while growing alongside Thai society.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● The company received a perfect score of 100, or "Excellent," for its Annual General Meeting (AGM) on April 18, 2025, from the Thai Investors Association's 'AGM Checklist' project. ● On October 28, 2025, the company received a 5-star or "Excellent" rating for Corporate Governance (CG Rating) from the survey on corporate governance of listed companies conducted by the Thai Institute of Directors Association (in collaboration with the Stock Exchange of Thailand). ● On December 12, 2025, the company received an AAA rating from the Stock Exchange of Thailand as a SET ESG (Sustainable Stock Exchange of Thailand), reflecting its business approach based on the principle of fair service. Emphasis is placed on transparency and considering the best interests of all stakeholders. ● As of November 21, 2025, Heng Leasing and Capital Public Company Limited was selected as the winner in The Better World Corporate Awards: Leading of Governance category at the Future Trends Awards 2026. ● As of December 31, 2025, the company has merged branches to improve customer service efficiency and expand loan service channels through partners, including used car dealers, agricultural equipment stores, and electrical appliance retailers, covering all regions nationwide. The result is increased customer reach, more convenient and faster customer service, and reduced operating costs for the company.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● The company has received renewal certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). It shows the company's commitment to conducting business correctly, transparently, fairly and that can be verified. By specifying the criteria for responsibility for taking appropriate action and having clear guidelines for preventing corruption. Leads to further development of the organization towards sustainability. ● Received a Corporate Governance Rating (CG Rating) at the level of "Excellence" from the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand and received a Sustainable Stock Assessment or SET ESG Rating at the AA level from the Stock Exchange of Thailand, which reflects the standards and development of the quality of the company's business operations. ● The Company has a strategy to develop and improve the efficiency of IT operations processes by approving the implementation of the New Core Leasing system, considering the efficiency to be gained from implementing the Robotic Process Automation (RPA) system and the customer data security system (Data loss prevention) in the business operation. ● The Board of Directors' Meeting No. 5/2024 on August 7, 2024 considered and resolved to cancel the investment in Vietnam because the seller has not been able to perform the conditions precedent as negotiated within the specified period and has not yet been able to assess the time frame for obtaining a business license in Vietnam. As of December 31, 2024, the Company has a total of 1,018 branches in 6 regions: 54 branches in the North, 42 branches in the Central region, 61 branches in the Northeast, 3 branches in the West, 3 branches in the South, and 3 branches in the East

years	Material changes and developments
2023	<ul style="list-style-type: none"> ● The annual general meeting on 21 April 2023, The company received 100 full score or excellent rating from the 2023 Annual General Shareholders' Meeting Assessment Project, organized by the Thai Investors Association. ● As of 31 October 2023, The company received excellent rating or full mark 5 medals rating from the Corporate Governance Report of Thai Listed Company (CGR) Assessment conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET). ● As of 6 November 2023, the company received the SET ESG Rating at the level "A" which reflects the company's business practices that adheres to the principles of fair service Emphasis is placed on transparency and consideration of the highest benefits for all groups of stakeholders. ● The Company Received the 2023 National Green Office Award by passing the evaluation criteria at the level of "Very Good", reinforcing the company's commitment to business operations. that is ready to aim to be an international model office as a business organization that operates in tandem with environmental and social sustainability. ● As of 31 December 2023, the Company has a total of 852 branches in 6 regions, namely 194 branches in the northern region, 192 branches in the central region, 305 branches in the north-eastern region, 72 branches in the western region, 40 branches in the southern region, and 49 branches in the eastern region. ● The company received the Outstanding Business Award as Provincial level labor relations and labor welfare for the year 2023 The Company's Board of Directors Meeting No. 5/2023 on October 3, 2023 considered and resolved to approve investment in Vietnam. By purchasing investment in S68 CAPITAL INVESTMENT LLC, an investment of 4,312.50 million VND or approximately 6.22 million THB, representing 75 percent of the total registered capital of the target company from the original group of in-vestors. which has no relationship and is not a related person to the Company in any way. The Company will purchase such investment after various conditions precedent as negotiated by the parties in the relevant contract have occurred and/or have been complete.

years	Material changes and developments
2022	<ul style="list-style-type: none"> ● The annual general meeting on 20 April 2022, The company received 100 full score or excellent rating from the 2022 Annual General Shareholders' Meeting Assessment Project, conducted by the Thai Investors Association. ● As of 3 August 2022, the Company has received Best Hire Purchase Company for Second-Hand Cars from IFM Awards 2022, conducted by International Finance Magazine. ● As of 27 October 2022, The company received excellent rating or full mark 5 medals rating from the Corporate Governance Report of Thai Listed Company (CGR) Assessment conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET). ● As of 31 December 2022, the Company has a total of 638 branches in 6 regions, namely 173 branches in the northern region, 157 branches in the central region, 219 branches in the north-eastern region, 35 branches in the western region, 23 branches in the southern region, and 31 branches in the eastern region and there are 40 new branches opened in January 2023 to prepare for continuous operations, totally 678 branches.

years	Material changes and developments
2021	<ul style="list-style-type: none"> As of 5 July 2021, the Company has a total of 451 branches in 6 regions, namely 171 branches in the northern region, 131 branches in the central region, 122 branches in the north-eastern region, 21 branches in the western region, 3 branches in the southern region, and 3 branches in the eastern region. The Company has been certified by the Thai Institute of Directors (IOD) to be a member of the Private Sector Collective Action Coalition Against Corruption (CAC). Such certification is valid for a period of 3 years, effective on 31 March 2021. The 2021 Annual General Meeting of Shareholders held on 21 April 2021 resolved as follows: <ul style="list-style-type: none"> Approved the conversion of the Company from a private limited company to a public limited company and changed the company name from Heng Leasing Company Limited to Heng Leasing and Capital Public Company Limited. The Company registered its conversion from a private limited company to a public limited company on 21 April 2021. Changed the par value of the Company's ordinary shares from THB 5.0 per share to THB 1.0 per share, resulting in an increase in the number of ordinary shares from 601,832,540 shares to 3,009,162,700 shares. Increased registered capital in the amount of THB 800,837,300, resulting in an increase in the registered capital from THB 3,009,162,700 to THB 3,810,000,000 by issuing 800,837,300 new ordinary shares with a par value of THB 1.0 per share for initial public offering (IPO). The Company's shares became listed securities on 19 October 2021, which was the first day trade on the Stock Exchange of Thailand. The total number of 800,837,300 shares were offered to the general public at the price of THB 1.95 per share. The Company's ticker symbol is "HENG".

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

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

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

List of spending of the money obtained from each offering of equity or debt securities	
Item 1	
Types of securities used for fundraising	Amount of funds raised
Debt Instruments	761.60 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To support the company's strategic business growth.	Dec 2025	761.60	761.60
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

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

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

1.1.5 Company information

Company name : HENG LEASING AND CAPITAL PUBLIC COMPANY
LIMITED

Symbol : HENG

Address : 69 Moo 7, San Sai Noi Subdistrict, Sansai District

Province : Chiang Mai

Postcode : 50210

- Business :
- (1) hire purchase;
 - (2) regulated personal loan with motor vehicle registration as collateral;
 - (3) mortgage loan;
 - (4) personal loan which is not loan with motor vehicle registration as collateral;
 - (5) regulated retail loan for occupation;
 - (6) non-life and life insurance brokers.
 - (7) Auction Seller

Registration number : 0107564000120

Telephone : 1361 หรือ 0-2153-9587

Facsimile number : 0-5335-0490

Website : <https://www.hengleasing.com/>

Email : cs_heng@hengleasing.co.th

Total shares sold

Common stock : 3,810,000,000

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,877,725.00	2,860,721.00	2,152,605.00
Interest income from hire purchase (thousand baht)	863,944.00	556,671.00	354,764.00
Interest income from secured loans (thousand baht)	1,569,574.00	1,998,660.00	1,582,550.00
Interest income from unsecured loans (thousand baht)	122,056.00	130,844.00	126,111.00
Fee and service income (thousand baht)	254,723.00	110,502.00	41,750.00
Other (thousand baht)	67,428.00	64,044.00	47,430.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Interest income from hire purchase (%)	30.02%	19.46%	16.48%
Interest income from secured loans (%)	54.54%	69.87%	73.52%
Interest income from unsecured loans (%)	4.24%	4.57%	5.86%
Fee and service income (%)	8.85%	3.86%	1.94%
Other (%)	2.34%	2.24%	2.20%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	2,877,725.00	2,860,721.00	2,152,605.00
Domestic (thousand baht)	2,877,725.00	2,860,721.00	2,152,605.00
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	67,428.00	64,045.00	47,430.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	67,428.00	64,045.00	47,430.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Hire Purchase Loans, Secured Loans, and Unsecured Loans

Features	Loans with Collateral			Loans without Collateral	
	Hire Purchase Loan	Personal Loan under supervision with Vehicle Title as collateral	Loan with House and Land as collateral	Personal Loan under supervision (No Title)	Nano Finance Loan
Regulatory Body	Office of the Consumer Protection Board (OCPB)	Bank of Thailand (BOT)	Ministry of Justice	Bank of Thailand (BOT)	Bank of Thailand (BOT)
Credit Limit / Max. Number of Contracts	Total contracts not exceeding 4 (including contracts where the customer is a guarantor)	Total contracts not exceeding 4 (including contracts where the customer is a guarantor)	Total contracts not exceeding 4 (including contracts where the customer is a guarantor)	Not exceeding 1.5 times of income (as per BOT criteria). Total contracts not exceeding 3 providers. Total contracts not exceeding 4 (including contracts where the customer is a guarantor).	As per BOT criteria. Total contracts not exceeding 4 (including contracts where the customer is a guarantor).
				<i>1 customer can only have 1 contract for either Personal Loan (No Title) or Nano Finance.</i>	
Max. Interest Rate	Effective Rate: Used cars max 15% p.a., Motorcycles max 23% p.a.	Effective Rate (including fees) max 24% p.a. (For customers from Aug 1, 2020)	Effective Rate max 15% p.a.	Effective Rate (including fees) max 25% p.a. (For customers from Aug 1, 2020)	Effective Rate (including fees) max 33% p.a. (For customers from Aug 1, 2020)
Payment Type	Monthly	Monthly	Monthly	Monthly	Monthly
Term (Tenure)	New car: up to 84 months, Used car: up to 60 months	Up to 84 months	Up to 120 months	Up to 36, 48 months	Up to 36, 48 months
Customer Type	General customers looking to buy used cars	General customers	General customers	General customers with income proof	General customers without income proof

Collateral	Vehicle Registration Book	Vehicle Registration Book	Title Deed (Nor.Sor.4), Nor.Sor.3, Nor.Sor.3 Kor, Nor.Sor.3 Khor, Condominium Title	None	None
Vehicle Type	Vehicles with Registration Book per Land Traffic Act	Vehicles with Registration Book per Land Traffic Act	None	None	None

Note:

1. Terms and conditions are subject to change based on the company's management policies and marketing strategies.
2. The effective interest rate (reducing balance method) depends on the contract type and repayment period (approximately 15-33% based on a repayment period of 12-84 installments). However, for customers from July 1, 2018 onwards, the company has specified both the fixed interest rate (flat rate) and the effective interest rate (reducing balance method) in the hire purchase loan agreement.

The company has a policy to control the concentration of all loan types, limiting each customer to a maximum of 4 contracts. Furthermore, the company prioritizes assessing the borrower's ability to repay the loan by evaluating their monthly cash flow after deducting expenses to determine if it is sufficient to cover the desired installment payments.

However, the company may review the terms and conditions of each loan type in the future as appropriate, depending on various factors such as changing market and/or economic risks, industry competition, etc.

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

Research and development (R&D) policy : No

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

1. Marketing, Product Development, and Product Distribution Channels 1.1 Localized Marketing The company employs a marketing strategy that adapts customer reach and relationship-building (Customer Engagement) to suit the local people, areas, and regions, including consumer behavior, to maximize brand reach and create a sense of local connection, fostering brand familiarity and recognition. The company recruits branch staff from the local areas where the branches are located to ensure they understand the local language, culture, lifestyle, occupations, and diverse customer needs in each area. This allows for localized marketing strategies such as participating in key local events, marketing in community markets and local markets, and engaging with local community leaders (Key Opinion Leaders - KOLs) to promote products. Furthermore, this approach allows for rigorous customer background checks to enhance credit approval processes and facilitate close debt monitoring. 1.2 Digital Marketing In the era of constantly evolving digital technology, the company adapts its communication and marketing strategies to align with modern consumer behavior. It focuses on communicating through its main digital platforms: Google, Facebook, LINE, Instagram, and TikTok, to increase brand awareness and expand the customer base. And continuously build interaction with service users. Digital channels are a key medium that allows the company to reach customers quickly and efficiently. In 2024, the company had a total of 223,674 website visitors, and in 2025, 111,000 new website visitors are projected. In addition, the company has established a policy to strengthen physical communication channels to reach existing customer groups in various areas more effectively. It has also developed the "Heng Connect" channel via Heng Leasing Line OA to support essential transactions such as viewing contract information, making payments via QR Code/Barcode, and

checking invoices, enabling customers to conduct transactions conveniently and quickly. 1.3 Fast Service and Diverse Loan Products The company prioritizes fast service to meet customer needs quickly and efficiently. Therefore, the company has established a streamlined loan approval process. If customers provide all the required documents, they can receive approval and funds within the same day for loans that do not require transfer of ownership or mortgage registration with government agencies, and within the next day for loans that do. The company continues to emphasize rigorous document verification and loan approval processes. The company offers a variety of loan products. To meet the individual loan needs of each customer, the company's main products include: (1) Secured loans, including hire purchase loans, regulated personal loans secured by vehicle registration certificates, and loans secured by houses and land; and (2) Unsecured loans, including regulated personal loans other than those secured by vehicle registration certificates, and nano-finance loans. These products offer various loan formats and conditions to accommodate customers with diverse financial needs, such as purchasing used cars, multipurpose uses, or business purposes. All of the company's loan products are designed to be easy to understand and not overly complex, with clear payment schedules separating principal, interest, and fees for ease of reference. Furthermore, the company offers loans secured by a wide range of collateral, including personal and commercial vehicles such as passenger cars, pickup trucks, motorcycles, trucks, and agricultural vehicles. There are no age restrictions on the vehicle used as collateral, and a variety of options are available to meet different customer needs, such as loans focusing on high loan amounts for customers requiring large sums of money for transactions, and loans emphasizing quick approval for customers with specific financial needs. Urgent financial needs, such as those requiring loans secured by land and buildings, are addressed. Offering loans with multiple collateral options will significantly expand the target customer base. 1.4 Distribution and Service Channels The company has developed and manages diverse distribution and service channels to increase customer reach and expand business opportunities. These channels utilize branches, business partner networks, and digital platforms to ensure comprehensive service coverage and efficient customer response. In 2025, the company restructured its service channels to align with market conditions, focusing on leveraging business partners and digital platforms to enhance service efficiency and expand its nationwide customer base.

1.4.1 Branches Branches remain the primary channel for the company's loan and insurance brokerage services. Even as of December 31, 2025, the company will adjust the number of branches to match market demand and management efficiency. As of December 31, 2025, the company will have 743 branches nationwide. The branch adjustment plan focuses on cost efficiency, selecting locations suitable for customer behavior, and integrating digital services for faster customer response. At the same time, branches remain crucial service centers in areas with high loan demand and serve as hubs for community partners.

1.4.2 Network of Used Car Dealers and Brokers The company prioritizes building and expanding partnerships with used car dealers and brokers, a key channel for reaching customers nationwide seeking used cars. Partners will offer the company's loan products to customers and coordinate information with branches for loan approval. By 2025, the company will have a network of over 6,000 stores in this group, covering all regions, enabling the company to serve customers broadly without needing to open additional branches.

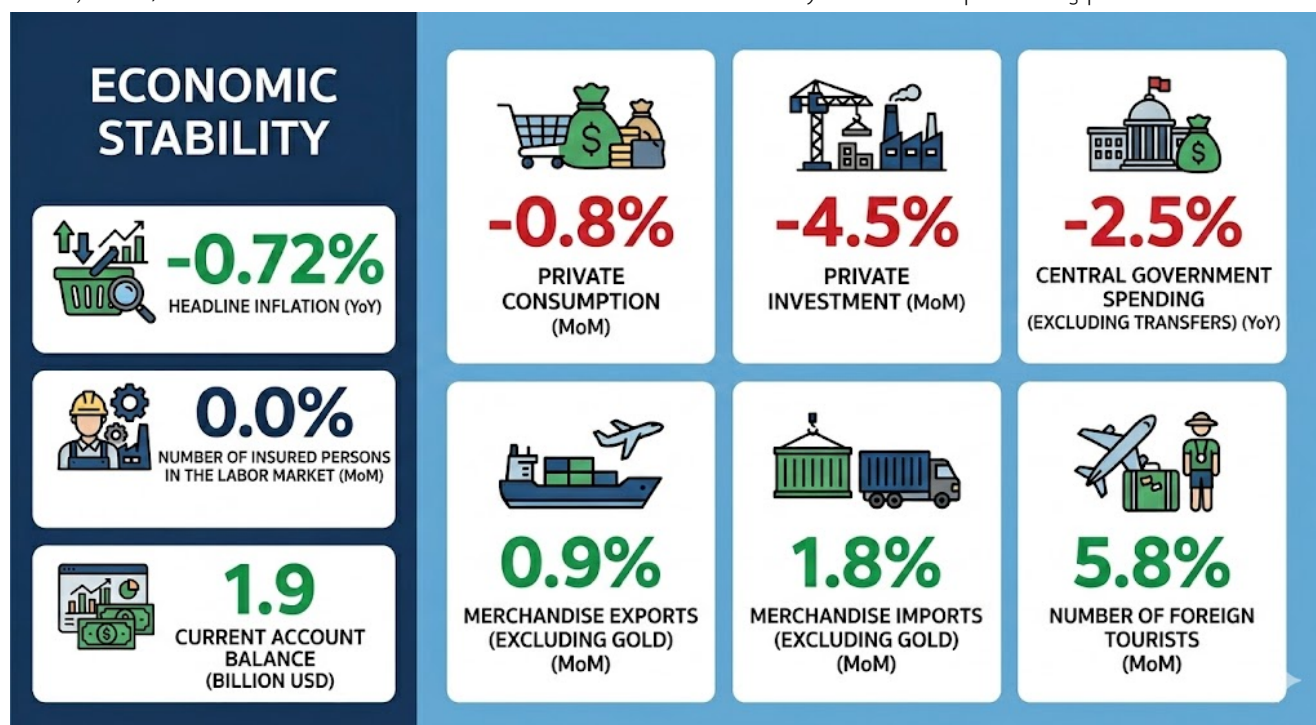
1.4.3 Network of Agricultural Business Partners The company aims to expand its farmer customer base nationwide.

1.4.4 Network of Agricultural Retail Partners To meet the market demand for financing for air conditioner purchases under the "Beat the Heat Loan" product, the company has established partnerships with air conditioner retailers and installers nationwide. These partner retailers play a crucial role in introducing loan products to customers and coordinating information with branches, enabling the company to provide comprehensive services without investing in expanding branches in various areas. By 2025, the company will have a network of approximately 1,000 air conditioner retail partners covering all regions of the country.

The industry competition during the preceding year

Overview of the Thai Economy The Thai economy slowed in the third quarter compared to the previous quarter, but improved towards the end of the quarter, particularly in September. The economy improved due to the gradual

resumption of production in the manufacturing sector after a period of shutdowns for efficiency improvements, coupled with increases in exports and revenue from foreign tourists. However, domestic demand slowed, both in private consumption and investment. Industrial production increased, driven by the resumption of production in the petroleum and beverage sectors after temporary shutdowns, and a rebound in automobile production, especially in the EV sector. Exports increased, particularly in the electronics sector, while exports to the US, which are subject to reciprocal tariffs, slowed down in several items. The number and revenue of foreign tourists increased, especially from Malaysia and India. The headline inflation rate in September was negative due to energy and fresh food categories. The labor market remained stable, and the current account showed a surplus due to the trade balance. Key issues to monitor: 1) The recovery of industrial production; 2) The impact of US tariff measures; 3) Developments in the tourism sector; and 4) Government economic stimulus measures and the recovery of domestic purchasing power.



Source: Bank of Thailand

Table showing economic forecasts for Thailand in 2025 (data as of October 2025).

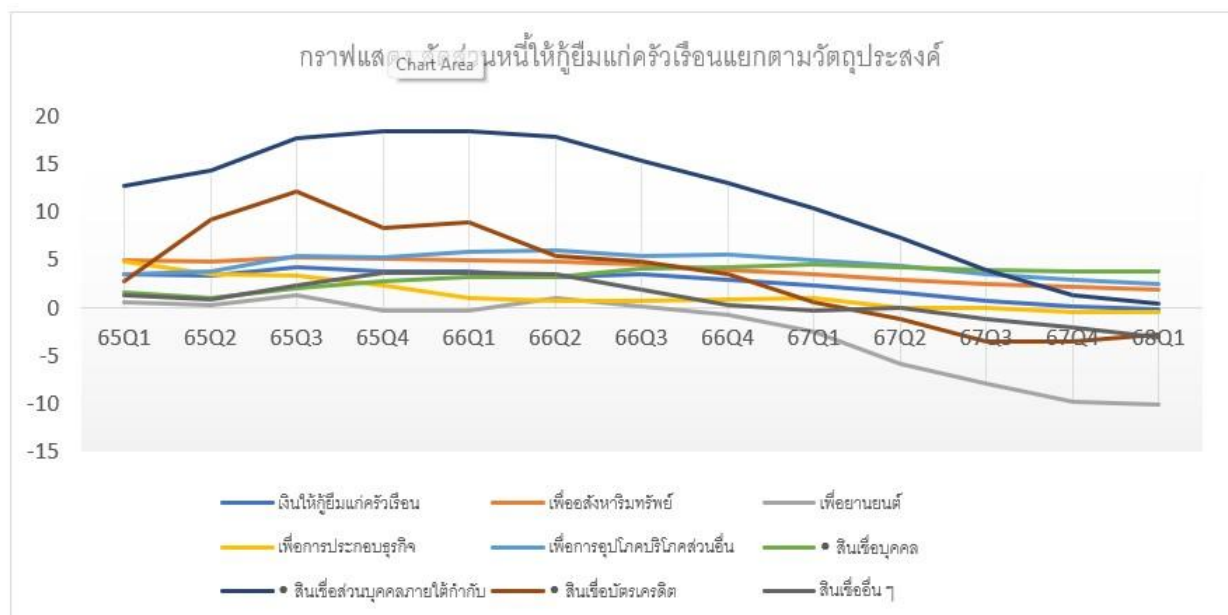
Percentage(%)	2024 (A)	2025 (A)	2026 (F)
Economic Growth Rate	2.5	2.2	1.6
Headline Inflation	0.4	0	0.5
Core Inflation	0.6	0.9	0.9
Interest Policy	2.25 A	1.25 A	1.25 – 1.00F

Source: Bank of Thailand (A = actual, F = forecast)

Thai Household Debt and Credit Growth Rate Household debt contracted slightly in Q1 2025, totaling 16.35 trillion baht, a 0.1% decrease from a 0.2% expansion in the previous quarter. This resulted in a continued decline in the household debt-to-GDP ratio, reaching 87.4% compared to 88.4% in the previous quarter. Considering household lending sources, commercial banks were the largest creditors, accounting for 37.6% of total household debt. Credit contracted by 3.0%, marking the fourth consecutive quarter of contraction. Meanwhile, specialized state financial

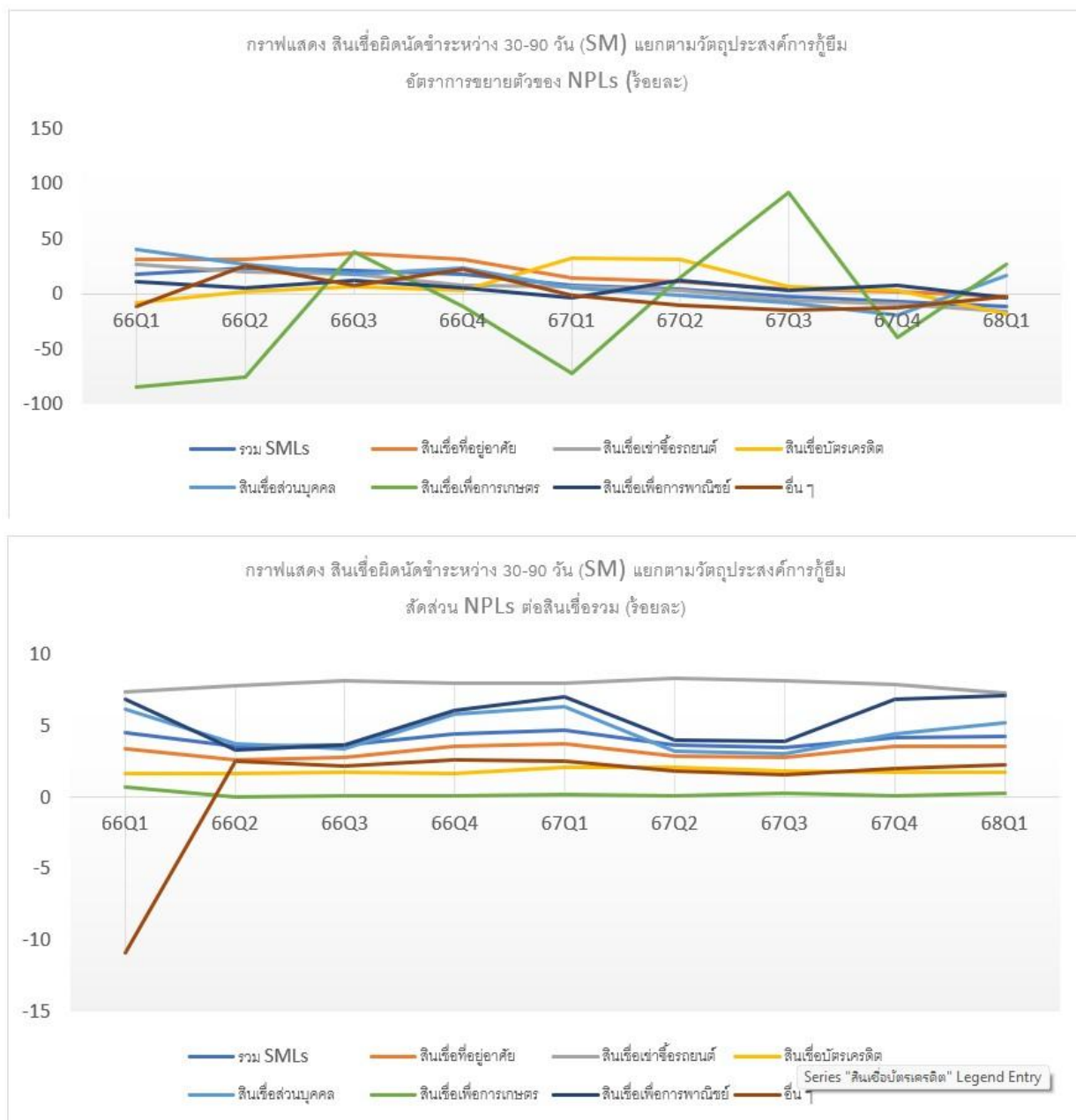
institutions (SFIs), the second largest lenders to households, still saw credit growth of 1.8%. **Unemployment Rate and Wages** Employment in Q2 2025 remained stable, with non-agricultural employment at levels similar to Q2 2024. The agricultural sector continued to struggle. The impact on businesses and employment from US import tariffs, adapting to changing employment patterns, and the shortage of foreign labor remain key concerns. Including measures to prevent workplace hazards. In the second quarter of 2025, the employment situation remained stable compared to the same period of 2024, with the number of employed persons at 39.5 million, a slight increase of 0.02 percent from the same period of 2024. This was driven by employment in the non-agricultural sector, which expanded by 0.4 percent. The transportation and warehousing sector showed the highest growth at 7.9 percent, followed by the hotel and restaurant sector, which continued to grow at 3.1 percent. Meanwhile, employment in the manufacturing sector recovered slightly, expanding by 0.5 percent compared to the previous year. The construction and retail/wholesale trade sectors contracted by 3.7 percent and 1.2 percent, respectively. At the same time, agricultural employment continued to contract by 0.9 percent, with a significant decrease in the northern region, which was affected by heavy rainfall and flooding since February of the year. The average wage in the private sector increased to 14,370 baht per person per month. Increased by 2.4 percent from Q2/2024, similar to the average wage of workers in the formal sector, which stood at 15,712 baht per person per month, an increase of 2.5 percent from the previous year. However, considering the average wage of all workers overall, it was 15,977 baht per person per month, a decrease of 1.9 percent from the previous year, indicating a decrease in income for self-employed workers. **Personal Loan and Hire Purchase Loan Industry** Household borrowing categorized by debt purpose in the same quarter showed that several loan types continued to contract, including automotive loans, which contracted by 10.0 percent, marking the sixth consecutive quarter of contraction. This is due to lenders tightening loan approvals following the increasing trend of automotive loan defaults, consistent with the decline in car and motorcycle sales. Similarly, credit card loans contracted by 2.8 percent, and business loans contracted by 0.4 percent. Meanwhile, loans showing slower growth included personal loans and regulated personal loans. Growth slowed to 3.8% and 0.5%, down from 4.3% and 1.4% respectively. Loans for real estate expanded by only 1.9%, down from 2.2% in the previous quarter, due to the declining economic conditions and reduced household demand for housing. However, in the coming period, real estate borrowing may increase due to government stimulus measures for the real estate sector, such as the reduction of transfer and mortgage registration fees to 0.01%, and the relaxation of loan-to-value (LTV) ratio regulations for housing loans by the Bank of Thailand, which will come into effect from the second quarter of 2025 onwards (Source: National Economic and Social Development Council).

The table shows the proportion of debt extended to households by purpose

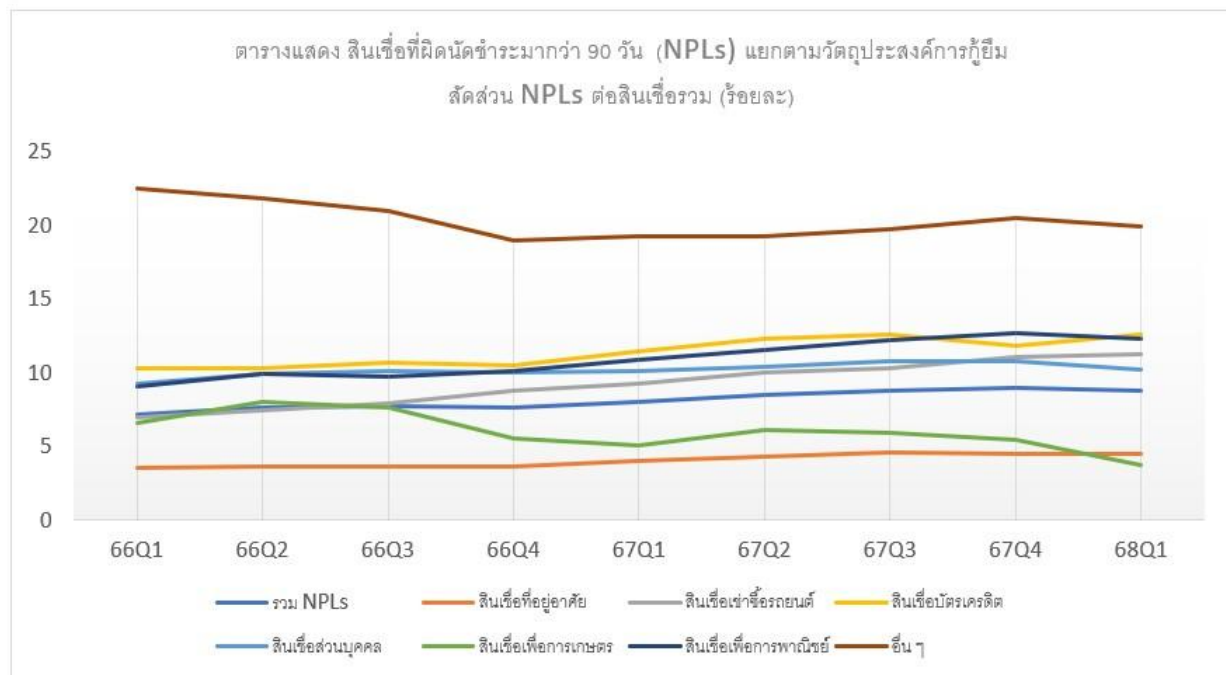
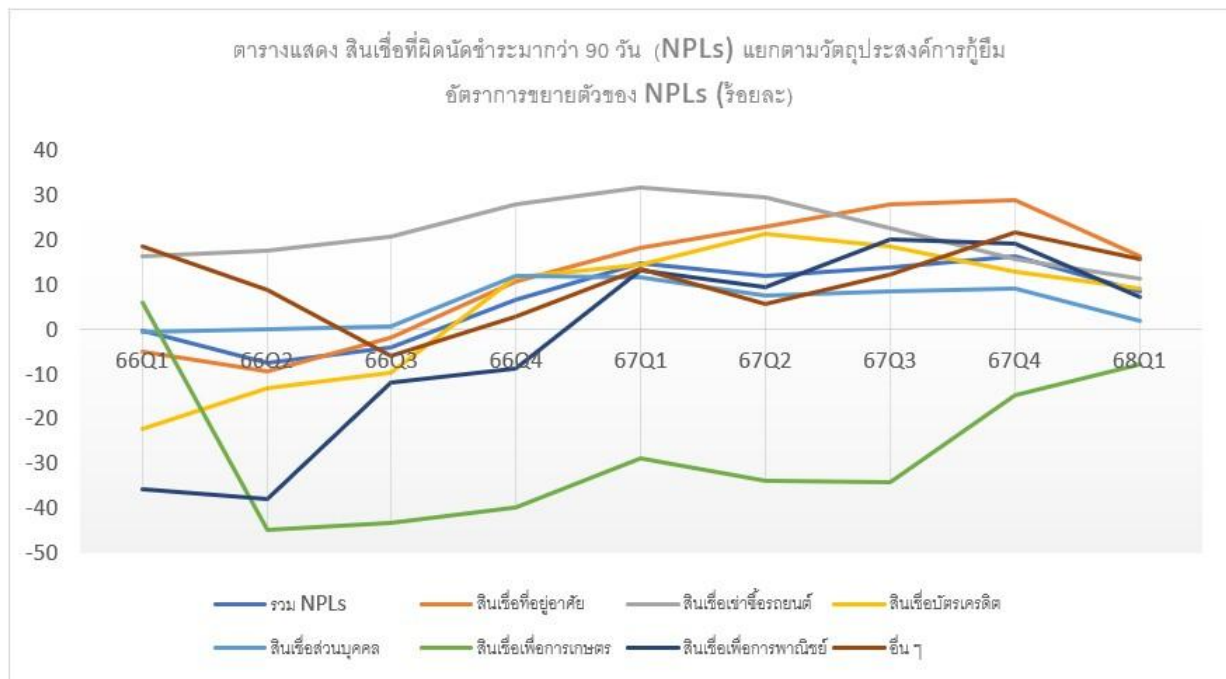


Household debt repayment capacity remains a problem, according to credit bureau data. Although personal loans overdue for more than 90 days (NPLs to total loans) decreased in the first quarter of 2025, falling to 8.78% from 8.94% in the previous quarter, and the NPL ratio decreased in almost all loan categories except auto hire purchase loans and credit card loans, this decrease was due to a contraction in lending. Meanwhile, NPLs still expanded by 8.7%, totaling 1.19 trillion baht. Loans overdue for 1-3 months (SMLs) accounted for 4.25% of total loans, up from 4.17% in the previous quarter.

The table shows 30-90 day overdue (SM) loans categorized by loan purpose



The table shows loans that are in default for more than 90 days (NPLs), categorized by loan purpose



Automotive IndustryAutomotive Market Situation The automotive market in Q3 2025 is showing signs of recovery in some segments, particularly passenger cars and electric vehicles (xEVs), as evidenced by the year-on-year increase in July sales. However, the overall trend for the first half of the year remains sluggish, especially in the commercial vehicle and pickup truck markets, which are still affected by economic factors and limited access to credit. **Automotive Market Trends (Q3 2025)** 1. Segmented Recovery: The passenger car and four-wheel drive vehicle markets are showing clear signs of recovery, especially in July 2025, when passenger car sales increased by 9.4% and commercial vehicle sales increased by 2.5% year-on-year. 2. Growth of Electric Vehicles (xEVs): The xEV market continues to expand, particularly 100% electric vehicles (BEVs), which saw a 59.9% increase in sales by June 2025. 3. Government Policy Implementation: The market recovery in some areas is supported by government measures to stimulate the production and use of electric vehicles. **Factors Affecting the Automotive Market** 1. Economic and Investment Conditions: Consumer and business confidence is recovering slowly, directly impacting car purchase decisions and private sector investment. 2. Credit Approval Constraints: High levels of household debt mean financial institutions remain stringent in their lending practices, hindering new car purchases. 3. Political Uncertainty: Delays in the annual budget and political instability continue to be risk factors affecting market confidence. 4. Role of Government Policy: Policies supporting electric

vehicles (eVs), including tax incentives, production promotion, and infrastructure investment, remain crucial in driving the continued growth of the xEV market. **Used Car Market Situation** The Thai used car market in 2025 continues to face a slowdown in both the volume of vehicles entering the market and sales figures. This is affected by the overall economic conditions, stringent lending practices by financial institutions, and intense competition from new cars and electric vehicles (EVs). **Overview of the Used Car Market** 1. The market is facing a continuous crisis for the third year. 2. Sales have decreased from 406,000 units in 2023 to only 316,000 units in 2024. 3. In 2025, sales are projected to fall to only 285,000 units, or a further contraction of approximately 10%. 4. The average number of cars entering the market per month (first 5 months of the year): only 18,458 units/month, a 28% decrease compared to the same period last year. **Main factors dragging down the market:** 1. Continued stricter lending standards from financial institutions: Loan disbursements for used cars have decreased by more than 25% in 2023–2024 and are expected to continue decreasing by another 10% in 2025. 2. Competition from new cars and electric vehicles: The price of used cars is being pressured as consumers opt for new EVs with more attractive promotions. 3. Economic slowdown: Reduced consumer purchasing power due to high cost of living, high household debt, and economic instability. **Solutions:** 1. Collaboration across all sectors: The Used Car Dealers Association is calling on dealers, the government, and financial institutions to cooperate in revitalizing the market. 2. Tax policy proposals: Mr. Paophum Rojanasakul, Deputy Minister of Finance, proposed adjusting the tax structure to support the use of domestically produced parts (Local Content) to reduce vehicle production costs. 3. Enhancing the credibility of the used car market: This includes measures such as grading the quality of used cars and providing after-sales warranties to build consumer confidence and encourage financial institutions to resume lending. **Electric Vehicle Market** **Electric Vehicle Market 100% BEV Registration Figures for Thailand:** 2020: Total BEV registrations: 1,056 units 2021: Total BEV registrations: 1,935 units 2022: Total BEV registrations: 9,729 units 2023: Total BEV registrations: 76,314 units 2024: Jan-Aug: Total registrations: 50,132 units 2025: Jan-Sep: Approximately 66,000 units 1. New BEV registrations in the first nine months of 2025 remain stable compared to the previous year. 2. HEV and PHEV vehicles continue to show growth. Especially among consumers who are still not 100% confident in BEVs. 3. Total new vehicle registrations (Passenger Cars + 1 Ton Pickups): - 2023: 798,582 units, 2024 (end of August): 314,121 units Trending downwards. **BEV and other EV market trends in Q3 2025:** 1. Intense price competition: 1.1 The EV price war from China continues, with price reductions of 10–30% throughout the year. 1.2 For example, the NETA X, assembled in Thailand, launched at a price of only 739,900–799,000 baht. 1.3 Other car manufacturers are having to quickly adjust prices to maintain competitiveness. 1.4 The price of key raw materials like Lithium continues to fall It is expected that the cost of EV production will decrease further in the medium term. 2. Impact of continued price reductions: 2.1 Consumers are delaying purchasing decisions, waiting for prices to drop. 2.2 The price of used ICE vehicles is falling. Impact on Leasing Providers and Auction Yards: 2.3 Leasing companies must accelerate the sale of repossessed vehicles to avoid losses from resale value. 2.4 The market continues to decline. 3. Challenges to Confidence in BEVs: 3.1 Consumers are beginning to question cost-effectiveness and ease of use, such as: 3.2 Difficulty finding charging stations in rural areas. 3.3 Higher insurance costs than conventional cars. 3.4 High battery replacement and maintenance costs. 3.4 Backlash: Consumers are beginning to favor HEV/PHEV, which are generally more convenient to use.

Key Trends in Q4 2025 and 2026: 1. BOI prepares new investment promotion measures to attract domestic EV and battery production. 2. EV infrastructure, such as charging stations and online vehicle registration systems, will be a growth catalyst. 3. Japanese automakers are beginning to launch new, affordable hybrid models to cater to consumers who are still hesitant about 100% battery-powered vehicles. **Agricultural Sector:** The Thai agricultural sector faces several challenges in the second half of 2025, particularly oversupply, which is putting downward pressure on the prices of major crops, and slowing rice exports due to global market conditions. However, production in some categories, such as pigs, beef cattle, and tilapia, shows signs of recovery due to improved disease control and government policy support. **Agricultural Income (5 Major Crops)** 1. Farmers' income from major crops (rice, cassava,

rubber, sugarcane, oil palm) is projected to contract by approximately 16% in 2025, to around 810 billion baht. 2. Main reasons: Oversupply in both domestic and regional markets, coupled with a lack of export recovery, leading to continuously low product prices. 3. There is a risk that this trend will extend into 2026.

Specific problems for key agricultural products.

Crop / Product	Key Issues
Rice	Exports contracted by ~40% (down by over 9 million tons). This has pressured paddy rice prices down by 35–40%, despite an increase in overall yield.
Palm Oil	Biodiesel demand dropped by ~3 million tons/year. This is due to energy policies that do not align with the current market situation.
Cassava	China has shifted factory locations to CLMV countries. Consequently, the production share from neighboring countries surged to 71%, causing Thailand to lose market share.
Sugar Cane	Global sugar prices declined due to increased production from Brazil. This, in turn, has put downward pressure on Thai sugar prices.
Para Rubber	Negatively impacted by the global slowdown in the automotive industry.

Key Risk Factors: 1. Unpredictable weather conditions due to Drought-Heavy rain / Flooding affect crop quantity and quality. 2. Continued price volatility in agricultural commodities, especially export products. 3. Uncertain global economic situation and increasingly stringent trade protectionist policies. 4. Continued tight US monetary policy, leading to a weaker Thai baht, but this doesn't significantly boost exports as global demand remains sluggish. **Agricultural**

Products with Positive Outlook: 1. Pigs, beef cattle, and tilapia: Improved outlook due to successful disease control and government support measures. 2. Batavia pineapples: Benefiting from favorable weather conditions and improved product quality.

Electrical Appliances (Air Conditioners):Thai Air Conditioner Market Situation in 2025: 1. The Thai air conditioner market in 2025 faces a crisis with negative sales growth for the first time in four years, contracting by 22% compared to the same period of the previous year (first 5 months). 2. Key factors pressuring the market include economic slowdown, mild weather, and a later onset of warmer weather than the previous year. And consumers are cautious about spending. 3. In the first 5 months, the overall home appliance market contracted by approximately 8%, with air conditioners being one of the segments that saw the largest decline (~22%).

Market Size & Sales 1. The total Thai home appliance market is valued at approximately 230-240 billion baht. 2. The total air conditioner market value is approximately 25-30 billion baht per year, with sales in the range of 2.4-2.6 million units per year (approximately). 3. Reports indicate that in 2025, the air conditioner market may experience only slight growth or remain stagnant due to several negative factors.

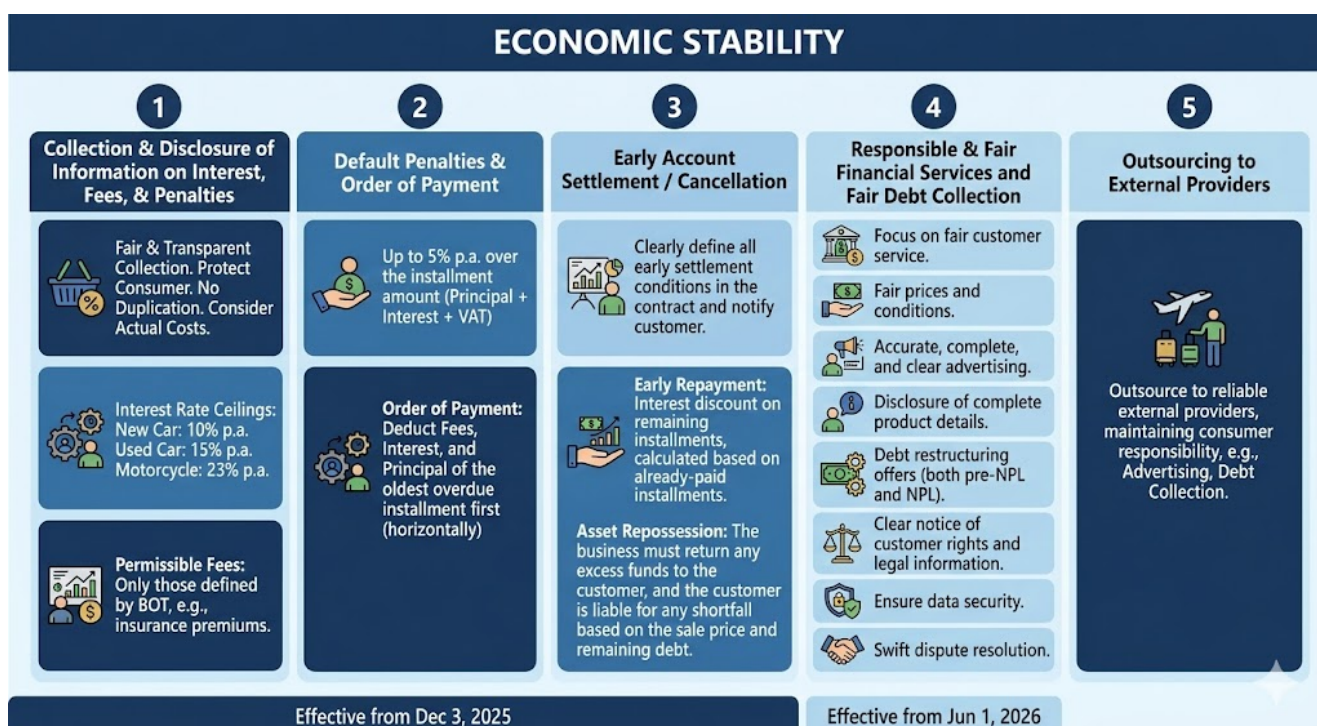
Impact & Support for Manufacturers 1. All major brands in Thailand (e.g., Daikin, Mitsubishi, Toshiba, LG, Midea, Haier, etc.) have been affected, with sales declining compared to last year. 2. However, Haier was able to mitigate some of the impact – sales decreased by approximately 10%, which is less than the overall market average decline of approximately 22%. 3. It is expected that in the second half of the year... Every brand is focusing on aggressive promotions, such as 10-15% discounts, to boost sales. **Thailand's Role as a Global Air Conditioner**

Manufacturing Base 1. Thailand is recognized as one of the world's leading air conditioner manufacturing bases, with significant production and export volumes. 2. Reports indicate that in 2024, Thailand produced 19 million air conditioners, ranking 3rd globally in air conditioner production. 3. In some years, Thailand was reported to be the world's second-largest exporter of air conditioners. 4. LG (Thailand) operates a factory in Rayong, serving as an export hub from Thailand to various countries, with a total production capacity of nearly 6 million units per year.

Industry TrendsIn 2025, the company will be impacted by the following legislation and operational guidelines from regulatory agencies: **Bank of Thailand Policy Responsible Lending Guidelines**

The Responsible Lending guidelines have been upgraded from requesting cooperation from financial institutions to assisting borrowers, aiming to mandate that financial institutions provide responsible and fair lending throughout the debt cycle. The goal is to achieve sustainable long-term solutions to household debt, comprising three main areas: 1. More effective assistance for borrowers by adjusting the conditions for assisting borrowers with chronic debt and relaxing the guidelines for assessing debt repayment ability for debt consolidation and loans for refinancing from other providers. (These improved guidelines will help borrowers receive better repayment terms and make repayments that align with their ability to repay.) 2. Improved financial discipline and incentives for borrowers to choose repayment levels appropriate to their ability and to make additional payments only when possible, reducing long-term interest burdens. This is achieved by requiring service providers to provide additional information on debt repayment and borrowing costs, both before and during the debt period. 3. Clear guidelines for service providers. This aligns with established guidelines and existing business practices, relaxing the debt repayment capacity assessment process to allow for the inclusion of guarantor incomes in certain loan types, as is widely practiced currently. Furthermore, it enables debt restructuring to utilize a method of inquiring about borrowers' repayment ability instead of relying on documentation. The Bank of Thailand (BOT) has consistently prioritized addressing household debt problems through measures based on three key principles: 1) A comprehensive approach, covering both resolving existing problematic debt to help borrowers settle it within a reasonable timeframe and providing quality new loans to prevent excessive borrowing; 2) Adherence to principles, ensuring borrowers can still access future credit for liquidity and preventing lax debt repayment discipline; and 3) Collaboration across all sectors, involving the government, private creditors, and borrowers. The BOT closely monitors the effectiveness of these measures and incorporates feedback from stakeholders to continuously adapt debt relief measures to the evolving situation. Therefore, Responsible Lending measures will improve the quality of new loans without specific requirements or criteria. Financial institutions will primarily assess lending risk based on the borrower's ability to repay, making Responsible Lending a barrier to public access to credit. Regulation of Automobile and Motorcycle Leasing and Hire Purchase Businesses **Part 1: Guidelines and Regulations for Automobile and Motorcycle**

Leasing and Hire Purchase Businesses The automobile and motorcycle leasing and hire purchase business is a significant source of funding for the public, with relatively high transaction volumes. This has significant implications for the overall economy and affects a wide range of people. Currently, there is no specific law regulating such businesses. Therefore, the government issued a Royal Decree placing the automobile and motorcycle leasing and hire purchase business under the Financial Institutions Business Act B.E. 2551 (2008), B.E. 2568 (2025). This decree empowers the Bank of Thailand (BOT) to regulate automobile and motorcycle leasing and hire purchase businesses that are not financial institutions (excluding individuals, taxi cooperatives, and other legal entities as specified by the Minister). On December 3, 2025, the BOT issued an announcement regarding the criteria, methods, and conditions for conducting automobile and motorcycle leasing and hire purchase businesses. To enhance the financial services provided by hire-purchase and leasing businesses for automobiles and motorcycles under the supervision of the Bank of Thailand (the businesses), ensuring they are responsible, fair, and transparent. This is to ensure customers receive standardized services that meet their needs, complete product information, and fair and reasonable pricing and terms. Furthermore, customers should receive support and assistance when facing debt repayment difficulties, have avenues for complaints, and receive fair solutions. At the same time, such supervision will help the Bank of Thailand better maintain economic and financial stability, particularly regarding household debt. The regulations comprise five areas as follows:



The scope and effective dates of the regulations are divided into two main groups: 1. Various regulations regarding the practice and disclosure of information on interest, service fees, and penalties; types of fees that can be charged; the order of debt repayment; specifying conditions for account closure/early contract termination; responsible and fair financial services; and the use of services from external service providers will be effective from June 1, 2026, to allow leasing businesses to prepare and comply with the regulations efficiently and smoothly. 2. Regulations regarding interest rate ceilings, calculation of overdue interest, and discounts for early account closure for leasing to individuals for personal use will only apply to new contracts entered into from December 3, 2025 onwards.

Part 2: Requesting cooperation from non-financial leasing businesses to assist debtors affected by natural disasters and the Thai-Cambodian border situation. On December 15, 2025, the Bank of Thailand issued a circular requesting cooperation from non-financial leasing businesses to consider assisting debtors affected by natural disasters. This includes addressing the unrest along the Thai-Cambodian border, as well as providing funding and liquidity to debtors so they can continue their occupations, businesses, or personal use of their assets. It also involves ensuring debt restructuring aligns with debtors' needs, with approval for assistance to be completed within 12 months. Furthermore, during the assistance period, non-financial leasing and hire-purchase businesses are requested not to charge late interest, service fees, penalties, or any other additional fees to debtors. When collecting principal and interest calculated during the assistance period, methods should be used that do not impose an undue burden on debtors, and no lump sum payment should be collected at the end of the assistance period. This request for cooperation is consistent with the guidelines currently applied to businesses under the Bank of Thailand's supervision.

3.1.2 Policy of the Office of the Consumer Protection Board The Office of the Consumer Protection Board has issued a notice regarding contracts, designating the hire-purchase of agricultural tractors and agricultural machinery as a controlled contract business under the 2025 Act, effective from January 10, 2026. This is significant good news for farmers and those engaged in agricultural occupations, enhancing protection and fairness in this crucial business sector for their livelihoods. To prevent exploitation by businesses, this new measure focuses on standardizing contract terms and interest rates to ensure fairer access to funding and tools for farmers' livelihoods. The main focus is on limiting interest rates; most notably, the effective interest rate in hire-purchase contracts must not exceed 15% per year. This will help reduce excessive interest burdens for farmers. This significant change strengthens the agricultural sector. The expansion of the Consumer Protection Board's (CPB) control to include agricultural machinery hire-purchase businesses reflects a growing awareness of the importance of Thai agriculture. This regulation not only protects farmers from unfair contracts and excessive interest rates but also establishes new standards for agricultural machinery hire-purchase businesses, promoting greater

transparency and fairness in the agricultural financial ecosystem. It requires businesses to use fair contract terms, incorporating essential elements as per the standard contract template stipulated by law, including: 1. Details of hire-purchase payment; 2. Method of calculating the amount payable by the consumer; 3. Ability to request extensions for hire-purchase repayment periods; 4. Discounts for early repayment of hire-purchase accounts. 5. The effective interest rate must not exceed 15 percent per year. 6. The consumer's right to terminate the contract and the debt obligation schedule. 7. If a business operator fails to comply with this announcement, it will be considered a violation of the law and subject to the penalties prescribed.

Supporting Factors in 2026

Table showing positive factors in 2026

No.	Positive Factors	Positive Impacts	Opportunities
1	New Government Policies <ul style="list-style-type: none"> ● Farmers' debt moratorium ● Reduction in electricity & energy costs ● Tourism stimulus ● Minimum wage adjustment to 400 THB 	Reduced living expenses for citizens and improved debt repayment ability.	Better debt collection potential as customers have improved financial liquidity from government support.
2	Tourism	Increased economic activity, leading to better income for the public.	Higher demand for loans in the service sector.
3	Low Unemployment Rate	The population earns income from both the manufacturing and service sectors.	Availability of income for general expenses and debt servicing.
4	Automotive Industry Growth	Expansion of hybrid (PHEV, HEV) and 100% electric vehicles (BEV).	Increased demand for auto loans.
5	Loan Industry Growth	Growth in tourism drives higher demand for credit in the service sector.	Overall increase in loan demand.

Limitations and Risk Factors in 2026

Table showing negative risk factors in 2026

No.	Risk Factors	Impacts	Monitoring / Measures
1	Deteriorating Auto Loan Quality ; high levels of SM (Special Mention) and NPL (Non-Performing Loans).	May lead to increased car repossessions, raising market supply. High household debt hampers demand, potentially causing a sharp drop in resale prices.	Use extreme caution in customer screening. Accelerate the disposal of repossessed car inventory to minimize losses from oversupply.
2	High Household Debt	Low capacity to take on new debt.	Increased defaults and continuous customer credit downgrades.
3	Floods and Droughts	Impact on employment and income of farmers, especially from severe droughts, affecting debt repayment ability.	Exercise caution in lending to farmers in areas at risk of floods and droughts.
4	Global Conflicts (Russia-Ukraine, Israel-Lebanon-Iran)	Economic uncertainty and impact on tourist arrival numbers.	Monitor international situations, tourist numbers, and import/export of goods and services.
5	Potential Economic Downturn in major nations (USA, China, Japan, Eurozone)	Fewer tourists visiting Thailand, affecting the revenue of corporate clients and their repayment ability.	Monitor the economies of major nations like China, Europe, USA, Russia, Japan, and Korea.
6	Repossessed Car Oversupply and significant drop in used car price index.	Increased losses from the sale of repossessed vehicles.	Accelerate the disposal of repossessed cars from inventory as quickly as possible.
7	BEV (Electric Vehicle) Market Growth	Impacts used car resale prices as they must lower prices to compete.	Accelerate the disposal of repossessed cars from inventory as quickly as possible.

1.2.2.3 Procurement of products or services

In the lending services business, the primary procurement of products and services involves the acquisition of capital to support lending operations. Currently, the Company's sources of funds include shareholders' equity, loans from financial institutions, debentures, loans from related parties, and loans from other individuals.

As of December 31, 2025, the Company's funding structure is summarized as follows:

Source of funds	As of Dec 31, 2024 (2567)	%	As of Dec 31, 2025 (2568)	%
Loans from Financial Institutions				
Short-term Loans	385.5	3.0	220.1	2.4
Long-term Loans	6,331.2	49.8	3,469.1	38.7
Total Loans from Institutions	6,716.7	52.8	3,689.2	41.1
Debentures	756.9	6.0	146.7	1.6
Loans from other persons	-	-	17.0	0.2
Loans from related parties	-	-	41.0	0.5
Shareholders' Equity	5,240.4	41.2	5,076.5	56.6
Total Funding Sources	12,714.0	100.0	8,970.4	100.0

As of December 31, 2025, the Company's funding structure consisted of loans from financial institutions at 41.1%, debentures at 1.6%, loans from other individuals at 0.2%, loans from related parties at 0.5%, and shareholders' equity at 56.6% of the total source of funds. Notably, long-term loans from financial institutions accounted for 38.7% of the total source of funds, representing 94.0% of the total loans from financial institutions.

1.2.2.4 Assets used in business undertaking

Core permanent assets

1. Main Fixed Assets

As of December 31, 2025, the main fixed assets used in the Company's business operations are as follows:

Item	Net Book Value as of Dec 31, 2025 (Million Baht)	Ownership Status	Encumbrances / Obligations
Land	7.0	Owner	None
Buildings and Improvements on Leased Buildings	28.1	Owner	None
Furniture and Office Equipment	13.7	Owner	None
Computers and Accessories	2.1	Owner	None
Vehicles	16.2	Owner	None
Others	0.0	Owner	None
Total	67.1		

1.1 Leasehold Buildings and Improvements

Location	Net Book Value as of Dec 31, 2025 (Million Baht)	Ownership Status	Encumbrances
Head Office	7.6	Owner	None
3-story office building on land area 1-2-25 Rai. Total usable area 1,269.0 sq.m. No. 69, Moo 7, San Sai Noi Subdistrict, San Sai District, Chiang Mai Province.			
2-story office building on land area 1-2-34 Rai. Total usable area 1,248.0 sq.m. No. 69/7, Moo 7, San Sai Noi Subdistrict, San Sai District, Chiang Mai Province.			
Branch Office Building	19.6	Owner	None
Auction Center and Car Warehouse	0.9	Owner	None
Total	28.1		

1.2 Vehicles

Vehicle Type	Net Book Value as of Dec 31, 2025 (Million Baht)	Ownership Status	Encumbrances
Cars for Head Office and Branches (112 units)	0.0	Owner	None
Motorcycles for Head Office and Branches (1,433 units)	16.2	Owner	None
Total	16.2		

Right-of-Use Assets (ROU Assets)

Type of Right-of-Use Asset	Net Book Value as of Dec 31, 2025 (Million Baht)	Ownership Status	Encumbrances
Head office building, document warehouse, and parking lot	20.3	Leasehold Right	None
Branch office buildings (Total 657 locations)	67.3	Leasehold Right	None
Auction centers and car warehouses (Total 12 locations)	4.3	Leasehold Right	None
Total	91.9		

Core intangible assets

As of December 31, 2025, the Company's intangible assets consist of computer software, with a net book value of 9.4 million Baht according to the Company's financial statements. This represents 0.1% of the total net book value of assets.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Policy on Governance and Management of Subsidiaries and Associated Companies

Currently, the Company has **no subsidiaries or associated companies**. However, to support future business expansion, the Company has established a governance and management policy for subsidiaries and associates. The objective is to implement direct and indirect measures and mechanisms that enable the Company to oversee their operations. This ensures that subsidiaries and associates comply with prescribed measures as if they were the Company's own internal units, in accordance with Company policies, the Civil and Commercial Code, the Public Limited Companies Act, the Securities and Exchange Act, and relevant regulations issued by the Capital Market Supervisory Board, the SEC, and the SET, all to protect the Company's investment interests.

In implementing this policy, the **Board of Directors** will select qualified and experienced individuals to represent the Company as directors, executives, or controlling persons (as applicable) in subsidiaries and associates. Such appointments will be based on the Company's shareholding proportion and/or agreements made with associated companies. Representatives nominated to the Board must have **no conflicts of interest** with the business of the subsidiary or associate. They are required to perform their duties with integrity and manage operations in full compliance with the law, ensuring the Company can oversee the business as an integral part of its own operations.

Furthermore, the Company will ensure that subsidiaries and associates maintain **appropriate and robust internal control systems**. This includes establishing a clear **Table of Authority (Manual of Authorities)** to serve as a standard for approving business transactions and operations, aligning their practices with the Company's standards.

The Company will **closely monitor the performance and operating results** of its subsidiaries and associates. This oversight includes ensuring proper data management, accounting records, and disclosure of financial positions. It also covers the execution of **related party transactions (RPTs)**, acquisitions or disposals of assets, and other significant transactions. These must be performed accurately and completely, following the same disclosure and transaction

criteria as the Company, in accordance with the rules and methods prescribed by the Securities and Exchange Act, as well as the regulations, announcements, and orders of the SEC, the Capital Market Supervisory Board, and the SET. All such information must be duly disclosed to the Company.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

1 Shareholding Structure

1. Shareholding Structure

As of December 31, 2024 The Company has no subsidiaries and associated companies

2. Parties with Conflict of Interest

- None -

3. Relationship with the business of major shareholders

- None -

4. Shareholders

(1) Major Shareholder

(a) The top 10 Shareholders as of December 30, 2024⁽¹⁾

Rank	Major Shareholder	Shares	Voting rights	% Shares
1	Kasikornbank PCL.	364,901,600.00	364,901,600.00	9.577
2	Mr.Wichai Suphasathitkul	331,883,525.00	331,883,525.00	8.711
3	Mr.Wichian Suphasathitkul	257,547,370.00	257,547,370.00	6.760
4	Mr.Parinya Suphasathitkul	197,790,430.00	197,790,430.00	5.191
5	Mr.Kitsmith Ratanasirisap	165,134,800.00	165,134,800.00	4.334
6	Mr.Banyong Paisanteerakorn	151,393,050.00	151,393,050.00	3.974
7	Mr.Bunthid Suphasathitkul	148,344,820.00	148,344,820.00	3.894
8	Ms.Saowalak Puntharat	129,790,485.00	129,790,485.00	3.407
9	Mr.Patpong Patong	125,893,145.00	125,893,145.00	3.304
10	Mrs.Inthurath Paisanteerakorn	108,208,150.00	108,208,150.00	2.840

¹Information from Thailand Securities Depository Co.,Ltd. as of 30 December 2024.

(b)Group of major shareholders who, by circumstances,have a significant influencen the company's management policy operations (eg,having a person to be an authorized director)

-None-

(2)Holding company

-None-

(3)Shareholding Agreement

-None-

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No
companies?

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. KASIKORN BANK PCL.	348,754,500	9.15
2. MR. WICHAI SUPHASATHITKUL	329,883,525	8.65
3. MR. WICHIAN SUPHASATHITKUN	257,547,370	6.76
4. MR. PARINYA SUPASATITKUL	197,790,430	5.19
5. MR. KITSMITH RATANASIRISAP	163,066,800	4.28
6. MR. BANYONG PAISANTEERAKORN	156,443,650	4.10
7. MR. BUNTHID SUPASATITKUL	148,344,820	3.89
8. MRS. SAOWALUK PUNTHARAT	129,790,485	3.41
9. MR. PATPONG PATONG	125,893,145	3.30
10. MRS. INTHURATH PAISANTEERAKORN	108,208,150	2.84
11. MISS NANTIDA PATONG	91,934,485	2.41
12. MR. ALONGKORN PATONG	85,304,485	2.24
13. MR. ANAN LAOTHAMATAS	79,352,200	2.08
14. MR. TANARAT PATONG	78,004,498	2.05
15. MR. CHENGYONG HUANG	74,172,420	1.95

Group/List of major shareholders	Number of shares (shares)	% of shares
16. MISS SUWANNA SUPHASATHITKUN	74,172,420	1.95
17. MISS CHONCHISSA RATANASIRISAP	73,910,000	1.94
18. NATCHANON PUNTHARAT	63,471,445	1.67
19. NICHANAN PUNTHARAT	63,471,445	1.67
20. MR. THANASSORN RATANASIRISAP	60,000,000	1.57
21. MISS SUPAKARN PAISANTEERAKORN	44,776,200	1.18
22. MISS THAPANATTSAMON PAISANTEERAKORN	44,776,200	1.18
23. MR. PUNSONGPOL PAISANTEERAKORN	44,776,200	1.18
24. MISS BENYAPHA SUPASATITKUN	37,095,670	0.97
25. MISS NATAMON SUPASATITKUN	36,476,670	0.96
26. MR. CHAREON LAOTHAMATAS	33,034,700	0.87
27. MR. AYUWAT THONGKORNBUNYAWAT	27,490,000	0.72
28. Thai NVDR Company Limited	26,312,857	0.69

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 3,810.00

Paid-up capital (Million Baht) : 3,810.00

Common shares (number of shares) : 3,810,000,000

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 26,312,857

Calculated as a percentage (%) : 0.69

The impacts on the voting rights of the shareholders

It is not in a proportion that would have an impact on shareholders.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Dividend Policy

The Company has a policy to pay dividends to shareholders at a rate of **not less than 40% of the net profit** based on the **Separate Financial Statements**, after deducting corporate income tax and all reserves required by law and the Company's Articles of Association. However, in the event that the Company has accumulated losses, no dividend will be considered for distribution.

The dividend payment is subject to change depending on the Company's operating results, liquidity, cash flow, and financial position. Other considerations include conditions and restrictions specified in loan agreements, debentures, or any other relevant contracts (if any), future business plans, investment requirements, and other factors as the Board of Directors deems appropriate. The Board of Directors may review and amend the dividend policy from time to time to align with the Company's operational plans.

The annual dividend payment must be **approved by the Shareholders' Meeting**, except for **interim dividend payments**. The Board of Directors may, from time to time, approve an interim dividend if they determine that the Company has sufficient profits to do so. Such payments must be reported to the shareholders at the next Shareholders' Meeting for acknowledgment.

The dividend policy of subsidiaries

Dividend Policy of Subsidiaries

Currently, the Company has **no subsidiaries**. However, to support future business expansion, the Company has established a policy requiring that dividend payments for each subsidiary be subject to the approval of that subsidiary's Shareholders' Meeting.

The consideration for dividend distribution will take into account the operating results, liquidity, cash flow, and financial position of each subsidiary. Other factors include conditions and restrictions specified in loan agreements, debentures, or any other relevant contracts that each subsidiary is required to comply with (if any), future business plans, investment requirements, and other factors as the Board of Directors of each subsidiary deems appropriate.

This excludes **interim dividend payments**, which the Board of Directors of each subsidiary may approve from time to time if they determine that the subsidiary has sufficient profits to do so. Such payments must be reported to the subsidiary's shareholders for acknowledgment at their next Shareholders' Meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.1108	0.0192	0.0089
Dividend per share (baht : share)	N/A	N/A	0.0665	0.0525	0.0262
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0665	0.0525	0.0262
Dividend payout ratio compared to net profit (%)	N/A	N/A	60.04	274.07	294.43

2.1 Risk management policy and plan

Risk management policy and plan

Overview of Risk Management

The company recognizes and appreciates the importance of good organizational risk management to drive organizational growth and stable business expansion, maintain a strong financial position, and generate appropriate returns for shareholders. This also aligns with the principles of Good Corporate Governance and the system of checks and balances in the current competitive business environment, which is constantly changing due to external or internal factors. These changes may affect the company's ability to achieve its main goals and missions. Initially, the Risk Management Committee has been assigned the responsibility of establishing comprehensive risk management policies for the entire organization and overseeing the implementation of risk management systems or processes to appropriately mitigate impacts on the company's business.

Risk Management Policy and Plan

The company recognizes the importance and necessity of adopting an international standard risk management system used in management, aiming for the company to be a key organization that creates customer satisfaction, maintains a good image, and develops.

1. The Risk Management Committee is responsible for considering and establishing risk management policies, both external and within the company to be comprehensive and consistent with the business strategy and direction. This must cover at least the following risks 5 aspects as follows:

- (a) Financial Risk
- (b) Operational Risk
- (c) Strategic Risk
- (d) Compliance Risk
- (e) Risk from Business Environment

2. Risk management is designated as the responsibility of employees at all levels, who must be aware of the risks involved in their respective departmental operations and the organization. Emphasis is placed on managing various types of risks and systematically managing them under internal controls to an adequate and appropriate level.

3. An organizational risk management process that adheres to good international standards shall be established to ensure efficient management of risks that may affect the company's operations. This will foster development and consistent risk management practices across the organization, integrating the risk management system into decision-making, strategic planning, operational plans, and company operations. It also aims to achieve the defined objectives, goals, vision, mission, and strategies to create operational excellence and build stakeholder confidence.

4. Guidelines are established for preventing and mitigating operational risks of the company to avoid potential damages or losses, including regular monitoring and evaluation of risk management performance.

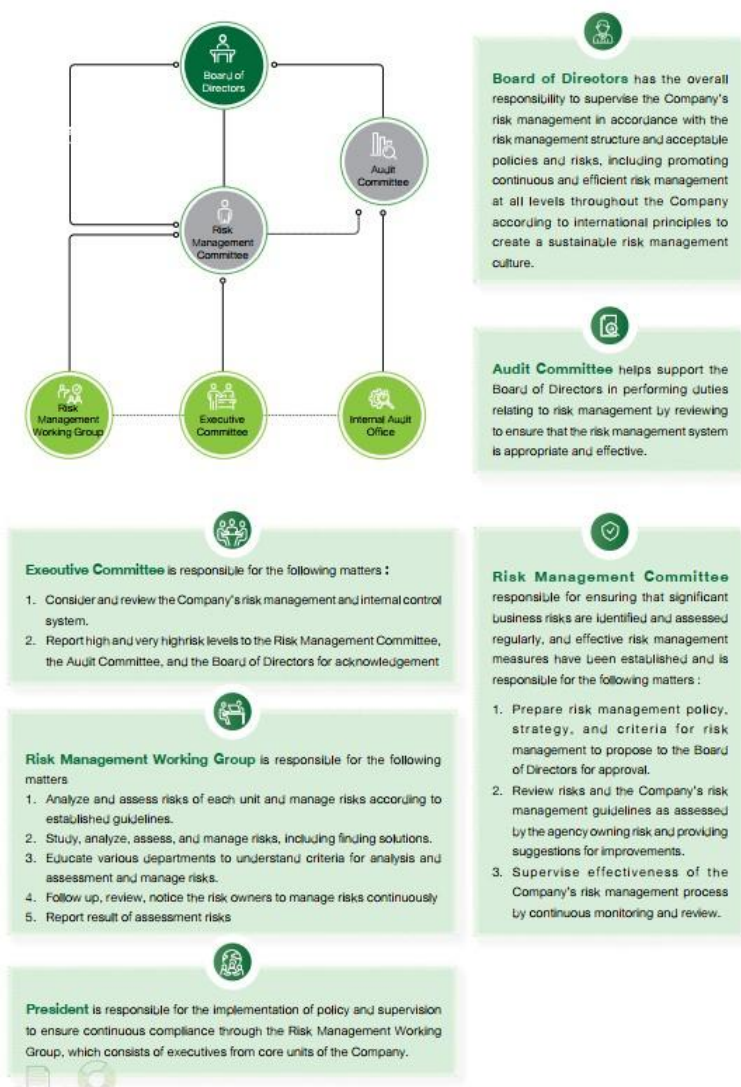
5. Promote and develop the adoption of modern information technology systems in the company's risk management processes and support personnel at all levels in accessing risk management information comprehensively, as well as establishing an efficient risk management reporting system for the Risk Management Committee.

Risk Management Governance

The company stipulates that risk governance is an integral part of overall company management to ensure that the governance structure and responsibilities are appropriate and can promote effective risk management.

Therefore, the company's governance structure and responsibilities are defined as follows:

Company's Risk Management Structure



Link for risk management policy and plan : <https://investor.hengleasing.com/en/corporate-governance/corporate-governance-policy>

Link Page Number : 63-68

2.2 Risk factors

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

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

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

Risk characteristics

Risks arising from loan expansion not proceeding as planned:

Currently, the company uses branches as its primary channel for providing loan services and other services. There are plans for continuous branch expansion to increase service capacity and accommodate the needs of existing and new customers, as well as to diversify risk in case of events affecting business operations in specific areas.

Risks from competition in the hire purchase loan industry, regulated personal loans, regulated microfinance loans for business purposes, and other loan products; entry of new competitors into the industry; and technological disruption.

The loan service business has numerous operators, both existing and new lenders. Other lenders are expanding their loan service channels through online platforms and utilizing technology in the loan approval process to improve service speed and efficiency. Furthermore, consumer behavior is increasingly shifting towards applying for loans online.

Marketing and customer service risks:

Over the past several years, the Thai retail loan industry has seen increasingly fierce competition in marketing and communication from major lenders, new players in the area, and online platforms for comparing loan information. This has forced the company to adapt its communication strategies and customer reach to maintain competitiveness. At the same time, consumer behavior is constantly changing. Customers are increasingly using online channels to search for and compare loan information through social media, review websites, and financial communities, leading to significantly higher expectations for accuracy, clarity, and speed in providing information.

Risk-related consequences

Risks associated with loan expansion not meeting the established business plan:

If the company is unable to expand loans according to its business plan, experiencing delays or operational disruptions due to various factors such as inability to secure suitable locations for new branches, inability to recruit qualified personnel, or insufficient capacity of branch service staff to meet targets, the company may be unable to effectively meet customer needs. Furthermore, increasingly fierce competition in the personal loan business in the areas where branches are located, due to the expansion of competitors into the same areas, may result in new branches failing to meet various operational targets set by the company, such as loan value targets, number of loan contracts targets, debt collection and follow-up targets, insurance sales targets, or operating expense targets, or failing to achieve expected return on investment. Such factors could negatively impact the business, operating results, financial position, and business opportunities of the company.

Risks from competition in the hire purchase loan industry, regulated personal loans, regulated microfinance loans for business purposes, and other loan categories, including the entry of new competitors into the industry. Technological Disruption

The government's policy supporting peer-to-peer (P2P) lending and digital personal loans has led to increased interest from new entrants in the lending industry, offering services online. This has also intensified competition through promotional offers such as higher loan amounts, reduced interest rates, and extended repayment periods to attract customers. Companies are also investing in improved service quality to compete with other providers. This could hinder the company's ability to increase loan disbursements according to its strategic plan, or lead to a decrease in the value of new loans disbursed. Currently, the company primarily operates through branches with operating hours of 8:00 AM to 5:00 PM Monday to Saturday, while consumers have 24/7 access to online lending services. Such events could negatively impact the company's business, performance, financial position, and business opportunities.

Marketing & Call Center Risk

In terms of geographical competition, the intensity of public relations and advertising in specific areas remains high, especially from larger competitors with significantly larger marketing budgets. This can result in companies facing brand visibility risks; in some areas, customers may not be sufficiently aware of the company's products or advantages. Furthermore, fluctuations in online platform algorithms create uncertainty in digital communication, requiring constant adaptation of content and channels to maintain effective customer reach.

Risk management measures

Risks associated with loan expansion not proceeding as planned:

The company's shareholders possess over 20 years of experience and expertise in the lending business. The company mandates a joint investment opportunity analysis among relevant departments, considering target customer groups, location, community density and characteristics, market conditions and competitors, consumer demand, local personnel, investment per branch, payback period, and expected return on investment. This analysis requires approval from the Executive Committee and/or the Board of Directors, in accordance with the company's approval authority schedule. Following investment, the company closely monitors and evaluates performance and adjusts operational plans based on changing circumstances.

Furthermore, the company prioritizes the continuous development of its personnel, adhering to the fundamental principle that "excellent service leads to better business results (loan volume and debt collection)." This is achieved by cultivating a service culture that emphasizes developing a positive mindset and skills, and by fostering "change leaders" branch managers who coach, educate, and disseminate excellent service practices to nearby branches. The company's identity is reinforced by being a locally-appointed service provider, willing to proactively understand customer needs as if they were part of the community, and performing professionally to the best of their ability. The long-term expectation is that these well-trained personnel will contribute to enhanced business results. And for the continued sustainability of its business operations,

in 2025, the company plans to merge nearby branches to better meet customer needs and create a balanced operation, accessing new customer bases in line with the company's policy.

Risks from competition in the hire purchase loan industry, regulated personal loans, regulated microfinance loans for business purposes, and other loan products; entry of new competitors into the industry; and technological disruption.

The company has prepared a strategic plan to cope with competition within the loan industry by expanding its customer base to increase lending opportunities through branch expansion in high-potential areas; building brand awareness among customers in each area by creating good relationships to increase brand recognition and make the company the first choice for loan services (conversion); and maintaining existing customer retention strategies such as offering refinancing loans to increase loan amounts (up-selling), new loan types (cross-selling), or promotional discounts to customers who have made timely payments for a certain period. To enhance its competitiveness, the company also conducts marketing through referral programs with local partners, such as used car dealerships, to introduce hire-purchase loan products to those interested in buying cars. Furthermore, the company collaborates with community leaders to encourage them to recommend products to their members. In addition, the company focuses on developing loan products, creating new channels for product presentation, improving its customer database system, and enhancing

the expertise of its personnel in loan analysis and approval. The company has also established future business planning measures to address changes in consumer behavior and technology. It regularly collects customer data to study loan usage and repayment patterns, analyzing trends and changes to inform its strategic planning. Currently, the company is developing online loan service channels as planned to meet future consumer demand and convenience, alongside branch services. Moreover, the company is streamlining its loan approval process to increase speed while maintaining the efficiency of the approval process to screen for high-quality applicants.

In 2025, the company plans to focus on agricultural loans (nano-finance), providing small-scale loans to farmers to help them purchase essential agricultural materials and equipment such as fertilizers, pesticides, chemicals, and agricultural tools. The loan structure will allow farmers to access funds before or during cultivation. And repayment can be made later. Furthermore, the loan application process is simple, requiring only the farmer's green book as proof of application, making it easier for farmers to access funding.

Marketing & Call Center Risk

Under this competitive environment, the company has adjusted the number of branches in some areas to improve service efficiency. However, closing or relocating branches may cause misunderstandings among some customers, especially if the information received is inaccurate or incomplete. Some customers may mistakenly believe that the company has ceased operations, is unstable, or will stop accepting debt payments. Such misunderstandings can spread rapidly through social media and word-of-mouth in the community, leading to short-term and long-term risks to the company's image and credibility.

In addition, customer awareness of news about branch closures or relocations is often reflected in the increased number of call center calls, especially during periods of widespread news dissemination, resulting in some customers having to wait on hold for extended periods.

Risk 2 Operational Risk

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Loss or damage from non-compliance of partners or counterparties
- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment
- Corruption
- System disruption risk
- Pandemic risk

Risk characteristics

Risks arising from the effectiveness of credit analysis and approval processes, which may impact the quality of the company's loan portfolio.

Customer identity, ability to repay, current debt burden, and past repayment behavior are analyzed by branch staff, while branch managers, regional managers, or the credit control and approval department verify the accuracy of the data and approve loans. Loan approval authority is based on the loan amount as defined in the company's operational manual.

Risk of non-collection of debts on time, which may arise from external factors beyond the company's control, resulting in significant additional costs.

The company provides loans to customers with monthly repayment schedules. The company faces the risk of customers defaulting on payments or the inability to collect overdue or overdue payments. This may be due to external factors affecting the customer's ability and willingness to repay, such as macroeconomic conditions, the borrower's total debt burden, changes in occupation or income, etc., which will impact the company's loan status. This will impact the allowance for expected credit loss, and the company may incur additional operating expenses if it is unable to collect debts and must seize collateral for auction to repay the debt, or incur additional expenses in the event of litigation or legal action. These factors could negatively affect the company's business, operating results, financial position, and business opportunities.

The risk of being unable to track down vehicles used as collateral for loan agreements or hire-purchase agreements in the event of default exceeding the period stipulated in the contract.

The company's secured loan services are divided into two types: loans secured by vehicle registration certificates and hire-purchase loans. For loans secured by vehicle registration certificates, the borrower, who owns the vehicle, uses the original vehicle registration certificate as collateral and provides it to the company, along with signing a pre-arranged ownership transfer document. This allows the company to track and auction the vehicle to repay the debt.

The risk of the sale of foreclosed assets not covering the outstanding debt or the inability to sell the assets.

The company has assets held for sale resulting from customers defaulting on contracts by being unable to pay overdue installments.

Risk of malfunction, disruption, or damage to the Information Technology system in business processes:

The company has invested in and developed Information Technology systems for various business processes, including credit analysis, customer data recording, installment calculation, loan agreement preparation, debt collection and tracking, contract data management, collateral sales, accounting and financial management, human resource management, and legal proceedings. The company uses data from these Information Technology systems to prepare management reports, financial statements, and analyze the company's performance and financial position.

Risk of reliance on senior management and key personnel with expertise and experience in various fields:

The company relies on a team of senior executives with extensive experience and expertise in its industries, including professionals with long-standing experience in finance, lending, and other industries. If the company is unable to attract and retain senior management and key personnel, or cannot recruit replacements or add personnel within a timely manner, it could negatively impact the business, performance, and financial position. and the company's business opportunities.

The company has established a Succession Plan and Career Development Program to develop potential personnel from within the organization, as well as recruiting potential personnel from outside the company for management and other key positions. This ensures that the company can recruit replacements for key positions within a reasonable timeframe. Furthermore, the company allocates compensation commensurate with the knowledge and abilities of each position, which the company believes is comparable to operators in similar industries.

Risk of employee fraud in the company's core operational activities:

Such as loan analysis and approval, installment payments, cash handling, debt collection, etc. The company has opened branches to support loan and installment payment services for customers, focusing on speed and efficiency to compete with other service providers. The company's core operational activities occur at the branches, such as loan analysis and approval, installment payments, cash handling, debt collection, and asset management. These activities may create opportunities for employee fraud, such as approving loans to unqualified individuals, embezzlement, or document forgery.

Risk of loss or damage to loan agreements or collateral documents due to theft, fire, or natural disasters.

Risk-related consequences

Risks arising from the inefficiency of credit analysis and approval processes, which may impact the quality of the company's loan portfolio.

The efficiency of credit analysis and approval is a critical factor affecting the company's operational success. Although the company meticulously analyzes and approves loan data according to established procedures, it cannot guarantee consistent accuracy in the future. Factors affecting the quality of credit analysis and approval include the expertise of employees in credit data analysis, the expertise of employees in appraising collateral, the concealment of sensitive customer information, and employee fraud.

Inefficient or erroneous credit analysis and approval can negatively impact the quality of the company's loan portfolio, leading to non-receipt of loan repayments within the stipulated timeframe. In cases of prolonged default, this could result in increased credit losses for the company, or the inability to recover and auction the collateral vehicles, or a significant decrease in the vehicles' market value, insufficient to cover outstanding loan repayments. Such factors can negatively affect the company's business, operating results, financial position, and business opportunities.

The risk of non-collection of debts due on time, which may arise from external factors beyond the company's control, results in significant additional costs.

In terms of debt collection operations, the company has established an efficient and rapid debt management and collection system. Continuous training and knowledge sharing are provided to branch and call center staff, along with ongoing assessments of operational understanding. The company adheres to operational guidelines based on compliance with the Debt Collection Act B.E. 2558 (2015), as outlined in its collection operations manual. The company defines debt collection procedures tailored to the outstanding status of each debtor, including field visits. The company separates the responsibilities of debt collection personnel at each stage to ensure transparency, accountability, and checks and balances among individual debt collection officers.

The risk of the sale of foreclosed assets not covering the outstanding debt or the inability to sell the assets may result in the company having to sell the assets to settle the outstanding debt of the customer. Therefore, the company cannot guarantee that:

1. No damage will occur to the vehicles used as collateral while they are in the customer's possession. Damage to the vehicles may significantly devalue them.

2. The auction price of the collateral will cover the outstanding debt of each contract. The auction price depends on the condition, age, and popularity of the car make and model, as well as the market conditions and demand for vehicles at that time.

3. In the event of an outstanding debt after the auction, the company may incur additional costs for debt collection or legal proceedings. Furthermore, if the company is unable to collect the difference between the outstanding debt and the guarantor's payment, or if the company anticipates that the cost of debt collection will exceed the expected cash flow, the company may consider ceasing debt collection, resulting in a loss from the sale of foreclosed assets.

Risks from Information Technology Systems Malfunctioning, Disrupting, or Damaged in Business Processes.

If information technology systems malfunction, disrupt, or are damaged due to company operations or events beyond the company's control, such as natural disasters, network problems, power outages, hardware issues, or cybersecurity threats, it could result in data loss, inability to access information in the information technology systems, or data leaks. This can lead to reduced efficiency, delays, or disruptions in business operations, potentially resulting in financial losses, loss of customer confidence, and damage to the company's reputation. Such factors can have a significant negative impact on the company's business, performance, financial position, and business opportunities.

Risks arising from reliance on senior management and key personnel with expertise and experience in various fields to conduct business.

The company relies on personnel with expertise and experience in many processes, including, but not limited to, data analysis for loan approval, collateral valuation, debt collection, and the preparation and analysis of financial, accounting, and legal data. The inability to recruit or retain personnel with expertise in these areas could negatively impact the company's operations, potentially leading to errors in loan analysis and approval, inaccurate assessments of customer repayment capacity, and misvaluation of assets.

The company cannot guarantee that it can recruit or retain personnel with sufficient skills, knowledge, expertise, and experience to meet current operational needs or support future expansion plans. Failure to meet recruitment and development deadlines for strategic expansion, or the inability to replace key personnel due to retirement, relocation, or sudden resignations, could disrupt business continuity, inefficiency, and disruptions. Furthermore, the company may incur additional costs from offering increased compensation and benefits to attract and retain key personnel, all of which could negatively impact the business, performance, financial position, and business opportunities.

Risk of employee fraud in the company's core operational activities:

The company has established strict policies and measures to prevent employee fraud and continuously communicates these policies and measures to ensure that company personnel understand the measures and penalties for fraud. The company has implemented internal controls in various operational processes, separated the duties of branch employees and the loan approval and control department, defined approval authority according to established procedures in the operational manual, and meticulously verified loan application documents and customer identity before loan approval. Cash at the end of each day is also verified at the branch.

Risk of loss or damage to loan agreements or collateral documents due to theft, fire, or other natural disasters:

The company cannot guarantee that original loan or collateral agreements, or information stored in the company's information system, will not be damaged or lost by the aforementioned factors in the future. Such events are beyond the company's control.

Risk management measures

Risks arising from the inefficiency of credit analysis and approval processes, which may impact the quality of the company's loan portfolio.

The company recognizes the importance of the credit analysis and approval process, a critical operation in its business operations. Therefore, it mandates credit analysis training for branch employees prior to duty. Branch employees must pass a knowledge test and practical training before commencing work. Furthermore, the company has clearly separated credit analysis and approval duties, defining approval authority according to a hierarchical structure outlined in the operational manual, and meticulously verifying data before each loan approval. The company believes that its credit analysis and approval process ensures reliable analysis of various factors contributing to loan approval.

Risks of non-collection of debts within the due date, potentially arising from external factors beyond the company's control, may result in significant additional costs.

For debtors overdue by more than 150 days, the company employs an experienced external debt collection team that operates professionally and strictly adheres to the Debt Collection Act B.E. 2558 (2015) to collect such debts. Additionally, the company maintains daily and monthly debt collection reporting systems to manage efficiency and ensure timely debt recovery. Helps reduce the risk of non-performing loans (NPLs). To mitigate this risk in debt collection, the company analyzes and evaluates loans. The loan control and approval department prioritizes the borrower's ability to repay the debt. Furthermore, the company offers off-site loan payment collection services to facilitate payments for borrowers who find it inconvenient to pay at branches or through company-provided payment channels, increasing the company's debt collection opportunities.

Reduces the risk of being unable to repossess vehicles used as collateral for loans or hire-purchase agreements in cases of default exceeding the company's specified period.

To reduce the likelihood of vehicle repossession, the company has made the customer's primary residence a key consideration in loan approval analysis. Loans will only be granted to customers residing in provinces where branches are located, or within a specified distance from a branch. Branch staff will conduct on-site background checks, and the loan control and approval department will contact customers directly to verify information. The company also checks the customer's blacklist and credit information from the National Credit Bureau before approving the loan. This applies even in cases of default exceeding the company's specified period. The company has a policy of conducting field debt collection to seize collateral secured by clients without delay. The company adheres to a principle of negotiation, seeking reasonable explanations from clients and obtaining signatures from clients or those in possession of the vehicles, such as a property handover document or a letter requesting the return of leased assets, acknowledging responsibility for damages, and fully inspecting and photographing the collateral as evidence.

The risk of the foreclosed assets not covering the outstanding debt or the inability to sell the assets is significant.

The company has a rigorous credit analysis and debt collection policy, considering all key factors to assess the borrower's qualifications and the condition of the collateral, including but not limited to the purpose and suitability of the vehicle's use. The borrower's primary address, occupation, car make, model, year of manufacture, and market price

are all required information. In addition, the company conducts auctions through seven auction centers in Chiang Mai, Chiang Rai, Khon Kaen, Nakhon Ratchasima, Phrae, Suphan Buri, and Phitsanulok provinces. The company aims to add four more auction yards in Surat Thani, Ubon Ratchathani, Chachoengsao, and Udon Thani provinces by 2024.

Risk from Information Technology Systems Malfunctioning, Disrupting, or Damaging Business Processes:

The company has an information security policy to prevent potential damage to its information technology systems. It regularly monitors the performance of its information technology systems and reviews and updates its security measures to align with changing environments. Furthermore, it maintains a Business Continuity Plan (BCP) and an IT Disaster Recovery Plan (IT DRP), conducting operational drills at least once a year to respond to emergencies. Access rights to data and information systems are defined according to the authority and responsibilities of each employee level, passwords are assigned, and qualified personnel are assigned to monitor, update, and control the operation of information technology systems to prevent and resolve potential problems within a reasonable timeframe and limit potential damage.

The risk of over-reliance on senior management and key personnel with expertise and experience in various fields in conducting business.

The company is committed to continuously recruiting and developing the quality of its personnel to enhance their capabilities. Recruitment and selection processes will consider educational qualifications.

Risk 3 Financial Risk

Related risk topics : Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk
- Income volatility

Risk characteristics

Risk of reliance on credit from financial institutions and obligations to comply with financial covenants as stipulated in the loan agreements

The Company currently has 2 main sources of funds to support its loan services business which include loans from financial institutions and funds from the Company's shareholders. The risk of being reliance on any one financial institution is mitigated by procuring funding from 6 commercial banks in Thailand.

Risk from difference in credit term and borrowing period (Mismatch fund)

The Company's loan service business requires a high amount of capital. The Company's main sources of fund for loan services include short-term and long-term loans from financial institutions, shareholders' capital, proceeds from capital raising in the stock market, and cash flow from operations. The Company may not have sufficient liquidity to meet due dates of loans or other liabilities at all times. There are factors that may negatively affect efficiency of the Company's cash flow management, including changes in macroeconomic conditions, financial markets, and government policies relating to the Company's business operations, both directly and indirectly, efficiency in credit analysis, collection and monitoring of the Company's debts etc., which may cause the Company's loan services not being in accordance with the strategic plans or goals. The Company's cash flow from operations may not be sufficient to repay loans from financial institutions or there may be a period that does not correspond to the due date of loan, which negatively affects the Company's liquidity.

Risk of interest rate fluctuations while the Company's interest income from loans with vehicle registration as collateral and personal loans is subject to the maximum interest rate as prescribed by the Bank of Thailand.

Finance cost is an important cost in the Company's business operations because the Company's main income is from interest receive on loans and the interest rate cannot be adjusted during the contract term.

Risk-related consequences

Risk of reliance on credit from financial institutions and obligations to comply with financial covenants as stipulated in the loan agreements

The Company has good relationship with such financial institutions and the Finance Department is required to monitor the status of the business in maintaining financial ratios and regularly report to the relevant executives to ensure that the Company is able to comply with financial covenants under the existing loan agreements with financial institutions. In addition, after the initial public offering (IPO),

Risk from difference in credit term and borrowing period (Mismatch fund)

Inefficient capital and liquidity management may result in the Company not being able to procure funds to support the Company's business operations and business expansion plan at appropriate cost and conditions, or may not able to procure additional funds at all, which may have a negative impact on the Company's business, performance, financial positions, and business opportunities.

The Company's liquidity management policy includes:

- (1) preparation of monthly cash flow projections;
- (2) closely monitoring of debt collection and cash flow from operations;
- (3) procurement of funds from bank loans in accordance with the Company's lending plan;
- (4) procurement of funds at the level that is in line with the Company's loan.

Risk of interest rate fluctuations while the Company's interest income from loans with vehicle registration as collateral and personal loans is subject to the maximum interest rate as prescribed by the Bank of Thailand.

In addition, the Bank of Thailand supervises personal loan with vehicle registration as collateral, personal loan without vehicle registration as collateral, and regulated retail loan for occupation. The Bank of Thailand also imposes a maximum interest rate of which the Company can charge its customers, while short-term and long-term loans from financial institutions, which is the Company's main source of funding, charge floating interest rates. The Company cannot guarantee that it can maintain the current loan interest rate or will be able to find funding at a better interest rate. The increase in borrowing rates may be caused by changes in the Bank of Thailand's interest rate policy, changes in credit policy of commercial banks or changes in the Company's risks etc.

Risk management measures

Risk of reliance on credit from financial institutions and obligations to comply with financial covenants as stipulated in the loan agreements

the Company has additional sources of funds from offering of its ordinary shares. Part of the proceeds from the IPO is intended to be used as a source of funds for supporting operations and growth of the Company's business.

Risk from difference in credit term and borrowing period (Mismatch fund)

the Company's loan growth so that the Company has sufficient funds to repay short-term and long-term loans under the loan agreements. In addition, reports on the Company's cash flow analysis shall be prepared on a regular basis. The Company is confident that it can manage sufficient cash level to support its business operations and repay loans from financial institutions. In the past, the Company has always had a good relationship with financial institutions and never faced any financial problem nor defaulted on loan repayment.

Risk of interest rate fluctuations while the Company's interest income from loans with vehicle registration as collateral and personal loans is subject to the maximum interest rate as prescribed by the Bank of Thailand.

In the event that the interest rate increases, the cost of borrowing will be higher. This causes a decrease in the nominal spread between interest income and interest expense. In addition, this may affect financial stability and ability to pay off loans by debtors who have other debt obligations with floating interest rates. This can result in higher default rates and lower average debt repayments, which may have a negative impact on the Company's business, performance, financial positions and business opportunities.

Risk 4 Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

The company provides the following services:

1. Hire purchase loans
2. Regulated personal loans secured by vehicle registration documents
3. Loans secured by houses and land
4. Regulated personal loans not secured by vehicle registration documents
5. Regulated microfinance loans for business purposes
6. Insurance brokerage for non-life and life insurance for general retail customers
7. Auctioning services

These services are offered under the service mark "Heng Leasing" through the company's branches. The company's business operations are subject to various laws and regulations, each with its own limitations, obligations, and criteria for business activities.

Risk-related consequences

The company's business operations are subject to the supervision of relevant agencies, including the Ministry of Finance, the Bank of Thailand, the Consumer Protection Board, the Anti-Money Laundering Office, the Insurance Commission, the Department of Business Development, Ministry of Commerce, the National Credit Bureau, the Department of Provincial Administration, Ministry of Interior, and other relevant agencies. These agencies may impose penalties on the company and its personnel if they find that the company's business operations violate relevant laws, regulations, or requirements, or if the actions may constitute breaches of legal obligations. These penalties may include public or private accusations, fines, regulatory oversight, or, in serious cases, suspension or revocation of licenses, or legal action. The regulatory agencies continuously update their regulatory guidelines and conduct inspections of the company's operations. This may result in assessments of whether the company fully complies with relevant laws, regulations, standards, and guidelines, as well as licensed conditions (collectively referred to as "Relevant Laws"). This may necessitate modifications to the company's work processes and/or policies to comply with relevant laws and/or additional regulatory orders, potentially impacting the company's financial performance and operations.

Risk management measures

The company recognizes and prioritizes these risks. Therefore, it has established a specialized Compliance unit to oversee and manage the operations of various departments within the company to ensure compliance with legal requirements. This unit is tasked with analyzing the impact, planning, and assessing significant risks related to compliance with relevant laws, as well as defining control measures, recommendations, and preventative measures to reduce risks to acceptable levels. The company also continuously develops its organizational risk management system to enhance its effectiveness and monitors amendments to laws, regulations, and announcements related to the company's business operations. If necessary, the company may engage external legal counsel to provide legal advice and opinions to ensure its continued business operations in accordance with the law.

Risk 5 Risk from Business Environment

Related risk topics : Strategic Risk

- ESG risk
- Pandemic risk

Risk characteristics

1. Risks arising from the Bank of Thailand's announced relief measures for customers affected by the COVID-19 pandemic may impact the company's cash flow and debt repayment ability.

Currently, global businesses expect to partner with enterprises that operate sustainably while protecting the environment. Companies that operate with a profit-driven, socially responsible, and environmentally friendly business model face the challenge of managing sustainability risks. ESG risks significantly impact profitability, competitiveness, image, reputation, and even the survival of a company. Therefore, prioritizing sustainability risk management is crucial for preparing to prevent and adapt to various risks.

The company prioritizes sustainability risks and can integrate ESG principles into its business operations. Besides building a positive image, having policies and guidelines for good and environmentally friendly resource management reduces costs. Furthermore, quality and transparent internal management, employee welfare, and maintaining positive employee relationships reduce employee turnover, lower training costs, increase profitability, enhance company value, and contribute to sustainable growth.

Risk-related consequences

1.1 Climate Change Risks

Currently, global warming significantly impacts the Earth's climate. This climate change inevitably affects the operations of various organizations. Climate change leads to altered and unstable seasons, resulting in events such as droughts, floods, severe wildfires, and the extinction of certain wildlife species.

1.2 Human Rights Risks

Human rights issues have been a focus of global attention in recent years. Businesses play a role in promoting human rights through improved quality of life and infrastructure development, while simultaneously violating human rights. Examples include unsafe working environments and pollution affecting community rights. Furthermore, climate change itself poses a threat to human rights. Damage to crops and property can impact the right to life, health, food, and a sufficient standard of living. Consequent human rights violations can negatively impact overall business operations, including corporate image and social backlash.

1.3 Partner Risks

Organizations conducting business inevitably involve numerous stakeholders, and partners play a crucial role in driving the company's business forward and achieving its goals. If a company receives adequate, appropriate, and correct support according to its needs, it can move forward quickly and steadily. Therefore, managing business partners is a crucial factor in business operations and enhances the quality of life for the company's stakeholders, as well as increasing transparency in organizational management. Furthermore, managing business partners will enable the

company to receive quality goods and services, enhance business opportunities, and continuously manage partner-related risks. Partner risks that may affect the company's sustainable operations include:

- 1.) Reliance on large partners
- 2.) Supplier concentration
- 3.) Reliance on a small number of partners
- 4.) Receiving substandard goods/services

1.4 Risk of Corruption

In addition to economic, social, and environmental risks, which the company prioritizes, it also considers the issue of preventing corruption, which is crucial at every stage of its operations. The company has established a corruption risk assessment process to enable the organization to evaluate and prevent potential corruption risks, ensuring that corruption risks are addressed and managed in a timely manner.

Risk management measures

1.1 Climate Change Risks

Climate change events, in some cases, directly impact the company's operations. For example, floods may affect branch services, windstorms lead to air pollution (PM 2.5), and droughts affect agricultural production and farmers' income. The company recognizes its responsibility for environmental issues. In managing risk, the company promotes the efficient use of natural resources among employees, encouraging water and electricity conservation, community engagement, and social responsibility. Every year, the company implements plans to protect and conserve natural resources, such as reforestation, providing equipment to support environmental networks, creating firebreaks to prevent wildfires, reducing PM 2.5 levels, and expanding these efforts to key high-risk areas.

1.2 Human Rights Risks

The company prioritizes its employees, the community, and the surrounding society to uphold respect for the human rights of all stakeholders. The company has appointed a Workplace Welfare Committee to represent employees in consultations with employers regarding appropriate workplace welfare for employees. This committee is elected in accordance with the Department of Labor Protection and Welfare's regulations on the criteria and methods for electing Workplace Welfare Committees. Furthermore, the company prioritizes hiring local residents to create jobs and careers for the community. This allows the company to understand the needs and concerns of the local community and address them appropriately. As of 2024, the company has received no human rights complaints from either employees or the community, nor has it been fined by any regulatory authority regarding such matters.

1.3 Supplier Risks

The company has established procurement policies and guidelines, such as competitive bidding, price comparison, nationwide vendor sourcing through public website announcements, multi-agency joint vendor approval to prevent collusion, supplier evaluation, and the separation of responsibilities between suppliers and recipients. The company is committed to strengthening good relationships with suppliers while managing them effectively. This includes communicating key suppliers' ethical guidelines, periodically evaluating supplier performance, and communicating company expectations to suppliers.

1.4 Risk of Corruption

Management in all departments within the company is required to cooperate in providing information on potential corruption risks within their respective units. The Risk Management Department reviews expenses and related documents for disbursement to government agencies quarterly. A channel for reporting wrongdoing has been established, allowing internal and external stakeholders to submit tips or complaints directly to the Company Secretary via a suggestion box, mail, telephone 1361, email whistleblower@hengleasing.co.th, or the company website

www.hengleasing.com. Furthermore, a corruption risk monitoring report is prepared and submitted to senior management and the Risk Management Committee to mitigate the likelihood of corruption. This enables the rapid and timely detection of corruption.

Furthermore, the company received certification from the Thai Institute of Directors (IOD) as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in its first term, effective from March 31, 2021, to March 30, 2024. The company has subsequently applied for a second renewal of its certification, effective from March 30, 2024, to March 30, 2027.

Risk 6 (Emerging Epidemic Risk)

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

The risk of infectious disease outbreaks has impacted the country's economy, causing a slowdown in growth across manufacturing, exports, and tourism. This has resulted in some customers experiencing a loss of income, making them unable to pay their debts on time, or causing them to avoid visiting branches altogether.

Risk-related consequences

The pandemic poses a significant risk to the company that requires continuous monitoring and preparedness. The situation may worsen, impacting the entire economy and society, and directly affecting the company's performance in both the short and long term, particularly in serving customers. Therefore, the company must adapt its business operations and customer service models to ensure continuous and safe service for its customers.

Risk management measures

The company has implemented risk management guidelines by announcing policies and preventive measures against the spread of emerging infectious diseases. These measures are in place for all employees to follow in order to protect themselves and customers from outbreaks within the head office and domestic branches. Furthermore, financial assistance measures are in place to help customers affected by the outbreak of emerging infectious diseases.

2.2.2 Risk to securities holders

Investing in a company's shares carries investment risk to shareholders, as investment returns may not meet shareholder expectations and vary depending on share price, liquidity, and investment conditions. Furthermore, dividend returns depend on the company's performance at any given time; therefore, shareholders may receive returns higher or lower than expected. The company has identified its major risks and risk management strategies. However, the company also faces other potential risks not specified. Therefore, shareholders should carefully study these risks and exercise sound judgment when making investment decisions, acknowledging that the company may not be able to mitigate all potential risks. Moreover, various environmental factors such as domestic and international economic conditions, political situations, capital inflows and outflows, changes in government policy, and unforeseen events may impact the company's performance and dividend payments. This information is crucial for determining the company's risk factors.

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk Factors Impacting Securities Holders

- Other : Risk to Shareholders Regarding Investment

Returns, as returns may not meet the shareholders' expectations.

Risk characteristics

1. Risk from Volatility in the Company's Share Price, Liquidity, and Trading Volume The price, liquidity, and trading volume of the Company's common shares following this offering may experience significant volatility due to various factors beyond the Company's control.

2. Ability to Pay Future Dividends The Company's ability to pay dividends in the future is contingent upon its net profit, financial position, cash flow, working capital requirements, and future capital expenditures (CAPEX).

3. Restrictions on the Exercise of Rights to Purchase Future Capital Increase Shares for Shareholders Residing Outside of Thailand Shareholders with residences outside of Thailand may face legal restrictions or limitations regarding their eligibility to subscribe for or exercise rights to purchase the Company's newly issued common shares in the future.

Risk-related consequences

1. Risk from Volatility in the Company's Share Price, Liquidity, and Trading Volume The price, liquidity, and trading volume of the Company's common shares following this offering may experience significant volatility due to various factors beyond the Company's control.

Economic, Capital Market, and Political Conditions: Both domestic and international.

- **Changes in Industry Conditions:** General economic conditions, stock market sentiment, or other relevant events and factors.
- **Natural Disasters:** Including tsunamis, earthquakes, fires, floods, droughts, pandemics, or other similar force majeure events.
- **Exchange Rate Volatility and Foreign Exchange Policies:** As enforced by the Bank of Thailand.
- **Interest Rate Fluctuations.**
- **Changes in Relevant Laws and Regulations.**
- **Changes in Tax Regulations.**
- **Analyst Reports:** The issuance of or changes to earnings estimates and "buy/sell" recommendations by securities analysts regarding the Company's common shares.
- **Earnings Discrepancies:** Differences between the Company's actual financial performance and the expectations of investors or analysts.
- **Market Valuation Changes:** Changes in the market valuation and share prices of other listed companies in the same or similar industries.
- **Industry News:** Announcements and disclosures by other companies within the same industry.
- **Significant Share Sell-offs:** Actual or potential large-scale sales of shares by existing shareholders.
- **Stock Market Volatility:** General fluctuations of share prices on the Stock Exchange of Thailand (SET).
- **Litigation and Government Investigations.**
- **Other Risks:** Any other unforeseen risks that may impact the Company's financial position and operating results.

The aforementioned factors, as well as other variables, may cause the **market price and demand** for the Company's common shares to **fluctuate significantly**. Such volatility may limit or prevent investors from selling their shares at an **appropriate price** and could **adversely affect the liquidity** of the Company's common shares.

2. Ability to Pay Future Dividends The Company's ability to pay dividends in the future is contingent upon its net profit, financial position, cash flow, working capital requirements, and future capital expenditures (CAPEX).

The Company's ability to pay dividends is contingent upon its future financial performance, which in turn depends on the successful execution of its strategic plans, as well as financial factors, competitive landscape, regulatory requirements, general economic conditions, and other industry-specific variables many of which are beyond the Company's control. **Past dividend payments are not a guarantee of future distributions.**

Furthermore, the Board of Directors may recommend a reduction or omission of dividend payments for any given period as deemed appropriate. The Company may not achieve profitability in the future, or the Board of Directors may elect not to approve dividend payments even if the Company is profitable.

Additionally, pursuant to the **Public Limited Companies Act B.E. 2535 (1992)** (including its amendments), the Company is prohibited from paying dividends if it has **accumulated losses**, regardless of whether it achieves a net profit in that particular fiscal year. In years where the Company is profitable, it is mandated by the Public Limited Companies Act and the Company's Articles of Association to allocate at least **5% of its annual net profit** (less any brought-forward accumulated losses) to a **statutory reserve fund**, until this fund reaches at least **10% of the Company's registered capital**. Consequently, if the Company does not generate sufficient profit or if the Board deems it appropriate, the Company may not pay dividends in the future.

3. Restrictions on the Exercise of Rights to Purchase Future Capital Increase Shares for Shareholders Residing Outside of Thailand Shareholders with residences outside of Thailand may face legal restrictions or limitations regarding their eligibility to subscribe for or exercise rights to purchase the Company's newly issued common shares in the future.

While public limited companies are not strictly required to offer newly issued common shares to existing shareholders first, they may occasionally issue various instruments, including **capital increase shares, warrants, Transferable**

Subscription Rights (TSRs), or convertible debentures, and allocate them to existing shareholders on a pro-rata basis.

In the event that the Company offers or grants rights to its common shareholders to purchase newly issued shares or any other rights in any form, the Company reserves the right, at its sole discretion, to carry out such offerings. The Company **may decline to offer subscription rights** to common shareholders residing outside of Thailand. Furthermore, under applicable laws, the Company may be prohibited from offering such instruments to shareholders in certain jurisdictions unless relevant legal procedures are fulfilled.

For example, the Company cannot offer such rights to common shareholders who are **"U.S. Persons"** as defined under **Regulation S** of the **U.S. Securities Act of 1933** (as amended), unless:

- (a) A registration statement under the U.S. Securities Act is effective; or
- (b) The offering is made pursuant to an available exemption under the U.S. Securities Act.

Compliance with securities laws or other regulatory requirements in certain countries may prevent investors from exercising their pro-rata subscription rights, which could result in the **dilution of their shareholding**. The Company is under no obligation to register its common shares in any jurisdiction to enable foreign investors to exercise their pro-rata rights to purchase newly issued common shares in the future.

1 Risk of volatility of the Company's ordinary shares

Risk of volatility of the Company's ordinary shares

1. Risk of volatility of the Company's ordinary shares, liquidity and trading volume Price of the Company's ordinary shares, liquidity and trading volume may fluctuate depending on a number of factors, which is beyond the Company's control such as:

- Economic, capital, and political conditions both domestically and internationally.
- Changes in conditions affecting the industry, general economic conditions, or the stock market climate, or other events or factors.

- Natural disasters, including tsunamis, earthquakes, fires, floods, droughts, epidemics, or similar events.
- Volatility in exchange rates and foreign exchange policies enforced by the Bank of Thailand.
- Volatility in interest rates.
- Changes in relevant regulations and laws.
- Changes in taxation.
- Issuance or changes to company performance estimates and buy or sell recommendations for common shares. Of the company and of analysts.
- Differences between financial performance and actual performance and financial performance and performance expected by investors and analysts.
- Changes in market valuation and share prices of listed companies on the Stock Exchange that conduct similar business to the company.
- Announcement of information by other companies in the same industry as the company.
- Sale or intention to sell a large number of shares by current shareholders.
- Volatility in share prices on the Stock Exchange.
- Legal cases and investigations by government agencies.
- Other risks that may affect the company's financial position and performance:

The factors mentioned above, along with others, may cause significant volatility in the market price and demand for the company's common stock. This could limit or prevent investors from selling their common stock at a fair price and could negatively impact the liquidity of the company's common stock.

Ability of the Company to pay dividends in the future.

2.Ability of the Company to pay dividends in the future depending on profits, financial positions, cash flow, working Capital requirements, and future capital expenditures

The company's ability to pay dividends depends on its future financial performance. This financial performance is dependent on the successful implementation of strategic plans, as well as financial factors, competitive factors, regulatory factors from relevant authorities, the general economic conditions, and other specific factors related to the company's industry. These factors are beyond the company's control. Past dividend payments do not guarantee future dividend payments. Furthermore, the Board of Directors may recommend reducing or suspending dividend payments for certain periods as deemed appropriate. The company may also fail to generate future profits, or the Board of Directors may not approve dividend payments even if the company is profitable.

In addition, under the Public Company Limited Act B.E. 2535 (including amendments), if the company has accumulated losses, it is unable to pay dividends even if it has a net profit in that accounting year. In years with net profits, the company is also obligated under the Public Company Limited Act and its regulations to allocate a portion of that year's net profit as a reserve fund of not less than 5% of the net profit less the accumulated losses brought forward, until this reserve fund reaches not less than 10% of the company's registered capital. If the company fails to generate sufficient profits, or if the company deems it appropriate, it may choose not to pay future dividends.

Shareholders of the company who are domiciled outside of Thailand.

3.Possible restrictions on the exercise of rights to purchase the Company's newly issued ordinary shares in the future for shareholders with a residence outside of Thailand

Although a public limited company is not required to offer rights to subscribe to additional common shares to existing shareholders before issuing new common shares, it does issue various instruments, including additional common shares and other instruments issued by the company, such as warrants, transferable subscription rights (TSRs), or convertible bonds, from time to time, allocating them to existing shareholders in proportion to their shareholdings. In cases where a company offers or grants common shareholders the right to purchase additional common shares or any other rights in any form, the company has the right to exercise its discretion in offering such instruments to shareholders. The company may not offer such subscription rights to common shareholders residing outside of Thailand. Furthermore,

under applicable law, a company may be prohibited from offering such instruments to shareholders in certain countries unless it has complied with the relevant procedures. For example, a company may not offer such rights to common shareholders who are U.S. persons within the meaning of the Regulation under the U.S. Securities Act of 1933 (as amended), unless (a) there is a registration statement for the offering of securities. (b) the offer of such rights to shareholders under an exception under the U.S. Securities Act; or (b) the offering of such rights to shareholders under an exception under the U.S. Securities Act; compliance with securities laws or other regulatory requirements in certain countries may prevent investors from exercising their quota rights, which may reduce the proportion of such investors' shareholdings; however, the Company is not obligated to file for registration of its common stock in any country to allow foreign investors to exercise their quota rights in the future.

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

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sustainability Management Policy

The Company is committed to conducting business in alignment with sustainable development guidelines and the **United Nations Sustainable Development Goals (UN SDGs 2030)**. Our approach integrates a balance of **Economic, Social, Environmental, and Governance (ESG)** dimensions into both short-term and long-term corporate strategies to ensure resilient and sustainable growth. Recognizing our responsibility to create **Shared Value** for all stakeholders, the Company has established the following operational guidelines:

1. **Holistic Balance:** Prioritize a strategic balance between economic performance, social responsibility, environmental stewardship, and robust corporate governance to drive long-term business sustainability for all stakeholders.
2. **Sustainability Awareness & Value Chain Integration:** Cultivate organizational awareness regarding sustainability policies and promote the adoption of sustainable practices to mitigate operational impacts throughout the entire **Value Chain**.
3. **Innovation and Technology:** Continuously promote the development of innovation and technology within our operations to deliver meaningful and lasting benefits to society and the environment.
4. **Transparency and Culture:** Ensure transparent disclosure of management policies and performance results, while serving as a role model in fostering a corporate culture centered on sustainable business practices.
5. **Human Rights and Equality:** Adhere strictly to human rights principles by promoting equality and equity both internally and externally. We treat all stakeholders with fairness and respect for human dignity, without discrimination based on race, gender, language, religion, or any other differences.

Reference link for sustainability policy : <https://investor.hengleasing.com/en/corporate-governance/corporate-governance-policy>

Page number of the reference link : 103/126

Sustainability management goals

Does the company set sustainability management goals : Yes

Corporate Governance and Sustainable Development Goals

To ensure that the Company's corporate governance and sustainable development initiatives have clear objectives, align with the nature of the business, and comply with the **Stock Exchange of Thailand (SET) Sustainability Assessment** framework, the Company has established comprehensive short-term, medium-term, and long-term targets to serve as operational benchmarks, as follows:

Environmental Goals:

No.	Item	2024 Target	2025 Target	Medium-Term Target (2025–2030)	Long-Term Target (2031–2050)
1	Fuel Consumption Targets	Maintain fuel consumption per branch at a level not exceeding the previous year's average.	Reduce fuel consumption per branch compared to the previous year's average.	Reduce fuel consumption per branch compared to the previous year's average.	
2	Electricity Consumption Targets	Reduce external electricity sourcing or electricity consumption per branch by 1% compared to 2022 levels.	Reduce external electricity sourcing or electricity consumption per branch by 1% compared to 2022 levels.	Reduce external electricity sourcing or electricity consumption per branch by 3% compared to 2022 levels.	
3	Water Consumption Targets	Reduce external water sourcing or water usage per branch by 1% compared to 2022 levels.	Reduce external water sourcing or water usage per branch by 1% compared to 2022 levels.	Reduce external water sourcing or water usage per branch by 3% compared to 2022 levels.	Achieve Carbon Neutrality by 2050
4	Waste Management & Pollution Reduction (e.g., Waste segregation for recycling to reduce GHG emissions)	Segregate at least 5% of total annual waste for recycling.	Segregate at least 5% of total annual waste for recycling.	Achieve a cumulative recycling rate of at least 50% of total waste volume. <i>(Note: Cumulative total from 2022–2030)</i>	
5	GHG Reduction Targets: Scope 1 & 2	Reduce emissions per branch by 3.75% relative to the previous year.	Reduce emissions per branch by 3.75% relative to the previous year.	Achieve a 30% reduction in emissions per branch by 2030 from the base year.	
6	GHG Reduction Targets: Scope 3	Reduce emissions per branch by 2.5% relative to the previous year.	Reduce emissions per branch by 2.5% relative to the previous year.	Achieve a 20% reduction in emissions per branch by 2030 from the base year.	

Social Goal:

No.	Item	Target 2025	Reference (SET Sustainability Assessment)
1	Employee Satisfaction Rate	83%	Category 15: Employee Incentives and Retention. The Company defines and discloses quantitative targets for evaluating employee satisfaction and/or engagement levels.
2	Work-Related Accidents	0%	Category 16: Occupational Health and Safety. The Company defines and discloses quantitative targets for health and safety development, such as "Zero Accident" goals or metrics like LTIFR, LTIR, or Absentee Rate.
3	Average Training Hours per Employee (Priority Knowledge/Skills)	50%	Category 14: Employee Potential Development. The Company discloses targets for promoting knowledge and development projects, measured by average training hours in priority skill sets.
4	Customer Satisfaction Rate	80%	Category 5: Customer Relationship Management. The Company conducts regular studies and assessments of customer satisfaction regarding its products and services.

Governance and Economic Goals

No.	Item	2025 Target	2026 Target	Medium-Term Target (2027–2031)	Long-Term Target (2032–2050)
1	Sustainable Product and Service Development (ESG Loans)	<ol style="list-style-type: none"> 1. Implement a structural classification system to distinguish ESG Loans from general lending portfolios. 2. Achieve an ESG Loan proportion of at least 1.5% (40.5 million Baht) of total new lending (2,700 million Baht). 	Achieve an ESG Loan proportion of at least 1.5% (34.5 million Baht) of total new lending in 2026 (2,300 million Baht).	Increase the proportion of ESG Loans relative to the total loan portfolio by at least 0.5% per annum.	Maintain an ESG Loan proportion of at least 5% of the total loan portfolio.
2	Governance and Compliance	Zero (0) instances of non-compliance with laws, regulations, and corporate requirements.	Zero (0) instances of non-compliance with laws, regulations, and corporate requirements.	Zero (0) instances of non-compliance with laws, regulations, and corporate requirements.	Zero (0) instances of non-compliance with laws, regulations, and corporate requirements.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 6 Clean
sustainability management goals Water and Sanitation, Goal 7 Affordable and Clean
Energy, Goal 9 Industry, Innovation and Infrastructure,
Goal 11 Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production

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

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

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

Economic Goals and ESG Integration

Over the past year, the Company established new **Economic Goals** for 2025 and beyond, as follows:

1. **Classification of ESG Loans:** Implemented a structural classification to distinguish **ESG Loans** from general lending portfolios based on defined sustainability criteria.
2. **ESG Loan Targets (2025):** Established a target for ESG Loans to comprise at least **1.5%** (40.5 million Baht) of total new lending (2,700 million Baht) in 2025.
3. **Medium-Term Targets (2026–2030):** Targeted an incremental increase in the proportion of ESG Loans relative to the total loan portfolio of at least **0.5% per year**.
4. **Long-Term Targets (2031–2050):** Targeted a minimum ESG Loan proportion of **5%** of the total loan portfolio.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

to be consistent with the business operations based on the principles of ESG (Environment, Social, Governance). In the process of managing the business value chain, the company emphasizes every process in order to manage the business value chain effectively and to be a guideline for operations that are appropriate for each group of stakeholders. The company has processes ranging from finding appropriate sources of capital, selecting personnel that are consistent with the selection of the location of the business, training employees, and communicating public relations to allow customers to access financial services to meet customer needs. When customers request a loan, the company will analyze and consider loans under personal information, which is kept as a standard. In following up on debt repayment, the company operates in accordance with the law and treats customers fairly. The company focuses on developing product and service processes, resulting in efficient operations. As shown in the business value chain diagram.

Business value chain diagram



Business Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<p>Career Growth: Developing knowledge and promoting stable career advancement for all employees.</p> <p>Fair Compensation: Providing appropriate and fair remuneration that is commensurate with the workload and complexity of the tasks.</p> <p>Comprehensive Benefits: Ensuring employees receive adequate and appropriate welfare and benefits.</p> <p>Open Communication: Establishing channels for employees to communicate their needs, share opinions, and submit grievances or complaints.</p> <p>Human Rights: Strictly adhering to and practicing in accordance with universal human rights principles.</p>	<p>Local Recruitment: Prioritizing local hiring to create jobs and distribute income within the community.</p> <p>Training and Development: Providing training programs to enhance employee knowledge and skills.</p> <p>Internal Engagement: Organizing internal activities to strengthen workplace relationships and foster a positive culture.</p> <p>Volunteer Programs: Organizing community service activities to encourage employee participation in social and environmental causes.</p> <p>Operational Innovation: Developing innovative work processes to continuously improve efficiency.</p> <p>Equality and Workplace Standards: Respecting equality and non-discrimination in employment practices, while prioritizing occupational health, safety, and a quality working environment.</p>	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Shareholders 	<p>Transparency and Efficiency: Conducting business operations with full transparency and high efficiency.</p> <p>Sustainable Growth: Ensuring business stability and continuous growth to deliver favorable returns.</p> <p>Shareholder Equality: Treating all shareholders equitably and fairly.</p> <p>Information Disclosure: Providing access to accurate, comprehensive, and timely information.</p>	<p>Good Corporate Governance: Structuring management and operations in accordance with the principles of good corporate governance.</p> <p>Prudent Operations for Sustainability: Conducting business with prudence and caution to ensure long-term, sustainable growth.</p> <p>Risk Management and Anti-Corruption: Implementing concrete risk management frameworks and maintaining a zero-tolerance policy toward all forms of bribery and corruption.</p> <p>Strategic Dividend Policy: Ensuring dividend payments are made without compromising future investment plans or financial stability.</p>	<ul style="list-style-type: none"> Internal Meeting Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Investor Relations (IR), Analyst Briefing / Meeting, Information Disclosure, Whistleblowing and Grievance
External stakeholders			
<ul style="list-style-type: none"> Customers 		<p>Product and Benefit Development: Developing products, services, and privileges tailored to appropriately fulfill customer needs.</p>	<ul style="list-style-type: none"> Complaint Reception Others <ul style="list-style-type: none"> Sales and Product Offering Services, Contractual

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>Timely and Appropriate Service: Ensuring customers receive professional advice and services that are both suitable and prompt.</p> <p>Customer Data Privacy: Safeguarding and maintaining the strict confidentiality of customer information.</p> <p>Dispute Resolution and Redress: Resolving issues, providing remedies, and responding to feedback with sincerity, fairness, and speed.</p> <p>Market Conduct Excellence: Enhancing the quality of sales and services provided by financial advisors to align with Market Conduct standards and the fair treatment of customers.</p>	<p>Customer-Centric Service: Delivering attentive and personalized services that align with specific customer requirements.</p> <p>Grievance Redressal: Actively listening to customer complaints through diverse channels and implementing corrective measures to prevent recurrence.</p> <p>Service Evaluation: Providing opportunities for customers to assess service quality and provide feedback for continuous improvement.</p> <p>Anti-Corruption Commitment: Upholding a robust anti-corruption policy and fostering a culture of integrity through continuous practice.</p> <p>Data Privacy Compliance: Establishing secure customer data management systems in full compliance with relevant laws and regulations (such as PDPA).</p>	<p>Agreements, Whistleblowing and Complaints</p>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor 	Compliance with Terms and Contracts: Strictly adhering to agreed terms, conditions, and contractual obligations to ensure mutual trust and accountability	<p>Fair and Transparent Creditor Relations: Treating all creditors with fairness and transparency by strictly adhering to agreed-upon terms, conditions, and contractual obligations.</p> <p>Liquidity Management: Establishing robust financial liquidity management plans to ensure the company remains capable of fulfilling its financial commitments and maintaining stability.</p>	<ul style="list-style-type: none"> • Visit • Complaint Reception • Others <ul style="list-style-type: none"> • Contractual Agreements, Creditor Engagement / Meetings, Information Disclosure, Whistleblowing, and Grievances: Providing accurate information and establishing secure channels for reporting misconduct or submitting formal complaints
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	Fair and Transparent Competition: Conducting business operations and competing fairly, ethically, and with full transparency	<p>Ethical Business Conduct: Operating the business in strict accordance with the Company's Code of Conduct and ethical standards.</p> <p>Industry Collaboration: Fostering cooperation to develop and advance the business within the same industry for mutual growth.</p>	<ul style="list-style-type: none"> • External Meeting • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Society, Community, and Environment 	<p>Social and Community Development: Actively participating in the sustainable development of society and local communities.</p> <p>Community Support: Supporting various community initiatives and social activities to promote well-being.</p> <p>Responsible Operations: Conducting business operations with a profound commitment to the community, society, and the environment.</p>	<p>Social Impact Assessment: Developing assessment tools and analyzing the impact of business operations on the local community.</p> <p>Community Engagement: Organizing activities to foster strong relationships between the company, society, surrounding communities, and the environment.</p> <p>Financial Inclusion and Literacy: Promoting access to financial services and empowering people in society to manage their finances effectively.</p>	<ul style="list-style-type: none"> Complaint Reception Others <ul style="list-style-type: none"> Corporate Social Responsibility (CSR) Activities
External stakeholders			
<ul style="list-style-type: none"> Government agencies and Regulators 	<p>Regulatory Compliance: Operating in strict accordance with relevant laws, rules, and regulatory requirements.</p> <p>Responsible Business Operations: Conducting all business activities with a high level of accountability and professional responsibility.</p>	<p>Compliance with Laws and Regulations: Performing all duties and operations in strict accordance with relevant laws, rules, and regulatory frameworks.</p> <p>Cooperation and Information Sharing: Providing full cooperation and delivering necessary information upon request (e.g., to regulatory authorities or during audits)</p>	<ul style="list-style-type: none"> External Meeting Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Noise pollution management,

3.3.1 Environmental policies and practices Environmental management

Sustainability management Policies

The Company has policies and guidelines for conducting business in accordance with the UN Sustainable Development Goals 2030: SDG 2030 by creating a balance in the economy, society, environment, and corporate governance to be consistent with the Company's strategies, both in the short term and in the long term, with stability and sustainability, and realizing responsibilities and creating shared values with all groups of stakeholders:

Environmental governance

1. The Board of Directors determines and decides the direction of the organization's operations that includes the issue of climate change and environment then give orders to the management team.
2. Senior executives are leaders in reaching challenging goals of every business group towards net zero greenhouse gas emissions. Setting short term, medium term and long term goals to provide environmental projects reducing greenhouse gas emissions can happen quickly.
3. Corporate Governance and Sustainable Development Committee provide the direction, goals, operations and development framework and following up on the company's performance.
4. Risk Management Committee responsible for creating a system and culture of risk assessment and management that will impact the company.

Environmental management

The Company places importance on environmental conservation. We are strictly committed to operating the business in accordance with the laws, requirements, and regulations relating to the environment, including energy and water usage, and management of waste, pollution, and natural resources. The Company also encourages employees to be conscious and participate in showing responsibility for the overall environment. The short-term goal is to use resources cost- effectively and efficiently and the long-term goal is to use renewable energy in the organization in a way that would reduce greenhouse gas and the impact on the environment.

In addition, the Company encourages the evaluation of trade partners to purchase products that are environmentally friendly, energy-saving, and cost-saving by choosing products that have been assessed and verified to meet environmental standards according to the requirements announced by the Green Label committee. The company is one of the organizations that received the 2023 National Green Office Award, passing the evaluation criteria at the level of "Very Good", reinforcing the company's commitment to business operations that are ready to move towards. To be an international model office as a business organization that operates in tandem with environmental and social sustainability.

Environmental practices

- Create the awareness of using natural resources wisely and effectively, maintaining the environment, and not to harm environment

- Operate the business with environmental concerns and follow the rules and laws about the environment strictly
- Promote the use of environmental- friendly products to reduce impact to natural resources
- Support and collaborate with other agencies who work on environmental conservation and effective use of natural resources

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Efficient Energy and Resource Management

In the current global context, global warming and climate change have garnered significant attention from all sectors, including international bodies, the public sector, various agencies, private organizations, and the general public. Consequently, the Company supports and promotes the cultivation of a conscious mindset and raises awareness that energy and resource consumption are matters close to home. It is the responsibility of all parties to collaborate in preserving resources and maximizing energy efficiency.

Operational Guidelines

1. Strictly comply with laws, regulations, and requirements related to energy and resource consumption.
2. Foster a conscious mindset for the economical and fully efficient use of resources.
3. Regularly review environmental policies.
4. Support the adoption and application of energy-saving and resource-efficient technologies within business operations.
5. Support activities for employees at all levels to foster environmental responsibility. The Company has initiated environmental projects to serve as a starting point for efficient energy and resource usage, while instilling a sense of value for natural resources among all employees.

The "Heng Rak Lok" (Heng Loves the World) Project The Company has established policies and operational guidelines regarding energy consumption and greenhouse gas (GHG) emissions. These include reducing electricity and water consumption, encouraging cycling to work to reduce fuel usage, and implementing waste segregation to minimize waste. These initiatives are communicated through employee representative campaigns via internal electronic mail (e-mail) systems to ensure that all employees and relevant parties are informed and ready to participate in maximizing resource utility.

Objectives

To campaign for employee understanding and raise awareness of the global warming crisis, while encouraging collective restoration and behavioral changes for a better environment across four key areas.

The Company maintains a policy of promoting the use of motorcycles for official duties instead of automobiles, as motorcycles offer greater fuel efficiency and reduce greenhouse gas emissions into the atmosphere. Communication is conducted via email to ensure employees understand and remain mindful of global warming under the concept: **"Save a little energy every day to be friendly to the environment."**

In the past year, the Company planted trees within its Head Office and supported the expansion of green spaces in surrounding communities to serve as carbon sinks and enhance soil moisture. The Company has dedicated approximately **7,000 square meters** (approx. 4 Rai 1 Ngan 50 Sq. Wah) for tree planting within and around the Head Office perimeter. In 2024, the Company initiated campaigns through executive Line groups every Friday to communicate, promote, and establish a corporate culture of collective behavioral change for a better environment. Furthermore, to reduce waste, the Company collects fallen leaves, branches, and food scraps from within and around the Head Office for composting. The resulting compost is used to nourish trees, increasing organic matter in the soil, improving fertility, and retaining moisture for better growth. On average, **123 kg** of food waste is composted monthly, yielding **10 kg** of fertilizer per month (totaling **120 kg** per year) for internal landscaping use.

Following the implementation of the **"Heng Rak Lok"** project in 2024, the Company successfully instilled global warming awareness in employees and promoted waste segregation for efficient management. Through these efforts, the Company diverted **2,310.80 kg** of waste into recycling processes.

Resource Efficiency Measures

The Company has implemented specific measures to ensure the efficient use of resources as follows:

1. Electricity Management

Electricity is a vital primary energy source for internal operations. As the organization grows and continues to expand its branch network, electricity consumption naturally increases. Therefore, the Company has established the following measures for cost-effective electricity management:

- **1.1** Standardize the use of No. 5 energy-saving Inverter air conditioners.
- **1.2** Utilize reflective lamps and LED bulbs.
- **1.3** Implement Timers to control air conditioning at the Head Office, specifically shutting down during lunch breaks and from 17:50 to 08:00. Branch offices are also required to switch off units during lunch breaks.
- **1.4** Execute regular maintenance plans for air conditioners, including cleaning and refrigerant checks.
- **1.5** Set appropriate electricity expenditure ceilings for branches based on actual operational needs to reinforce energy-saving habits.
- **1.6** Conduct annual inspections of MDB (Main Distribution Board) cabinets and transformers at the Head Office to prevent electricity leakage and unnecessary costs.
- **1.7** Installed solar panels.

2. Fuel Management

As the Company expands its branch network annually, the use of automobiles and motorcycles within branch operations results in the unavoidable consumption of diesel and gasoline. Furthermore, as the customer base expands each year, fuel consumption continues to rise steadily. Recognizing these impacts, the Company is committed to mitigating greenhouse gas emissions—the primary cause of climate change and global warming—by establishing the following fuel management measures:

- **Fuel Cards & Expenditure Ceilings:** Fleet Cards are issued for branch vehicles and Area Managers' vehicles, with appropriate fuel expenditure ceilings set for operational duties.
- **Route Planning:** Route planning is required prior to every trip to ensure maximum fuel efficiency during each journey.

The Company is a recipient of the national **Green Office Award (2023)** from the Department of Climate Change and Environment, achieving a **"Very Good" (Silver)** rating. This accolade reinforces the Company's commitment to becoming a global model for businesses that balance operational excellence with sustainable environmental and social stewardship. We prioritize environmental preservation through policies focused on efficient resource and energy management, systematic waste reduction, and the mitigation of greenhouse gas (GHG) emissions. To oversee these initiatives, a dedicated committee and working groups have been appointed to manage environmental affairs, hold strategic meetings, and promote employee engagement in activities such as office energy conservation and waste segregation. These efforts are integral to achieving the Company's established ESG goals. The Green Office certification is valid for three years, from **October 1, 2023, to September 30, 2026**.

"Heng Ruam Jai" Energy Saving Project

- **Target Group:** Company Head Office.
- **Objectives:**
 1. To promote electricity conservation as part of global warming mitigation efforts.
 2. To foster a corporate culture that values energy efficiency.
- **Operational Period:** 2022–2026 (with potential for extension as deemed appropriate).
- **Operational Guidelines:** Communicating with Head Office employees to collectively switch off lights and unnecessary electrical appliances during lunch breaks. Additionally, the Company has installed a **40 kW solar cell system** to utilize solar energy as an alternative power source.
- **Target:** Reduce Head Office electricity costs by **1% per annum**.

Operational Summary (Solar Energy Production):

The Company generated electricity from solar power as follows:

- **2022:** 9,013.53 kWh
- **2023:** 24,151.81 kWh
- **2024:** 45,663.23 kWh
- **2025:** 34,347.26 kWh

Return on Investment and Benefits:

The Company prioritizes cost-effective resource utilization and promotes solar energy to reduce carbon dioxide emissions, a key contributor to the greenhouse effect. By installing solar panels at the Head Office, the Company successfully generated **34,347.26 kWh** of electricity in 2025.

Furthermore, in 2025, the Company implemented a policy to purchase drinking water in glass bottles for meetings, adhering to the **3R** sustainability principles:

- **Reduce:** Reducing plastic use and waste generation.
- **Reuse:** Glass bottles are cleaned and reused through a standardized production process.
- **Recycle:** After their lifecycle, glass bottles are crushed and recycled to produce new bottles.

Glass bottled water is significantly more cost-effective than plastic. A crate of 24 glass bottles costs 65.42 Baht (averaging **2.73 Baht** per bottle), whereas plastic bottles retail at 7 Baht. This transition has resulted in a cost saving of nearly **61%**.

Historical Performance Statistics:

- **2023:** Replaced plastic with 384 glass bottles; saved **1,641.22 Baht** per year.
- **2024:** Replaced plastic with 480 glass bottles; saved **2,051.52 Baht** per year.
- **2025:** Replaced plastic with 240 glass bottles; saved **700.80 Baht** per year. *(Note: Aluminum pull-caps are returned with the bottles for factory recycling, and reused glass bottles generate zero waste.)*

Reference link for company's energy management plan : <https://investor.hengleasing.com/en/downloads/form-56-1-one-report>

Page number of the reference link : 68

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2022 : purchased electricity for consumption 4,938.97 Kilowatt-hour / Branch	2025 : Reduced by 10.36% or 4,427.24 Kilowatt-hour / Branch
Reduction of fuel consumption	2024 : fuel consumption 204.41 Litres / Branch	2025 : Reduced by 0% or 207.29 Litres / Branch

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	191,074.77	178,240.79	130,784.99
Gasoline (Litres)	36,006.77	32,091.49	25,511.95

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	4,387,073.97	4,656,153.61	3,372,486.73
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	4,362,922.16	4,610,490.38	3,338,139.47
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	24,151.81	45,663.23	34,347.26

Information on water management

Water management plan

The Company's water management plan : Yes

3. Water Management

Water is a fundamental resource essential to numerous activities at both the Head Office and the continuously expanding branch network, leading to increased water consumption. Recognizing the importance of water conservation and the need to utilize water as efficiently as possible, the Company has implemented the following water management measures:

- **3.1 Daily Inspections (Head Office):** Janitorial and gardening staff are assigned to inspect restroom fixtures daily; if any damage is found, valves must be closed and repairs reported immediately.
- **3.2 Weekly Inspections (Branches):** Branch employees are required to inspect water valves, pipes, meters, and restroom fixtures once a week, with immediate reporting for any necessary repairs.
- **3.3 Awareness Campaigns:** Educational campaigns are conducted for both branch and Head Office employees to instill a mindset of water conservation, maximizing resource utility, and environmental preservation.
- **3.4 Maintenance Schedule:** A monthly maintenance plan is established for the Head Office to inspect water pump systems, tanks, distribution pipes, valves, and meters.
- **3.5 Expenditure Controls:** Water utility expenditure ceilings are set appropriately based on the actual consumption volume of each branch.
- **3.6 Water Recycling and Wastewater Treatment:**
 - The Company recycles "greywater" from washbasins for irrigation at the Head Office.
 - Wastewater from Head Office operations primarily from restrooms, toilets, and washbasins is treated using ready-made septic tank systems before flowing into underground soakaway pits to be absorbed back into the environment, similar to standard residential systems.
 - By filtering wastewater from washbasins for reuse in gardening and floor cleaning, the Company saves approximately **2,400 liters per month**, totaling **28,800 liters per year**.

Reference link for company's water management plan : <https://investor.hengleasing.com/en/downloads/form-56-1-one-report>

Page number of the reference link : 73

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2022 : Water withdrawal 51.04 Cubic meters / Branch	2025 : Reduced by 22.37% or 39.62 Cubic meters / Branch

Performance and outcomes of water management

Performance and outcomes of water management : No

3. Water Management

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 - By filtering wastewater from washbasins for reuse in gardening and floor cleaning, the Company saves approximately **2,400 liters per month**, totaling **28,800 liters per year**.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	38,583.00	35,419.40	29,875.19
Water withdrawal by third-party water (cubic meters)	38,583.00	35,419.40	29,875.19

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	38,583.00	35,419.40	29,875.19

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Reducing non-hazardous waste, managing garbage, waste and/ or reducing pollution such as separating recyclable waste (recycle) to reduce greenhouse gas emissions

*Measurement only at head office

Reference link for company's waste management plan : <https://investor.hengleasing.com/en/downloads/form-56-1-one-report>

Page number of the reference link : 66

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2025 : non-hazardous waste 12,197.90 Kilograms	2025 : Increased by 13% or 1,589.90 Kilograms	• Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	7,829.55	15,174.30	12,197.90
Total non-hazardous waste (kilograms)	7,829.55	15,174.30	12,197.90
Non-hazardous waste - Landfilling (Kilograms)	7,829.55	15,174.30	12,197.90
Total hazardous waste (kilograms)	0.00	0.00	N/A

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	1,804.00	2,310.80	1,589.90
Reused/Recycled non-hazardous waste (Kilograms)	1,804.00	2,310.80	1,589.90
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has a policy and guidelines for energy usage and greenhouse gas emission. These include reducing electricity usage, water usage, encouraging cycling to work to reduce fuel consumption, and waste sorting. The Company has communicated the policy and guidelines through campaigns by employees' representatives and electronic mail system within the organization to ensure that employees and related parties are informed and ready to be a part of the utilization of resources for maximum benefits. the policy and guidelines through campaigns by employees' representatives and electronic mail system within the organization to ensure that employees and related parties are informed and ready to be a part of the utilization of resources for maximum benefits.

Reference link for company's greenhouse gas management : <https://investor.hengleasing.com/en/downloads/plan-form-56-1-one-report>

Page number of the reference link : 70

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

Principles and standards for greenhouse gas or climate : Others : Green Office Thailand Environment Institute
change management Foundation (TEI)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 3	2022 : Greenhouse gas emissions 59.40 kgCO ₂ e / Branch	2030 : Reduced by 20%	None
Scope 1-2	2022 : Greenhouse gas emissions 3,051.82 KgCO ₂ e / Branch	2030 : Reduced by 30%	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	2,832,208.71	2,900,359.78	2,441,625.03
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	605,468.15	561,395.37	419,753.80
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,181,024.79	2,304,784.14	1,998,210.29
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	45,715.77	34,180.27	23,660.94

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Human rights policy

The Company places importance on respecting human rights with an intention to create equality within and outside the organization. The Company regularly monitors and ensures that our business is not involved in the violation of the rights and freedom of individuals, whether directly or indirectly. For instance, the Company does not support forced labor and is against the use of child labor. The Company respects and treats all stakeholders fairly based on human dignity and without discrimination. This includes treating all personnel equally without discrimination based on race, gender, language, or religion. The Company has established a process for identifying human right risks and a mechanism for filing complaints about human rights violations according to the Company's whistleblowing and complaints policy.

The abovementioned human rights policy has been approved by the Board of Directors' Meeting No. 1/2024 held on 15 February 2023. This can be studied further from Corporate Governance Policy. As an efficient and socially responsible company published through the company website.

Guidelines

1. Human rights of customers

- Take care of all customers equally, do not discriminate, welcome and communicate with customers politely. Provide news and advice about the company's products and services. Strictly comply with various conditions towards customers by treating them with equality and equality. Regardless of race, nationality, religion, gender, language, age, skin colour, education, social status, disabled, elderly or sexual orientation.
- The company establishes policies, procedures and a management framework for providing fair services to customers, covering pre-sale processes, during sales and after-sales services so that customers receive complete information on products and financial services. It is correct and has been offered for sale or service correctly and fairly.
- Protect customers' personal information to ensure maximum security when using services with the company.
- Provide channels for customers to file complaints, express opinions, and suggestions. If customers have grievances, they can present them to the company with appropriate complaint management, as well as providing remedies if human rights are violated.
- The company has established as a policy that granting credit must not be linked to businesses or activities that involve violations of human rights, such as human trafficking or exploitation in various forms as specified in the law or that are contrary to morality. of society and related practices of each industry

2. Human rights of employees

- Respect the equality of individuals in employment practices. Equal and fair dismissal provides opportunities for job applicants without discrimination on the basis of race, nationality, religion, gender, language, age, skin color, education, citizenship rights. social status, disabled people, elderly people, or sexual orientation
- Respect labor rights, do not use forced labor, prohibit the use of child labor under the legal age limit and illegal labor. Respect the right to join a labor union and adhere to human rights principles.
- Protect and prohibit all forms of harassment or sexual harassment in the workplace.

- Take care and protect benefits, wages, compensation and welfare for all employees. Every level is appropriate and fair. Treat employees equally without discrimination in order to create peace in the management of the company's work.
- Promote and support good employment conditions by taking into account safety, occupational health, working conditions and the working environment.
- Respect the rights of employees and allow freedom to join or join groups to negotiate employee benefits and do not obstruct the exercise of group rights. Promote and support employees to participate in managing activities related to the management system that the company sets regularly
- Encourage employees to develop their knowledge and abilities. By giving thorough and regular opportunities. Strengthen skills and develop appropriate attitudes The company considers every employee to be the most valuable resource.
- Give importance to listening to opinions. Employee suggestions which is based on facts and respect the rights and freedom of employees to express their opinions
- Provide employees with a channel for filing complaints about human rights violations. If employees have grievances, they should be brought to the company's attention according to the guidelines. Complaints are managed appropriately to find the root cause of the problem and find ways to prevent and provide remedies if human rights are violated.

3. Human rights of suppliers and/or creditors

- Encourage trading partners to participate in ethical and socially responsible business operations, without violating labor and human rights laws, to foster a culture of mutual respect. Partners must comply with human rights principles and other aspects specified in the Code of Ethics on Responsibility to Partners/Trade Creditors of the Company.
- Give all business partners the opportunity to offer products and services and join trade partnerships equally without discrimination.
- Treat trading partners and/or creditors equally, fairly and without discrimination. Taking into account the highest benefits of the company and based on receiving fair returns for both parties.
- Protect, protect, and not disclose information regarding partners and/or creditors to partners or other unrelated persons. Including protecting, taking care of, not misappropriating or misusing the business property and secret information of trading partners.
- Adhere to principles of fair business, advertising and competition, including compliance with all laws and regulations.

4. Human rights of the community and environment

- The Company is committed to human rights principles and guidelines to ensure that its operations or related activities will not directly or indirectly cause human rights violations to the local communities involved in the activities. About the company's business
- The company gives importance to conducting business that is responsible to the community, society and the environment. There are environmental policies and practices as guidelines for use in conducting the company's business to have the least impact on the community, society and the environment. By strictly following laws, regulations and environmental requirements in the company's various activities.
- Support building relationships with local people by organizing activities to provide knowledge and guidance on correct financial management to the local communities where the company has branches.

In addition, the company will have a process for identifying human rights risks and a mechanism for filing complaints about human rights violations. The Company will regularly monitor, inspect, and assess human rights risks

and impacts, along with setting guidelines or measures for appropriate risk management as well as providing remedies in the event of human rights violations. The company will promote and support various actions in order to achieve the set intentions.

Risk assessment

The Company has established a process for human rights risk identification and a mechanism for filing complaints regarding human rights violations. The Company provides a channel for submission of complaints regarding human rights violations according to the Company's whistleblowing and complaints policy. In the past year, there was no complaint regarding this matter.

The Company has a process for identifying human rights risks and a mechanism for complaining about human rights violations. The Company has provided channels for complaining about human rights violations in accordance with the Company's whistleblowing and complaints policy. In 2024, there were no complaints on such matters. has established its Welfare Committee in the workplace to represent employees in discussions with employer in order to provide welfare within the Company for employees. In 2024, the Company has not violated any human rights and has no disputes related to human rights violations.

Last year, the Company conducted a human rights risk assessment and found that there were no significant human rights risks related to the Company's operations. The Company places importance on and is strictly aware of human rights and is ready to act in accordance with relevant regulations.

Reference link for social and human rights policy and : [https://investor.hengleasing.com/en/downloads/guidelines form-56-1-one-report](https://investor.hengleasing.com/en/downloads/guidelines-form-56-1-one-report)

Page number of the reference link : 81

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

Reference link for the information and an HRDD process : <https://investor.hengleasing.com/storage/download/corporate-governance/corporate-policies-documents/corporate-document/20240517-heng-human-rights-review-th.pdf>

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development

Employee Compensation and Benefits Policy

The Company has established a compensation policy aligned with corporate performance to ensure that our remuneration packages remain highly competitive and effective in retaining talent within a high-turnover labor market. We offer appropriate compensation to drive consistent results and foster sustainable growth.

1. Benefits and Welfare

In addition to mandatory benefits required by law (such as **Social Security**), the Company provides supplemental welfare to enhance the quality of life for our employees, including:

- **Health & Safety:** Group accident insurance and annual health check-ups.
- **Financial Support:** Travel allowances, accommodation subsidies, fuel allowances, and compassionate grants (e.g., funeral assistance for employees or their parents).

2. Performance Management System (PMS)

The Company utilizes a robust performance management framework centered on **Corporate Key Performance Indicators (KPIs)**. These KPIs reflect a comprehensive view of the organization's multidimensional operations as finalized by the management.

- **Alignment:** KPIs are cascaded from the CEO and President down through Assistant Managing Directors, Division Directors, Department Managers, and ultimately to every employee. This ensures that individual targets are strictly aligned with departmental and corporate objectives.
- **Coaching & Development:** Supervisors provide ongoing consultation, feedback, and encouragement to subordinates to improve performance and maintain morale.
- **Performance-Linked Rewards:** Remuneration and rewards are directly linked to the achievement of these pre-defined performance metrics.

3. Fair Employment and Remuneration Strategy

The Board of Directors prioritizes fair employment practices, emphasizing employee competency without discrimination. We offer equal opportunities based on merit, qualifications, and fairness to promote career advancement. To ensure long-term sustainability, our compensation structure integrates both short-term and long-term incentives linked to the **Balanced Scorecard** framework:

Short-Term Compensation

- **Competitive Pay:** Base salaries are benchmarked against industry peers to maintain human resource competitiveness.
- **Performance-Based Bonus:** Annual bonuses are distributed based on the Company's overall performance and Individual KPIs.

Long-Term Compensation

- **High-Potential Development:** We offer specialized rewards for employees with high potential and exceptional expertise.
- **Career Growth & Succession:** Remuneration is aligned with **Career Path** development and the Company's **Succession Plan**.
- **Regular Reviews:** Allowances and benefits (such as business travel expenses) are reviewed periodically to remain consistent with prevailing economic conditions.

Employee Compensation Policy

The Company maintains a policy to provide **fair and competitive compensation** that is aligned with industry standards. We are committed to fostering **career stability** and providing **equitable opportunities** for professional advancement. The Company provides various forms of compensation and benefits to its employees (excluding executives), which include salaries, wages, bonuses, provident fund contributions, and social security contributions. The details are as follows:

(Unit: Baht)

Type of Remuneration	Year 2024	Year 2025
1. Salaries	488,976,118	361,899,473
2. Bonuses	28,344,356	1,636,956
3. Other Compensations	137,446,458	79,416,715

Notes: Other compensation includes other income, incentives, provident fund contributions, social security contributions, and group accident insurance.

The Company paid total employee compensation of approximately **654.77 million Baht** in 2024 and **442.95 million Baht** in 2025. This compensation comprised salaries, bonuses, overtime pay, provident fund contributions, and other benefits, including gratuities and employee provident funds.

Personnel Development

The Company is committed to continuous personnel development to enhance the knowledge, skills, expertise, and operational efficiency of employees at all levels. Our policies and guidelines are as follows:

1. Core Development Policies

- **On-the-Job Training:** We promote practical expertise through real-world execution, with **Supervisors** in each business unit serving as coaches to provide hands-on training.
- **Continuous Training & Seminars:** We facilitate internal and external training for all levels from executives to operational staff to unlock potential and apply learned knowledge to improve business operations.
 - **Internal Training:** Managed by the Human Resources Department, these sessions follow an **Annual Development Plan** to equip employees with essential skills for current and future roles.

- **External Training:** Tailored to specific departmental needs, employees attend courses organized by government or private agencies to gain specialized insights.
- **Needs Assessment & Strategic Planning:** We conduct training needs assessments to formulate a **Human Resources Development Plan**. This aligns with the Company's growth strategy and prepares personnel for increased responsibilities, career advancement, and succession.
- **Dual Development Approaches:**
 - **Company-Led Development:** The Company or department heads play a primary role in organizing training that aligns with departmental and corporate targets.
 - **Self-Development:** Employees take a proactive role in managing their own growth to achieve professional milestones and corporate goals.
- **Engagement & Professionalism:** We organize activities to foster strong relationships between management and staff, promoting a professional work culture that ultimately leads to maximum customer satisfaction.

2. 2025 Performance Overview

In 2025, the Company adopted a hybrid training model, offering **On-Site, Online (Conference), and e-Learning** formats to ensure that all personnel could continuously develop their potential.

Training Statistics (As of December 2025):

- **Total Employees:** 1,799
- **Trained Employees:** 1,027 persons
- **Training Coverage:** **57.08%** of the total workforce

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	2,548	2,041	1,527
Male employees (persons)	1,319	1,013	743
Female employees (persons)	1,229	1,028	784

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	11	20	3
Total number of employees with disabilities (persons)	11	20	3
Total male employees with disabilities (persons)	N/A	N/A	N/A
Total female employees with disabilities (persons)	N/A	N/A	N/A
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	681,745,544.97	654,766,932.22	442,953,144.00
Total male employee remuneration (Baht)	354,166,810.60	356,305,767.94	234,164,408.00
Total female employee remuneration (Baht)	327,578,734.37	298,461,164.28	208,788,736.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	19.72	20.00	40.28
Training and development expenses for employees (baht)	3,298,530.86	1,255,201.74	103,286.00

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	885	1,206	760
Total number of male employee turnover leaving the company voluntarily (persons)	476	664	372
Total number of female employee turnover leaving the company voluntarily (persons)	409	542	388
Proportion of voluntary resignations (%)	34.73	59.09	49.77
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

23. Responsible Lending Policy

The Company prioritizes sustainable business operations by integrating **Environmental, Social, and Governance (ESG)** factors into the formulation of its responsible lending policies and strategies. This includes establishing risk management processes to mitigate potential impacts arising from the Company's credit services. The Company operates with accountability toward all stakeholders, particularly its customers, whose best interests are at the core of our operations. This commitment is reflected in the following four key pillars:

1. **Providing Formal Financial Access for Low-Income Groups:** The Company develops financial products tailored to each customer segment, considering appropriate repayment cycles and debt-serviceability. After deducting debt obligations and other expenses, customers must retain sufficient funds for daily living. Furthermore, the Company continues to expand its branch network to enhance accessibility, encouraging customers to transition into the formal financial system.
2. **Assistance for Customers in Financial Crisis:** The Company provides support to customers facing financial hardship, evaluating and offering relief measures on a case-by-case basis as appropriate.
3. **Transparency and Financial Literacy:** The Company presents its products clearly and transparently. It provides education on financial discipline and risk protection tailored to individual cases, while also considering the potential impacts on customers who may be unable to meet repayment schedules.
4. **Exclusion List and Impact Assessment:** The Company conducts rigorous assessments and refuses to provide credit to illegal activities or projects/activities that may cause severe environmental and social impacts without adequate prevention or mitigation measures. This includes projects that lack stakeholder engagement, encroach upon forest reserves, involve human trafficking, forced labor, or illegal child labor, as well as businesses associated with high risks of fraud, corruption, or bribery.

Reference link for company's customer management plan : <https://investor.hengleasing.com/en/corporate-governance/corporate-governance-policy>

Page number of the reference link : 118/126

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Target Customer Sample Groups

Data Period: January – December 2025 (Includes only reached/contactable respondents)

Customer Group	Number of Cases
Vulnerable Group	3,968
After-Sales Group	3,412
Total	7,380

Satisfaction Topic	Vulnerable Group	Post-Sales Group	Average
Service Manners of Branch Staff	98.49%	98.62%	98.56%
Speed and Convenience of Service	98.39%	98.53%	98.46%
Accuracy/Completeness of Loan Product Info	98.49%	98.65%	98.57%
Average Score	98.45%	98.60%	98.53%

Handling of Comments, Suggestions, and Complaints

To elevate our service standards, the Company has established multiple channels for receiving complaints regarding products, services, and impacts related to **Financial Consumer Protection**. We have defined clear, rapid, independent, effective, and fair guidelines for problem-solving, complaint management, and compensation/remedy.

Our **Call Center** is responsible for coordinating solutions and tracking progress. In cases where customers express dissatisfaction, we proactively contact them for further details to refine and improve our services. Additionally, the Company performs service quality audits, analyzes and records root causes of issues, and provides regular staff training. These insights are utilized to enhance the quality and efficiency of our products and services, while progress on all resolutions is monitored and reported systematically.

Customer Satisfaction Assessment

The Company is committed to developing excellence in products and services while prioritizing social benefit. We conduct **annual satisfaction surveys** for both customers and business partners. The results are used as a key benchmark for service improvement and business development.

Health and Safety Related Products

Over the past year, the Company has developed products and services designed to mitigate risks for both borrowers and the Company. We focus on offering **Credit Life Insurance** to customers utilizing vehicle title loans. This insurance ensures debt coverage in unforeseen circumstances. Our product development process involves rigorous regulatory review, certified operational procedures, and strict quality control policies.

Products for Society

The Company provides retail loan products aimed at supporting occupations and increasing business liquidity. Our services offer customers access to **legal funding sources**, reducing reliance on informal or "out-of-system" loans. Furthermore, we expand financial inclusion by allowing specific groups to access credit. Individuals holding **non-Thai identification cards (starting with digits 0, 6, or 8)** or those registered under the **non-status resident database (Thor.Ror. 38 Khor)** are eligible for loan consideration based on the Company's standard credit assessment criteria.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Forests and natural resources, Occupational health,
safety, health, and quality of life

Corporate Social Responsibility (CSR) Policy

The Company recognizes the importance of sustainable business growth under the framework of Corporate Social Responsibility (CSR), following the "Corporate Social Responsibility Guidelines" established by the Stock Exchange of Thailand (SET). Consequently, the Company has implemented CSR policies and practices reflecting the following 11 principles:

9.1 Ethical Business Conduct

The Company is committed to conducting business legally, honestly, fairly, and ethically. We strive to compete based on business ethics and the principles of fair competition, rejecting any behavior that obstructs fair trade, such as seeking confidential information from competitors or making false accusations to damage their reputation. Furthermore, the Company respects the intellectual property rights of others, with policies requiring personnel to comply with IP laws, such as using only legally licensed computer software.

9.2 Anti-Corruption

The Company has established and enforced an Anti-Corruption Policy to instill the importance of transparency among personnel and to provide an operational framework for performing duties in strict accordance with the law.

9.3 Human Rights and Non-Discrimination Policy

The Company prioritizes respect for human rights and aims to create equality both within and outside the organization. We diligently monitor our business to ensure no direct or indirect involvement in human rights violations, such as forced labor or child labor. We treat all stakeholders with fairness and human dignity, strictly adhering to non-discrimination based on race, gender, language, or religion.

The Company aligns its practices with international standards, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the ILO Declaration on Fundamental Principles and Rights at Work.

1. Human Rights of Customers:

- Treat all customers equally and politely without discrimination based on race, nationality, religion, gender, age, or sexual orientation.
- Ensure fair service delivery covering pre-sale, sale, and after-sales processes.
- Protect customer personal data with the highest security standards.
- Provide complaint channels and appropriate remediation for any human rights grievances.
- Ensure lending activities are not linked to human rights violations such as human trafficking.

2. Human Rights of Employees:

- Ensure fair hiring and termination practices without discrimination.
- Prohibit forced labor and illegal child labor; respect the right to join labor unions.
- Strictly prohibit all forms of sexual harassment in the workplace.
- Provide fair compensation and welfare to all levels of employees.
- Promote a safe and healthy working environment.
- Provide opportunities for skill development and respect employees' freedom of expression.

3. Human Rights of Business Partners and/or Creditors:

- Encourage partners to operate ethically and comply with human rights standards.
- Provide equal opportunities for all partners to propose goods and services.
- Treat creditors fairly based on mutual benefit and protect their confidential information.

4. Human Rights of Community and Environment:

- Ensure operations do not adversely affect local communities.
- Engage with communities by providing financial literacy and support.

9.4 Fair Labor Practices

The Company strictly complies with labor laws and ensures fair employment conditions, compensation, and welfare that align with current economic conditions. We establish Welfare Committees to facilitate dialogue between employers and employees regarding benefits and workplace conditions.

9.5 Support for Underprivileged Groups

The Company promotes opportunities for underprivileged individuals to showcase their abilities, generate income, and achieve self-reliance, thereby reducing the burden on society and driving the economy.

9.6 Safety, Health, and Environment

The Company prioritizes the occupational health and safety of employees across all branches. We promote efficient resource utilization and maintain a work environment that is safe and free from hazards to life and health.

9.7 Consumer Responsibility

The Company is committed to developing services that meet customer needs under fair trade conditions, focusing on quality, fair marketing (non-distorted advertising), efficient customer relations, and data confidentiality.

9.8 Environmental Stewardship

The Company strictly complies with environmental laws, focusing on energy and water efficiency, waste management, and pollution control.

- Short-term goal: Efficient resource utilization.

- Long-term goal: Adoption of renewable energy to reduce greenhouse gas emissions. Key practices include pollution control (Reuse/Recycle), energy conservation (saving electricity/fuel), and developing eco-friendly business innovations to reduce paper consumption.

9.9 Community and Social Development

The Company aims to strengthen communities by creating knowledge and jobs. We collaborate with local communities surrounding our business areas and encourage employees to have a public-service mindset.

9.10 Innovation and Dissemination of CSR Innovations

The Company invests in Information Technology to develop innovations that facilitate sustainable growth, enhance customer convenience, and ensure robust data security.

9.11 Non-Violation of Intellectual Property or Copyright

The Company respects IP laws by:

1. Protecting the Company's own IP from unauthorized use.
2. Respecting the IP rights of others and prohibiting the unauthorized use or plagiarism of external works.

Reference link for company's community and social : <https://investor.hengleasing.com/en/corporate-management-plan-governance/corporate-governance-policy>

Page number of the reference link : 48-56

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Environmental Awareness and Behavioral Change Initiatives

The Company actively campaigns to ensure employees understand and recognize the global warming crisis. We encourage collective action to restore the environment and modify behaviors for a better future, focusing on the following four key areas:

- **Promotion of Low-Emission Transport:** The Company encourages employees to use **motorcycles** instead of cars for operational duties. Motorcycles offer higher fuel efficiency, which directly helps in reducing **greenhouse gas (GHG) emissions** into the atmosphere.
- **Internal Communication and Advocacy:** We consistently raise awareness through internal emails under the theme **"Save Energy, Stay Eco-Friendly."** These communications help employees integrate energy-saving habits into their daily routines.
- **Expansion of Green Spaces:** To increase carbon sequestration and maintain soil moisture, the Company has planted trees within and around its headquarters. Currently, our green area spans approximately **7,000 square meters** (equivalent to 4 Rai, 1 Ngan, and 50 Square Wah), serving as a "carbon sink" for the surrounding community.

- **Corporate Culture for the Environment:** In 2024, the Company launched a campaign via the **Executive Line Group every Friday**. This initiative serves as a primary communication channel to foster a corporate culture dedicated to environmental improvement and behavioral change.

(Key Terminology)

- Greenhouse Gas (GHG) Emissions
- Carbon Sink
- Carbon Sequestration
- Behavioral Change
- Operational Duties
- Sustainability Initiatives

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company operates as a non-financial institution providing (1) hire-purchase loans, (2) secured personal loans with vehicle registration (car title loans), (3) loans secured by houses and land, (4) unsecured personal loans, (5) microfinance loans for occupation (“Nano Finance Loans”), and (6) non-life and life insurance brokerage. (7) Auction Seller As of December 31, 2024 and 2025, the total receivables were Baht 13,206.2 million and Baht 9,412.7 million, respectively, in which the main loan products were car title loans, accounting for 70.7% and 72.5%, and hire-purchase loans, accounting for 24.1% and 21.8% of the total receivables in each year.

In 2024 and 2025, the Company’s total receivables decreased by Baht 1,893.3 million and Baht 3,793.5 million, representing decreases of 12.5% and 28.7%, respectively. The decline was primarily attributable to the management of non-performing loan portfolios and stricter new loan underwriting policies, which are intended to preserve portfolio quality and mitigate long-term losses. In addition, the Company adjusted its strategy to focus on expanding lending to lower-risk segments, particularly customers engaged in agricultural occupations.

As of December 31, 2024 and 2025, the Company’s allowance for expected credit losses (Allowance for ECL) amounted to Baht 891.7 million and Baht 802.8 million, representing 6.8% and 8.5% of total receivables, respectively.

As of December 31, 2024 and 2025, the Company’s expected credit losses (ECL) amounted to Baht 857.1 million and Baht 705.7 million, representing 6.5% and 7.5% of total receivables, respectively. In 2025, expected credit losses decreased by Baht 151.4 million, or 17.7%, primarily due to the reduction in outstanding loans and a lower rate of migration to non-performing loans compared to 2024. However, due to the continued economic uncertainties, ECL model outcomes were higher, reflecting such risks and resulting in a high level of allowance being maintained.

For the years ended December 31, 2024 and 2025, the Company reported total revenues of Baht 2,860.7 million and Baht 2,152.6 million, respectively. The Company’s principal source of revenue was interest income, accounting for 93.9% and 95.9% of total revenues in each respective year, equivalent to average yields of 19.0% and 18.2%, respectively. The decrease in revenue was primarily attributable to the reduction in the loan portfolio resulting from the management of non-performing loans and stricter new loan underwriting. Nevertheless, the Company focused on agricultural loans, which generate relatively higher yields, to partially offset the decline in revenue.

For the years ended December 31, 2024 and 2025, the Company’s total expenses amounted to Baht 2,770.2 million and Baht 2,110.4 million, respectively. The Company’s major expenses were service and administrative expenses, representing 41.3% and 41.5% of total expenses in each respective year. The cost-to-income ratio was 49.2% and 48.2%, respectively.

For the years ended December 31, 2024 and 2025, the Company generated net profits of Baht 73.0 million and Baht 34.0 million, representing net profit margins of 2.6% and 1.6%, respectively. In addition, the Company reported returns on equity of 1.4% and 0.7%, respectively.

Analysis on the operation and financial condition

Operating results and profitability

Analysis of Operating Results

(1) Revenue

The following table presents the Company’s revenue

Revenues	For the year ended December 31			
	2024		2025	
	Baht million	%	Baht	%
Hire purchase interest income	556.7	19.5	354.8	16.5
Loan interest income	2,129.5	74.4	1,708.7	79.4
Total interest income	2,686.2	93.9	2,063.5	95.9
Fee and service income ⁽¹⁾	110.5	3.9	41.7	1.9
Other income ⁽²⁾	64.0	2.2	47.4	2.2
Total revenues	2,860.7	100.0	2,152.6	100.0

Remark ⁽¹⁾ Significant fee and service income includes insurance brokerage income, debt collection fees, late payment penalties, and termination notice fees.

⁽²⁾ Significant other income includes recovered bad debts.

For the years ended December 31, 2024 and 2025, the Company reported total revenues of Baht 2,860.7 million and Baht 2,152.6 million, respectively. The Company's revenues comprise interest income, fee and service income, and other income, details of which are as follows:

(a) Interest Income

For the years ended December 31, 2024 and 2025, the Company reported total interest income of Baht 2,686.2 million and Baht 2,063.5 million, respectively. The changes in interest income can be analyzed as follows:

The following table presents the Company's interest income, classified by type of loan service

Interest Income	2024		2025	
	Baht million	%	Baht million	%
Interest income from hire-purchase loans	556.7	20.7	354.8	17.2
Interest income from secured loans	1,998.7	74.4	1,582.6	76.7
Interest income from unsecured loans	130.8	4.9	126.1	6.1
Total Interest Income	2,686.2	100.0	2,063.5	100.0

Interest income from hire-purchase loans

For the years ended December 31, 2024 and 2025, interest income from hire-purchase loans amounted to Baht 556.7 million and Baht 354.8 million, representing 20.7% and 17.2% of total interest income, respectively. The decrease was primarily attributable to a reduction in the hire purchase receivables portfolio, as the Company focused on regulated personal loans, which have higher credit quality and generate higher yields.

Interest income from secured loans

The Company provides regulated personal loans secured by vehicle registration under the "Heng Car-to-Cash" and "Heng Motorcycle" programs, as well as loans secured by houses and land under the "Heng Land and House" program. For the years ended December 31, 2024 and 2025, total interest income from secured loans amounted to Baht 1,998.7 million and Baht 1,582.6 million, representing 74.4% and 76.7% of total interest income, respectively. The decline was attributable to the management of non-performing loan portfolios and stricter new loan underwriting, particularly for vehicle title loans.

Interest income from unsecured loans

The Company provides regulated personal loans not secured by vehicle registration and regulated nano finance loans for occupational purposes. For the years ended December 31, 2024 and 2025, total interest income from unsecured loans amounted to Baht 130.8 million and Baht 126.1 million, representing 4.9% and 6.1% of total interest income, respectively. For regulated personal loans not secured by vehicle registration, the Company focuses on customers with fixed income, with a maximum credit limit of not more than 1.5 times monthly salary and not exceeding Baht 45,000 per borrower, under the “Heng Prompt Cash” program. For regulated nano finance loans, the Company focuses on small-scale occupational borrowers (with irregular income), with a maximum credit limit of Baht 20,000 per borrower, under the “Heng Nano Finance” program.

(b) Fee and service income

Significant fee and service income includes insurance brokerage income, debt collection fees, late payment penalties, and termination notice fees. For the years ended December 31, 2024 and 2025, fee and service income amounted to Baht 110.5 million and Baht 41.7 million, representing 3.9% and 1.9% of total revenues, respectively. The decline was mainly attributable to a decrease in insurance brokerage income, resulting from the Company’s prudent lending policy, which led to lower new loan underwriting and related insurance issuance.

(c) Other Income

Significant other income primarily comprises bad debt recoveries. For the years ended December 31, 2024 and 2025, other income amounted to Baht 64.0 million and Baht 47.4 million, representing 2.2% of total revenues in both years. This was mainly attributable to recoveries of receivables previously written off in accordance with Ministerial Regulations No. 186 and No. 374 under the Revenue Code, such as collections received pursuant to court judgments.

(2) Expenses

The following table presents the Company’s expenses

Expenses	2024		2025	
	Baht million	%	Baht million	%
Service and administrative expenses	1,145.2	51.2	876.8	49.4
Expected credit loss	857.1	38.3	705.7	39.8
Loss from impairment and disposal of assets	235.2	10.5	192.7	10.8
Total Expenses	2,237.5	100.0	1,775.2	100.0

For the years ended December 31, 2024 and 2025, total expenses amounted to Baht 2,237.5 million and Baht 1,775.2 million, respectively. The Company’s principal expenses were service and administrative expenses.

(3) Finance Costs

For the years ended December 31, 2024 and 2025, finance costs amounted to Baht 532.7 million and Baht 335.2 million, representing 18.6% and 15.6% of total revenues, respectively. The decrease was primarily attributable to reductions in the Bank of Thailand’s policy interest rate and the repayment of the borrowings from financial institutions during the year.

(4) Net Profit

As a result of the above revenue and expense performance, for the years ended December 31, 2024 and 2025, the Company reported net profits of Baht 73.0 million and Baht 34.0 million, representing net profit margins of 2.6% and 1.6%, respectively. The decline in net profit was mainly attributable to lower revenue resulting from the reduction in the loan portfolio. Nevertheless, the Company has implemented an organizational restructuring plan, including adjustments to its workforce structure and operational processes, while continuing to enhance loan portfolio management to align with the reduced portfolio size and revenue level.

(5) Key Performance Ratios

The following table presents the Company's key performance ratios

Key Performance Ratios	For the year ended December 31	
	2024	2025
	%	%
Interest income rate (Yield)	19.0	18.2
Interest expense rate (Cost of funds)	6.0	5.7
Interest rate spread	12.9	12.5
Net profit margin	2.6	1.6
Return on equity	1.4	0.7

For the years ended December 31, 2024 and 2025, the Company's interest yield was 19.0% and 18.2% of average receivables, respectively. The decrease was attributable to a higher proportion of credit-impaired receivables.

For the years ended December 31, 2024 and 2025, the Company's cost of funds was 6.0% and 5.7% of average interest-bearing liabilities, respectively. The decrease was mainly due to reductions in the Bank of Thailand's policy rate, which led to lower lending rates of commercial banks during the year.

For the years ended December 31, 2024 and 2025, the Company reported net profit margins of 2.6% and 1.6%, respectively. The decline was primarily attributable to lower revenue resulting from the reduction in the loan portfolio. Nevertheless, the Company implemented organizational and process restructuring to improve operational efficiency and reduce operating expenses, while strengthening loan portfolio management to mitigate the impact of the revenue decline.

For the years ended December 31, 2024 and 2025, return on equity was 1.4% and 0.7%, respectively, reflecting the decrease in the Company's profitability compared to the prior year, as evidenced by the net profit margins of 2.6% and 1.6%, respectively.

Asset management capability

Overview of Assets

As at December 31, 2024 and 2025, the Company reported total net assets of Baht 13,088.0 million and Baht 9,176.7 million, respectively. The Company's principal assets comprise hire-purchase receivables and loan receivables.

Hire-Purchase Receivables and Loan Receivables

The following table presents the Company's net hire-purchase receivables and net loan receivables

Receivables as Stated on Financial Statements	As of December 31			
	2024		2025	
	Baht million	%	Baht million	%
Hire-purchase receivables - net	2,917.6	23.7	1,855.4	21.5
Loan receivables - net	9,396.9	76.3	6,754.5	78.5
Total receivables - net	12,314.5	100.0	8,609.9	100.0

The following table presents the Company's hire-purchase receivables and loan receivables classified by loan type

Receivables by Loan Type	As of December 31			
	2024		2025	
	Baht million	%	Baht million	%
Hire-purchase loans	3,180.1	24.1	2,056.0	21.8
Secured loans	9,612.7	72.8	7,050.4	74.9
Unsecured loans	413.4	3.1	306.3	3.3
Total receivables	13,206.2	100.0	9,412.7	100.0
Less: Allowance for expected credit loss	(891.7)	(6.8)	(802.8)	(8.5)
Total receivables - net	12,314.5	93.2	8,609.9	91.5

The following table presents the Company's hire-purchase receivables and loan receivables classified by type of collateral

Receivables by Type of Collateral	As of December 31			
	2024		2025	
	Baht million	%	Baht million	%
Pickup trucks	6,266.8	47.5	4,495.6	47.8
Passenger cars	4,409.5	33.4	3,028.4	32.2
Agricultural vehicles	658.7	5.0	518.6	5.5
Vans	383.3	2.9	283.6	3.0
Trucks	536.4	4.1	414.4	4.4
Motorcycles	263.6	2.0	143.9	1.5
Other vehicles ⁽¹⁾	0.3	0.0	0.2	0.0
Land and Houses	274.2	2.1	221.7	2.4
Unsecured	413.4	3.1	306.3	3.2
Total receivables	13,206.2	100.0	9,412.7	100.0
Less: Allowance for expected credit loss	(891.7)	(6.8)	(802.8)	(8.5)
Total receivables - net	12,314.5	93.2	8,609.9	91.5

The Company's majority of receivables are secured receivables, representing 96.8% of total receivables.

The following table presents the Company's hire-purchase receivables and loan receivables classified by credit risk

Receivables by Credit Risk	As of December 31			
	2024		2025	
	Baht million	%	Baht million	%
Stage 1 : Receivables without a significant increase in credit risk (Performing)	9,711.5	73.5	6,657.6	70.7
Stage 2 : Receivables with a significant increase in credit risk (Under - performing)	2,668.5	20.2	2,052.2	21.8
Stage 3 : Receivables with credit impaired (Non - performing)	826.2	6.3	702.9	7.5
Total receivables	13,206.2	100.0	9,412.7	100.0
Less: Allowance for expected credit loss	(891.7)	(6.8)	(802.8)	(8.5)
Total receivables - net	12,314.5	93.2	8,609.9	91.5

As at December 31, 2024 and 2025, non-performing loans (NPLs) amounted to Baht 826.2 million and Baht 702.9 million, representing 6.3% and 7.5% of total receivables, respectively.

As at December 31, 2024 and 2025, the allowance for expected credit losses amounted to Baht 891.7 million and Baht 802.8 million, representing 6.8% and 8.5% of total receivables, respectively. In 2025, the allowance for expected credit losses decreased by Baht 88.9 million, or 10.0%. Nevertheless, the ratio of allowance for expected credit losses to total receivables increased, primarily due to the annual reassessment of the expected credit loss model, which reflected current economic uncertainties.

The following table presents key loan quality ratios

Key Asset Quality Ratios	As of December 31	
	2024	2025
	%	%
Non-Performing Loans to Total Loans	6.3	7.5
Allowance for Expected Credit Loss to Total Loans	6.8	8.5
Bad Debt Written offs to Total Loans	2.0	3.3
Allowance for Expected Credit Loss to Non-Performing Loans (Coverage Ratio)	107.9	114.2
Expected Credit Loss to Total Loans (Credit Cost)	6.5	7.5

As at December 31, 2024 and 2025, bad debts written off amounted to Baht 259.7 million and Baht 307.7 million, representing 2.0% and 3.3% of total receivables, respectively. The Company writes off receivables in accordance with the guidelines prescribed under Ministerial Regulations No. 186 and No. 374 of the Revenue Code.

As at December 31, 2024 and 2025, the allowance for expected credit losses represented 107.9% and 114.2% of non-performing loans, respectively. The increase was attributable to higher provisioning according to the ECL model outcomes which reflected continued economic uncertainties.

For the years ended December 31, 2024 and 2025, the expected credit loss expense to total receivables ratio was 6.5% and 7.5%, respectively.

Asset foreclosed

The following table presents the value and number of the Company's assets foreclosed

Assets Foreclosed - Net	As of December 31			
	2024		2025	
	Baht million	Units	Baht million	Units
Pickup trucks	13.7	211	12.1	201
Passenger cars	9.5	210	8.4	185
Motorcycles	0.3	15	0.2	8
Other vehicles ⁽¹⁾	2.8	22	2.0	22
Assets foreclosed - net	26.3	458	22.7	416

Remark ⁽¹⁾ Other vehicles mainly include vans, trucks, and agricultural vehicles, etc.

As at December 31, 2024 and 2025, assets foreclosed amounted to Baht 26.3 million and Baht 22.7 million, representing 0.2% of total assets in both years.

Land, Buildings and Equipment

As at December 31, 2024 and 2025, land, buildings and equipment amounted to Baht 160.1 million and Baht 67.1 million, representing 1.2% and 0.7% of total assets, respectively. These mainly comprised buildings and building improvements, furniture and office equipment, and computer equipment.

Right-of-use Assets

As of December 31, 2024 and 2025, the Company recorded right-of-use assets of Baht 207.3 million and Baht 91.9 million, representing 1.6% and 1.0% of total assets, respectively. These assets comprise buildings, office equipment, and vehicles that the Company leases for use in its operations.

Liquidity and capital adequacy

Analysis of Liquidity and Capital Adequacy

The following table presents the Company's cash flows

Cash Flows	As of December 31	
	2024	2025
	Baht million	Baht million
Net cash flows provided by (used in) operating activities	2,814.3	4,226.4
Net cash flows provided by (used in) investing activities	(19.7)	14.8
Net cash flows provided by (used in) financing activities	(3,190.8)	(4,220.6)
Net increase (decrease) in cash and cash equivalents	(396.2)	20.6

Net Cash Flows Provided by (Used in) Operating Activities

For the year ended December 31, 2024, the Company reported net cash flows provided by operating activities of Baht 2,814.3 million, primarily attributable to cash receipts from interest income of Baht 2,669.7 million.

For the year ended December 31, 2025, the Company reported net cash flows provided by operating activities of Baht 4,226.4 million, mainly due to cash receipts from interest income of Baht 2,146.1 million and a decrease in loan receivables of Baht 2,475.6 million.

Net Cash Flows Provided by (Used in) Investing Activities

For the year ended December 31, 2024, the Company reported net cash flows used in investing activities of Baht 19.7 million. This was primarily attributable to cash payments for building improvements and equipment of Baht 46.0 million, cash payments for intangible assets of Baht 25.1 million, and cash received from deposits at bank with collateral obligation of Baht 50.0 million, as the Company no longer maintained bank deposits pledged as collateral for borrowings from financial institutions.

For the year ended December 31, 2025, the Company reported net cash flows provided by investing activities of Baht 14.8 million, mainly from cash received from the cancellation of a system development contract in early 2025 and proceeds from the disposal of building improvements and equipment.

Net Cash Flows Provided by (Used in) Financing Activities

For the year ended December 31, 2024, the Company reported net cash flows used in financing activities of Baht 3,190.8 million. This consisted of repayments of borrowings and interest of Baht 3,569.2 million, proceeds from the issuance of debentures of Baht 761.6 million, and dividend payments of Baht 253.4 million.

For the year ended December 31, 2025, the Company reported net cash flows used in financing activities of Baht 4,220.6 million. This consisted of repayments of borrowings and interest of Baht 3,297.4 million, debenture redemptions of Baht 613.9 million, and dividend payments of Baht 200.0 million.

Shareholders' equity

Shareholders' equity	As of December 31			
	2024		2025	
	Baht million	%	Baht million	%
Issued and fully paid-up share capital	3,810.0	72.7	3,810.0	75.0
Share premium	715.3	13.7	715.3	14.1
Retained earnings	715.1	13.6	551.2	10.9
Total shareholders' equity	5,240.4	100.0	5,076.5	100.0

As of December 31, 2024 and 2025, the Company's total shareholders' equity was Baht 5,240.4 million and Baht 5,076.5 million, respectively.

Debt-to-Equity Ratio (times)

For the years ended December 31, 2024 and 2025, the Company's debt-to-equity ratio was 1.5 times and 0.8 times, respectively. This reflects a strong equity position and indicates the Company's capacity to obtain additional borrowings from financial institutions or other funding sources to support future loan expansion.

Debt obligations and management of off-balance sheet

Liabilities

The following table presents the Company's liabilities

Liabilities	As of December 31			
	2024		2025	
	Baht million	%	Baht million	%
Long-term borrowings from financial institutions	6,331.2	80.7	3,469.1	84.6
Short-term borrowings from financial institutions	385.5	4.9	220.1	5.4
Total borrowings from financial institutions	6,716.7	85.6	3,689.2	90.0
Debentures	756.9	9.7	146.7	3.6
Loans from an unrelated party	-		17.0	0.4
Loans from related parties	-	-	41.0	1.0
Lease liabilities	213.2	2.7	96.0	2.3
Other liabilities	160.7	2.0	110.3	2.7
Total liabilities	7,847.5	100.0	4,100.2	100.0

As of December 31, 2024 and 2025, the Company's total liabilities were Baht 7,847.5 million and Baht 4,100.2 million, respectively. The Company's main liability is borrowings from financial institutions.

Borrowings from Financial Institutions

The following table presents the Company's borrowings from financial institutions

Borrowings from Financial Institutions	As of December 31			
	2024		2025	
	Baht million	%	Baht million	%
Short-term borrowings	385.5	5.7	220.1	6.0
Long-term borrowings - Current portion	3,407.9	50.8	2,274.3	61.6
Total	3,793.4	56.5	2,494.4	67.6
Long-term borrowings - Net of current portion	2,923.3	43.5	1,194.8	32.4
Total borrowings from financial institutions	6,716.7	100.0	3,689.2	100.0

The Company's borrowings primarily consist of loans obtained from financial institutions, including long-term loans, bank overdrafts, and promissory notes issued to commercial banks. As at December 31, 2024 and 2025, short-term borrowings and the current portion of long-term borrowings amounted to Baht 3,793.4 million and Baht 2,494.4 million, representing 56.5% and 67.6% of total borrowings from financial institutions, respectively. Long-term borrowings, net of the current portion, amounted to Baht 2,923.3 million and Baht 1,194.8 million, representing 43.5% and 32.4% of total borrowings from financial institutions, respectively. The Company repaid borrowings in accordance with the contractual repayment terms during the year.

Lease Liabilities

As at December 31, 2024 and 2025, lease liabilities amounted to Baht 213.2 million and Baht 96.0 million, representing 2.7% and 2.3% of total liabilities, respectively.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : No

The Company has borrowings from financial institutions which require the Company to comply with certain terms and conditions as specified in each loan agreement, such as to maintain ratios of non-performing hire purchase receivables and loan receivables (overdue more than 3 months) to total receivables, collection ratio, debt to equity ratio, earnings before interest and taxes to interest expenses, depending on the conditions in each agreement.

As at 31 December 2025, the Company had certain long-term loan agreements with financial institutions for which it was unable to maintain the required financial ratio in accordance with the loan covenants. However, on 31 December 2025, the Company obtained consent and covenant-waiver letters from the respective financial institutions, granting a waiver of the aforementioned ratio for the financial statements for the year 2025.

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

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

In 2026, the overall economic environment remains subject to uncertainties arising from both domestic and external factors. Elevated household debt levels and the gradual recovery of consumer purchasing power may affect borrowers' repayment capacity and the overall asset quality of lending businesses.

In response to such conditions, the Company has carefully reviewed its business approach. During 2025, the Company adopted a more prudent lending policy to preserve asset quality and maintain portfolio stability. Although this approach resulted in a short-term slowdown of the loan portfolio, it forms part of the Company's risk management measures aligned with the prevailing economic environment.

For 2026, the Company intends to gradually rebalance its growth strategy by focusing on selective expansion in segments where risks can be appropriately assessed and managed. The Company will also continue to develop products that align with customers' needs and cash flow patterns, under disciplined credit evaluation and portfolio monitoring processes. These initiatives are intended to strengthen and support sustainable portfolio growth while maintaining appropriate risk management and asset quality standards.

Nevertheless, economic conditions and borrowers' repayment capacity remain significant factors that may affect the Company's future financial position and operating results. The Company therefore continues to closely monitor and assess developments relating to such factors, while regularly reviewing and adjusting its operating approach to ensure alignment with prevailing circumstances.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	480,147.02	83,916.66	104,523.65
Restricted Deposits - Current (ThousandTHB)	48,512.32	12,024.83	5,054.38
Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	3,922,961.56	4,012,366.12	3,134,857.84
Loan Receivables (ThousandTHB)	3,922,961.56	4,012,366.12	3,134,857.84
Other Current Financial Assets (ThousandTHB)	32,823.22	22,605.31	54,569.14
Other Current Receivables (ThousandTHB)	32,823.22	22,605.31	54,569.14
Properties Foreclosed - Net (ThousandTHB)	65,381.67	26,274.83	22,711.63
Other Current Assets (ThousandTHB)	9,079.97	29,222.34	15,471.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (ThousandTHB)	9,079.97	29,222.34	15,471.18
Total Current Assets (ThousandTHB)	4,558,905.75	4,186,410.10	3,337,187.81
Restricted Deposits - Non- Current (ThousandTHB)	50,000.00	-	-
Non-Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	10,551,986.01	8,302,098.63	5,475,056.52
Loan Receivables (ThousandTHB)	10,551,986.01	8,302,098.63	5,475,056.52
Property, Plant And Equipment - Net (ThousandTHB)	158,524.95	160,114.00	67,142.97
Right-Of-Use Assets - Net (ThousandTHB)	205,665.29	207,305.26	91,865.76
Intangible Assets - Net (ThousandTHB)	8,657.97	28,547.76	9,425.46
Intangible Assets - Others (ThousandTHB)	8,657.97	28,547.76	9,425.46
Deferred Tax Assets (ThousandTHB)	125,256.87	187,932.74	185,695.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	14,198.91	15,557.25	10,310.21
Other Non-Current Assets - Others (ThousandTHB)	14,198.91	15,557.25	10,310.21
Total Non-Current Assets (ThousandTHB)	11,114,290.01	8,901,555.64	5,839,496.49
Total Assets (ThousandTHB)	15,673,195.76	13,087,965.73	9,176,684.30
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	473,275.00	385,542.00	220,147.57
Trade And Other Payables - Current (ThousandTHB)	171,971.80	86,961.47	68,144.04
Other Current Payables (ThousandTHB)	171,971.80	86,961.47	68,144.04
Short-Term Borrowings (ThousandTHB)	-	-	38,000.00
Other Parties (ThousandTHB)	-	-	7,000.00
Related Parties (ThousandTHB)	-	-	31,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (ThousandTHB)	3,730,426.44	4,018,726.49	2,274,265.28
Financial Institutions (ThousandTHB)	3,730,426.44	3,407,845.31	2,274,265.28
Bonds (ThousandTHB)	-	610,881.18	-
Current Portion Of Lease Liabilities (ThousandTHB)	88,063.06	94,998.49	44,358.63
Income Tax Payable (ThousandTHB)	55,709.45	23,451.99	-
Other Current Liabilities (ThousandTHB)	19,828.48	16,387.17	9,326.09
Total Current Liabilities (ThousandTHB)	4,539,274.23	4,626,067.60	2,654,241.61
Non-Current Portion Of Long-Term Debts (ThousandTHB)	5,560,863.09	3,069,347.06	1,361,538.71
Financial Institutions (ThousandTHB)	5,560,863.09	2,923,310.22	1,194,842.73
Related Parties (ThousandTHB)	-	-	10,000.00
Bonds (ThousandTHB)	-	146,036.84	146,695.98

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	-	-	10,000.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	115,937.42	118,188.26	51,598.42
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	41,034.44	33,922.09	32,788.79
Total Non-Current Liabilities (ThousandTHB)	5,717,834.95	3,221,457.41	1,445,925.93
Total Liabilities (ThousandTHB)	10,257,109.18	7,847,525.01	4,100,167.54
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	3,810,000.00	3,810,000.00	3,810,000.00
Authorised Ordinary Shares (ThousandTHB)	3,810,000.00	3,810,000.00	3,810,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	3,810,000.00	3,810,000.00	3,810,000.00
Paid-Up Ordinary Shares (ThousandTHB)	3,810,000.00	3,810,000.00	3,810,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (ThousandTHB)	715,342.19	715,342.19	715,342.19
Premium (Discount) On Ordinary Shares (ThousandTHB)	715,342.19	715,342.19	715,342.19
Retained Earnings (Deficits) (ThousandTHB)	890,744.39	715,098.54	551,174.57
Retained Earnings - Appropriated (ThousandTHB)	94,774.85	98,424.05	100,123.07
Legal And Statutory Reserves (ThousandTHB)	94,774.85	98,424.05	100,123.07
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	795,969.54	616,674.48	451,051.50
Equity Attributable To Owners Of The Parent (ThousandTHB)	5,416,086.58	5,240,440.73	5,076,516.76
Total Equity (ThousandTHB)	5,416,086.58	5,240,440.73	5,076,516.76
Total Liabilities And Equity (ThousandTHB)	15,673,195.76	13,087,965.73	9,176,684.30

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,810,297.07	2,796,676.52	2,105,174.64
Interest Income (ThousandTHB)	2,555,573.82	2,686,174.96	2,063,424.69
From Loan Receivables (ThousandTHB)	2,555,573.82	2,686,174.96	2,063,424.69
Fees And Service Income (ThousandTHB)	254,723.24	110,501.56	41,749.95
Other Income (ThousandTHB)	67,428.35	64,044.60	47,430.18
Total Revenue (ThousandTHB)	2,877,725.42	2,860,721.12	2,152,604.82
Selling And Administrative Expenses (ThousandTHB)	1,233,187.66	1,145,247.74	876,808.56
(Reversal Of) Expected Credit Losses (ThousandTHB)	412,991.85	857,069.16	705,697.33
Net Losses From Disposal Of Properties Foreclosed (ThousandTHB)	265,112.93	235,199.45	192,658.66
Total Cost And Expenses (ThousandTHB)	1,911,292.44	2,237,516.35	1,775,164.56
	966,432.98	623,204.77	377,440.27

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)			
Finance Costs (ThousandTHB)	441,399.12	532,722.01	335,192.95
Income Tax Expense (ThousandTHB)	103,025.38	17,498.71	8,266.94
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	422,008.47	72,984.06	33,980.38
Net Profit (Loss) For The Period (ThousandTHB)	422,008.47	72,984.06	33,980.38
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	422,008.47	72,984.06	33,980.38
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	4,352.95	5,918.86	2,650.82
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(870.59)	(1,183.77)	(530.16)
	3,482.36	4,735.09	2,120.66

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)			
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	425,490.83	77,719.15	36,101.03
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	422,008.47	72,984.06	33,980.38
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	425,490.83	77,719.15	36,101.03
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.11076	0.01916	0.00892
EBITDA (ThousandTHB)	1,111,131.27	787,292.48	524,071.26
Operating Profit (ThousandTHB)	1,577,109.40	1,651,428.78	1,228,366.08

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	525,033.86	90,482.76	42,247.32
Depreciation And Amortisation (ThousandTHB)	144,698.29	164,087.72	146,630.99
(Reversal Of) Expected Credit Losses (ThousandTHB)	412,991.85	857,069.16	705,697.33
(Gains) Losses On Disposal Of Properties Foreclosed (ThousandTHB)	233,885.73	279,195.52	145,916.43
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	2,217.17	(63.37)	24,213.60
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	1,648.55	(1,007.17)	9,343.71
Loss On Write-Off Of Fixed Assets (ThousandTHB)	568.62	943.80	14,869.89
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	-	-	28,039.13
	29,010.03	(43,932.70)	(5,510.49)

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Properties Foreclosed (ThousandTHB)			
Dividend And Interest Income (ThousandTHB)	(2,555,573.82)	(2,686,174.96)	(2,063,424.69)
Interest Income (ThousandTHB)	(2,555,573.82)	(2,686,174.96)	(2,063,424.69)
Finance Costs (ThousandTHB)	441,399.12	532,722.01	335,192.95
Employee Benefit Expenses (ThousandTHB)	9,098.92	2,091.82	1,517.52
Other Reconciliation Items (ThousandTHB)	(62.66)	(41.53)	(3,326.84)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(757,301.52)	(804,563.57)	(642,806.76)
(Increase) Decrease In Trade And Loan Receivables (ThousandTHB)	(3,744,136.82)	794,041.98	2,475,608.26
(Increase) Decrease In Properties Foreclosed (ThousandTHB)	275,383.32	329,720.28	303,685.59
(Increase) Decrease In Other Operating Assets	(1,543.34)	25,204.68	28,359.62

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(ThousandTHB)			
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	1,333.12	(81,958.86)	(18,692.42)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(2,918.04)	(3,285.31)	-
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	732.36	(946.71)	(1,526.28)
Cash Generated From (Used In) Operations (ThousandTHB)	(4,228,450.92)	258,212.48	2,144,628.00
Interest Received (ThousandTHB)	2,344,438.35	2,669,670.37	2,146,141.18
Income Tax (Paid) Received (ThousandTHB)	(116,454.09)	(113,615.80)	(64,366.71)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(2,000,466.66)	2,814,267.05	4,226,402.47
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	148.90	1,413.33	3,296.57
Property, Plant And Equipment (ThousandTHB)	148.90	1,413.33	3,296.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	(60,269.17)	(71,135.28)	(2,294.47)
Property, Plant And Equipment (ThousandTHB)	(55,761.38)	(46,005.65)	(2,294.47)
Intangible Assets (ThousandTHB)	(4,507.79)	(25,129.63)	-
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	50,000.00	-
Other Items (Investing Activities) (ThousandTHB)	-	-	13,800.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(60,120.26)	(19,721.95)	14,802.09
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(436,766.00)	(87,733.00)	(165,394.43)
Proceeds From Borrowings (ThousandTHB)	6,295,000.00	1,267,000.00	215,000.00
Proceeds From Short- Term Borrowings (ThousandTHB)	-	-	97,500.00
	-	-	72,500.00

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)			
Proceeds From Short-Term Borrowings - Other Parties (ThousandTHB)	-	-	25,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	6,295,000.00	1,267,000.00	117,500.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	6,295,000.00	1,267,000.00	117,500.00
Repayments On Borrowings (ThousandTHB)	(2,687,241.86)	(4,244,166.62)	(3,030,245.88)
Repayments On Short-Term Borrowings (ThousandTHB)	-	-	(39,500.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	-	-	(31,500.00)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	-	-	(8,000.00)
	(2,687,241.86)	(4,244,166.62)	(2,990,745.88)

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)			
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(2,687,241.86)	(4,244,166.62)	(2,990,745.88)
Repayments On Lease Liabilities (ThousandTHB)	(102,882.02)	(121,439.07)	(109,260.56)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	-	761,600.00	-
Repayments On Debt Instruments (ThousandTHB)	-	-	(613,900.00)
Dividend Paid (ThousandTHB)	(253,746.00)	(253,365.00)	(200,025.00)
Interest Paid (ThousandTHB)	(408,926.12)	(504,299.11)	(316,771.71)
Other Items (Financing Activities) (ThousandTHB)	(25,000.00)	(8,372.67)	-
Net Cash From (Used In) Financing Activities (ThousandTHB)	2,380,438.00	(3,190,775.47)	(4,220,597.57)
	319,851.08	(396,230.36)	20,606.99

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)			
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	160,295.94	480,147.02	83,916.66
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	480,147.02	83,916.66	104,523.65

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.00	0.90	1.26
Profitability ratio			
Net profit margin (%)	14.70	2.60	1.60
Return on equity (ROE) (%)	7.90	1.40	0.70
Interest income to average performing assets (%)	18.80	19.00	18.20
Cost of funds (%)	5.30	6.00	5.70
Net interest margin (%)	13.50	13.00	12.50

	2023	2024	2025
Financial policy ratio			
Total debts to total equity (times)	1.90	1.50	0.80
Dividend payout ratio (%)	60.00	274.00	294.00
Asset Quality ratio			
Allowance for doubtful accounts to non- performing loans ratio (%)	121.60	107.90	114.20
Provision expense to loans (or Credit cost) (%)	4.10	6.80	8.50
Non-performing loans to total loans (%)	1.50	2.00	3.30
Non-performing loan to total loans ratio (%)	3.40	6.30	7.50
Efficiency ratio			
Return on asset (ROA) (%)	6.90	4.30	3.40

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss PLOYJUTA SUCANTHAMAL

License number : 10678

List of auditors : Miss BONGKOT KRIANGPHANAMORN

License number : 6777

List of auditors : Miss CHUTIWAN CHANSWANGPHUWANA

License number : 8265

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : CHARIN & PARTNERS CO., LTD

agreement

Address/location : 17th Floor Unit 1703-1704, GPF Witthayu Building,
93/1 Witthayu Road,

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 02-108-2344

Facsimile number : 02-108-2303

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The company has established a written corporate governance policy to be presented to the Board of Directors meeting has approved the said policy. The purpose of preparing the corporate governance manual is to serve as a guideline for directors, executives, and employees in complying with the said policy. The company will arrange for a review of this policy annually. The details are presented in accordance with the management and governance policy as an efficient and socially responsible company, and the business ethics.

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The Board of Directors recruits directors by considering individuals with diverse qualifications, particularly in terms of knowledge, abilities and experience that can benefit the Company. This takes into account the elements of Board Diversity Policy, including the proportion of independent directors and female directors (gender diversity), diversity in race and nationality, as well as diversity in skills, knowledge, abilities, experience, and specialized expertise consistent with the business strategies and industries related to the Company's business (Materials Industry), according to the Board Skills Matrix, without any restrictions or discrimination based on gender, race, nationality, skin color, ethnicity, or religion.

For the recruitment of executives, the Company considers individuals with essential and beneficial skills, knowledge, abilities, and experience for the Company's business operations, as well as the performance of suitable candidates. This also includes those with outstanding vision capable of leading the organization to success. The recruitment process involves consideration by the Nomination and Remuneration Committee meeting before being presented to the Board of Directors meeting for approval of the appointment.

Determination of director remuneration

The 1/2023 Meeting of the Nomination and Remuneration Committee on February 16, 2023, and the 1/2023 Meeting of the Board of Directors on February 17, 2023, considered the remuneration and welfare benefits for the Company's directors, sub-committee members, and executives for the year 2023. This includes remuneration in the form of meeting allowances, monthly remuneration, salaries, and various welfare benefits, meticulously scrutinizing various aspects of suitability, including suitability with the duties and responsibilities of each director, the size of the business, and the Company's operating results. The remuneration for the Company's directors, sub-committee members, and

executives will be at an appropriate level comparable to leading companies listed on the Stock Exchange of Thailand and within the same industry, as well as sufficient to attract and retain qualified directors with the Company. It was also deemed that the remuneration for the Company's directors, sub-committee members, and executives is at a competitive rate to encourage qualified individuals to consider joining the Company's Board of Directors in the future. In addition, the Company has set the remuneration for the Chief Executive Officer and executives to be consistent with the individual performance of the executives, which is linked to the Company's short-term and long-term performance, and reflects good practices and guidelines, as well as the standards of leading corporate groups. Furthermore, it must be competitive with other organizations to attract and retain executives who are crucial to the Company's short-term and long-term success. The Board of Directors is responsible for its consideration and approval. The criteria for evaluating the performance of the Chief Executive Officer and executives are set to cover the goals aligned with the Company's short-term and long-term strategies, including social, community, and environmental responsibilities.

Independence of the board of directors from the management

The Board of Directors is responsible to the shareholders for the company's business operations and is tasked with setting the company's policies and operational direction. This includes overseeing that management adheres to the goals, objectives, vision, strategies, and business direction for the long-term benefit of shareholders, within the framework of legal requirements and business ethics principles. Concurrently, the Board considers the interests of all stakeholders. There is a clear segregation of duties between the Board and management, and the Board of Directors is independent of management. The details of the Board's roles, duties, and responsibilities are set forth in the Board of Directors' Charter.

Director development

The Board of Directors has a policy to promote and facilitate training and knowledge provision for those involved in the company's corporate governance system, such as directors, audit committee members, executives, and the company secretary, among others, to ensure continuous improvement in performance. Such training and knowledge provision may be conducted internally within the company or by utilizing external institutions.

In the event of a change in directors or the appointment of new directors, management will provide documents and information beneficial for the new directors' performance of duties, including an introduction to the nature of the business, guidance on the company's business operations, and arrange for orientation and knowledge training for new directors.

The Board of Directors will arrange for job rotation based on the aptitudes of executives and employees, primarily considering the suitability of the work and timing. The Managing Director will determine the timeframe and evaluate the performance results as a development and succession plan for the company. This is to enhance the knowledge and capabilities of executives and employees in their work and enable them to perform duties interchangeably.

Board performance evaluation

The process for evaluating the performance of the Board of Directors will be conducted at least annually once, which is The performance evaluation of the entire Board of Directors and individual directors can be categorized as follows:

1. Performance evaluation of each Board committee, covering various aspects according to the evaluation form of the Stock Exchange of Thailand, including
 - 1.The structure and qualifications of the Board of Directors regarding the following matters are appropriate, making the work of the Board is effective
 - 2.The roles, duties, and responsibilities of the Board have been given sufficient importance, time for consideration, review, and adherence to the following matters:
 - 3.Board meetings on the following matters, to enable the Board to perform its duties effectively during meetings
 - 4.Other matters such as the relationship between the Board and management, and the self-development of directors and executive development

2. Performance evaluation of individual directors (self-assessment), covering issues in various aspects according to the evaluation form of the Stock Exchange of Thailand, including
 1. Structure and Qualifications of the Board of Directors
 2. Board of Directors' Meetings
 3. Roles, Duties, and Responsibilities of the Board of Directors
 4. The Board of Directors' responsibility for implementing anti-corruption policies in corporate governance

The scores and comments from the directors will be used to improve the performance of the Board of Directors each year and to enhance the effectiveness of the Board's work. This includes using the evaluation results as information to support the Board's recommendations to shareholders for considering the election of directors to replace those whose terms have expired.

Furthermore, the Board of Directors is responsible for considering the performance evaluation results of the Audit Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Committee, and Chief Executive Officer.

Corporate governance of subsidiaries and associated companies

Currently, the Company does not have any subsidiaries or associated companies. However, to support the Company's future business expansion, the Company has established a policy for the supervision and management of subsidiaries and associated companies. The objective is to define direct and indirect measures and mechanisms to enable the Company to supervise and manage the operations of its subsidiaries and associated companies, including monitoring and ensuring that subsidiaries and associated companies comply with the established measures and mechanisms as if they were integral units of the Company itself, and in accordance with the Company's policies, including the Civil and Commercial Code, the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, as well as relevant notifications, regulations, and criteria issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. This is to safeguard the Company's investment interests in such subsidiaries and associated companies.

In this regard, the Company, through its Board of Directors, shall consider selecting individuals with appropriate qualifications and experience relevant to the businesses in which the Company invests, to represent the Company as directors, executives, or controlling persons (as the case may be) in its subsidiaries and associated companies. This shall be in proportion to the Company's shareholding in such subsidiaries and associated companies, and/or in accordance with agreements made between the Company and its associated companies. Such representatives nominated to the Board of Directors' meeting must not have any conflicts of interest with the businesses of those subsidiaries and associated companies. This is to enable the Company to oversee and manage the operations of its subsidiaries and associated companies as if they were integral units of the Company. Furthermore, in performing their duties as representatives of the Company in subsidiaries and associated companies, these representatives must act with integrity and manage the affairs of the subsidiaries and associated companies in compliance with relevant laws.

Furthermore, the Company shall ensure that its subsidiaries and associated companies maintain adequate and robust internal control systems. Clear approval authority regulations shall be established to serve as criteria for approving transactions related to business operations or any activities within the subsidiaries and associated companies. This is to ensure that subsidiaries and associated companies adhere to standard principles consistent with the Company's operational guidelines.

Additionally, the Company will closely monitor the financial performance and operational results of its subsidiaries and associated companies. This includes overseeing the collection of data, the accounting records of subsidiaries and associated companies, the disclosure of financial position and operating results, transactions between subsidiaries and associated companies with related parties, and the acquisition or disposal of assets or any other significant transactions, ensuring their accuracy and completeness. This will be done using disclosure and transaction criteria similar to those applied to any of the Company's own disclosures and transactions, which must comply with the rules and procedures under the Securities and Exchange Act, as well as relevant regulations, notifications, orders, or requirements of the SEC,

the Capital Market Supervisory Board, and the Stock Exchange of Thailand. Furthermore, such information shall be disclosed to the Company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

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

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

Shareholders

The company will conduct its business with transparency and efficiency to create sustainable value for the enterprise, by striving to achieve good operational performance and stable growth to maximize benefits for shareholders in the long term, as well as disclosing information transparently and reliably to shareholders.

Employee

The company will treat all employees equally, fairly, and provide appropriate compensation. Additionally, the company consistently prioritizes the development of employees' skills, knowledge, and potential, through initiatives such as training courses, seminars, and workshops. Equal opportunities are provided to all employees, and efforts are made to incentivize highly skilled and capable employees to remain with the company to further develop the organization. Furthermore, guidelines have been established to combat corruption, and to instill in all employees strict adherence to relevant laws and regulations, such as prohibiting the use of inside information, etc.

Customer

The company is responsible to customers by maintaining the quality and standards of products and services, including responding to customer needs as fully and comprehensively as possible, with a focus on creating long-term customer satisfaction. Furthermore, the company considers speed and customer convenience in accessing the company's products and services, and providing information about products and accurate and complete services to customers, and also provides channels for the company's customers to report inappropriate products and services so that the company can prevent and resolve issues regarding products and the company's services quickly, as well as maintaining customer confidentiality and not using it for personal gain of their own or related parties improperly.

Business competitors

The company adheres to good competitive practices, maintains ethical standards, and operates within the framework of the law. It also supports and promotes policies of free and fair competition and does not seek confidential information from competitors through methods that are unethical, nor does it enter into agreements with competitors or other businesses that lead to monopolization or reduce market competition. Furthermore, in 2025, the company had no disputes with trade competitors.

Suppliers

The company has a process for selecting business partners by having them compete based on equal information and selecting partners with fairness under the criteria for evaluating and selecting the company's business partners. Furthermore, the company has also develop contract formats that are appropriate and fair to all contracting parties, and establish a monitoring system to ensured that contract terms are fully complied with, and prevents corruption and misconduct at all stages of the procurement process. The company purchases goods from business partners according to commercial terms as well as strictly adhering to contracts with partners, and promoting their potential and

capabilities in sustainable business operations with partners, such as product development, services, and innovation, etc.

Creditors

The company will primarily comply with various conditions as per contracts with creditors, including guarantee conditions. Capital management and measures to prevent default, repayment of principal, interest, and the management of collateral under relevant contracts, as well as strict compliance with various conditions and fair treatment of creditors, including timely repayment, the management of collateral securities, and other contractual conditions accurately, completely, and in accordance with good corporate governance principles.

Community and society

The company is attentive to and prioritizes the safety of society, the environment, and the quality of life of individuals involved in its operations, and encourages its employees to possess a consciousness and responsibility towards the environment and society, including ensuring compliance with laws and regulations strictly adhere to various relevant regulations. Furthermore, the company endeavors to participate in various activities that fosters and preserves the environment and society, as well as promotes the local culture in the areas where the company operates.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company has prepared its business code of conduct in writing for submission to the Board of Directors' meeting for approval of the said policy. The purpose of establishing the company's business code of conduct is to provide guidance to directors, executives, and employees in adhering to the said code. The company will arrange for an annual review of the business code of conduct.

The company values equality and integrity in conducting business with partners, upholding correctness and fairness. The company has established a good corporate governance policy and a business code of conduct to ensure that its directors, executives, and employees study the business code of conduct and adhere to it as a principle in their operations.

Policy and guidelines related to business code of conduct : <https://investor.hengleasing.com/en/corporate-governance/corporate-policies-documents/code-of-conduct>

Page number of the reference link : 2/42

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

1 Principles and Rationale for Establishing the Policy on Preventing Conflicts of Interest

In accordance with good corporate governance principles, the Company must eliminate conflicts of interest with transparency, honesty, integrity, rationality, and fairness, as well as treat all shareholders equally, prioritizing the Company's best interests. Personal interests and collective interests may give rise to conflicts of interest. Therefore, to ensure that the performance of duties by the Company's directors, executives, and employees is transparent, does not create conflicts of interest, and serves the best interests of the Company and all stakeholder groups, the Company deems it appropriate to establish criteria, methods, and disclosure requirements for conflicts of interest for its directors, executives, and employees to adhere to.

2 Objectives for Establishing the Policy on Preventing Conflicts of Interest

2.1 To develop the Company's operational systems to meet standards and align with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

2.2 To elevate the standards of performance for the Company's directors, executives, and employees, ensuring transparency, preventing conflicts of interest, and serving the best interests of the Company and all stakeholder groups.

2.3 To provide guidance for the Company's directors, executives, and employees in reporting conflicts of interest, by requiring them to disclose information regarding such conflicts.

2.4 To further enhance the efficiency of the Company's internal control and internal audit systems.

3 Characteristics that May Lead to Conflicts of Interest

As directors, executives, or employees of the Company may use their positions as directors, executives, or employees to engage in any actions to seek personal gain, which may lead to conflicts of interest for the Company and affect the Company's transparent operations, the following are the main causes:

3.1 Engaging in self-interested transactions that may lead to conflicts of interest.

3.2 Participation in providing opinions or approving any matter that may lead to a conflict of interest.

3.3 Using or disclosing undisclosed internal information or confidential information to external parties.

3.4 Engaging in business, becoming a director, executive, partner, or shareholder in an enterprise that competes with or operates in the same industry as the Company.

3.5 Using power, influence, or official position to undertake work, employment, or special assignments for the Company for the benefit of oneself, family members, or associates.

3.6 Giving or receiving gifts or other benefits with business partners, government agencies, or other entities with which one is involved.

4 Guidelines for Directors, Executives, and Employees

To ensure transparent, honest, ethical, rational, and fair operations for all stakeholder groups or all involved parties, this shall serve as the Company's guideline to prevent the pursuit of personal gain by directors, executives, or employees of the Company. The Board of Directors has therefore established the following code of conduct for the Company's directors, executives, and employees:

4.1 Avoid engaging in self-interested transactions that may lead to conflicts of interest with the Company.

4.2 In cases where it is necessary to conduct connected transactions, the Company's best interests must be prioritized, and such transactions must be conducted as if they were with external parties. Directors, executives, or employees of the Company who have an interest or involvement in such transactions are prohibited from participating in providing opinions or approving them.

4.3 Not to seek personal gain for oneself, family members, or associates by using or disclosing undisclosed internal information or confidential information to external parties.

4.4 Not to take or use documents containing information obtained from performing duties as a director, executive, or employee of the Company for the purpose of engaging in competing business or business in the same industry as the Company.

4.5 All directors and executives must report their interests related to the Company's management and their own performance of duties, as well as those of related persons, in accordance with the policy on preventing conflicts of interest that may lead to business conflicts of interest. Directors and executives must report using the form for reporting interests of directors and executives as prescribed by the Company.

5 Guidelines for Preventing Conflicts of Interest

The Board of Directors has established the following procedures regarding guidelines for preventing conflicts of interest:

5.1 The Company has a clear and transparent shareholding structure, thereby preventing conflicts of interest for all stakeholders. The Company has disclosed its shareholding structure in detail in the annual registration statement (Form 56-1 One Report), and has also fully disclosed the securities holdings of the Board of Directors, sub-committees, and executives.

5.2 The Company has charters for the Board of Directors and sub-committees, which clearly delineate duties and responsibilities among the Board of Directors, sub-committees, and executives, thereby preventing interference with authority, duties, and responsibilities. In cases where any member of the Board of Directors, sub-committee, or executive has an interest in the matter under consideration, that interested party shall not be able to attend meetings, provide opinions, approve, or vote on that agenda item, to ensure that decisions made by the Board of Directors, sub-committees, or executives are transparent and fair, leading to the Company's maximum benefit.

5.3 The Company has a written policy for effective and socially responsible management and oversight, with clear penalties in cases where the Board of Directors, sub-committees, executives, or employees of the Company disclose undisclosed internal information to the public or use it for personal gain.

5.4 The Company has established policies and guidelines regarding conflicts of interest and connected/inter-company transactions to assess the appropriateness of transactions that must be screened by the Audit Committee and the Board of Directors, ensuring compliance with the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

5.5 The Company stipulates that directors, executives, or employees with an interest in the Company's transactions must not participate in providing opinions or approving such transactions. Pricing must be transparent, appropriate, and fair according to commercial terms, as if transacting with general individuals or legal entities.

5.6 The Company requires that connected transactions be reported and presented to the Audit Committee quarterly for their review and opinion before being submitted to the Board of Directors for approval, in accordance with good corporate governance principles and the criteria set by the Securities and Exchange Commission.

5.7 The Company requires the disclosure of information regarding transactions that may involve conflicts of interest or connected/inter-company transactions, in accordance with the criteria set by the Securities and Exchange Commission. This information must be disclosed in the annual registration statement (Form 56-1 One Report).

Anti-corruption

The Company will conduct its business with an emphasis on anti-corruption, adhering to virtues and ethics, managing with transparency, and being responsible to all stakeholders. The Company has established appropriate guidelines for the conduct of its Board of Directors, management, and employees within its good corporate governance policy and business ethics, which are part of the Company's "corporate governance." Additionally, a written "Anti-Corruption Policy" has been developed, stating that the Company's directors, executives, employees, and staff must not demand, accept, or engage in any actions related to all forms of corruption, whether direct or indirect, for the benefit of themselves, family, friends, and acquaintances, regardless of whether they are givers, receivers, or proposers.

bribes, whether monetary or non-monetary, to government or private entities with which the Company conducts business or interacts. The Company will strictly adhere to its anti-corruption policy and regularly review and revise its compliance with this anti-corruption policy to align with changes in business, regulations, and relevant laws.

Guidelines for Anti-Corruption Policy Compliance

To ensure that directors, executives, and employees of the Company, its subsidiaries, associates, or other companies under its control understand and comply with the anti-corruption policy in a consistent manner, and do not engage in behavior that indicates receiving or giving bribes to stakeholders, or accepting corruption for the benefit of themselves, family, friends, and acquaintances to obtain undue benefits, the following anti-corruption guidelines have been established:

Giving – Receiving Gifts, Entertainment, Hospitality Services, and Other Expenses

Policy

1. Do not give or receive gifts or souvenirs in any form, such as cash, checks, bonds, shares, gold, jewelry, real estate, or similar items, to or from those doing business with the Company or involved parties who have contacted or coordinated, whether in government or private sectors, in a manner that suggests bribery or being bribed.

2. Do not give or receive gifts, assets, items, presents, or any other benefits that may induce the neglect of one's duties and operate in accordance with the Company's code of conduct, rules, working procedures, and laws.

3. The Company has no policy to offer money, assets, items, presents, or any other benefits to customers or business partners of the Company, government agencies, private entities, or any individuals in exchange for undue privileges or to induce government officials to neglect their duties in accordance with established laws, regulations, and legal practices.

4. Executives and employees must prioritize internal control systems that meet international professional standards to ensure that operations and results are accurate and transparent as they should be.

5. Entertainment and other expenses, such as hospitality and various recreational activities related to business contract performance, are permissible but must be reasonable, verifiable, in accordance with customs and traditions, and not intended to induce performance or non-performance.

which could lead to corruption issues and must not violate the Company's regulations, code of conduct, rules, working procedures, and relevant laws.

6. The giving and receiving of gifts, assets, items, presents, and other benefits must be in accordance with customary practices, which are not frequent, appropriate for the occasion, and have a price or value not exceeding 3,000 Baht. This should not create any undue advantage to obtain assistance or reciprocal benefits, lead to inappropriate concessions in business agreements, affect business decisions, and must not violate the Company's regulations, code of conduct, rules, working procedures, and relevant laws.

Guidelines

1. Giving gifts or other benefits

1.1 Giving gifts or other benefits to business partners, government agencies, or other involved entities with the objective of maintaining good relationships and in accordance with customary practices, not too frequently, without expecting improper services, compensation, or special privileges that violate ethical principles.

1.2 Giving gifts, assets, items, prizes, or other benefits to business partners, government agencies, or other involved entities. **should be standardized. with a price and value not exceeding 3,000 Baht.** (In accordance with the announcement of the National Anti-Corruption Commission (NACC) regarding the criteria for receiving assets or other benefits by government officials in accordance with ethical principles B.E. 2563 (2020))

1.3 In cases where the Company deems it necessary to give gifts, assets, items, prizes, or other benefits exceeding 3,000 Baht in value, an approval process and an approver according to the approval authority matrix must be in place.

1.4 The approver for giving gifts, assets, items, prizes, or other benefits, according to the approval authority matrix, must consider the purpose, occasion, and appropriate value before each approval.

1.5 The approver must present evidence of giving gifts, assets, items, prizes, or other benefits to the accounting and finance officers, including receipts, thank you letters, and other supporting documents, for record-keeping and auditing purposes.

2. Receiving gifts or other benefits

2.1 The Company has a policy to refrain from accepting gifts, assets, items, prizes, or any other benefits in all cases from business partners, government agencies, or other involved or coordinating entities, on behalf of the Company, except as specified in clause 2.2.

2.2 The Company may need to accept gifts, assets, items, prizes, or other benefits that cannot be returned, provided they meet the following conditions:

- Refusal to accept would significantly impact business relationships, and the gift's value does not exceed 3,000 Baht.
- Exchange or presentation of gifts at formal events, such as company visits, acting as a speaker, signing contracts, or at public events, etc.
- Promotional items bearing the logo or brand of a client company or business partner, with a value not exceeding 3,000 Baht.
- Items that are not concealed or wrapped, are clearly visible and openly displayed, with a value not exceeding 3,000 Baht.
- Gifts that directors, Chief Executive Officers, or the highest-ranking executives in each department may receive, with a value not exceeding 3,000 Baht.
- In cases where it is necessary to accept gifts, assets, items, prizes, or other benefits exceeding 3,000 Baht in value, the approver should review the approval request, considering the purpose, occasion, and appropriate value before each approval.

The Company has established the following methods or guidelines for receiving gifts, assets, items, or prizes:

- In the case of calendars or diaries used as company promotional materials, employees may receive them as personal gifts.
- In the case of perishable goods with an expiry date of less than 1 month, it is at the discretion of the supervisor/head of the department receiving the gift to manage it, distribute it within their department, or share it with other departments.
- If received on behalf of the Company, such gifts or souvenirs are considered Company assets and should be kept centrally.

2.3 The Company shall not accept gifts in the following cases:

- Gifts in cash or cash equivalents.
- Gifts that are illegal or violate regulations.
- Gifts that may create a conflict of interest or be reciprocal.
- Gifts from customers or business partners given in exchange for duties or services from the Company.

3. Entertainment and hospitality services

Business entertainment and hospitality services, such as meal entertainment, various recreational activities related to business operations, or customary trade practices, including providing business knowledge and understanding, are permissible. However, expenses must be reasonable, not affect operational decisions, neglect due responsibilities, or create conflicts of interest.

3.1 For entertainment and hospitality services, the applicant must clearly record the approval memorandum, specifying details, purpose, location, and the entity to be entertained and hosted, along with supporting documents for consideration, such as a quotation. This must be submitted to the authorized approver for consideration and approval according to the financial limits and Company regulations.

3.2 The approver should review the approval request, considering the purpose, occasion, and appropriate value before each approval.

3.3 The applicant must present evidence of entertainment and hospitality services to the accounting and finance department, including receipts, thank you letters, and other supporting documents, for record-keeping and auditing purposes.

Political Assistance

Policy

1. The Company has a policy to conduct business neutrally, without favoring any political party, politician, or political group. The Company is an organization committed to political neutrality, supporting compliance with laws, and democratic governance. **Company There is no policy to support or assist the activities of any political party or politician.**

2. Do not provide financial or material support to political parties or politicians in exchange for undue privileges or benefits, whether directly or indirectly.

3. Directors, executives, employees, and staff of the Company may participate in political activities in accordance with their personal freedoms, but they do not have the right to falsely claim to be Company employees or use any Company assets, equipment, or tools for the benefit of participating in political activities.

Guidelines

1. No actions should be taken that could lead others to believe the Company is involved with, biased towards, or supporting political activities.

2. Do not wear employee uniforms or use any symbols that could lead others to believe you are a Company employee when participating in political activities.

3. Do not falsely claim your position or status as a Company employee to gain credibility in seeking support for political expression.

4. Avoid expressing or displaying political opinions in the workplace or during working hours, as this may lead to workplace conflicts.

Charitable Donations

Policy

1. Giving or receiving donations in the form of money or assets must be done solely in the name of the Company. Charitable donations must be made to foundations, public charities, temples, hospitals, educational institutions, or organizations for social benefit that are certified, trustworthy, or verifiable.

2. The Company has clear approval verification procedures. Requests for approval to support projects or organizations must be made in writing, specifying the objective of the organization to be donated to, the amount of the donation, and the payment method clearly, and must be approved by management according to the approval authority.

3. The giving or receiving of charitable donations must be accompanied by a receipt or other clear documentation consistent with the Company's regulations to ensure that charitable donations are not used as an excuse for corruption.

Guidelines

Giving or receiving charitable donations or supporting Corporate Social Responsibility (CSR) activities in the name of the Company to government agencies, private entities, or various organizations aims to benefit society without expecting commercial benefits or any other form of compensation. Such support or donations should be carried out as follows:

1. Prepare a memorandum requesting approval, specifying the details of the activity to be supported or donated, the purpose, and the amount. The applicant should ensure that the activity for which approval is sought genuinely exists and aims to truly benefit society. It should be a verifiable organization or foundation.

2. The approval request must be considered and approved by the authorized approver according to the financial limits and approval authority specified in the Company's approval authority matrix.

3. The applicant must collect various supporting documents from giving or receiving charitable donations or supporting Corporate Social Responsibility (CSR) activities, such as thank you letters, donation receipts, and general receipts, and present them to the finance and accounting officers for record-keeping and auditing purposes.

4. In cases where support is provided for organizational activities or government agencies, political activities must not be supported in the name of the Company. The Company has no policy to support or assist the activities of any political party or politician.

Giving and Receiving Support

Policy

1. The Company has a policy prohibiting the acceptance of support in the form of money, assets, or any other form from government agencies.

2. Providing support in the form of money, assets, or any other form in the name of the Company to support projects with the objective of promoting the business, brand, good image, or reputation of the Company must be verifiable that the applicant for financial support has genuinely carried out activities according to the project and that it is an operation to achieve the project's objectives and genuinely benefit society. This must be in accordance with operational procedures that do not violate the law and are not used for corruption or have hidden purposes to be used for bribery.

3. The aforementioned support must not involve any reciprocal benefits for any specific individual, agency, or group of individuals.

4. The Company has clear approval verification procedures. Requests for approval to support projects or organizations must include written approval documents specifying the objective of the organization to be donated to, the amount of the donation, and the payment method clearly, and must be approved by management according to the approval authority.

5. The giving and receiving of support must be accompanied by a receipt or other clear documentation consistent with the Company's regulations to ensure that the support is used for the Company's objectives.

Guidelines

Providing support for advertising and public relations to promote the business image aims to disseminate the company's brand, promote sales, and enhance the company's reputation without expecting any benefits or having any hidden corrupt objectives, or inducing the recipient to act improperly in their duties. The giving and receiving of such support should be carried out as follows:

1. Prepare an approval request document specifying details, objectives, and amount. The applicant should ensure that the project to be supported genuinely exists and should be a verifiable entity.

2. The approval request must be considered and approved by the authorized approver according to the financial limits and approval authority specified in the Company's approval authority matrix.

3. The applicant must collect various supporting documents from providing financial support, such as thank you letters and receipts, and present them to the finance and accounting officers for record-keeping and auditing purposes.

Employment of Government Officials

Policy

1. The employment of government officials applies to the hiring of executives and employees under labor protection laws. This is to ensure transparent management and clear operational guidelines, aiming to prevent corruption risks.

2. The Company will not employ government officials unless relevant laws permit such action, and it must be in accordance with legal processes and objectives.

3. For the employment of a government official to hold an executive or employee position at the Company, that individual must have ceased to be a government official or have worked for a regulatory agency directly

related to the Company for at least 2 years from the date of ceasing to be a government official, to prevent conflicts between personal and public interests.

4. The Company has a policy not to employ government officials if such employment is intended to benefit the Company, involves reciprocal benefits, damages the Company's credibility, impacts corruption risks, or involves the misuse of authority or conflicts of interest with the Company.

Guidelines

1. The Company has a process for selection, background checks, approval of employment, and compensation determination for hiring current or former government officials to hold executive positions at the Company. Such employment must be carefully considered and reviewed by the Executive Committee and approved by the Nomination and Remuneration Committee to ensure that it is not employment in exchange for any benefits obtained or to facilitate benefits for the Company that may pose a corruption risk.
2. The Company has a process for selection, background checks, approval of employment, and compensation determination for hiring current or former government officials to hold positions as Company employees. Such employment must be carefully considered for reasons and necessity by the Chief Executive Officer and President, or their assigned delegate, to ensure that it is not employment in exchange for any benefits obtained or to facilitate benefits for the Company that may pose a corruption risk.
3. The Company will disclose information regarding the employment of current or former government officials to ensure transparency in its annual information statement/annual report (Form 56-1 One Report).

Facilitation Payments

Policy

The Company has a policy prohibiting facilitation payments in the form of money, assets, or any other benefits, whether direct or indirect, that suggest corruption to government officials, for the purpose of facilitating operations, inducing action, inaction, or delaying action, which affects the Company's business operations, such as applying for licenses or certificates.

Guidelines

Directors, executives, or employees of the Company are prohibited from making facilitation payments that could lead to corruption to government officials.

Personnel Management

The Company will incorporate the anti-corruption policy into its personnel management discipline, covering directors, executives, and employees of the Company, as follows:

1. The Company has a policy to manage personnel who are involved in and committed to complying with the anti-corruption policy. They will be subject to selection, performance evaluation, compensation, and promotion.
2. The Company has a policy and measures not to demote, punish, or negatively impact Company personnel for refusing corruption or bribery, even if such refusal results in the Company losing business opportunities. The Company believes that compliance with the anti-corruption policy will create value for its personnel. Furthermore, the Company will not allow anyone to threaten, harass, or detain Company personnel who intend to comply with the anti-corruption policy.

Communication of Anti-Corruption Policy within the Organization and to External Parties

1. The Company will communicate internally and externally about its anti-corruption policy, including whistleblowing channels and related information, to ensure that directors, executives, employees, shareholders, customers, business partners, business representatives, all stakeholder groups, and business-related parties of the Company, its subsidiaries, associates, or other companies under its control are informed. This will be done through the Company's communication channels, including the Company website, Morning Talk, bulletin boards, etc.

2. All employees must certify and sign the new employee orientation form to confirm their acknowledgment of the content of the anti-corruption policy, ethics, and business conduct. This serves as confirmation that they have read and agree to comply with various regulations, including penalties for non-compliance with the anti-corruption policy, in accordance with the Company's employment regulations.
3. The Company continuously provides training, seminars, and knowledge about the anti-corruption policy to all directors, executives, and employees.
4. The Company will arrange orientation, training, and seminars on the anti-corruption policy for all directors, executives, and employees to ensure they are informed and genuinely implement it.

Guidelines for Monitoring and Evaluating Compliance with Anti-Corruption Measures

The Company has established an anti-corruption risk management policy for directors, executives, and employees to use as a guideline for monitoring and assessing corruption risks in operations and defining appropriate internal control processes. Additionally, the Company communicates guidelines for monitoring and evaluating compliance with anti-corruption measures by disseminating them to directors, executives, and employees via the Company's Intranet and posting these guidelines at the Company's offices. The guidelines for monitoring and evaluating compliance with anti-corruption measures are as follows:

1. Directors, executives, and employees are required to evaluate their own performance regarding compliance with the Company's anti-corruption policy.
2. Establish an Internal Audit Department responsible for continuously auditing internal control systems, risk management, corporate governance, and providing recommendations. This involves conducting audits according to the annual audit plan approved by the audit committee and reporting significant audit findings and recommendations to the audit committee.
3. The Risk Management Department is responsible for continuously testing and assessing corruption risks to ensure the effective implementation of anti-corruption measures, as well as regularly monitoring, reviewing, and improving anti-corruption measures. The assessment results shall be presented to the Risk Management Committee and reported to the Board of Directors.

When a factual investigation reveals that the audited information contains evidence giving reasonable cause to believe there are transactions or actions that could significantly impact the Company's financial position and operational performance, including violations, illegal acts, or breaches of the Company's anti-corruption policy, or doubts regarding financial reports or internal control systems, the investigation committee will implement corrective actions based on the findings within the timeframe approved by the audit committee.

Whistleblowing and Protection of Whistleblowers

The company is committed to conducting business with honesty, integrity, transparency, in compliance with relevant laws, and good corporate governance principles. Furthermore, the company has a firm commitment to combating all forms of corruption and misconduct by the company and all its personnel. Therefore, the company has established a Whistleblowing Policy to provide a channel for directors, executives, employees, and stakeholders to report or disclose information in good faith if they find that directors, executives, or employees have committed acts that violate laws, regulations, policies, or the company's business ethics. The company will keep the information of whistleblowers and complaints confidential to prevent their rights from being violated.

1.1 Scope of whistleblowing or complaints

This Whistleblowing Policy applies to all directors, executives, and employees of the company. Whistleblowers or complainants can report various important matters that may have a negative impact on the company, including but not limited to the following events:

1.1.1 Illegal acts or non-compliance with regulations, rules, anti-corruption policies, and business ethics, directly or indirectly involving the company, such as observing individuals within the company offering or accepting bribes from government officials or private sector entities.

1.1.2 Acts, conduct, or omissions in accounting, reports, record-keeping, and practices, and/or financial reporting or internal controls that are suspicious or do not comply with general standards or practices, and affect the company's internal control system, leading to suspicion that they may be avenues for fraud and corruption.

1.1.3 Any risky acts, including dereliction of duty, bribery, and extortion.

1.1.4 Misuse of power to seek benefits for oneself or others.

1.1.5 Improper disclosure of the company's inside information to external parties.

1.1.6 Acts constituting a conflict of interest.

1.1.7 Intentional concealment of the aforementioned types of offenses.

1.2 The inquiries, consultations, advice, whistleblowing, or complaints

The company provides an opportunity for all directors, executives, employees, and internal and external stakeholders who witness acts that raise suspicion of corruption occurring directly or indirectly with the company, through the channels specified in this policy. The complainant must specify:

Details of the matter to be reported, whistleblowing information, or complaint, along with evidence or sufficient information for investigation, and provide a name, address, and contact telephone number, clearly stating that it is a confidential document, through the following channels:

1.2.1 Suggestion box

1.2.2 By mail: Audit Committee or Company Secretary

Heng Leasing and Capital Public Company Limited

No. 69, Moo 7, San Sai Noi Subdistrict, San Sai District

Chiang Mai Province 50210

1.2.3 By email: Email: whistleblower@hengleasing.co.th

1.2.4 By telephone: 02-153-9582 ext. 8010

1.2.5 Via website: www.hengleasing.com

In this regard, the whistleblower or complainant must clearly provide their name, address, and contact telephone number, as well as the name of the alleged perpetrator and the details of the alleged wrongdoing, which must be factual and reliable, along with supporting evidence (if any). However, the whistleblower or complainant may choose to remain anonymous if they believe that disclosure would lead to insecurity or any harm. Nevertheless, if self-disclosure is made, it will enable the company to report progress, clarify facts to the whistleblower or complainant, or mitigate damages to the whistleblower or complainant more conveniently and quickly.

Process for handling whistleblowing reports or complaints

1. The complainant must submit the complaint to the recipient of complaints. In any case, this must be done within 3 business days from the date the complaint is received. The complaint recipient will gather facts along with relevant documents and evidence for consideration and screening of the information received from the whistleblower.

2. Once the complaint recipient has completed gathering facts along with relevant documents and evidence, if it is found to be substantiated, the Audit Committee will consider appointing an investigation committee.

3. Within 30 business days from the date of appointment, the fact-finding committee shall investigate the facts and propose a course of action to the Audit Committee for consideration, instruction, determination of corrective measures, and imposition of penalties. In cases where it is necessary and cannot be completed within the specified period, the fact-finding committee shall submit a request to the Chairman of the Audit Committee for approval of an extension. Such extension shall not exceed 30 business days per instance.

4. In cases where there is reasonable suspicion of a serious offense or a complaint against a company director, sub-committee director, or senior executive, after consideration by the Audit Committee, it shall recommend a course of action to the Board of Directors for consideration, instruction, determination of corrective measures, and imposition of penalties.

Reporting of results

Upon completion of the consideration, a representative of the Audit Committee or the Company Secretary shall summarize the findings and inform the whistleblower or complainant of the results, and keep the relevant information confidential.

Measures for protecting whistleblowers or complainants

1. Whistleblowers or complainants will receive appropriate protection, such as no changes or transfers of job position, job nature, workplace, suspension, intimidation, interference with work performance, termination of employment, or any other unfair treatment.
2. Information related to whistleblowing reports or complaints and the personal data of whistleblowers or complainants will be kept confidential and not disclosed to unrelated parties, except as required by law. Complainants, informants, sources of information, and related individuals have the right to receive compensation and damage mitigation through appropriate and fair protection processes.

False whistleblowing or complaints

If the company finds that a whistleblowing report, complaint, or any statement or information provided is proven to be made with dishonest intent, is false, and is intended to cause damage, in the case where the whistleblower or complainant is an employee of the company, that person will be subject to disciplinary action or punishment according to the company's employment regulations. However, if the whistleblower or complainant is an external party and such actions by the external party cause damage to the company, the company will consider legal action against those individuals.

Preventing the misuse of inside information

The company recognizes the importance of preventing the use of inside information for the benefit of the company, shareholders, directors, executives, employees, and external parties, to ensure fairness and equality for all stakeholders and to prevent the use of inside information for personal gain. Furthermore, to comply with the rules and regulations of the SEC Office, the company has established a policy and guidelines for the use of inside information and has announced them to directors, executives, employees, and staff for their acknowledgment and compliance, with details as follows:

“ **Inside Information** ” refers to information about the company that has not yet been generally disclosed to the public and is material to changes in the price or value of securities.

Guidelines

1. Directors, executives, employees, and staff of the company must maintain the confidentiality and/or inside information of the company.
2. Directors, executives, employees, and staff of the company must not disclose the company's confidential and/or inside information to external parties or any other individuals who are not responsible for preventing the misuse of inside information.
or seek benefits for themselves or for the benefit of any other person, whether directly or indirectly, and regardless of whether they receive compensation.
4. Once the company's securities are listed on the Stock Exchange, directors, executives, employees, and staff of the company, including individuals presumed to know or possess inside information under the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereof) (“ **Securities and Exchange Act** ”) who have received material inside information that may affect the change in the price of securities, trade securities, or enter into futures contracts related to the company's securities for at least 1 month before the financial

statements or such information is disclosed to the public, and should wait at least 24 hours after such information has been disclosed to the public. However, if such information disclosure is not yet widespread or is highly complex, a waiting period of up to 48 hours after the information has been disclosed to the public is recommended before buying or selling securities or entering into futures contracts related to the company's securities. Furthermore, such individuals and those involved with inside information are prohibited from disclosing that information to others.

5. Once the company's securities are listed on the Stock Exchange, directors, executives, employees, and staff of the company who have received material inside information that may affect the change in the price of securities, which has not yet been disclosed to the public, and which they have become aware of in their position or capacity, are prohibited from using such information to persuade others to buy or sell, or offer to buy or sell shares or other securities (if any) of the company, whether directly or indirectly, in a manner that is likely to cause damage to the company, whether directly or indirectly. This applies regardless of whether such actions are for their own benefit or for the benefit of others, or whether they disclose such facts to enable others to act in such a way, regardless of whether they receive compensation.

6. The company will restrict access to information not yet disclosed to the public, allowing only relevant and necessary individuals to know it. It will also establish a security system for inside information, with the data owner strictly instructing those involved to comply.

7. The company will provide knowledge to directors, executives, including those holding management positions in accounting or finance at the level of department manager or equivalent (as defined by the SEC Office and the Stock Exchange), regarding their duty to prepare and disclose reports on the holdings of the company's securities and futures contracts, for themselves, their spouses or cohabiting partners, and their minor children, as well as for legal entities in which they, their spouses or cohabiting partners, and their minor children collectively hold more than 30 percent of the total voting rights of such legal entity, and such collective holding constitutes the largest proportion in that legal entity, to the SEC Office in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act. This also includes reporting the acquisition or disposal of securities under Section 246 and the penalties under Section 298 of the Securities and Exchange Act.

8. Directors and executives, including those holding management positions in accounting or finance at the level of department manager or equivalent (as defined by the SEC Office and the Stock Exchange), are required to notify the Company Secretary at least 1 day in advance before buying, selling, transferring, or receiving transfers of the company's securities and/or futures contracts, in accordance with good corporate governance principles. They must also prepare and disclose reports on the holdings of securities and futures contracts issued by the company, for themselves, their spouses or cohabiting partners, and their minor children, as well as for legal entities in which they, their spouses or cohabiting partners, and their minor children collectively hold more than 30 percent of the total voting rights of such legal entity, and such collective holding constitutes the largest proportion in that legal entity. This must be done within 7 business days from the date of the first change in the holding of the company's securities and/or futures contracts. Subsequent reports on changes in the holding of the company's securities and futures contracts must be submitted within 3 business days from the date of buying, selling, transferring, or receiving transfers of such securities and/or futures contracts, in accordance with the rules and methods prescribed by the Capital Market Supervisory Board and the SEC Office, and submit a copy of such report to the Company Secretary on the same day the report is submitted to the SEC Office.

9. The Board of Directors must report changes in the company's securities holdings in accordance with the regulations of the Securities and Exchange Commission and ensure that such change reports are acknowledged by the Board of Directors' meeting, as well as disclosed in the form of 56-1 One Report

Should any executive or employee of the company violate the aforementioned provisions regarding the use of inside information, in addition to penalties under the Securities and Exchange Act, the company will also consider such individual to have violated the company's employment regulations and will impose disciplinary action. The disciplinary penalties will depend on the nature of the offense, the severity of the misconduct, or the seriousness of the consequences. In such cases, the company will consider the intent of the act and the severity of the offense and will determine penalties ranging from verbal warnings, written warnings, suspension, termination with severance pay, to termination without severance pay.

Money laundering prevention

Heng Leasing and Capital Public Company Limited ("the Company") recognizes its duties, responsibilities, and ethics in conducting business to prevent the Company from becoming a source or channel for money laundering and the financing of terrorism and the proliferation of weapons of mass destruction. Therefore, to comply with the legal principles related to anti-money laundering and counter-terrorism and proliferation financing, the Company has established various policies and measures internally to ensure compliance with the stipulated laws.

Principles and Objectives

Pursuant to the Anti-Money Laundering Act B.E. 2542 (1999), as amended by the Anti-Money Laundering Act (No. 3) B.E. 2542 (1999), it is stipulated that professionals under Section 16 (3) (those engaged in the business of selling or hire-purchasing vehicles), and/or professionals under Section 16 (5) (those engaged in the business of trading antiques under the law on the control of auctions and antique trading), and/or professionals under Section 16 (6) (those engaged in personal loan businesses under supervision that are not financial institutions, as per the Ministry of Finance's announcement regarding personal loan businesses under supervision or the law on financial institution businesses), are obligated to report transactions to the Anti-Money Laundering Office (AMLO). Therefore, Heng Leasing and Capital Public Company Limited is considered an entity obligated to report transactions to the AMLO, in accordance with Section 16 (3), (5), and (6) of the aforementioned Anti-Money Laundering Act B.E. 2542 (1999).

The Company shall support and be prepared to conduct its business in compliance with all laws, regulations, and rules of the Anti-Money Laundering Office (AMLO) and other government agencies, to prevent the Company from being used as a channel or instrument for money laundering or the financing of terrorism and the proliferation of weapons of mass destruction. This is achieved by strictly adhering to the Anti-Money Laundering Act and the Act on Counter-Terrorism and Proliferation Financing, including all related laws and guidelines stipulated by the AMLO. Therefore, the Company has established this Anti-Money Laundering and Counter-Terrorism and Proliferation Financing Policy. This policy was approved by the resolution of the first Board of Directors' meeting on August 10, 2022, and has been periodically reviewed and updated (this version of the policy is an update based on the resolution of the Board of Directors' meeting on August 6, 2025, marking the second revision). This policy is considered a core organizational policy and holds importance equivalent to other key business operational policies. Therefore, all executives and employees must strictly comply with this policy.

Furthermore, as a company listed on the Stock Exchange of Thailand, the Company recognizes and emphasizes its role as a corporate governance entity with ethics and social responsibility towards society as a whole. Therefore, the Company has established policies and best practice guidelines to ensure that its executives and employees conduct business correctly, in accordance with the stipulations of the Anti-Money Laundering Office.

Gift giving or receiving, entertainment, or business hospitality

Policy

1. Do not give or accept any form of gifts or souvenirs that are cash, checks, bonds, shares, gold, gemstones, real estate, or similar items, to or from individuals doing business with the company or related parties who have contacted or coordinated, whether in government or private sectors, in a manner that suggests bribery or corruption.
2. Do not give or accept gifts, assets, items, presents, or any other benefits that may induce the neglect of one's duties and operations in accordance with the company's code of conduct, regulations, work procedures, and laws.
3. The Company has no policy to offer money, assets, items, gifts, or any other benefits to customers or partners of the company, government agencies, private entities, or any individuals in exchange for undue privileges or to induce government officials to refrain from complying with laws, regulations, and legal practices as stipulated.
4. Executives and employees must prioritize internal control systems that meet international professional standards to ensure that operations and outcomes are accurate and transparent as required.
5. Hospitality and other expenses, such as receptions and various recreational activities related to the performance of business contracts, are permissible. However, expenses must be reasonable, auditable, in accordance with customs and traditions, and not intended to induce or refrain from action.
which could lead to corruption issues, and must not violate the company's regulations, code of conduct, work procedures, and relevant laws.
6. The giving and receiving of gifts, assets, items, presents, and any other benefits must be in accordance with customary practices, not frequent, appropriate for the occasion, and have a price or value not exceeding 3,000 baht. Such actions must not create any undue advantage to obtain assistance or reciprocal benefits, lead to inappropriate concessions in business agreements, affect business decisions, and must not violate the company's regulations, code of conduct, work procedures, and relevant laws.

Guidelines

1. Giving gifts or other benefits

- 1.1 Giving gifts or any other benefits to partners, government agencies, or other involved entities with the objective of maintaining good relationships and in accordance with customary practices, not excessively frequent, and without expecting improper services, compensation, or special privileges that violate ethical principles.
- 1.2 Giving gifts, assets, items, prizes, or any other benefits to partners, government agencies, or other involved entities **should be standardized. have a price and value not exceeding 3,000 baht.** (In accordance with the announcement of the National Anti-Corruption Commission (NACC) regarding the criteria for accepting assets or other benefits by government officials in accordance with ethical principles B.E. 2563 (2020))
- 1.3 In cases where the Company deems it necessary to give gifts, assets, items, prizes, or any other benefits with a value exceeding 3,000 baht, an approval process must be followed, and approval must be obtained from the authorized person according to the approval authority matrix.
- 1.4 The approver for giving gifts, assets, items, prizes, or any other benefits, according to the approval authority matrix, must consider the purpose, occasion, and appropriate value before each approval.
- 1.5 The requester must present evidence of giving gifts, assets, items, prizes, or any other benefits to the accounting and finance officers. This evidence includes receipts, thank-you letters, and other supporting documents, which must be presented to the officers for record-keeping and auditing purposes.

2. Receiving Gifts or Other Benefits

2.1 The Company has a policy to refrain from accepting gifts, assets, items, prizes, or any other benefits in all cases from partners, government agencies, or other entities involved or coordinating on behalf of the Company, except as specified in clause 2.2.

2.2 The Company finds it necessary to accept gifts, assets, items, prizes, or any other benefits that cannot be returned, provided the following conditions are met:

- Refusal to accept would significantly impact business relationships, and such gifts have a value not exceeding 3,000 baht.
- Exchange or presentation of gifts at formal events, such as company visits, as a speaker, contract signing, or at publicly disclosed events, etc.
- Promotional items bearing the logo or emblem of the client company or partner, with a value not exceeding 3,000 baht.
- Unconcealed or unwrapped items that are clearly visible and publicly disclosed, with a value not exceeding 3,000 baht.
- Gifts given by directors, chief executive officers, or the highest-ranking executives in each department may be accepted, provided their value does not exceed 3,000 baht.
- In cases where it is necessary to accept gifts, assets, items, prizes, or any other benefits with a value exceeding 3,000 baht, the approver should review the approval request, considering the purpose, occasion, and appropriate value before each approval.

The Company has established the following methods or guidelines for receiving gifts, assets, items, or prizes:

- In the case of calendars or diaries used as company promotional materials, employees may accept them as personal gifts.
 - In the case of perishable goods with an expiry date of less than 1 month, it is at the discretion of the supervisor/head of the department receiving the gift to manage its distribution within their own department or share it with other departments.
 - If received on behalf of the company, such gifts or souvenirs are considered company assets and should be kept in a central location.

2.3 The Company shall not accept gifts in the following cases:

- Gifts that are cash or cash equivalents.
- Gifts that are illegal or violate regulations.
- Gifts that may create conflicts of interest or reciprocity.
- Gifts from customers or partners given in exchange for duties or services from the company.

3. Hospitality and Entertainment Services

Hospitality and business entertainment services, such as food receptions, various recreational activities related to business operations, or customary trade practices, including providing business knowledge and understanding, are permissible. However, expenses must be reasonable, not affect operational decisions, neglect due responsibilities, or create conflicts of interest.

3.1 For hospitality and entertainment services, the requester must clearly record the approval request, specifying details such as purpose, location, and the entity to be hosted and entertained, along with supporting documents for consideration, such as a quotation. This should be submitted to the authorized approver for approval based on the budget limit and company regulations.

3.2 The approver should review the approval request, considering the purpose, occasion, and appropriate value before each approval.

3.3 The requester must present evidence of hospitality and entertainment services to the accounting and finance department. This evidence includes receipts, thank-you letters, and other supporting documents, which must be presented for record-keeping and auditing purposes.

Compliance with laws, regulations, and rules

The Company's Business Ethics are considered a discipline that all employees must uphold and strictly adhere to. Employees who violate or fail to comply will be subject to disciplinary action in accordance with the Company's operational regulations. All employees have a duty to comply with and encourage others to comply with the Company's ethics, and the following actions are considered a breach of ethics.

1. Non-compliance with the code of ethics.
2. Advising, promoting, or supporting others in non-compliance with the code of ethics.
3. Negligence or disregard upon observing a violation or non-compliance with the code of ethics, in cases where one knows or should know due to its relation to duties under their responsibility.
4. Failure to cooperate with or obstructing investigations to ascertain facts regarding alleged violations or non-compliance with the code of ethics.
5. Unfair treatment of others due to their reporting of non-compliance with the code of ethics.

Any actions constituting a breach of ethics as mentioned above shall be subject to the disciplinary review and punishment process in accordance with the Company's regulations concerning employment. Furthermore, employees who violate the code of ethics may face legal penalties if such actions constitute an offense under the law.

Anti-unfair competitiveness

The company prioritizes conducting business fairly within the legal framework, considering business ethics, the interests of partners, competitors, customers, and/or creditors, as well as fairness in competition with other businesses under the framework of competition law. Company personnel are required to strictly adhere to the following:

Policy

1. Conduct business fairly, ethically, respect rules and regulations, and strictly comply with competition laws. The company shall not engage in any actions that may lead to unfair trade, obstruct market mechanisms or free competition, or result in destroying, damaging, hindering, or restricting the business operations of others.
2. Do not engage in any actions that result in the termination of competition with competitors in business operations, whether directly or indirectly. This includes not exchanging business information or entering into agreements with competitors, partners, or customers to reduce or restrict market competition.
3. It must always be recognized that compliance with competition law is of utmost importance. The company must exercise caution to ensure that its business operations comply with competition law, maintain business ethics, and educate partners about the importance of complying with competition law.

Guidelines for Fair Competition

1. Responsibility towards partners, competitors, customers and/or creditors

The company is committed to treating all partners, collaborators, and/or creditors equally and fairly, considering the organization's best interests and based on fair returns for both parties. Therefore, the following good practices for responsibility towards partners, collaborators, and/or creditors are established:

- 1.1 Strictly adhere to the terms and conditions agreed upon with partners, collaborators, and/or creditors, and not violate legal rights.
- 1.2 Ensure fairness and equality in the selection and treatment of all partners and/or creditors.
- 1.3 Do not solicit, accept, or pay any dishonest benefits in trade with partners and/or creditors.
- 1.4 Inform partners and/or creditors to jointly consider solutions in cases where conditions cannot be met.

2. Promotion of fair competition by opposing monopolies and trade discrimination.

- 2.1 Conduct business within the framework of good competition rules.
- 2.2 Promote fair market competition by opposing monopolies and trade discrimination, and not hindering future competition.
- 2.3 Do not seek information about trade competitors through dishonest or inappropriate means.

2.4 Do not attempt to damage the reputation of trade competitors through malicious accusations without factual basis.

Information and IT system security

Objective

Due to the current necessity for Heng Leasing and Capital Public Company Limited ("the Company") to coordinate both internally and externally, computer systems have been introduced to enhance operational efficiency. Therefore, to ensure the security and consistency of the company's computer data systems, the Technology and Information Department has established an Information Technology Security Policy to serve as a guideline and regulation for information technology usage, aiming for maximum efficiency and effectiveness for the company.

Employees, company executives, and external parties accessing the company's information technology systems must comply with the information technology security policy. Actions violating these regulations that cause damage to the company or any individual will result in disciplinary action by the company in accordance with company regulations and relevant laws, as deemed appropriate for the offending employee.

Development and Review of Information Technology System

Security Policy

The information technology system security policy must be approved by the company's management or board of directors. Furthermore, the policy must be announced and implemented throughout the company, being effective for all levels of personnel, from executives and employees to external parties involved in using the company's data and information assets.

The management of the Technology and Information Department is responsible for overseeing and reviewing policy content at least once a year to ensure alignment with changes and future risk trends that may impact the company's information security, such as changes in the company's structure, etc.

Policy on Information Technology System User Account and

Password Management

20.3.1 Information Technology System User Account Management

To standardize and ensure secure access to the company's systems, information technology system user account names must consist of the English first name followed by a period (.) and the first two English letters of the surname. In cases where a new employee's name duplicates an existing user account in the information technology system, the account name should be the first name followed by a period (.) and then the first English letter and the letter after the second letter of the surname, for example:

Name-Surname	General Type	Type 2
Sompol Sukjai	sompol.su	sompol.sk or sompol.sj

All information technology system users must have individual user accounts to identify and track individual user activity.

Employees, executives, and external parties can only access the information technology system with rights corresponding to their responsibilities. In cases of changing responsible personnel or changing access rights to the company's information technology system, employees in the department/division must complete a request form with full details. This form must be reviewed and approved by the department/division head and then submitted to the Technology and Information Department or the department responsible for managing that specific information technology system to add, reduce, or change rights within the information technology system.

User rights and user accounts in the information technology system should be reviewed by the Technology and Information Department and the head of the department/division using the system at least once a year to ensure that all user rights in the information technology system align with the users' responsibilities.

Additionally, the Technology and Information Department or the department responsible for system administration should restrict rights and review accounts of resigning employees in the information technology system at least once a month.

Information Technology System Passwords

The company's information technology system password security standards must cover the following password security values:

- Passwords should consist of uppercase English letters (A-Z), lowercase English letters (a-z), and numbers (0-9).
- Passwords must be at least 8 characters long.
- Passwords must be changed every 90 days.
- Suspend access after 5 incorrect password attempts.
- Passwords cannot be reused within 5 previous passwords.

Employees must keep their passwords secure to prevent others from using them.

Note: In cases where the information technology system cannot set password security values in accordance with the policy. Due to limitations in information technology security, the company's management or the Technology and Information Department must assess risks and establish compensating controls to manage risks for such exceptions. Furthermore, documentation should be prepared in writing and appropriately approved.

Policy on Computers, Computer-Related Equipment, and System Programs

For the safety of using computer-related equipment and various system programs of the company and to maximize work efficiency, the Technology and Information Department should define a list of standard computer-related equipment and system programs for installation and use by employees and company

executives. Installation of other system programs and the use of computer-related equipment or personal connection devices such as USB drives, external hard disks, and memory cards for company business are not permitted without authorization.

Note: The list of basic system programs and computer-related equipment for each department may vary depending on the responsibilities of each department's work.

Policy on Computer Virus Protection and Malicious Software

Threats

To protect the company's information technology systems from destructive information technology programs such as computer viruses, worms, Trojans, etc., which can cause damage to data and company business operations, the Technology and Information Department should define the following preventive measures:

- Proactive operational procedures implemented to prevent computer viruses from entering the company's systems, such as regularly developing inspection and prevention plans.
- Computers, servers, and company network systems that are at risk or interact with external systems must continuously have standard company antivirus software installed and running, and all computers must be scanned for viruses at least once a week.
- Antivirus software must be regularly updated.
- Other information systems connected to the company network or used to process data for transmission over the company network must have antivirus software installed and updated before use.
- All programs or reports must be certified as free of computer viruses before being transferred to external parties.
- Emails leaving or entering the company's network must be scanned for computer viruses.
- Information regarding computer viruses, detection, prevention, or destruction methods must be communicated to all employees, with such information approved by the Technology and Information Department and not disclosed to external parties.
- If a computer virus is detected that cannot be destroyed by software, or if a computer is suspected of being infected, users must shut down the computer, disconnect from all company networks, and contact the Technology and Information Department for action.

Policy on External Computer Network Usage, Internal Computer Network, Remote Access, and Electronic Mail

20.6.1 Regulations for External Computer System Usage (Internet)

The internet system is a system provided by the company to facilitate research, information study, and exchange of various data to support efficient work. Therefore, employees must comply with the company's internet usage regulations.

Not limited to employees only, these regulations also apply to customers, partners, consultants, and anyone accessing the company's internet, who must comply with the following rules:

- Employees must use the internet for the benefit of the company's business operations.

- Employees must not take any action to disseminate confidential company information using the internet as a tool for dissemination.
- Employees must not download files for recreational purposes or files not beneficial to work, such as music files, video files, or other files that may cause damage to the system.
- Employees must check data downloaded or received from outside the company using the antivirus software installed by the company on their computers, and immediately destroy any computer viruses detected or contact the Technology and Information Department.
- Employees should not express personal opinions related to the company's operations on any website in a manner that causes or may cause misunderstanding or deviates from the truth.
- Employees must not use the computer network for illegal activities or to cause harm to others.
- Employees must not access websites for gaming or inappropriate websites.
- Employees are responsible for exercising caution when accessing the network to prevent others from using their user accounts to access the network system.

Furthermore, if internal and external personnel wish to access the company's internet system using electronic devices such as smartphones, tablets, etc., a request must be made to the Technology and Information Department. The Technology and Information Department will then arrange internet access as appropriate, divided into internet systems for external parties and for internal parties.

Regulations for Internal Company Computer Network Usage (Intranet)

To ensure the security of the company's computer data systems from computer virus threats and various unauthorized intruders accessing critical company information, employees must comply with the following rules and regulations:

- Employees are responsible for exercising caution when accessing the internal computer network and must not allow others to use their user accounts to access the network system.
- Employees must not access others' data without authorization.
- Employees must not use the internal computer network for the following purposes:
 - For illegal acts or causing harm to others.
 - To disclose confidential information obtained from operations to the company, whether it is company information or third-party information.
 - To perform any action that obstructs the use of the company's or employees' internal computer network, or to render the company's computer network unusable under normal circumstances.
 - To receive or send data that causes or may cause damage to the company.
 - To express personal opinions related to the company's operations on any website in a manner that causes misunderstanding or deviates from the truth.
- Employees must access the internal office network only through channels designated by the company. The use of any other channels is strictly prohibited.
- Employees must not connect personal computers or electronic devices such as smartphones, tablets, etc., to the company's internal computer network without prior company authorization.
- Employees must not connect network devices such as switches, routers, or modems to computers and the company's internal computer data network without prior company authorization.

Regulations for Remote Access

For connecting to the company's internal computer network from outside / remote access, employees are not permitted to connect from external locations unless appropriately authorized. In the case of external parties, the following guidelines must be observed:

- Users must connect according to the correct procedures defined by the Technology and Information Department and must receive approval from the Technology and Information Department Manager each time before connecting.
- Technology and Information Department employees must review the access of those connecting to the company (Monitor).
- Once a user who has connected to the company's internal network has completed their operations, the assigned Technology and Information Department employee must immediately suspend their access.

Regulations for Electronic Mail (e-mail) Usage

The electronic mail system is a system that facilitates employee work. The electronic mail system is company property. System users must be authorized and be permanent employees of the company only. Employees must comply with the following rules and regulations:

- Employees must use the company's electronic mail for company business only. Use for other businesses is not permitted.
- Employees must use email names as specified by the company, consisting of the first name followed by a period (.), then the first two letters of the surname, followed by an at symbol (@) and the company's domain name, e.g., Suprattra.Hi@hengleasing.co.th.
- Employees must use the company's electronic mail (e-mail) for work purposes only.
- Employees must not send chain mail or other disruptive emails (spam mail or junk mail) that disturb others.
- Employees must not send emails with attached music files, video files, or other files that may cause problems for the information system or other individuals.
- Employees must not send confidential information via email, such as employee salary data or customer data.
- Employees must exercise caution when sending emails that may contain virus files or programs that could harm the information technology system, and must not open emails or attachments from unknown sources.
- When sending important company information or confidential company data, such as employee salary data, employees must implement data security measures to prevent unauthorized access, such as password-protecting data files before sending them.

Computer Room Access Control and Damage Prevention

The computer center is the location of all servers and database systems, under the supervision of the Technology and Information Department, and access is restricted to authorized personnel only. Other company departments and external parties are not permitted to access the computer center without authorization. The computer center will have security systems such as key cards or keys, which are kept by the responsible personnel.

Additionally, the Technology and Information Department should define roles and responsibilities for computer center management as follows:

- The Director of Technology and Information is authorized to approve access rights to the computer center area and to approve the access control process for the computer center.

- The Manager of Technology and Information is authorized to approve access rights to the computer center area and to monitor and supervise both external and internal personnel who request access to the computer center to ensure compliance with the computer center's rules and regulations.
- Infrastructure team officers assigned to their positions are responsible for overseeing and inspecting the operation of all servers and equipment in the computer center. Additionally, they must monitor and supervise both external and internal personnel who request access to the computer center to ensure compliance with the computer center's rules and regulations.

The computer center access control process has the following guidelines:

- The Technology and Information Department must designate individuals with access rights to the computer center who need to enter and exit for their duties, and register authorized personnel, such as external service providers maintaining servers, and operational staff of the Technology and Information Department, etc.
- External and internal personnel must notify/request the Technology and Information Department Manager for prior permission to enter the computer center. Records of all entries and exits from the computer center must be maintained.
- When external and internal personnel enter the computer center, they must comply with the computer center's regulations and remain under the supervision of the computer center staff.
- The computer center access log should be regularly reviewed, and the register of authorized personnel for the computer center area should be audited at least once a year.

Since computer equipment is electronic, the environment must be controlled to maintain appropriate temperature and humidity. Air conditioners must be installed to set temperature and humidity levels suitable for the characteristics of the computer system and free from dust to ensure a long lifespan for the equipment. Additionally, fire protection systems, power failure protection systems, etc., should be installed to prevent damage from environmental factors and various disasters.

Information Security Incident Management

The Technology and Information Department must establish procedures and processes for managing incidents that may affect the security of information systems, and designate responsible personnel in writing. Additionally, the Helpdesk team is responsible for receiving incident notifications and regularly recording them in a control log. Furthermore, progress reports on information security incident management should be regularly submitted to management.

Reference Documents

For detailed operational procedures for general information technology control processes, please refer to the following documents:

1. Operational Flowchart and Operational Description for the Information Technology System Security Process
2. Operational Flowchart and Operational Description for the Computer Operations Process
3. Flowchart operational Procedures and Operational Description for the Information Technology System Change Management Process.
4. Operational Flowchart and Operational Description for the Information Technology System Development Process.

Environmental management

1. Focus on the beneficial and cost-effective use of resources and protect the environment from adverse impacts.
2. Conduct operations with environmental considerations as a priority and strictly comply with environmental laws and regulations.

3. Promote the use of environmentally friendly products to reduce the impact on natural resources.
4. Promote and cooperate with various agencies in environmental conservation and efficient resource utilization.
5. The company prioritizes environmental protection and is committed to operating strictly in accordance with environmental laws, requirements, and regulations. This includes the valuable use of energy, water, waste management, pollution control, and natural resources, as well as promoting employee awareness and participation in demonstrating overall environmental responsibility. The short-term goal is to utilize resources efficiently and cost-effectively, while the long-term goal is to incorporate renewable energy into the organization, thereby reducing greenhouse gas (GHG) emissions and mitigating environmental impacts.

Human rights

The Company prioritizes respect for human rights, aiming to foster equality and fairness both within and outside the organization. The Company diligently monitors and ensures that its business operations are not directly or indirectly involved in violating individual liberties, such as not supporting forced labor, opposing child labor, preventing sexual harassment, treating all stakeholders with fairness based on human dignity, and non-discrimination. This includes treating all Company personnel equally, without segregation or discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status.

The Company is committed to sustainable business operations, adhering to good corporate governance principles. The Company emphasizes fair treatment of all stakeholders, supporting and promoting compliance with legal principles and international standards, the United Nations Guiding Principles on Business and Human Rights (UNGPR), and The International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO). These principles are adopted as policies and guidelines for human rights management to ensure a consistent standard throughout the organization. The Board of Directors, management, and employees at all levels of the Company must recognize the importance of and respect for human rights in all aspects of individuals, as well as society and communities. This human rights policy will include human rights practices to be applied to both internal and external stakeholders, as follows:

1. Human Rights of Customers

- 1.1 Treat all customers equally, without discrimination, providing a welcoming reception and communicating with customers courteously. Provide information and advice regarding the Company's products and services, strictly adhering to all terms and conditions with customers, and treating them equally and fairly, regardless of race, nationality, religion, gender, language, age, skin color, education, social status, disability, elderly status, or sexual orientation.
- 1.2 The Company establishes policies, procedures, and a management framework for fair customer service, covering pre-sales, sales, and after-sales services to ensure customers receive complete and accurate information about financial products and services, and are offered sales or services correctly and fairly.
- 1.3 Protect customers' personal data to ensure maximum security when using the Company's services.
- 1.4 Provide channels for customers to file complaints, offer opinions, and provide suggestions. If customers have grievances, they should submit them to the Company, which will manage complaints appropriately and provide remedies if human rights are violated.
- 1.5 The Company has established a policy that credit provision must not be linked to businesses or activities involving human rights violations, such as human trafficking or various forms of exploitation as stipulated by law, or those contrary to good societal morals and the relevant practices of each industry.

2. Human Rights of Employees

- 2.1 Respect the equality of individuals in employment and termination processes, ensuring fairness and equal opportunities for job applicants without discrimination based on race, nationality, religion, gender, language, age, skin color, education, citizenship rights, social status, disability, elderly status, or sexual orientation.

2.2 Respect labor rights, prohibit forced labor, forbid the use of child labor below the legally stipulated age and illegal labor, respect the right to join trade unions, and uphold human rights principles.

2.3 Protect and prohibit all forms of sexual harassment or abuse in the workplace.

2.4 Protect and safeguard the interests, wages, compensation, and welfare of all employees at all levels appropriately and fairly. Treat employees equally and without discrimination to foster harmony in the Company's work management.

2.5 Promote and support good employment conditions, considering safety, occupational health, working conditions, and the working environment.

2.6 Respect employees' rights and freedom to join or form groups to negotiate employee benefits, and not obstruct the exercise of group rights. Promote and support employees' regular participation in management and activities related to the management system established by the Company.

2.7 Promote the development of employees' knowledge and abilities by providing comprehensive and consistent opportunities, enhancing skills, and fostering appropriate attitudes, as the Company considers all employees its most valuable resource.

2.8 Prioritize listening to employees' opinions and suggestions, which are based on facts, and respect employees' freedom of expression.

2.9 Provide channels for employees to report human rights violations. If employees have grievances, they should submit them to the Company according to established procedures, which will manage complaints appropriately to identify the root causes of problems and find preventive measures, as well as provide remedies if human rights are violated.

3. Human Rights of Partners and/or Creditors

3.1 Encourage partners to participate in ethical and socially responsible business operations, free from labor law and human rights violations, to foster a culture of mutual respect. Partners must comply with human rights principles and other aspects specified in the Code of Conduct for the Company's partners and trade creditors.

3.2 Provide equal opportunities for all partners to present their products and services and to participate as trade partners, without discrimination.

3.3 Treat partners and/or creditors equally, fairly, and without discrimination, considering the Company's best interests and based on fair returns for both parties.

3.4 Protect, safeguard, and not disclose information pertaining to partners and/or creditors to other partners or unrelated parties, including protecting, caring for, not embezzling, or misusing partners' intellectual property and confidential information.

3.5 Adhere to the principles of fair business operations, advertising, and competition, including compliance with all laws and regulations.

4. Human Rights of Communities and the Environment

4.1 The Company adheres to human rights principles and guidelines to ensure that its operations or related activities do not directly or indirectly lead to human rights violations against local communities involved in the Company's business activities.

4.2 The Company prioritizes business operations that are responsible towards the community, society, and the environment. It has environmental policies and guidelines to ensure that the Company's business operations have the least possible impact on the community, society, and the environment, strictly complying with environmental laws, regulations, and requirements in all its activities.

4.3 Support community engagement by organizing educational activities and providing guidance on proper financial management to local communities where the Company has branches.

Furthermore, the Company will establish processes for identifying human rights risks and mechanisms for reporting human rights violations. The Company will regularly monitor, assess human rights risks and impacts,

and define appropriate guidelines or measures for risk management, as well as provide remedies if human rights are violated. The Company will promote and support various actions to achieve its stated intentions.

5. Human Rights of Children and Business Sector

- Promote and support children's rights in the business sector regarding the design of child-friendly products and services.
- Do not support or employ child labor in a manner that violates children's rights.
- Provide good compensation to employees so that they can effectively care for their children.
- Establish safe working practices for children in communities where the Company operates offices.
- Be responsible for marketing and advertising operations that affect children, ensuring content is not manipulative, exploitative, and is appropriate for children's development.
- Respect children's rights in the digital world, protecting children's online data, privacy, and safety.

Safety and occupational health at work

The company prioritizes the safety and occupational health of employees working at its headquarters and various branches across Thailand, as well as surrounding communities. The company supports the efficient use of resources and the reduction of unnecessary resource consumption that impacts the environment. It promotes a good, safe working environment free from hazards to life and health, and ensures appropriate workplace environmental management.

Safety, Health, and Environmental Practices

1. The company promotes safety as a key agenda item by establishing quality, safety, occupational health, and environmental requirements and standards with measures no less stringent than those prescribed by law and international standards. Company personnel must study and strictly adhere to relevant laws, policies, requirements, standards, and manuals concerning quality, security, safety, occupational health, and the environment, and must undergo training in quality, security, and safety.

occupational health and environment as specified by the company.

2. The company will take all measures to control and prevent various forms of loss resulting from accidents, fires, work-related injuries or illnesses, loss or damage to property, security system breaches, incorrect operational procedures, and various errors that may occur. Furthermore, the company will maintain a safe working environment for its personnel and regularly conduct security drills. It is the responsibility of management and employees to report accidents and incidents by following established procedures.

3. The company must arrange for public relations and communication to build understanding and disseminate information to its management and employees, as well as relevant stakeholders, to ensure they are aware of and comprehend the policies, regulations, procedures, practices, and various precautions concerning quality, safety, occupational health, and the environment, and can adhere to them correctly without causing harm to health, property, and the environment.

4. The company is committed to actively and continuously participating in social responsibility regarding quality, occupational health and safety, and the environment. This includes maximizing the utilization of natural resources, recognizing the importance of the environment and the safety of relevant stakeholders, as well as promoting social activities to preserve the environment and improve the quality of life for people in the community according to the principles of sustainable development.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

Monitoring compliance

All directors, executives, and employees of the company must acknowledge, understand, and strictly adhere to this Business Code of Conduct by completing a test on rules and operational procedures via the company's Intranet system, and using the results to assess their level of knowledge and understanding and to recognize their duties and responsibilities in promoting good corporate governance. Executives and employees who do not achieve the required score on the test are mandated to acquire further knowledge and retake the test until they pass the criteria. The results of these tests will be considered part of the performance evaluation for executives and employees. Should any violation or action contrary to the Business Code of Conduct be found, the company will consider disciplinary action as deemed appropriate, which may include termination of employment and, in cases where the action is illegal, legal prosecution.

Monitoring compliance with the Business Code of Conduct is the duty of all supervisors at every level and is considered a part of their primary responsibilities.

Participation in anti-corruption networks

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

networks

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

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



Thai Private Sector Collective Action Against Corruption

Certificate of Membership

This Certificate is Granted to



HENG LEASING AND CAPITAL PUBLIC COMPANY LIMITED

has met the commitments to the CAC
Declaration on anti-corruption by
putting in place good business principles
and controls against bribery
and is now a full member of CAC

During the Period from March 2024 to March 2027

(Mr. Kulvech Janvatanavit)
Councilor and Secretary

(Dr. Kulpatra Sirodom)
CAC Chairman

Do Good • Do Right • Fight Corruption



6.3 Material changes and developments in policy and corporate governance system over the past year

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

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

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

Effective Date	Meeting	Amendment Document
February 11, 2025	Board of Directors Meeting No. 1/2568	1. Policy on Preventing Conflicts of Interest 2. Personnel Development Policy
<u>Amendment Details</u> 1. Policy on Preventing Conflicts of Interest <ul style="list-style-type: none"> ● Policy on Preventing Conflicts of Interest ● Principles and Rationale for Establishing the Policy on Preventing Conflicts of Interest ● Objective of Establishing the Policy on Preventing Conflicts of Interest ● Characteristics that May Lead to Conflicts of Interest ● Guidelines for Directors, Executives, and Employees ● Guidelines for Preventing Conflicts of Interest 2. Personnel Development Policy <ul style="list-style-type: none"> ● Basic Knowledge Course related to Sustainability (ESG 101) 		
Effective Date	Meeting	Amendment Document
August 6, 2025	Board of Directors Meeting No. 4/2568	1. Policy and Procedures for Anti-Money Laundering and Counter-Terrorist Financing and Proliferation Financing of Weapons of Mass Destruction
<u>Amendment Details</u> Policy and Procedures for Anti-Money Laundering and Counter-Terrorist Financing and Proliferation Financing of Weapons of Mass Destruction <ol style="list-style-type: none"> 1. Principles and Objectives 2. Related Definitions and Terms 3. Roles, Duties, and Responsibilities 4. Procedures and Operations for Anti-Money Laundering and Counter-Terrorist Financing and Proliferation Financing of Weapons of Mass Destruction 5. Reporting of Reportable Financial Transactions and Suspicious Transactions 6. Internal Control Methods 7. Data Sharing between the Company and its Branches or Affiliates 8. Policy on Anti-Terrorist Financing and Proliferation Financing of Weapons of Mass Destruction, Management/Administration of Frozen Assets 9. Document and Customer Transaction Data Retention 10. Document Retention Methods 11. Preparation of Operation Manuals or Guidelines 12. Development and Improvement of Policies and Procedures 		

Effective Date	Meeting	Amendment Document
February 10, 2026	Board of Directors Meeting No. 1/2569	1. Board Meetings and Self-Assessment 2. Annual Development Plan and Curriculum
Amendment Details Board Meetings and Self-Assessment Furthermore, to ensure the Board of Directors is informed and can plan their attendance, the Company has set the meeting schedule in advance for the entire year, and the Board meeting date is set to be no later than the 15th of the meeting month for each quarter. Annual Development Plan and Curriculum 1. Anti-Money Laundering Law Course for Reporting Entities		

Effective Date	Meeting	Amendment Document
February 11, 2025	Board of Directors Meeting No. 1/2568	1. Qualifications of the President 2. Scope, Authority, Duties, and Responsibilities of the President 3. Performance Evaluation of the President
Details of Amendment Request 1. Qualifications of the President 2. Scope, Authority, Duties, and Responsibilities of the President 3. Performance Evaluation of the President		
Effective Date	Meeting	Amendment Document
November 7, 2025	Board of Directors Meeting No. 6/2568	1. Amend the term “Chief Executive Officer” to “President” throughout the Charters of the Board of Directors and Sub-Committees.

6.3.2 Implementation of the CG Code for listed companies

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

- The company complies with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code), and the Board of Directors has a process to review the application of the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) to suit the business context at least once a year, with management and governance policies as an efficient and socially responsible company, business ethics, and charters for the Board of Directors and sub-committees.
- Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC)
- The company encourages shareholders to exercise their right to propose agenda items or questions for the Annual General Meeting of Shareholders and to nominate individuals to be nominated for election as directors in advance.

- Results of the Corporate Governance Report of Thai Listed Companies (CG Rating) for the year at the 5-star or "Excellent" level, organized by the Thai Institute of Directors Association (in collaboration with the Stock Exchange of Thailand and the SEC Office)
- Results of the assessment of the quality of the Annual General Meeting of Shareholders Year. The company received a score of 100 from the Thai Investors Association for the assessment of the quality of its Annual General Meeting of Shareholders.
- Was assessed as a sustainable stock or received SET ESG Ratings at the level of AAA from the Stock Exchange of Thailand, reflecting the company's business approach, which adheres to fair service principles, emphasizes transparency, and considers the best interests of all stakeholders.
- Received an award from Like Me Co., Ltd., on behalf of Future Trends media, which organized the Future Trends Awards 2026 ceremony for
with Heng Leasing and Capital Public Company Limited, the winner in the category of The Better World Corporate Awards: Leading of Governance, an excellent organization award in Governance.

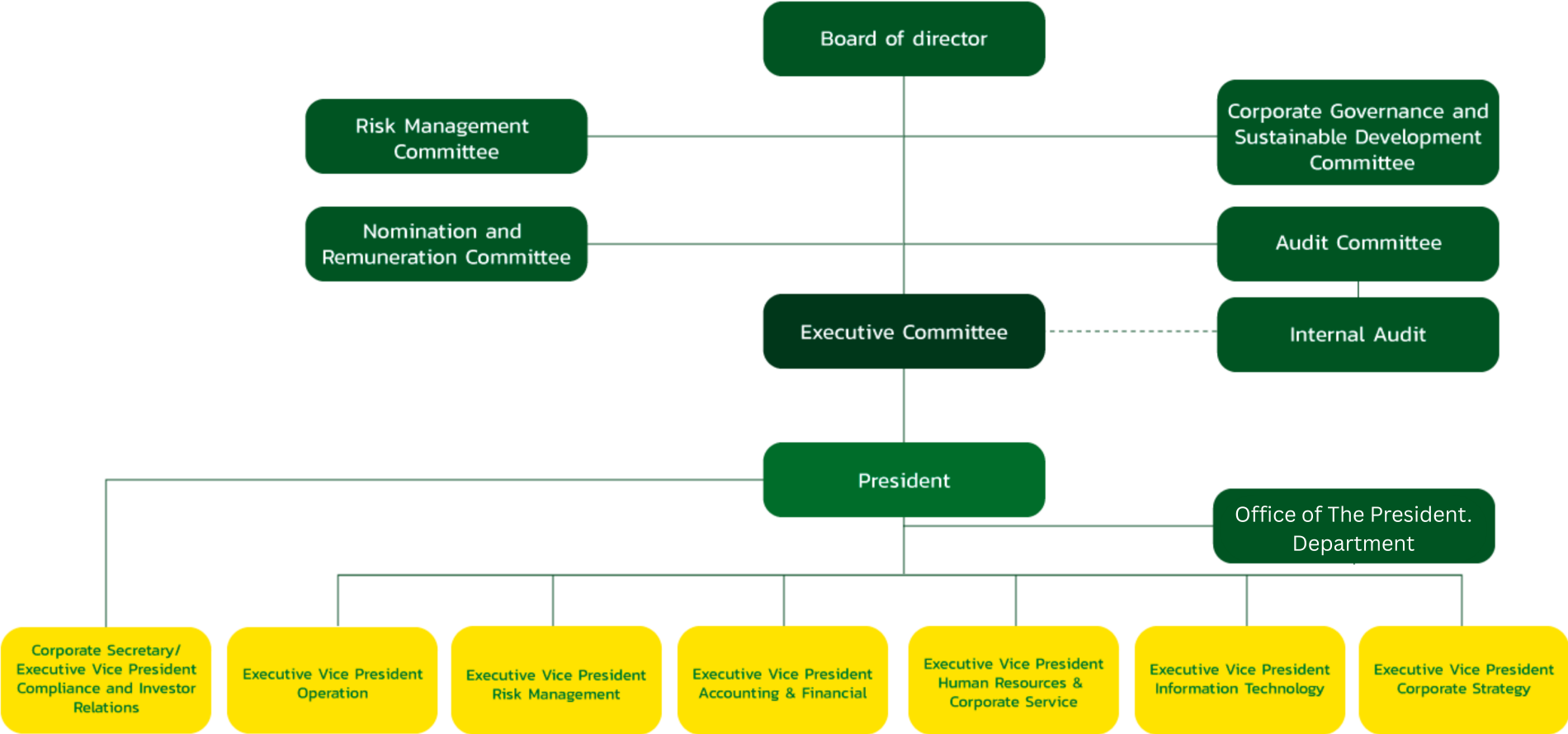
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 6 August 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	9	75.00
Female directors	3	25.00
Executive directors	1	8.33
Non-executive directors	11	91.67
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	7	58.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SURAPON NITIKRAIPOT</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,000,000 Shares (0.131234 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 650,000 Shares (0.017060 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Apr 2021	<p>Governance/ Compliance, Leadership, Sustainability, Law, Corporate Social Responsibility</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. WICHAI SUPHASATHITKUL</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 329,883,525 Shares (8.658360 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 2,000,000 Shares (0.052493 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Apr 2021	<p>Corporate Management, Leadership, Human Resource Management, Finance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. PATPONG PATONG</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 125,893,145 Shares (3.304282 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Apr 2021	<p>Project Management, Change Management, Leadership, Risk Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. BUNTHID SUPASATITKUL</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 148,344,820 Shares (3.893565 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 100,000 Shares (0.002625 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	21 Apr 2021	<p>Finance,</p> <p>Negotiation,</p> <p>Engineering,</p> <p>Leadership, IT</p> <p>Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PARINYA SUPASATITKUL</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 197,790,430 Shares (5.191350 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 4,540,000 Shares (0.119160 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Apr 2021	IT Management, Corporate Management, Leadership, Strategic Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. THAPANATTSAMON PAISANTEERAKORN</p> <p>Gender: Female</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 44,776,200 Shares (1.175228 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	21 Apr 2021	<p>Human Resource Management, Corporate Management, Leadership, Governance/ Compliance, Business Administration</p>
<p>7. Mr. THANASSORN RATANASIRISAP</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 60,000,000 Shares (1.574803 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	21 Apr 2021	<p>Data Management, Leadership, Strategic Management, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. NUTTHIRUTT WANWIMONPHONG</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Apr 2021	Finance, Corporate Management, Risk Management, Audit, Business Administration
<p>9. Mr. NUTCHDHAWATTANA SILPAVITTAYAKUL</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Apr 2021	Accounting, Finance, Leadership, Risk Management, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. CHAIWUTH TANGSOMCHAI</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 600,000 Shares (0.015748 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 50,000 Shares (0.001312 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Apr 2021	<p>Economics, Change Management, Strategic Management, Risk Management, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mrs. SUTHARNTIP PHISITBUNTOON</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,025,000 Shares (0.079396 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Apr 2021	<p>Economics, Banking, Finance, Risk Management, Business Administration</p>
<p>12. Ms. VARITA LAOTHAMATAS</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 10,000,000 Shares (0.262467 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Aug 2021	<p>Accounting, Finance, Sustainability, Audit, Governance/ Compliance</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SURAPON NITIKRAIPOT	Chairman of the board of directors		✓	✓		
2. Mr. WICHAI SUPHASATHITKUL	Director	✓				✓
3. Mr. PATPONG PATONG	Director		✓		✓	✓
4. Mr. BUNTHID SUPASATITKUL	Director		✓		✓	✓
5. Mr. PARINYA SUPASATITKUL	Director		✓		✓	✓
6. Ms. THAPANATT SAMON PAISANTE ERAKORN	Director		✓		✓	✓
7. Mr. THANASSORN RATANASIRISAP	Director		✓		✓	✓
8. Mr. NUTTHIRUTT WAN WIMONPHONG	Director		✓	✓		
9. Mr. NUTCHDHA WATTANA SILPAVITAYAKUL	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
10. Mr. CHAIWUTH TANGSOMCHAI	Director		✓	✓		
11. Mrs. SUTHARNTIP PHISITBUNTOON	Director		✓		✓	
12. Ms. VARITA LAOTHAMATAS	Director		✓		✓	✓
Total (persons)		1	11	4	7	7

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	16.67
2. Banking	1	8.33
3. Law	1	8.33
4. Accounting	2	16.67
5. Finance	6	50.00
6. Corporate Social Responsibility	1	8.33
7. Human Resource Management	2	16.67
8. Sustainability	2	16.67
9. IT Management	2	16.67
10. Data Management	1	8.33
11. Negotiation	1	8.33
12. Project Management	1	8.33
13. Corporate Management	4	33.33
14. Engineering	1	8.33
15. Change Management	2	16.67
16. Leadership	8	66.67
17. Strategic Management	3	25.00
18. Risk Management	5	41.67
19. Audit	3	25.00
20. Internal Control	1	8.33
21. Governance/ Compliance	4	33.33
22. Business Administration	7	58.33

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

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

Roles and Responsibilities of the Chairman of the Board of Directors

1. Preside over the Board of Directors' meetings and the shareholders' meetings, including determining the meeting agendas in collaboration with the directors, the management, and the Company Secretary, while ensuring that all issues relevant to such agendas are duly considered by the Board of Directors.
 2. Support and promote the Board of Directors in performing their duties effectively according to their scope of authority and responsibilities with due care, in compliance with laws, regulations, the principles of Good Corporate Governance, and the Company's Code of Business Conduct, as well as being accountable to shareholders and relevant stakeholders for the maximum benefit of the organization.
 3. Oversee the implementation of policies and strategic operating guidelines by the management, as well as provide advice and support for the management's operations to ensure they align with the established business plans and goals.
 4. Serve as a leader and act as a role model in accordance with the Company's Code of Business Conduct, as well as promote, supervise, and monitor management based on the principles of sustainability and social responsibility, and ensure compliance with anti-corruption measures and guidelines.
 5. Acknowledge useful and necessary business information from senior executives, and provide consultation and support to the Chief Executive Officer in developing the Company's strategy.
- Furthermore, the Chairman of the Board of Directors is also responsible for strengthening good relationships between executive directors, non-executive directors, and the management.

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

Board charter : Yes

Scope of Powers, Duties, and Responsibilities of the Board of Directors

The scope of powers, duties, and responsibilities of the Board of Directors is defined with reference to the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the regulations of the Stock Exchange of Thailand, and the Company's Articles of Association. The Board of Directors' Meeting No. 6/2025, held on November 7, 2025, passed a resolution approving the scope of powers, duties, and responsibilities of the Board of Directors as follows:

1. The Board of Directors has the power, duty, and responsibility to manage and conduct the Company's business in accordance with the law, the Company's objectives, the Articles of Association, and the resolutions of the shareholders' meetings, with honesty, integrity, and due care to protect the Company's interests.

2. To determine or change the conditions of the authorized signatories who bind the Company, including the names of the directors authorized to sign and bind the Company.
3. To consider and approve the appointment and define the roles and duties of various sub-committees as appropriate and necessary to support the Board of Directors' management.
4. To establish the organizational structure and define positions (Organization Chart) of the Company, as well as to make improvements or amendments as appropriate.
5. To appoint a Company Secretary to assist the Board of Directors in performing various tasks to ensure compliance with relevant laws, announcements, and regulations.
6. To consider, review, audit, and approve the direction, strategies, business operation plans, and major business policies of the Company proposed by the management.
7. To determine goals, guidelines, policies, business operation plans, and budgets of the Company, including monitoring and supervision of the management and administration of the Company and its subsidiaries (if any) to ensure they align with the established policies, vision, mission, plans, budgets, and relevant laws, as well as announcements, regulations, and criteria of the Capital Market Supervisory Board, the Office of the SEC, and the SET, such as connected transactions, the acquisition or disposition of significant assets (to the extent not contradicting other laws), and ensuring adequate and appropriate internal control and internal audit systems.
8. To arrange for the preparation of the Company's balance sheet and profit and loss statement as of the end of the Company's accounting period, which have been audited by the auditor, and present them to the shareholders' meeting for consideration and approval.
9. To continuously monitor operations to ensure they are in accordance with the work plans and budgets.
10. To ensure that the Company has an appropriate and efficient accounting system, and to arrange for reliable financial reporting and auditing, as well as providing adequate and appropriate internal control and internal audit systems.
11. To determine the framework and policies for determining salaries, salary increases, bonuses, compensation, and rewards for the Company's employees.
12. To consider and approve the acquisition or disposition of assets, investment in new businesses, and any actions in accordance with relevant laws, announcements, requirements, and regulations.
13. To consider and/or provide opinions on connected transactions and/or the entering into connected transactions (in cases where the size of the transaction does not require approval from the shareholders' meeting) of the Company and its subsidiaries (if any) in accordance with relevant laws, announcements, requirements, and regulations.
14. To consider and approve the payment of interim dividends to the Company's shareholders and report to the next shareholders' meeting.
15. To ensure that no conflicts of interest occur between stakeholders and the Company.
16. To review the risk management processes and policies and monitor performance results.
17. To provide a mechanism for receiving complaints and taking action in case of whistleblowing.
18. To establish policies regarding corporate governance and social responsibility, including anti-corruption, and ensure the effective implementation of such policies.
19. To consider and review the management policy for fair customer service (Market Conduct) at least once a year.
20. To arrange for the Annual General Meeting of shareholders within 4 months from the end of the Company's fiscal year.
21. To consider and establish an enterprise-wide Risk Management policy and oversee the system or process for risk management, including supporting measures and control methods to appropriately reduce the impact on the Company's business.

22. To prepare the Annual Report of the Board of Directors and be responsible for the preparation and disclosure of financial statements to reflect the financial position and performance of the past year, and present them to the shareholders' meeting for consideration and approval.
23. To consider and approve other significant matters concerning the Company or those deemed appropriate to be undertaken for the maximum benefit of the Company and all stakeholder groups fairly.
24. To authorize one or more directors or any other person to act on behalf of the Board of Directors. However, such delegation of authority must not be a power of attorney or sub-delegation that allows the director or the authorized person to approve transactions in which they or a person who may have a conflict of interest, a stake, or any other conflict of interest might have with the Company or its subsidiaries (if any).
25. To appoint persons to hold positions as directors or executives of subsidiaries or associated companies at least in proportion to the shareholding in those subsidiaries or associated companies, to ensure management control in accordance with the Company's policies and that transactions are legally correct, including complete and accurate disclosure of financial position, operating results, connected transactions, and the acquisition or disposition of significant assets.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - Define objectives, guidelines, policies, business operational plans, and company budget.
 - The Board of Directors has the power, duties, and responsibilities to manage and operate the company's business in accordance with the law, the company's objectives, and articles of association, as well as resolutions of the shareholders' meeting, with honesty and integrity, and to carefully safeguard the company's interests.

Scope of authorities, role, and duties

1. The Board of Directors has the authority, duties, and responsibilities to manage and operate the company's business in accordance with the law, objectives, company regulations, and resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the company's interests.
2. To determine or change the conditions for signing to bind the company, including the names of directors authorized to sign to bind the company.
3. To consider and approve the appointment and define the roles and responsibilities of various sub-committees as appropriate and necessary to support the Board of Directors' administration.
4. To establish the organizational structure and define job positions (Organization Chart) of the company, and to revise them as appropriate.
5. To appoint a company secretary to assist the Board of Directors in various operations to comply with relevant laws, announcements, and regulations.
6. To consider, review, examine, and approve the direction, strategies, business operational plans, and key business policies of the company proposed by the management.
7. To set goals, guidelines, policies, business operational plans, and the company's budget, including monitoring and supervising the administration and management of the company and its subsidiaries (if any) to comply with established policies, vision, mission, plans, budget, and relevant laws, as well as announcements, regulations, and various criteria of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, such as connected transactions, acquisition or disposal of significant assets, to the extent not conflicting with other laws, and to ensure adequate and appropriate internal control and internal audit systems.
8. To arrange for the preparation of the company's balance sheet and profit and loss statement at the end of the company's accounting period, audited by the auditor, and to present them to the shareholders' meeting for consideration and approval.
9. To continuously monitor operations to ensure compliance with plans and budgets.
10. To ensure that the company has appropriate and efficient accounting systems, and to arrange for reliable financial reporting and auditing, as well as to establish adequate and appropriate internal control and internal audit systems.
11. To establish frameworks and policies for determining salaries, salary increases, bonuses, remuneration, and rewards for company employees.
12. To consider and approve the acquisition or disposal of assets, investment in new businesses, and any operations in accordance with relevant laws, announcements, requirements, and regulations.
13. To consider and/or provide opinions on connected transactions and/or the entering into connected transactions (in cases where the transaction size does not require approval by the shareholders' meeting) of the company and its

subsidiaries (if any) in accordance with relevant laws, announcements, requirements, and regulations.

14. To consider and approve the payment of interim dividends to the company's shareholders and report it to the shareholders' meeting at the next meeting.

15. To ensure that no conflicts of interest arise between stakeholders and the company. 16. To review risk management processes and policies and monitor performance results.

17. To establish mechanisms for receiving complaints and handling whistleblowing cases.

18. To establish policies regarding corporate governance and social responsibility, including anti-corruption, and to ensure the effective implementation of such policies.

19. To consider and review the policy on fair customer service management (Market Conduct) at least once a year.

20. To arrange for the Annual General Meeting of Shareholders within 4 months from the end of the company's accounting year.

21. To consider and establish a comprehensive organizational risk management policy and oversee the implementation of risk management systems or processes with appropriate mitigation measures and controls to reduce impacts on the company's business. 22. To prepare the Board of Directors' annual report and be responsible for the preparation and disclosure of financial statements to reflect the financial position and operating results of the past year, and to present them to the shareholders' meeting for consideration and approval.

23. To consider and approve other significant matters concerning the company or those deemed appropriate to undertake to maximize benefits for the company and all its stakeholders fairly.

24. To delegate one or more directors or any other person to perform any act on behalf of the Board of Directors. However, such delegation of authority must not be a delegation or sub-delegation that allows a director or a person delegated by a director to approve transactions in which they or persons who may have a conflict of interest, a vested interest, or any other form of conflict of interest with the company or its subsidiaries (if any).

25. To appoint individuals to serve as directors or executives of subsidiaries or associated companies, at least in proportion to the shareholding in such subsidiaries or associated companies, to ensure that management is controlled in accordance with the company's policies and that various transactions are conducted legally, including the full and accurate disclosure of financial status, operating results, connected transactions, and the acquisition or disposal of significant assets.

Reference link for the charter

<https://investor.hengleasing.com/en/corporate-governance/corporate-policies-documents/charters-board-and-subcommittee>

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee has the following powers, duties, and responsibilities:

1. To review that the company's financial reporting is accurate and that information disclosure is adequate, accurate, and complete.
2. To review that the company has appropriate and effective internal control systems and internal audit systems.
3. To review the internal control system audit report and the risk assessment regarding corruption, as proposed by the Internal Audit Department, to ensure that such systems minimize the risk of corruption opportunities impacting the company's financial position and operational performance and are appropriate for the company's business model.
4. To consider the independence of the internal audit unit, as well as approve the appointment, transfer, and dismissal

of the head of the internal audit unit or any other unit responsible for internal auditing.

5. To review that the company complies with securities and exchange laws, rules, notifications, regulations, and requirements of the SEC and the Stock Exchange of Thailand, and laws related to the company's business.

6. To consider, select, propose the appointment, and dismiss independent individuals to serve as the company's auditors, and propose their remuneration, as well as attend meetings with the auditors at least once a year without the presence of management.

7. To consider connected transactions or transactions that may have conflicts of interest in accordance with laws and regulations of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and provide the utmost benefit to the company.

8. To prepare the Audit Committee's report for submission to the Board of Directors, to be disclosed in the company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information:

(a) Opinion on the accuracy, completeness, and reliability of the company's financial reports;

(b) Opinion on the adequacy of the company's risk management and internal control systems;

(c) Opinion on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the company's business;

(d) Opinion on the suitability of the auditors; (e) Opinion on transactions that may have conflicts of interest;

(f) Number of Audit Committee meetings and attendance of each Audit Committee member;

(g) Overall opinions or observations received by the Audit Committee from performing its duties according to the Audit Committee Charter;

(h) Other items that the Audit Committee deems shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

9. To report regular activities to the Board of Directors to keep them informed of the Audit Committee's activities, as follows:

(a) Audit Committee meeting reports, clearly stating the Audit Committee's opinions on various matters;

(b) Reports on opinions regarding financial reports, internal audits, and internal audit processes;

(c) Any other reports that the Audit Committee deems the Board of Directors should be aware of.

10. In performing its duties, if the Audit Committee finds or suspects any of the following transactions or actions that may significantly impact the company's financial position and operational performance, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee:

(a) Transactions involving conflicts of interest;

(b) Suspicions or presumptions of corruption, irregularities, or significant deficiencies in the internal control system;

(c) Suspicions of violations of securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the company's business. If the Audit Committee has reported to the Board of Directors regarding matters significantly impacting the financial position and operational performance, and after joint discussions with the Board of Directors and management, it has been agreed that corrective actions are required, should the Audit Committee find, upon the expiration of the agreed timeframe, that such corrective actions have been neglected without reasonable cause, any Audit Committee member may report the findings to the SEC or the Stock Exchange of Thailand.

11. In cases where the auditor finds suspicious circumstances indicating that a director, manager, or person responsible for the company's operations has committed an offense as specified by law, and has informed the company's Audit Committee of the facts regarding such circumstances for further investigation without delay, the Audit Committee shall report the preliminary investigation results to the SEC, the Stock Exchange of Thailand, and the auditor within 30 days from the date of notification by the auditor. The suspicious circumstances to be reported and the methods for obtaining facts about such circumstances shall be in accordance with the announcements of the Capital Market Supervisory Board.

12. To consider and approve the annual budget, annual investment budget, staffing, and necessary resources for the

operations of the Internal Audit Department, approve the annual audit plan, including considering and approving significant revisions to the audit plan, as well as oversee the operations of the Internal Audit Department to ensure compliance with the approved annual audit plan and international standards for professional internal auditing, and annually assess the quality of internal audit performance, as well as attend meetings with the Head of Internal Audit to discuss important issues at least once a year without the presence of management.

13. To have the authority to invite company directors, executives, department heads, or employees to discuss or answer questions from the Audit Committee.

14. The Audit Committee has the authority to seek independent advice from any other professional advisors when deemed necessary, at the company's expense.

15. To jointly consider the outcomes of the Risk Management Committee meetings before presenting them to the Board of Directors quarterly.

16. To perform any other tasks assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management and risk management policies, reviewing compliance with the business ethics of executives, and jointly reviewing with the company's management significant reports required by law to be submitted to the public, such as management reports and analysis.

17. To receive complaints and whistleblowing reports regarding corruption, both internal and external to the organization, investigate facts as reported by the investigation committee, and present complaints to the Board of Directors for joint consideration of penalties or resolution of such issues, in accordance with the anti-corruption policy.

Reference link for the charter

<https://investor.hengleasing.com/en/corporate-governance/corporate-policies-documents/charters-board-and-subcommittee>

Executive Committee

Role

- Others
 - The Board of Directors has the authority and duty to manage the company's business in accordance with its objectives, articles of association, policies, regulations, requirements, orders, and various laws, including the Securities and Exchange Act, notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, notifications of the Stock Exchange of Thailand, and any other relevant notifications, rules, regulations, and/or provisions.
 - The Executive Committee is responsible for reviewing and screening various matters to be presented to the Board of Directors for consideration and approval, and/or for endorsement, as stipulated in the company's regulations or directives of the Board of Directors. Furthermore, it is responsible for executing the instructions of the Board of Directors from time to time.

Scope of authorities, role, and duties

The Executive Committee has the power and duty to manage the company's business in accordance with its objectives, articles of association, policies, regulations, requirements, orders, and various laws, including the Securities and Exchange Act, notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, notifications of the Stock Exchange of Thailand, any other notifications, rules, regulations, and/or related provisions, and resolutions of the Board of Directors and/or resolutions of the shareholders' meeting. Furthermore, the Executive Committee shall have the duty to review and screen various matters to be submitted to the Board of Directors for consideration and approval and/or endorsement as stipulated in the articles of association or orders of the Board of Directors, as well as to carry out the orders of the Board of Directors from time to time. In addition, it shall

have the duty to perform the following:

1. To plan, prepare, and propose the company's policies, directions, goals, business strategies, and annual work plans, in line with economic conditions and market competition, including other important policies such as anti-corruption policy, for approval by the Board of Directors. To operate and manage the company's business in accordance with its objectives, articles of association, policies, requirements, and resolutions of the Board of Directors and/or resolutions of the shareholders' meeting.
2. To define the business plan, annual budget, management structure, and various approval authorities of the company for submission to the Board of Directors for approval.
3. To control, supervise, and monitor the company's performance in accordance with the established policies, goals, business plans, business strategies, and budget, and various management authorities as approved by the Board of Directors.
4. To have the authority to consider and approve expenditures for investment, procurement, hiring, borrowing from financial institutions, and various operations that are for the benefit of the company's objectives within the limits or delegated authority set by the Board of Directors. And to have the authority to provide suggestions or opinions on matters exceeding the established limits or delegated authority to the Board of Directors regarding investment, procurement, hiring, borrowing from financial institutions, and various operations for the benefit of the company's objectives. Such actions must comply with the notifications of the Stock Exchange of Thailand, the SEC Office, the Capital Market Supervisory Board, or any other relevant laws.
5. To consider and approve, as well as amend or change, work regulations, orders, requirements, and various criteria related to operations, control, and management in all departments. To ensure that operations can be carried out quickly and in line with the situation, the President and CEO is authorized to consider and approve such matters.
6. To review and screen proposals from management and present the company's goals, policies, business plans, and annual budget to the Board of Directors for consideration and approval. This includes considering and approving changes to the annual expenditure budget when there is no Board of Directors meeting, and presenting such changes to the Board of Directors for acknowledgment at the next meeting.
7. To consider and approve the company's normal business transactions in accordance with the investment budget or budget approved by the Board of Directors, where the limit for each item is as per the approval authority manual approved by the Board of Directors.
8. To consider and report various matters to the Board of Directors for acknowledgment within the specified timeframe, as follows:
 - a) Quarterly and annual operating results of the company within the timeframe stipulated by relevant laws.
 - b) Incidents of corruption, illegal practices, and other unusual acts, which the Executive Committee shall report to the Board of Directors immediately upon detection or suspicion.
 - c) Other reports as deemed appropriate by the Executive Committee or the Board of Directors.
9. To review the approval authority matrix annually and propose it to the Board of Directors for consideration and approval of amendments (if any).
10. To establish guidelines for the annual performance evaluation of the President and CEO, taking into account responsibilities and inherent risks, and to submit them to the Nomination and Remuneration Committee for consideration and approval.
11. To be responsible for evaluating the performance of the President and CEO and reporting the evaluation results to the Nomination and Remuneration Committee for endorsement.
12. To be responsible for considering and approving guidelines for the annual performance evaluation of the Senior Executive Vice Presidents and Assistant Executive Vice Presidents of various departments, taking into account responsibilities and inherent risks.
13. To be responsible for considering and approving the performance evaluation results of the Senior Executive Vice Presidents and Assistant Executive Vice Presidents of various departments.

14. To perform any other duties as assigned by the Board of Directors.
15. To delegate powers and duties to the Chairman of the Executive Committee and/or senior executives of the company, within the scope of powers, duties, and responsibilities as determined by the Executive Committee, under the supervision of the Executive Committee.
16. To have the authority to delegate powers to one or more other persons to perform any act, under the control of the Executive Committee, or to delegate powers to such persons as deemed appropriate by the Executive Committee and within the timeframe deemed appropriate by the Executive Committee. The Executive Committee may revoke, withdraw, change, or amend the delegated person or the delegation as it deems appropriate.
17. To assist the Audit Committee in fact-finding based on information received or tasks assigned by the Audit Committee regarding investigations into fraud and corruption, as well as to review the suitability of systems and measures to align with changes in business, regulations, and legal requirements. However, the delegation of powers, duties, and responsibilities by the Executive Committee shall not be in the nature of a delegation or sub-delegation that allows the delegate of the Executive Committee to approve transactions in which they or persons who may have a conflict of interest (as defined by the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies) have an interest or may have any other conflict of interest with the company or its subsidiaries and/or related companies. The Executive Committee has no authority to approve such matters, which must be submitted to the Board of Directors meeting and/or the shareholders' meeting (as the case may be) for further approval, unless it is an approval of transactions that are in the ordinary course of business and under normal trade conditions, as stipulated by the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.

Reference link for the charter

<https://investor.hengleasing.com/en/corporate-governance/corporate-policies-documents/charters-board-and-subcommittee>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish policies and operational frameworks for risk management, including the acceptable risk level (Risk Appetite) and the maximum risk level the organization will tolerate (Risk Tolerance), and propose risk management policies to the Board of Directors for approval. These policies must cover various types of significant risks, both external and internal to the organization, and must include at least the following five risks: (a) Financial Risk, (b) Operational Risk, (c) Strategic Risk, (d) Compliance Risk, and (e) Risk from Business Environment.
2. Develop strategies and action plans for risk management in line with risk management policies, including risks related to fraud and corruption, which can assess, monitor, and oversee the overall risk management system or process to maintain it at an appropriate and acceptable level.
3. Control, monitor, review, audit, and evaluate risk management performance, and ensure that the company manages and operates in accordance with its established risk management policies, as well as compliance with specified criteria.
4. Review risk management reports and take action to ensure that the company manages risks appropriately and that risk management policies and systems are adequate, including the effectiveness of the systems and adherence to

established policies.

5. Consider improvements, amendments, and provide opinions on various risk management policies, plans, and processes, and submit them to the Board of Directors for approval.
6. Report the company's risk status, proposed corrective actions, and performance results to the Board of Directors quarterly.
7. Oversee, support, and promote cooperation in the company's risk management, and continuously review the adequacy of risk management policies and systems to ensure effective risk management.
8. Have the authority to establish working groups for risk management functions and report to the Audit Committee.
9. Provide recommendations to the Board of Directors and management on risk management.
10. Report to the Board of Directors' meeting on significant risk items, risk status assessment, risk management, potential operational impacts, as well as preventive measures and necessary corrective actions. In the event of a significant matter materially affecting the company, it must be reported to the Board of Directors promptly.
11. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://investor.hengleasing.com/en/corporate-governance/corporate-policies-documents/charters-board-and-subcommittee>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruitment:

(1) Define criteria and methods for recruiting individuals to serve as company directors, members of various sub-committees, and the Chief Executive Officer, suitable for the company's specific characteristics. Examples include criteria for considering existing directors for re-appointment, criteria for advertising director positions, criteria for allowing shareholders to nominate company directors, criteria for utilizing external recruitment firms, criteria for considering individuals from professional director directories, or criteria for each company director to nominate suitable individuals. Policies, criteria, and methods shall be disclosed to ensure transparency.

(2) Define the qualifications required for company directors, members of various sub-committees, and the Chief Executive Officer to be recruited, in accordance with the company's structure, size, type, and suitability. This includes qualifications, skills, experience, and specific expertise related to the company's core business or industry, such as knowledge, ability, and experience in financial business. Scope of Powers, Duties, and Responsibilities of the Board of Directors

(3) Review the appropriateness of the criteria and procedures for recruiting and determining remuneration for company directors, members of various sub-committees, and the Chief Executive Officer, in response to changing company environments and circumstances.

(4) Define guidelines for evaluating the performance of the Board of Directors and various sub-committees.

(5) Be responsible for approving the guidelines for evaluating the performance of the Chief Executive Officer annually, considering duties, responsibilities, and inherent risks.

(6) Be responsible for considering and providing opinions on the Chief Executive Officer's performance evaluation results and reporting these results to the Board of Directors for consideration.

(7) Oversee the disclosure of the principles and rationale for determining the remuneration of company directors and

the Chief Executive Officer, in accordance with SET regulations, in the company's annual report.

(8) For the determination of remuneration for company directors, members of various sub-committees, executive directors, and the Chief Executive Officer, the management and various departments must report or present relevant information and documents to the Nomination and Remuneration Committee to support its operations in fulfilling its assigned duties.

(9) Perform any other duties assigned by the Board of Directors and/or the Shareholders' Meeting related to the recruitment and remuneration of company directors, members of various sub-committees, and the Chief Executive Officer. (10) Perform any other duties assigned by the Board of Directors.

Reference link for the charter

<https://investor.hengleasing.com/en/corporate-governance/corporate-policies-documents/charters-board-and-subcommittee>

Corporate Governance and Sustainable Development Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Establish policies, strategies, and operational plans in alignment with the company's policies, including setting goals for corporate governance and sustainable development, and define company procedures to meet standards and achieve the company's objectives of fostering sustainable development for all stakeholders.
2. Provide consultation, oversight, and review of corporate governance and sustainable development operations, which will lead to practical implementation and foster participation in various projects under corporate governance and sustainable development with relevant internal and external agencies to meet international standards.
3. Promote and support resources and personnel to disseminate strategies and practices in corporate governance and sustainable development, ensuring understanding among management and employees at all levels, and to ensure effective and consistent implementation throughout the company.
4. Report on the status of the company's corporate governance and sustainable development operations, areas requiring improvement, and performance results to the Board of Directors at least twice a year.
5. Consider, amend, and provide opinions on policies, business ethics, charters of the Board of Directors and sub-committees, action plans, and various corporate governance and sustainable development processes, and submit them to the Board of Directors for consideration and approval.
6. Coordinate with sub-committees, management, and various working groups to consider issues related to corporate governance, anti-corruption, social and environmental responsibility, sustainability management, and provide advice as necessary and appropriate.

Reference link for the charter

<https://investor.hengleasing.com/en/corporate-governance/corporate-policies-documents/charters-board-and-subcommittee>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. NUTCHDHAWATTANA SILPAVITTAYAKUL^(*)</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	19 Apr 2024	Accounting, Finance, Leadership, Risk Management, Internal Control
<p>2. Mr. NUTTHIRUTT WANWIMONPHONG^(*)</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	21 Apr 2023	Finance, Corporate Management, Risk Management, Audit, Business Administration
<p>3. Mr. CHAIWUTH TANGSOMCHAI^(*)</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Apr 2025	Economics, Change Management, Strategic Management, Risk Management, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. WICHAJ SUPHASATHITKUL</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	24 Apr 2021
<p>2. Mr. PATPONG PATONG</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	24 Apr 2021
<p>3. Mr. BUNTHID SUPASATITKUL</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Apr 2021

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. PARINYA SUPASATITKUL</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Apr 2021
<p>5. Ms. THAPANATTSAMON PAISANTEERAKORN</p> <p>Gender: Female</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Apr 2021
<p>6. Mr. THANASSORN RATANASIRISAP</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Apr 2021
<p>7. Ms. VARITA LAOTHAMATAS</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Apr 2021

List of directors	Position	Appointment date of executive committee member
<p>8. Ms. Chonchissa Ratanasirisap</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Apr 2021
<p>9. Mr. Punsongpol Paisanterakorn</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Apr 2021

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. CHAIWUTH TANGSOMCHAI	The chairman of the subcommittee (Independent director)
	Mr. NUTTHIRUTT WANWIMONPHONG	Member of the subcommittee (Independent director)
	Mrs. SUTHARNTIP PHISITBUNTOON	Member of the subcommittee
	Mr. PATPONG PATONG	Member of the subcommittee
Nomination and Remuneration Committee	Mr. NUTTHIRUTT WANWIMONPHONG	The chairman of the subcommittee (Independent director)
	Mr. NUTCHDHAWATTANA SILPAVITTAYAKUL	Member of the subcommittee (Independent director)
	Mr. BUNTHID SUPASATITKUL	Member of the subcommittee
Corporate Governance and Sustainable Development Committee	Mr. SURAPON NITIKRAIPOT	The chairman of the subcommittee (Independent director)
	Mr. THANASSORN RATANASIRISAP	Member of the subcommittee
	Ms. THAPANATTSAMON PAISANTEERAKORN	Member of the subcommittee
	Ms. VARITA LAOTHAMATAS	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. WICHAI SUPHASATHITKUL</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>President</p> <p>(The highest-ranking executive)</p>	1 Jan 2025	<p>Corporate Management, Leadership, Human Resource Management, Finance, Business Administration</p>
<p>2. Mr. Rapee Pruenglampoo</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President - Branch Operations Department</p>	21 Apr 2021	<p>Business Administration, Economics, Banking, Leadership, Strategic Management</p>
<p>3. Ms. Natthanan Kittiphonsombun</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Company Secretary/ Executive Vice President -Corporate Governance and Investor Relations Department</p>	21 Apr 2021	<p>Business Administration, Finance & Securities, Finance, Internal Control, Governance/ Compliance</p>

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

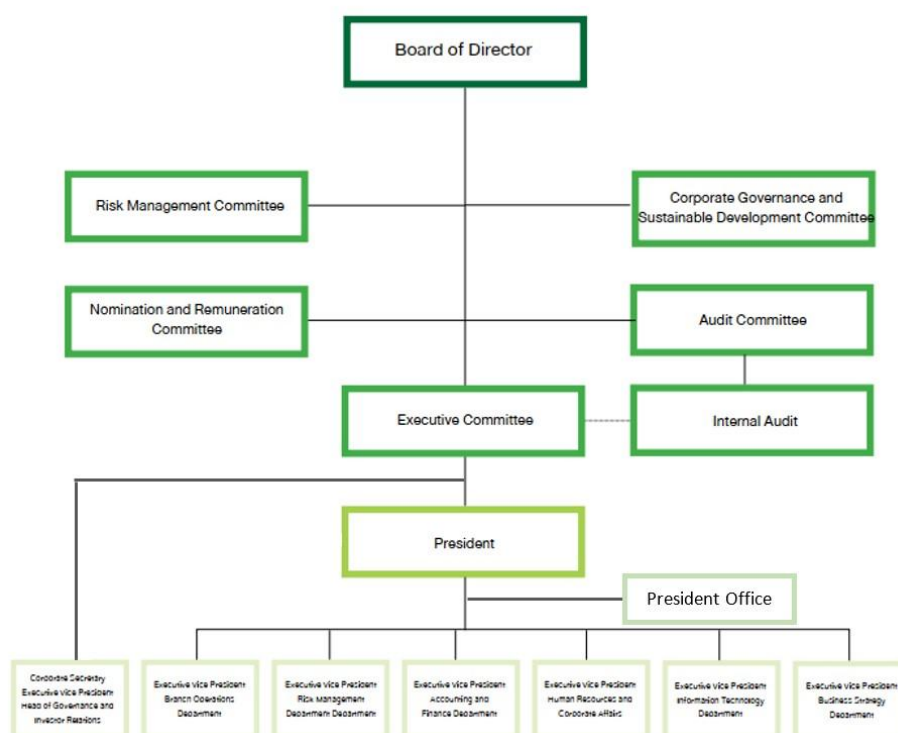
(***) Appointed after the fiscal year end of the reporting year

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

Organization structure of the highest-ranking executive and : 1 Jan 2025

the next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee Meeting No. 1/2025, held on February 10, 2025, and the Board of Directors Meeting No. 1/2025, held on February 11, 2025, reviewed the **remuneration and benefits for Directors, Subcommittee members, and Executives for the year 2025**. This compensation package, comprising meeting allowances, monthly retainers, salaries, and various benefits, was meticulously screened for appropriateness based on several factors.

These factors include the scope of duties and responsibilities of each director, the company's business size, and overall performance. The remuneration is set at a level that is **comparable to leading companies listed on the Stock Exchange of Thailand (SET) and within the same industry**. It is designed to be sufficient to motivate and retain high-quality directors, while remaining competitive enough to attract qualified individuals to serve as directors in the future. Furthermore, the Company has established **remuneration for the President and Executives that aligns with individual performance**, directly linked to both the short-term and long-term operating results of the Company. This structure reflects best practices and standards of leading corporate groups, ensuring competitiveness to attract and retain key executives essential to the Company's success. The Board of Directors is responsible for approving these packages. The performance evaluation criteria for the President and Executives are designed to cover strategic goals, including responsibilities toward society, the community, and the environment.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	33,133,736.00	26,967,559.00	30,847,557.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	N/A	0.00
Employee Stock Ownership Plan (ESOP)	No	-	-
Employee Joint Investment Program (EJIP)	No	-	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	2,548	2,041	1,527
Male employees (persons)	1,319	1,013	743
Female employees (persons)	1,229	1,028	784

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	681,745,544.97	654,766,932.22	442,953,144.00
Total male employee remuneration (Baht)	354,166,810.60	356,305,767.94	234,164,408.00
Total female employee remuneration (Baht)	327,578,734.37	298,461,164.28	208,788,736.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Employee Welfare and Well-being

The Company is committed to promoting the well-being of our employees and their families, ensuring they maintain good health and quality of life. Our welfare programs are categorized into three main types:

1. **Financial Assistance & Compassionate Grants:** This includes contributions for ordination ceremonies, housewarming celebrations, marriage gifts, childbirth gifts, and funeral assistance for immediate family members or in the event of an employee's passing.
2. **Funds:** Such as the Provident Fund (PVD) and the Social Security & Workmen's Compensation Fund.
3. **Health and Life Insurance:** Including group accident insurance and annual physical check-ups.

Corporate Values and Personal Development

The Company fosters a culture of active learning and self-improvement, aligned with our core values (**HENG**). Specifically, **G-Growth** (Progress) signifies a passion for continuous learning and self-development with a goal-oriented mindset. This drive aims to enhance business scalability, ensure year-on-year profitability, and achieve sustainable growth.

Provident Fund (PVD)

The Company has established a Provident Fund managed by **Kasikorn Asset Management Co., Ltd.** In 2025, the Company's contributions and personnel-related compensation (excluding executives) totaled **5.7 million Baht**. As of December 31, 2025, the participation in the Provident Fund is as follows:

- **Participating Employees:** 711 persons
- **Total Employees:** 1,524 persons
- **Participation Rate:** 46.65%

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	0	1,527
Number of employees joining in PVD (persons)	0	0	711
Total amount of provident fund contributed by the company (%)	0.00	0.00	46.56
Number of PVD members / Total eligible employees (%)	0.00	0.00	46.56

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
HENG LEASING AND CAPITAL PUBLIC COMPANY LIMITED	Yes	1,527.00	1,527.00	711.00	46.56%	46.56%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees

Facilitating automatic PVD enrollment for new employees

During the onboarding process for new employees, the Company provides the necessary documentation and invites them to apply for Provident Fund (PVD) membership.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Thakoon Wuttiornpong	thakoon.wu@hengleasing.co.th	1361 ต่อ 8540

List of the company secretary

General information	Email	Telephone number
1. Ms. Natthanan Kittiphonsombun	natthanan.ki@hengleasing.co.th	1361 ต่อ 8020

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Supachate Kunaluckkul	supachate@kpmg.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Natthanan Kittiphonsombun	natthanan.ki@hengleasing.co.th	1361 ต่อ 8020

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Natthanan Kittiphonsombun	natthanan.ki@hengleasing.co.th	1361 ต่อ 8020

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,900,000.0 0	-	<p>1. Ms. PLOYJUTA SUCANTHAMAL Email: Ployjuta.Sucanthamal@th.ey.com License number: 10678</p> <p>2. Ms. BONGKOT KRIANGPHANAMORN Email: Bongkot.Kriangphanamorn@th.ey.com License number: 6777</p> <p>3. Ms. CHUTIWAN CHANSWANGPHUWANA Email: Chutiwan.Chanswangphuwana@th.ey.com License number: 8265</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

In 2025, the Board of Directors reviewed its policies, the Board Charter and sub-committees' code of conduct, business ethics, vision, mission, and operational direction. The Board also oversaw management practices and monitored compliance with goals, objectives, vision, strategies, and business direction. Management reported performance results to the Board of Directors quarterly, which the Board reviewed with due diligence and thorough consideration for the benefit of shareholders, within the framework of legal requirements and ethical business practices.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. WICHAI SUPHASATHITKUL	Director (Executive Directors)	21 Apr 2021	Corporate Management, Leadership, Human Resource Management, Finance, Business Administration
2. Mr. PATPONG PATONG	Director (Non-executive directors)	21 Apr 2021	Project Management, Change Management, Leadership, Risk Management, Business Administration
3. Mr. PARINYA SUPASATITKUL	Director (Non-executive directors)	21 Apr 2021	IT Management, Corporate Management, Leadership, Strategic Management, Business Administration
4. Mr. CHAIWUTH TANGSOMCHAI	Director (Non-executive directors, Independent director)	21 Apr 2021	Economics, Change Management, Strategic Management, Risk Management, Audit

Selection of independent directors

Criteria for selecting independent directors

Definition of "Independent Director" of the Company:

- (a)** Holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, parent company, subsidiary, associate, major shareholder, or controlling person, including shares held by related persons of such independent director.
- (b)** Not being or having been a director participating in management, employee, staff, advisor receiving regular salary, or controlling person of the Company, parent company, subsidiary, associate, same-level subsidiary, major shareholder, or controlling person, unless relieved of such characteristics for not less than 2 years before appointment. Such prohibited characteristics do not include cases where the independent director used to be a government official or advisor to a government agency which is a major shareholder or controlling person of the Company.
- (c)** Not having a business relationship with the Company, parent company, subsidiary, associate, major shareholder, or controlling person in a manner that may obstruct the exercise of independent judgment. Including not being or having been a significant shareholder or controlling person of a person having a business relationship with the Company, parent company, subsidiary, associate, major shareholder, or controlling person, unless relieved of such characteristics for not less than 2 years. Also, having no direct or indirect interest in finance and management of the Company, affiliated companies, associates, or persons with potential conflicts in a manner that would lack independence. Such business relationships include normal trade transactions for business operations, renting or leasing real estate, transactions related to assets or services, or giving or receiving financial assistance by accepting or lending, guaranteeing, giving assets as debt collateral, including other similar circumstances resulting in the Company or counterparty having debt obligations to pay to the other party from 3 percent of the Company's net tangible assets or from twenty million baht upwards, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions under the Capital Market Supervisory Board Notification Re: Rules on Connected Transactions, mutatis mutandis. For consideration of such debt obligations, debt obligations incurred during 1 year before the date of having a business relationship with the same person shall be included.
- (d)** Not being related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or subsidiaries.
- (e)** Not being a director appointed as a representative to safeguard interests of the Company's directors, major shareholders, or shareholders who are related to major shareholders. Additionally, must be able to express opinions or report independently according to assigned tasks without regard to any benefits and not be under the influence of any person or group of persons, including not being under any situation that may force inability to express opinions straightforwardly as should be.
- (f)** Not being or having been an auditor of the Company, parent company, subsidiary, associate, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm ("Partner" means a person assigned by the audit firm to sign the audit report on behalf of that juristic person) to which the auditor of the Company, parent company, subsidiary, associate, major shareholder, or controlling person belongs, unless relieved of such characteristics for not less than 2 years before appointment as independent director.
- (g)** Not being or having been a provider of any professional services, including legal advisor or financial advisor receiving service fees exceeding 2 million baht per year from the Company, parent company, subsidiary, associate, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such professional service provider ("Partner" means a person assigned by the professional service provider to sign the professional service report on behalf of that juristic person), unless relieved of such characteristics for not less than 2 years before appointment as independent director.
- (h)** Not operating a business of the same nature and in significant competition with the business of the Company or subsidiary, or not being a significant partner in a partnership, or being a director participating in management, employee, staff, advisor receiving regular salary, or holding shares exceeding 1 percent of the total number of shares with voting

rights of another company operating a business of the same nature and in significant competition with the business of the Company or subsidiary.

(i) Not having any other characteristics making it impossible to give independent opinions regarding the Company's operations. After being appointed as an independent director with characteristics as defined above, the independent director may be assigned by the Board of Directors to make decisions on the operations of the Company, parent company, subsidiary, associate, same-level subsidiary in the form of a collective decision.

Independent Director Selection Process

(a) The company's board of directors comprises individuals with diverse qualifications, knowledge, and experience. The company adheres to a Board Diversity Policy, incorporating elements such as the proportion of independent directors and female directors (gender diversity), diversity in race and nationality, and diversity in skills, knowledge, experience, and specialized expertise aligned with the company's business strategy and related industries (Materials Industry), as outlined in the Board Skills Matrix. There are no restrictions or discrimination based on gender, race, nationality, skin color, ethnicity, or religion. These individuals play a vital role in shaping organizational policy and overall direction, as well as overseeing, monitoring, and evaluating the company's performance to ensure it aligns with established plans. In the selection of directors, the company aims to establish a gender ratio and is committed to supporting a diverse representation of at least 25% of the board members, encompassing a wide range of genders, not limited to just males and females. Furthermore, the selection process will consider the board composition based on the Board Skills Matrix to assess qualifications and alignment with established criteria and procedures for serving as company directors and members of various sub-committees. This will be submitted to the Board of Directors and/or shareholders' meetings for consideration and appointment. The Board of Directors must consist of no fewer than 5 and no more than 12 directors, at least one-third of whom must be independent directors, but no fewer than three, or as required by applicable laws. It must also include at least three audit committee members. Independent directors must meet all the qualifications stipulated by the relevant Securities and Exchange Commission. Moreover, at least half of the board members must reside in the Kingdom of Thailand.

(b) The term of office for the company's board of directors shall not exceed 3 years as stipulated by applicable law. Independent directors may serve a continuous term of no more than 9 years, unless there are reasons and necessities deemed appropriate by the board. Furthermore, directors and executives of the company may hold positions as directors or executives of subsidiaries or other companies, but this must be in accordance with the regulations of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as other relevant criteria, regulations, and laws. This must be reported to the board of directors meeting. Each director may hold the position of director of a maximum of 5 listed companies.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 0

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Criteria for Shareholders to Propose Annual General Shareholders' Meeting Agenda Items and Director Nominees in Advance

Objectives

Heng Leasing and Capital Public Company Limited (the "Company") considers the rights and interests of all groups of shareholders, i.e., majority shareholders, minority shareholders, individual shareholders, or institutional shareholders for equality and fair treatment. In order to facilitate and give the opportunity to shareholders to play a greater role in the Annual General Meeting ("AGM") in response to the promotion of good corporate governance.

The Company has drawn up the criteria for shareholders to propose agendas which are useful for our operation and propose a qualified person to be elected as a director of the company. These two matters should comply with the relevant laws and regulations.

Definition

"Company" refers to Heng Leasing and Capital Public Company Limited

"Board of Directors" refers to the Board of Directors of the Company

"Director" refers to a Director of the Company

"Agenda item" refers to an agenda item of the Company's Annual General Meeting of Shareholders.

Criteria for Shareholders to Propose AGM Agenda Items and Director Nominees in advance

1. Submission Period

The shareholder(s) propose agenda and nominate director with other complete supplementary documents as required to Heng Leasing and Capital Public Company Limited from November 8, 2024 to January 8, 2025.

2. The Qualification of a Shareholder

Shareholders who wish to propose the agenda for AGM and director nominee must possess qualifications according to the criteria as follows:

2.1 Must be the Company's shareholder, with the continuous holding of minimum of continuous shares of not less than 1% of the total number of shares issued and fully-paid, being a shareholder of the Company which can be either one shareholder or combined shareholders and must have continuously held those shares for at least one year by the date that the shareholder proposes the agenda item for AGM or director nominee. Furthermore, the shareholder must have the right to attend the Annual General Shareholders' Meeting.

2.2 Shareholder(s) according to No. 2.1 is requested to provide evidence to confirm the foregoing qualifications, such as copies of share certificates or the statement / confirmation of shareholding from the

brokers. For the benefit of identity verification, identification documents of shareholders, namely copies of identification card or passport (in case of foreigners), home address, telephone number, and mobile number which are convenient to contact, are required.

3. Proposal of an Agenda Item for AGM

3.1 A proposal that will not be placed on the agenda

3.1.1 A proposal that violates the law, notification, rules, regulations of government agencies or other governing agencies or is not in compliance with the objectives, Articles of Association, the shareholders' resolution, or the good corporate governance of the Company.

3.1.2 A proposal that is beneficial only for a specific person or group and clearly not useful to the Company

3.1.3 A proposal relating to the normal business practices of the Company which the shareholders that do not illustrate a rational suspicion of irregularities.

3.1.4 A proposal that is beyond the control of the Company.

3.1.5 A proposal that the Company has already implemented or started to implement.

3.1.6 A proposal for which the information shareholders have provided is incomplete, incorrect, and for those shareholders who are unable to be contacted.

3.1.7 A proposal proposed by a shareholder who is not fully qualified under Clause 2.

3.1.8 As for the nominating persons to be elected as the directors, if the nominated person lacks qualifications which are required by applicable laws or regulatory rules or do not possess desired qualifications such as lack of experience, knowledge, ability or field expertise that is considered beneficial or necessary for the Company's business. Any nominated person must have full qualifications according to the regulations of the Company's regulators and relevant laws, and any amendments as follows:

- (1) Securities and Exchange Act B.E. 2535 (1992) and its Amendment
- (2) Public Limited Companies Act B.E. 2535 (1992)
- (3) Credit Information Business Act B.E. 2545 (2002) and its Amendment
- (4) Notifications of the Securities and Exchange Commission
- (5) Notifications of the Stock Exchange of Thailand
- (6) Notifications of the Bank of Thailand
- (7) Corporate Governance Code for Listed Companies 2017, the Securities and Exchange Commission
- (8) Articles of Association and Rules of the Company

3.2 Consideration Procedure

3.2.1 A shareholder possessing qualification according to the criteria No. 2 must submit the Propose AGM Agenda Item Form (Form A) to the Board of Directors as provided at the end of these criteria. In this regard, the original Propose AGM Agenda Item Form (Form A) with the shareholder's signature, the evidence of shares held according to 2.2, i.e., a certificate from a security company or other documents

from Thailand Securities Depository Co., Ltd. or the Stock Exchange of Thailand, and additional documents that may be useful for the consideration of the Board of Directors (if any), to the Company well in advance so as to allow sufficient time for the Board of Directors to consider the agenda.

3.2.2 If many shareholders have unified to propose agenda items to the Board, the first shareholder must complete the Propose AGM Agenda Item Form (Form A) completely and add their name as evidence. The rest of the shareholders must complete part (1) and (2) of the Propose AGM Agenda Item Form (Form A) completely and the evidence of shares held, and supporting documents (if any) together into one set to propose to the Board of Directors meeting.

3.2.3 If one or more shareholders who are fully qualified according to criteria No.2 propose more than one agenda item, the shareholders must complete the Propose AGM Agenda Item Form (Form A) separately (one form per one agenda item) with the shareholder's signature and must be delivered to the Company.

3.2.4 The Corporate Secretary will initially review the proposal for the Board as follows:

1. In case the information provided is incomplete or incorrect, the Corporate Secretary will notify the Shareholders if there is no correction and return the original on time, The Corporate Secretary will notify the shareholders that the proposal is not accepted.
2. In case the shareholders are not fully qualified as stipulated in Item No.2, the Corporate Secretary will notify the shareholders that the proposal is not accepted.
3. The Corporate Secretary will propose the proposals are not fall within No. 3.2.4 (1) and 3.2.4(2) above to The Board of Directorsmeeting.

3.2.5 The Board of Directors will consider a proposal according to the criteria. A proposal approved by the Board of Directors along with the Board of Directors' opinions will be included in the AGM notice of agenda. For a proposal disapproved by the Board of Directors, the Company will instantly inform the shareholders of the reason for the Board's refusal through the Company's website or other appropriate channels. The Board of Directors' decision is final, and the shareholder or the representative of the group of shareholders who propose the agenda item that is included as an agenda item should attend the AGM.

4. The Nomination for Director

4.1 Qualifications of a director, the director nominee shall have the following qualifications:

4.1.1 A Company director shall have full qualifications according to the law on public companies limited and other related laws as well as the notifications of the Office of Securities and Exchange Commission.

4.1.2 Be knowledgeable in the Company's business and provide adequate time and inputs to the benefit of the Company.

4.1.3 Be an individual with honesty, integrity, and business ethics.

4.1.4 The directors shall not take a position as director in not more than Five (5) other listed companies.

4.2 An independent director or director of the audit committee shall have the additional qualifications as follows:

4.2.1 Hold not more than one percent of the paid-up capital of the Company and its affiliated, associated, or related companies, including shares held by their spouse, children under legal age, or nominee(s).

4.2.2 Has not been an executive, employee, advisor, attorney of Heng Leasing and Capital Public Company Limited (HENG), affiliated, associated, or related companies; is not a major shareholder of the Company.

4.2.3 Has no direct or indirect benefit or interest whatsoever in the management of Heng Leasing and Capital Public Co., Ltd. (HENG), affiliated, associated, or related companies of Heng Leasing and Capital Public Co., Ltd. (HENG).

4.2.4 Is not related to or an immediate relative of any management member of Heng Leasing and Capital Public Co., Ltd. (HENG).

4.2.5 Is not a director appointed to maintain the benefits of directors, major shareholders or any shareholders related to the major shareholders of the Company.

4.2.6 Perform their duties and express the independence of their views as specified by the Company and in the line with the notification of the Stock Exchange of Thailand on the qualifications and scope of operations of an Audit Committee.

4.3 Consideration Procedure for Nomination as a Director Proposal

4.3.1 A shareholder possessing qualification according to the Criteria No. 2 must submit the form of Nominate as a Director (Form B) to the Board of Directors as provided the end of these criteria. In this regard, the original form of Nominate as a Director (Form B) with the shareholder's signature, the evidence of the nominee's consent, and submit the form with the following documents:

1. Evidence of shareholding as per the Criteria No.2, i.e., a certificate from a security company or other documents from Thailand Securities Depository Co., Ltd. or the Stock Exchange of Thailand,
2. Evidence of consent from the person nominated in Form B
3. Supporting documents for the consideration of the person's qualifications, i.e., education and curriculum vitae of the nominated person,
4. Additional documents that may be useful for the Board of Directors' consideration (if any)

4.3.2 If many shareholders who are fully qualified according to the criteria No.2 have unified to nominate a director to the Board of Directors, the first shareholder must complete the Form to Nominate as a Director (Form B) completely and affix their name as evidence. The rest of the shareholders must complete part (1) and (2) of the Form to Nominate as a Director (Form B) completely and affix their names as evidence separately and then gather all of the Form B, the evidence of shares held, and supporting documents (if any) together into one set and to deliver to the Board of Directors.

4.3.3 If one or more than one shareholder who is fully qualified according to the criteria No. 2 proposes more than one nominee, the shareholder must complete the Form to Nominate as a Director (Form B) separately (one Form B per one nominee) with the shareholder's signature, in order to allow the Board of Directors' time for adequate consideration.

4.3.4 The Corporate Secretary will initially review the proposal for the Board as follows :

1. In case the information provided is incomplete or incorrect, the Corporate Secretary will notify the Shareholders if there is no correction and return the original on time, The Corporate Secretary will notify the shareholders that the proposal is not accepted.
2. In case the shareholders are not fully qualified as stipulated in Item No.2, the Corporate Secretary will notify the shareholders that the proposal is not accepted.
3. The Corporate Secretary will propose the proposals are not fall within No. 4.3.4 (1) and 4.3.4(2) above to The Nomination and Remuneration Committee and the Board of Directors.

4.3.5 The Nomination and Remuneration Committee will consider the qualifications and suitability of persons nominated as directors according to the director nomination process. This is the duty and responsibility of the Nomination and Remuneration Committee and will be presented to the Board of Directors. Unless the Nomination and Remuneration Committee or the Board of Directors considers otherwise.

4.3.6 The name of the person approved by the Board of Directors shall be included in the agenda item in the letter inviting the shareholders to the AGM, together with the Board of Directors' opinion. The Company would quickly notify the shareholders of the person approved and not approved by the Board of Directors after its meeting. The person approved by the Board of Directors for election as a director must appear to introduce himself/herself at the AGM.

5. Submission Channel

Shareholder(s) may unofficially submit proposal documents via email at

cs_heng@hengleasing.co.th before submitting original documents to OR's address:

Corporate Secretary

Heng Leasing and Capital Public Company Limited

69 Village No. 7, San Sai Noi, San Sai, Chiangmai 50210

6. The Company's decision process

6.1 Proposing meeting agenda item The proposal approved by the Board along with the Board's opinion will be included in the AGM agenda. For the proposal disapproved by the Board, the Company shall inform the shareholders with the reason of the refusal at the AGM and/or through other appropriate information dissemination channels.

6.2 Nominating persons to be elected as the directors The Nomination and Remuneration Committee will consider the candidate's qualification pursuant to the Company's nomination process then make suggestion to the Board of Directors before nominating the names of such persons in the Notice of the 2025 AGM for the shareholders' consideration. For the candidate disapproved by the Nomination and Remuneration Committee or the Board, the Company shall inform the shareholder with the reason of the refusal at the AGM and/or through other appropriate information dissemination channels.

6.3 The Company's decision is considered final

The Company will announce the result of the proposal of agenda items and nominated persons for directorship after the Board of Directors meeting within February 2025. Proposals that are accepted by the Board of Directors will be included as agenda items in the Notice of the Annual General Meeting of Shareholders for the Year 2025.

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

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>The company's directors must possess the following qualifications:</p> <p>(1) Directors must be individuals with knowledge, skills, and experience that are beneficial to the business operations; they must be honest, ethical, and have sufficient time to dedicate their knowledge, skills, and duties fully to the company.</p> <p>(2) Directors cannot engage in similar or competing businesses with the company, or become partners or directors in other similar and competing legal entities, whether for their own benefit or the benefit of others, unless they notify the shareholders' meeting before the appointment resolution is passed. Directors must notify the company without delay if they have a direct or indirect interest in a contract entered into by the company, or if their shareholding or debentures increase or decrease in the company or its subsidiaries.</p> <p>(3) They must fully possess the qualifications and not have any disqualifying characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws. They must also not exhibit characteristics that indicate a lack of suitability to be entrusted with managing a publicly traded business as defined by the Securities and Exchange Commission (SEC).</p> <p>(4) Independent directors must possess the independence qualifications as determined by the company and in accordance with the guidelines set forth in the Capital Market Supervisory Board's announcement. They must be individuals capable of equally safeguarding the interests of all shareholders to prevent conflicts of interest. Furthermore, they must be able to attend board meetings and provide independent opinions.</p>	<p>Finance & Securities, Law, Accounting, Leadership, Business Administration</p>

Information on the development of directors

The company's board of directors and senior management place great importance on regularly participating in training, seminars, and courses related to developing their knowledge and skills in performing their duties as directors. The majority of directors (over 75%) have a history of attending training with the Thai Institute of Directors Association (IOD), as well as other leading organizations/institutions, and participating in various seminars on relevant topics. The company supports all directors in accessing information and expanding their knowledge to apply to their directorial duties.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SURAPON NITIKRAIPOT (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. WICHAI SUPHASATHITKUL (Director)	Non-participating	-
3. Mr. PATPONG PATONG (Director)	Non-participating	-
4. Mr. BUNTHID SUPASATITKUL (Director)	Non-participating	-
5. Mr. PARINYA SUPASATITKUL (Director)	Non-participating	-
6. Ms. THAPANATTSAMON PAISANTEERAKORN (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. THANASSORN RATANASIRISAP (Director)	Non-participating	-
8. Mr. NUTTHIRUTT WANWIMONPHONG (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: COSO ERM Compendium • 2025: SET Sustainability Forum 1/2025 : Strengthening Market Confidence Through Audit Excellence
9. Mr. NUTCHDHAWATTANA SILPAVITTAYAKUL (Director, Independent director)	Non-participating	-
10. Mr. CHAIWUTH TANGSOMCHAI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)
11. Mrs. SUTHARNTIP PHISITBUNTOON (Director)	Non-participating	-
12. Ms. VARITA LAOTHAMATAS (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company has a policy of evaluating the performance of the Board of Directors at least once a year. This allows the Board to review its performance, issues, and obstacles encountered during the past year. The objective is to use the evaluation results to improve the performance and enhance the efficiency and effectiveness of the Board's work. The evaluation uses a form developed by the company under the principles of good corporate governance, in accordance with the guidelines of the Stock Exchange of Thailand.

The Board has conducted self-evaluations of its performance as a whole and individually for the year 2025.

For the performance evaluation process of the Board of Directors for the year 2025, the Company Secretary's Office distributed evaluation forms to all directors to assess their performance both as a group and individually. Subsequently, the Secretary of the Nomination and Remuneration Committee summarized the evaluation results for presentation to the Nomination and Remuneration Committee and the Board of Directors, respectively.

Board of Directors

1. The company has adopted the “Self-Evaluation Form for the Board of Directors (by Group)” developed by the company under the principles of good corporate governance, in accordance with the guidelines of the Stock Exchange of Thailand. The evaluation criteria comprise four main areas:

1. Structure and qualifications of the Board of Directors
2. Board of Directors meetings
3. Roles, duties, and responsibilities of the Board of Directors
4. Other matters

The evaluation criteria for each scoring level are as follows:

More than 85% = Excellent

More than 75% = Good

More than 65% = Fairly Good

More than 50% = Satisfactory

Less than or equal to 50% = Needs Improvement

2. The Company has adopted the “Individual Board Member Evaluation Form” which was developed under the principles of good corporate governance according to the guidelines of the Stock Exchange of Thailand. The evaluation criteria consist of consideration of 4 main topics:

1. Structure and qualifications of the Board of Directors
2. Board of Directors meetings
3. Roles, duties, and responsibilities of the Board of Directors
4. Responsibility of the Board of Directors in implementing anti-corruption policies in company governance

The evaluation criteria for each scoring level are as follows:

More than 85% = Excellent

More than 75% = Good

More than 65% = Fairly Good

More than 50% = Acceptable

Less than or equal to 50% = Needs Improvement

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

1. The self-assessment results of each company board for the year 2025 can be summarized as follows:

Sequence	Evaluation Topic	2568	
		Evaluation Result (Percentage)	Level
1	Structure and qualifications of the Board of Directors	97.59	Excellent
2	Board of Directors meetings	97.50	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	94.58	Excellent
4	Responsibility of the Board of Directors in implementing anti-corruption policies in company governance	95.83	Excellent
Average		96.38	Excellent

2. The individual performance evaluations of the company's board of directors for the year 2025 can be summarized as follows:

Sequence	Evaluation Topic	2568	
		Evaluation Result (Percentage)	Level
1	Structure and qualifications of the Board of Directors	98.33	Excellent
2	Board of Directors meetings	97.92	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	96.33	Excellent
4	Other matters	98.33	Excellent
Average		97.73	Excellent

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 18 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. SURAPON NITIKRAIPOT (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. WICHAI SUPHASATHITKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. PATPONG PATONG (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. BUNTHID SUPASATITKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. PARINYA SUPASATITKUL (Director)	6	/	7	1	/	1	N/A	/	N/A
6. Ms. THAPANATTSAMON PAISANTEERAKORN (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. THANASSORN RATANASIRISAP (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. NUTTHIRUTT WANWIMONPHONG (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
9. Mr. NUTCHDHAWATTANA SILPAVITAYAKUL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
10. Mr. CHAIWUTH TANGSOMCHAI (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
11. Mrs. SUTHARNTIP PHISITBUNTOON (Director)	7	/	7	1	/	1	N/A	/	N/A
12. Ms. VARITA LAOTHAMATAS (Director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. SURAPON NITIKRAIPOT (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. WICHAI SUPHASATHITKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PATPONG PATONG (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. BUNTHID SUPASATITKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PARINYA SUPASATITKUL (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
6. Ms. THAPANATTSAMON PAISANTEERAKORN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. THANASSORN RATANASIRISAP (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. NUTTHIRUTT WANWIMONPHONG (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. NUTCHDHAWATTANA SILPAVITTAYAKUL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mr. CHAIWUTH TANGSOMCHAI (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Mrs. SUTHARNTIP PHISITBUNTOON (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
12. Ms. VARITA LAOTHAMATAS (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.81%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Annual General Meeting of Shareholders held on April 18, 2025, approved the directors' remuneration for the year 2025, with the following details:

Position	Monthly Remuneration (Baht/Person)	Meeting Fee (Baht/Time)(3)
1.Remuneration of the Board of Directors (1)		
Chairman of the Board of Directors	-	60,000
Director	-	40,000
2.Remuneration of the Audit Committee (1)		
Chairman of the Audit Committee	-	35,000
Member of the Audit Committee	-	25,000
3.Remuneration of the Risk Management Committee (1)		
Chairman of the Risk Management Committee	-	35,000
Member of the Risk Management Committee	-	25,000
4.Remuneration of the Nomination and Remuneration Committee (1)		
Chairman of the Nomination and Remuneration Committee	-	35,000
Member of the Nomination and Remuneration Committee	-	25,000
5. Remuneration of the Corporate Governance and Sustainable Development Committee (1)		
Chairman of the Corporate Governance and Sustainable Development Committee	-	35,000
Member of the Corporate Governance and Sustainable Development Committee	-	25,000
6.Remuneration of the Executive Committee (2) (3)		
Chairman of the Executive Committee	169,000	-

Member of the Executive Committee who holds a position as the Company's director and/or member of the sub-committee	128,000	-
Member of the Executive Committee who does not hold a position as the Company's director and/or member of the sub-committee	108,000	-
7. Remuneration of the Non-executive committee (1)		
Chairman of the Non-executive committee	-	60,000
Member of the Non-executive committee	-	40,000

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. SURAPON NITIKRAIPOT (Chairman of the board of directors, Independent director)			610,000.00		N/A
Board of Directors (Chairman of the board of directors)	420,000.00	120,000.00	540,000.00	Yes	
Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	70,000.00	0.00	70,000.00	No	
2. Mr. WICHAJ SUPHASATHITKUL (Director)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Mr. PATPONG PATONG (Director)			1,536,000.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Vice-chairman of the executive committee)	1,536,000.00	0.00	1,536,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. BUNTHID SUPASATITKUL (Director)			1,536,000.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	1,536,000.00	N/A	1,536,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. PARINYA SUPASATITKUL (Director)			1,536,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	1,536,000.00	0.00	1,536,000.00	No	
6. Ms. THAPANATTSAMON PAISANTEERAKORN (Director)			1,536,000.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	1,536,000.00	0.00	1,536,000.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. THANASSORN RATANASIRISAP (Director)			1,536,000.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	1,536,000.00	0.00	1,536,000.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
8. Mr. NUTTHIRUTT WANWIMONPHONG (Director, Independent director)			700,000.00		N/A
Board of Directors (Director)	280,000.00	80,000.00	360,000.00	Yes	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	140,000.00	0.00	140,000.00	No	
Risk Management Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
9. Mr. NUTCHDHAWATTANA SILPAVITTAYAKUL (Director, Independent director)			600,000.00		N/A
Board of Directors (Director)	280,000.00	80,000.00	360,000.00	Yes	
Audit Committee (Chairman of the audit committee)	140,000.00	0.00	140,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
10. Mr. CHAWUTH TANGSOMCHAI (Director, Independent director)			600,000.00		N/A
Board of Directors (Director)	280,000.00	80,000.00	360,000.00	Yes	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	140,000.00	0.00	140,000.00	No	
11. Mrs. SUTHARNTIP PHISITBUNTOON (Director)			460,000.00		N/A
Board of Directors (Director)	280,000.00	80,000.00	360,000.00	Yes	
Risk Management Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
12. Ms. VARITA LAOTHAMATAS (Director)			1,536,000.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	1,536,000.00	0.00	1,536,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Ms. Chonchissa Ratanasirisap (Member of the executive committee)			1,296,000.00		N/A
Executive Committee (Member of the executive committee)	1,296,000.00	0.00	1,296,000.00	Yes	
14. Mr. Punsongpol Paisanterakorn (Member of the executive committee)			1,296,000.00		N/A
Executive Committee (Member of the executive committee)	1,296,000.00	0.00	1,296,000.00	Yes	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,540,000.00	440,000.00	1,980,000.00
2. Audit Committee	340,000.00	0.00	340,000.00
3. Executive Committee	11,808,000.00	0.00	11,808,000.00
4. Risk Management Committee	340,000.00	0.00	340,000.00
5. Nomination and Remuneration Committee	240,000.00	0.00	240,000.00
6. Corporate Governance and Sustainable Development Committee	70,000.00	0.00	70,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies ⁽¹⁾

Remark : ⁽¹⁾ The company has no investments in subsidiaries or associated companies.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No

companies

Mechanism for overseeing subsidiaries and associated : No / In Progress

companies

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

In 2025, the company's board of directors complied with all applicable laws, objectives, regulations, and shareholder resolutions. Furthermore, it adhered to and implemented the Principles of Good Corporate Governance of Listed Companies 2012, as stipulated by the Stock Exchange of Thailand ("SET"), and the Corporate Governance Code for Listed Companies 2017, as stipulated by the Securities and Exchange Commission ("SEC"), to guide the company's operations. This ensures operational efficiency, transparency for investors, and fosters confidence in the company's business operations among external parties.

The company has established a written corporate governance policy and guidelines for approval by the Board of Directors. A corporate governance manual has also been compiled to guide directors, management, and employees in adhering to the policy. The company will review its corporate governance policy annually to ensure transparency for investors, shareholders, and stakeholders, thereby building confidence in the company's business operations.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

Conflict of Interests Conflict of Interests means a situation or action where a director, executive, or employee has a personal interest significant enough to affect decision-making or performance of duties in the position that person is responsible for, and affects public interest. For example, a person with duty to decide or perform duty in their position makes a decision creating personal benefit rather than public benefit, which is the Company's maximum benefit. Such action may occur intentionally or unintentionally, knowingly or unknowingly, and may become a common practice without being seen as wrongdoing, resulting in that person lacking fair decision-making because they prioritize personal interest. The Company, through the Board of Directors, therefore defines a policy regarding prevention of conflict of interest based on the principle that any decision in conducting business activities must be made for the Company's maximum benefit only. Actions causing conflict of interest should be avoided. It is required that those involved or having an interest in the considered transaction must notify the Company of their relationship or interest in such transaction and must not participate in decision-making consideration whether directly or indirectly, including having no approval authority in that transaction.

1.Principles and Rationale for Defining Policy regarding Prevention of Conflict of Interest According to good corporate governance principles, the Company must eliminate conflicts of interest with transparency, honesty, integrity, reason, and fairness, as well as treating every shareholder equally for the Company's maximum benefit as priority. Personal interests and public interests may cause conflicts of interest. Therefore, for the performance of duties of directors, executives, and employees of the Company to be transparent, not causing conflicts of interest, and maximally beneficial to the Company and all stakeholder groups, the Company deems appropriate to define criteria, methods, and disclosure of conflict of interest transactions for directors, executives, and employees of the Company to observe.

2.Objectives in Defining Policy regarding Prevention of Conflict of Interest

2.1 To develop the Company's operational system to meet standards and align with guidelines defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

2.2 To elevate the standard of duty performance of directors, executives, and employees of the Company to be transparent, not causing conflicts of interest, beneficial to the Company and all stakeholder groups maximally.

2.3 For directors, executives, and employees of the Company to use as a guideline for reporting conflicts of interest by having directors, executives, and employees of the Company disclose information regarding conflicts of interest.

2.4 To support the Company's internal control system and internal audit system to be more efficient.

3.Characteristics that May Cause Conflicts of Interest Since directors, executives, or employees of the Company may use opportunities from being directors, executives, or employees of the Company to commit any act to seek personal benefits, which may cause conflicts of interest to the Company and affect the Company's transparent operations, with significant causes as follows:

3.1 Entering into connected transactions with oneself that may cause conflicts of interest.

3.2 Participating in considering giving opinions or considering approval in any matter that may cause conflicts of interest.

3.3 Using internal information not yet disclosed, confidential information for use or disclosing to outsiders.

3.4 Operating business, entering as director, executive, partner, or shareholder in business operating in competition or business in the same industry as the Company.

3.5 Using power, influence, or duties of position held to accept employment, hire, or do special work for the Company for benefit of oneself, family members, or associates.

3.6 Giving – receiving gifts or other benefits to/from business partners, government agencies, or other agencies one is involved with.

4.Guidelines for Directors, Executives, and Employees To ensure operations with transparency, honesty, integrity, reason, and fairness to all stakeholder groups or related parties, considered as the Company's practical guideline to prevent seeking personal benefits from being directors, executives, or employees of the Company, the Board of Directors has defined practices for directors, executives, and employees of the Company as follows:

4.1 Avoid entering into connected transactions with oneself that may cause conflicts of interest with the Company.

4.2 In case it is necessary to enter into a connected transaction, consider the Company's maximum benefit as priority and conduct that transaction as if it were a transaction with an outsider. Directors, executives, or employees of the Company having interest or involvement in that transaction are prohibited from participating in considering giving opinions or approval.

4.3 Do not seek benefits for oneself, family members, or associates by using internal information not yet disclosed, confidential information for use or disclosing to outsiders.

4.4 Do not take or use documents containing information received from performing duties as director, executive, or employee of the Company to operate competing business or business in the same industry as the Company.

4.5 Require all directors and executives to report interests regarding Company management, performance of duties of both themselves and related persons according to conflict of interest prevention policy that may cause business conflicts of interest. Directors and executives must report according to Director and Executive Interest Report Form defined by the Company.

5.Guidelines for Preventing Conflicts of Interest The Board of Directors has defined operations regarding guidelines for preventing conflicts of interest as follows:

5.1 The Company has a clear, transparent shareholding structure, thus not causing conflicts of interest to any stakeholders. The Company has disclosed the Company's shareholding structure in the Annual Registration Statement (Form 56-1 One Report) in detail. Also, securities holdings of the Board of Directors, sub-committees, and executives have been disclosed completely.

5.2 The Company has charters for the Board of Directors and sub-committees, clearly separating duties and responsibilities between the Board, sub-committees, and executives, ensuring freedom from interference in powers, duties, and responsibilities. In case any Board member, sub-committee member, or executive has an interest in the matter being considered, that interested person cannot attend, give opinion, approve, or vote on that agenda to ensure decision-making is transparent, fair, creating maximum benefit for the Company.

5.3 The Company has a written Management and Corporate Governance Policy as an efficient and socially responsible company, with clear penalties. In case Board members, sub-committee members, executives, or employees take internal information not yet disclosed to disclose to the public or use for personal benefit.

5.4 The Company has defined policies, practical guidelines regarding conflicts of interest and entering into connected transactions / inter-company transactions to consider appropriateness in entering transactions that must be screened by Audit Committee and Board of Directors to supervise compliance with SEC and SET criteria.

5.5 The Company defines that directors, executives, or employees with interests related to Company transactions must not participate in considering giving opinions or approving such transactions, and price determination must be transparent, appropriate, fair according to commercial terms as if entering transaction with general person or juristic person.

5.6 The Company requires reporting and presenting connected transactions to Audit Committee every quarter to consider giving opinion before presenting for approval to Board of Directors according to good corporate governance principles and SEC criteria.

5.7 The Company requires disclosure of information on entering transactions that may have conflicts of interest or connected transactions / inter-company transactions according to SEC criteria, defined to be disclosed in Annual Registration Statement (Form 56-1 One Report).

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

Insider Trading Prevention Policy The Company realizes the importance of preventing the use of inside information for benefit to Company, shareholders, directors, executives, employees, staff, and outsiders, to create fairness and equality for all stakeholders, and prevent use of inside information to seek benefits, as well as complying with SEC rules and regulations. The Company defined Policy and Guidelines on Use of Inside Information and announced to directors, executives, employees, and staff to acknowledge and comply with details as follows:

"Inside Information" means information about the Company not yet disclosed to general public which is material to changes in price or value of securities.

Guidelines

1. Directors, executives, employees, and staff of the Company must maintain confidentiality and/or inside information of the Company.
2. Directors, executives, employees, and staff of the Company must not disclose confidentiality and/or inside information of the Company to outsiders or other persons not performing duties in preventing wrongful use of inside information, or seek benefits for themselves or for benefit of any other person whether directly or indirectly and whether receiving returns or not.
3. Directors, executives, employees, and staff of the Company must not trade or accept transfer of Company securities by using confidentiality and/or inside information of the Company and/or enter into any other juristic act by using confidentiality and/or inside information of the Company in a manner likely to take advantage of outsiders. This requirement includes spouses and minor children of directors, executives, employees, and staff of the Company. Anyone violating such regulations will be considered to have committed serious offense and Company will proceed according to law.
4. When Company lists securities on SET, directors, executives, employees, and staff of the Company, including persons presumed to know or possess inside information under Securities and Exchange Act B.E. 2535 (including amendments) ("Securities Act") who receive material inside information which may affect changes in price of securities, are prohibited from trading securities or entering into binding commitments under derivatives contracts related to Company securities for a period of at least 1 month before disclosure of financial statements or such information to public, and should wait at least 24 hours after disclosing such information to public. In case disclosure is not yet widespread or is complex information, should wait up to 48 hours after disclosing such information to public before trading securities or entering into binding commitments under derivatives contracts related to Company securities. Including prohibiting such persons and those related to inside information from disclosing that information to others.
5. When Company lists securities on SET, directors, executives, employees, and staff of the Company who receive material inside information which may affect changes in price of securities which has not yet been disclosed to public, which they learned in such position or capacity, are prohibited from using it to persuade others to buy or sell or offer to buy or offer to sell shares or other securities (if any) of the Company whether directly or indirectly in a manner likely to cause damage to Company whether directly or indirectly and whether such act is done for benefit of themselves or others or disclosing such facts for others to do so regardless of whether they receive returns or not.

6. The Company will limit access to information not yet disclosed to public, allowing only those involved and necessary to know, and arrange security system for inside information. Owner of information must instruct those involved to strictly comply.
7. The Company will provide knowledge to directors, executives, including those holding executive positions in accounting or finance at level of department manager up or equivalent (according to definition of SEC and SET) regarding duty to prepare and disclose reports on holding of securities and derivatives of Company both of their own, spouse or person cohabiting as husband and wife, and minor children, including juristic persons in which themselves, spouse or person cohabiting as husband and wife, and minor children hold shares totaling more than 30 percent of total voting rights of such juristic person and such combined shareholding is largest proportion in that juristic person, to SEC Office pursuant to Section 59 and penalties under Section 275 of Securities Act, including reporting acquisition or disposition of securities under Section 246 and penalties under Section 298 of Securities Act.
8. Require directors and executives including those holding executive positions in accounting or finance at level equivalent to department manager up or equivalent (according to definition of SEC and SET) to notify Company Secretary in advance at least 1 day before trading, transferring, or accepting transfer of securities and/or derivatives of Company according to good corporate governance and must prepare and disclose reports on holding of securities and derivatives issued by Company both of their own, of spouse or person cohabiting as husband and wife, and of minor children including juristic persons in which themselves, spouse or person cohabiting as husband and wife, and minor children hold shares totaling more than 30 percent of total voting rights of such juristic person and such combined shareholding is largest proportion in that juristic person within 7 business days from date of change in holding securities and/or derivatives of Company for the first time, and report changes in holding securities and derivatives of Company within 3 business days from date of purchase, sale, transfer, or acceptance of transfer of securities and/or derivatives of Company. This shall be in accordance with criteria and methods defined by Capital Market Supervisory Board and SEC Office, and send copy of such report to Company Secretary on same day as sending report to SEC Office.
9. The Board of Directors must report changes in holding securities of Company according to rules of Securities and Exchange Commission and require preparation of report on such changes for Board of Directors meeting to acknowledge, as well as disclosing in Form 56-1 One Report. In this regard, if executive or employee of Company violates requirements regarding use of inside information mentioned above, besides having penalties under Securities Act, Company also considers that person to have committed offense against Company work regulations and is subject to disciplinary penalties. Disciplinary penalties depend on nature of offense, severity of wrongdoing, or seriousness that occurred. In such case, Company will consider intent of action and seriousness of that offense and define penalties ranging from verbal warning, written warning, suspension, termination with severance pay, to termination without severance pay.

In the past year, the directors and executives have fully and correctly complied with the company's policies, and there have been no violations related to the use of inside information.

The company has communicated and enhanced understanding of its management and governance policies as an effective and socially responsible company, as well as the company's business code of ethics, to directors, executives, and employees at all levels through electronic and online channels, 100% complete. The summary of key points and best practices of the business code of ethics are consistently disseminated through various company communication channels, including email and the intranet system, regarding conflict of interest reporting and the prevention of inside information misuse.

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

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption Policy The Company will conduct business by giving importance to anti-corruption and adhering to virtue, ethics, transparent management, and responsibility to all stakeholders. The Company has defined guidelines for appropriate conduct of Board of Directors, management, and employees in Good Corporate Governance Policy and Business Ethics which is part of "Corporate Governance" of Company. Also prepared written "Anti-Corruption Policy" whereby directors, executives, employees, and staff of Company must not demand, accept, or perform any act involved with corruption in any form, whether directly or indirectly, for benefit of themselves, family, friends, and acquaintances, whether they are in position of giver, receiver, or offeror of bribes, whether monetary or non-monetary, to government agencies or private agencies with which Company conducts business or contacts. They shall strictly comply with Anti-Corruption Policy and arrange for examination and review of compliance with this Anti-Corruption Policy regularly to align with changes in business, regulations, bylaws, and relevant laws.

Guidelines for Disclosure of Anti-Corruption Performance Results

The company has established an anti-corruption risk management policy for the Board of Directors, management, and employees to use as a guideline for monitoring and assessing anti-corruption risks in their work and defining appropriate internal control processes. Furthermore, the company communicates and trains on these guidelines by disseminating them to the Board of Directors, management, and employees through the company's intranet at 100% capacity and by posting the guidelines at the company's offices. The following guidelines are established for monitoring and evaluating compliance with the anti-corruption policy:

1. The Board of Directors, management, and employees are required to self-assess their performance in complying with the company's anti-corruption policy.
2. The Internal Audit Department is responsible for continuously auditing the internal control systems, risk management, and corporate governance, and providing recommendations. Audits are conducted according to the annual audit plan approved by the Audit Committee, and significant audit findings and recommendations are reported to the Audit Committee.
3. The Risk Management Department is responsible for continuously testing and assessing anti-corruption risks to ensure the effective implementation of anti-corruption measures, as well as regularly monitoring, reviewing, and improving these measures. The assessment results are presented to the Risk Management Committee and reported to the Board of Directors.
4. When an investigation reveals that the findings provide reasonable grounds to believe there are items or actions that may significantly impact the company's financial position and performance, including violations of laws or the company's anti-corruption policy, or suspicions regarding financial reporting or internal controls, the investigation

committee will implement corrective measures based on its findings within the timeframe approved by the audit committee.

As of 2025, the company's board of directors has not committed any fraudulent acts that would result in fines or charges being imposed by any regulatory authority.

Inquiring, Requesting Consultation, Advice, Whistleblowing, or Complaints

The Company provides opportunities for directors, executives, all employees, and stakeholders inside and outside finding acts causing suspicion of corruption occurring with Company directly or indirectly through channels defined herein. Complainant must specify details of matter, clues, or complaints with sufficient evidence or information for investigation and notify name, address, phone number contactable, clearly stating it is confidential document, via:

1 Suggestion Box

2 Post: Audit Committee or Company Secretary

Heng Leasing and Capital Public Company Limited

No. 69 Moo 7, San Sai Noi Subdistrict, San Sai District,

Chiang Mai Province 50210

3 Email: whistleblower@hengleasing.co.th

4 Telephone: 02-153-9582 ext. 8010

5 Website: www.hengleasing.com

The whistleblower/complainant should clearly notify name, address, contact number, including name of offender and factual/reliable event and evidence (if any). However, they can choose not to reveal themselves if seeing it causes insecurity or damage. But revealing self allows Company to report progress, clarify facts, or mitigate damage more conveniently/quickly.

Measures for the Protection and Confidentiality of Complainants

To protect and maintain the confidentiality of complainants and those providing information in good faith, the company will conceal the name, address, or any information that could identify the complainant or information provider. The information of the complainant and information provider will be kept confidential, with access restricted to only those responsible for conducting the investigation into the complaint. Those who receive information in the course of performing their duties related to the complaint are obligated to maintain the confidentiality of the information and are prohibited from disclosing it to any other person who is not involved, except as required by law.

Number of cases or issues related to corruption

In 2025, the company detected and received tips and complaints through the following complaint channels:

Report and Complaints	amount	Procedure
The company's investigation revealed instances of corruption, such as employees using company funds for personal use.	30	According to company regulations. (Revised)
Based on complaints from company stakeholders regarding corruption, such as employees issuing receipts that did not match the amount customers paid for loan installments, etc.	6	According to company regulations. (Revised)
conflict of interest	-	-
Human rights/work safety	-	-
Disclosure of internal organizational information.	-	-
Information technology security and personal data.	-	-
Inaccurate financial reporting/defective internal control systems/ falsification of financial documents.	-	-
Other offenses include violating company rules and regulations, breaching official duties, company policies, and codes of conduct, etc.	3	According to company regulations. (Revised)
Total	39	

The company has taken disciplinary action against offenders in accordance with its established regulations, or improved operational processes to prevent recurrence of the offense.

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

Whistleblowing and Complaint Policy

The Company is committed to conducting business with honesty, integrity, transparency, in accordance with relevant laws and good corporate governance principles. Furthermore, the Company has a firm intent to oppose corruption and misconduct in every form or method of the Company and all personnel in the Company. Therefore, the Company has prepared a Whistle Blowing Policy to be a channel for directors, executives, employees, and stakeholders to complain or give clues with honest intent if they find actions that are illegal, violate regulations, bylaws, policies, or the Company's business code of conduct. The Company will keep the information of the whistleblower and complaints confidential to prevent the whistleblower from having their rights violated.

1 Scope of Whistleblowing or Complaints

This Whistleblowing Policy applies to directors, executives, and all employees of the Company. Whistleblowers or complainants can give clues or complaints regarding important matters which may have negative impacts on the Company, including but not limited to the following events:

1. Illegal acts or non-compliance with regulations, bylaws, Anti-Corruption Policy, and Business Code of Conduct, directly or indirectly involving the Company, such as seeing persons in the Company offering or accepting bribes from government officials or private agencies.
2. Actions, behavior, or omission of actions in accounting, reporting, recording transactions, and practices and/or financial reporting or internal controls that have reasonable grounds for suspicion or do not comply with standards or general practices, and affect the Company's internal control system to the point of suspecting it may be a channel for corruption.
3. Any risky actions including malfeasance, bribery, and extortion.
4. Abuse of power to seek benefits for oneself or others.
5. Wrongful disclosure of the Company's inside information to outsiders.
6. Actions that are conflicts of interest.
7. Intentional concealment of the various types of offenses mentioned above.

2 Inquiring, Requesting Consultation, Advice, Whistleblowing, or Complaints

The Company provides opportunities for directors, executives, employees, and stakeholders both inside and outside the Company who encounter actions causing suspicion of corruption occurring with the Company, whether directly or indirectly, through complaint reception channels defined in this policy. Inquirers, those requesting consultation/advice, whistleblowers, or complainants who wish to give clues or complain must specify details of the matter to notify, clues, or complaints along with evidence or sufficient information for investigation, and notify the name, address, and telephone number that can be contacted, clearly stating it is a confidential document, through the following channels:

1. Suggestion Box
2. By Post: Audit Committee or Company Secretary Heng Leasing and Capital Public Company Limited No. 69 Moo 7, San Sai Noi Subdistrict, San Sai District, Chiang Mai Province 50210
3. By Email: whistleblower@hengleasing.co.th
4. By Telephone: 1361 or 02-153-9587 ext. 8010
5. By Website: www.hengleasing.com

In this regard, the whistleblower or complainant should clearly notify the name, address, and telephone number where the whistleblower or complainant can be contacted, including the name of the offender and the event of the offense which is factual and reliable information and evidence (if any). However, the whistleblower or complainant can choose not to reveal themselves if they see that disclosure will cause insecurity or any damage. But if they reveal themselves, it will enable the Company to report progress, clarify facts to the whistleblower or complainant, or mitigate damage to the whistleblower or complainant more conveniently and quickly.

3 Procedure upon Receiving Whistleblowing or Complaints

1. The complainant must send such complaint to the complaint recipient. In any case, action must be taken within 3 business days from the date of receiving the complaint. The complaint recipient will proceed to gather facts along with relevant documents and evidence to use for considering and screening information received from the whistleblower.
2. When the complaint recipient completes gathering facts with relevant documents and evidence, if it is found to have grounds for truth, the Audit Committee will consider appointing an Investigation Committee.
3. Within 30 business days from the date of appointment, the Fact-Finding Investigation Committee proceeds to investigate facts and proposes guidelines for action to the Audit Committee to consider ordering and defining guidelines for corrective action and consider defining penalties further. In necessary cases where it cannot be

completed within the specified time, the Fact-Finding Investigation Committee shall propose the matter to the Chairman of the Audit Committee to request approval for time extension. Such extension approval shall not exceed 30 business days per time.

4. In cases where there is reasonable cause to suspect it is a serious offense or a case of complaints against Company directors, sub-committee members, and senior executives, when the Audit Committee has considered, it shall recommend guidelines for action to the Board of Directors to consider ordering and defining guidelines for corrective action and consider defining penalties further.

4 Reporting Results When consideration is finished, the representative of the Audit Committee or Company Secretary summarizes the result and notifies the result of consideration to the whistleblower or complainant and stores relevant information as confidential.

5 Measures for Protecting Whistleblowers or Complainants

1. The whistleblower or complainant will receive appropriate protection, such as no change or transfer of job position, job description, workplace, suspension, intimidation, interference with work performance, termination, or any other act with the nature of unfair treatment.
2. Information regarding whistleblowing or complaints and personal data of the whistleblower or complainant will be kept confidential, not disclosed to unrelated persons, except for disclosure under legal provisions. Complainants, informants, data sources, and related persons have the right to receive compensation and mitigation of damage through appropriate and fair protection processes.

6 Penalties

If anyone violates or breaches business ethics or the Company's anti-corruption policy, they will be considered for punishment appropriate to the offense committed, with penalties divided as follows:

1. In the case of a director, executive, or employee of the Company, that person will receive disciplinary punishment and may receive a verbal warning, written warning, suspension without pay for a period not exceeding 7 days, termination, or dismissal as the Audit Committee or Board of Directors deems appropriate.
2. If that action is an offense under the provisions of any law, that person may also receive punishment as provided in that law.

7 False Whistleblowing or Complaints If the Company finds that whistleblowing or complaints or giving any statements or information has evidence proving it is an act with dishonest intent, false, and intended to cause damage, in the case the whistleblower or complainant is a Company employee, that person will receive disciplinary punishment or punishment according to Company work regulations. But if the whistleblower or complainant is an outsider and the action of such outsider causes damage to the Company, the Company will consider taking legal action against that person.

8 Disclosure of Whistleblowing Policy

The Company arranges channels to disclose the whistleblowing policy through the following channels:

1. Form 56-1 One Report
2. Company website www.hengleasing.com

Number of cases or issues related to whistleblowing

The monitoring of compliance with other corporate governance policy and guidelines

The company prioritizes good corporate governance and has established policies and guidelines in its Corporate Governance Policy and Code of Business Conduct. The company actively promotes its implementation to build trust among all stakeholders. Over the past year, the company has monitored compliance with good corporate governance principles covering the following areas:

- 1) Employee care, non-discrimination, and personnel development
- 2) Combating unfair competition
- 3) Social and environmental responsibility

- 4) Information security
- 5) Fair customer service management
- 6) Prevention and suppression of money laundering and countering the financing of terrorism and the proliferation of weapons of mass destruction
- 7) Safety, health, occupational health, and environmental protection for employees.

The monitoring results show that the company has fully implemented each of these areas.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NUTCHDHAWATTANA SILPAVITTAYAKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. NUTTHIRUTT WANWIMONPHONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. CHAIWUTH TANGSOMCHAI (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Scope, Duties, and Responsibilities

The Audit Committee has powers, duties, and responsibilities as follows:

2.4.1 Review the Company to have correct financial reporting and adequate, correct, and complete disclosure.

2.4.2 Review the Company to have appropriate and effective Internal Control and Internal Audit systems.

2.4.3 Review reports on internal control system audit and corruption risk assessment proposed by the Internal Audit Office to ensure such systems minimize corruption risks affecting financial status and operating results and are suitable for the Company's business model.

2.4.4 Consider the independence of the internal audit unit, as well as approve the appointment, transfer, and termination of the head of the internal audit unit or any other unit responsible for internal audit.

2.4.5 Review the Company to comply with Securities and Exchange Law, SET regulations, SEC Office notifications, and laws relevant to Company business.

2.4.6 Consider, select, nominate for appointment, and terminate independent persons to act as Company auditors and propose remuneration for such persons, including attending meetings with auditors without management participation at least once a year.

2.4.7 Consider connected transactions or transactions with potential conflicts of interest to comply with laws and SET requirements to ensure reasonableness and maximum benefit to the Company.

2.4.8 Prepare the Audit Committee report to propose to the Board, disclosed in the Company Annual Report. The report must be signed by the Audit Committee Chairman and contain at least:

(a) Opinion on correctness, completeness, and reliability of Company financial reports.

- (b) Opinion on adequacy of risk management and internal control systems.
- (c) Opinion on compliance with Securities and Exchange Law, SET requirements, or laws relevant to Company business.
- (d) Opinion on suitability of auditors.
- (e) Opinion on transactions with potential conflicts of interest.
- (f) Number of Audit Committee meetings and attendance of each member.
- (g) Overall opinion or observation received from performing duties under the Charter.
- (h) Other items deemed that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board.

2.4.9 Report regular activities so the Board knows Audit Committee activities:

- (a) Audit Committee meeting minutes clearly specifying opinions on various matters.
- (b) Report on opinions regarding financial reports, internal audit, and internal audit process.
- (c) Any other report deemed the Board should know.

2.4.10 In performing duties, if finding or doubting the following items or actions which may significantly affect financial status and operating results, report to the Board for improvement/correction within the time the Audit Committee deems appropriate:

- (a) Transactions with conflicts of interest.
- (b) Doubts or assumptions of corruption, irregularities, or significant defects in internal control systems.
- (c) Doubts of violation of Securities and Exchange Law, SET requirements, or laws relevant to Company business. If the Audit Committee reported to the Board about things significantly affecting financial status and operating results and discussed with the Board and executives that correction must be made, upon expiration of the mutually defined time, if finding such correction is ignored without reasonable cause, any Audit Committee member may report such findings to the SEC Office or SET.

2.4.11 In case the auditor finds suspicious circumstances that a director, manager, or person responsible for Company operations committed an offense as specified by law and notified facts to the Audit Committee for further investigation without delay, the Audit Committee shall report preliminary investigation results to the SEC Office, SET, and auditor within 30 days from receiving notification. Suspicious circumstances to be notified and methods for obtaining facts shall be as announced by the Capital Market Supervisory Board.

2.4.12 Consider and approve annual budget, annual investment budget, manpower, and resources necessary for Internal Audit Department operations. Approve annual audit plan, consider approving review/adjustment of significant parts of audit plan, supervise Internal Audit Department operations to align with approved annual audit plan and international standards for professional internal audit practice, and evaluate internal audit performance quality annually. Including attending meetings with the head of Internal Audit executive to discuss important issues at least once a year without management.

2.4.13 Have power to invite directors, executives, unit heads, or employees to discuss or answer questions.

2.4.14 Have power to request independent opinions from other professional advisors when necessary at Company expense.

2.4.15 Jointly consider Risk Management Committee meeting results before proposing to the Board every quarter.

2.4.16 Perform other acts assigned by the Board and agreed by the Audit Committee, such as reviewing financial management and risk management policies, reviewing compliance with executive business ethics, reviewing with executives important reports to be proposed to the public as required by law, e.g., Management Discussion and Analysis.

2.4.17 Acknowledge complaints, whistleblowing on corruption both inside and outside the organization involved, investigate facts as notified by the Investigation Committee, and present complaints to the Board to jointly consider punishment or solving such problems according to Anti-Corruption Policy.

Audit Committee Report for the Year 2025

Heng Leasing and Capital Public Company Limited has appointed the Audit Committee, consisting of three independent directors. All members possess extensive qualifications and diverse experience, fully meeting the criteria set by the **Securities and Exchange Commission (SEC)** and the **Stock Exchange of Thailand (SET)**. The members of the Audit Committee are:

1. **Mr. Natthawat Silpawitayakul** – Chairman of the Audit Committee
2. **Asst. Prof. Dr. Chaiwut Tangsomchai** – Member of the Audit Committee
3. **Mr. Nattaruj Wannawimolphon** – Member of the Audit Committee

With **Ms. Natthanant Kittiphonsombun** (Company Secretary / Assistant Managing Director of Corporate Governance and Investor Relations) serving as the Secretary to the Audit Committee, appointed by the committee.

The Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the **Audit Committee Charter**, which aligns with Corporate Governance best practices. These efforts assist the Board in ensuring that the Company operates with transparency, integrity, and fairness, delivering maximum and equitable benefits to shareholders and all stakeholders. The Committee reports its performance and recommendations to the Board of Directors after every meeting.

In 2025, the Audit Committee held **4 meetings**, with all three members in full attendance at every session. The Committee also met with the external auditors, independent internal auditors, and management. Key performance highlights are summarized as follows:

1. Review of Financial Statements

The Committee reviewed the quarterly and annual financial statements for 2025 in collaboration with external auditors and management. This was to ensure that the financial reporting, note disclosures, significant accounting adjustments, and the adequacy of accounting methods were complete, accurate, and reliable. The auditors provided independent clarifications and suggestions, ensuring the statements complied with **Financial Reporting Standards** and legal requirements.

- Additionally, the Committee held **1 private meeting** with the external auditors without management present to discuss internal control observations and audit-related matters.

2. Assessment of Internal Control and Legal Compliance

Working with independent internal auditors from **KPMG Phoomchai Business Advisory Ltd.**, the Committee reviewed internal control systems to ensure they met internal auditing standards.

- The Committee monitored the rectification of significant issues identified in quarterly reports, including **IT security**, SEC/SET regulations, and other business-related policies.
- A dedicated **Compliance Unit** was established to ensure adherence to all laws. No significant instances of non-compliance were found.
- The Committee held **1 private meeting** with the internal auditors without management present, noting excellent cooperation from all departments.

3. Review of Connected Transactions

The Committee reviewed connected transactions and those with potential conflicts of interest to ensure they were reasonable, conducted on an **arm's length basis** (as if with external parties), and served the Company's best interests in compliance with the Capital Market Supervisory Board and SEC regulations.

4. Risk Management Review

The Committee reviewed risk assessment reports from the Risk Management Committee, covering internal and external factors. In 2025, this included corporate risk assessments, risk status monitoring, and **anti-corruption risk assessments**, ensuring mitigation plans were in place to maintain risks at an acceptable level.

5. Anti-Corruption Measures

The Committee monitored compliance with anti-corruption policies, including internal controls and preventive measures. Whistleblowing channels via the Company's website and email remain active for reporting grievances.

6. Appointment of External Auditors and Audit Fees

Based on performance, independence, and quality standards, the Committee recommended the appointment of auditors from **EY Office Limited** for 2025. The Annual General Meeting (AGM) approved the following auditors:

1. **Ms. Ploypuree Sukanthaman** (CPA No. 10678) and/or
2. **Ms. Bongkot Kriangphanamorn** (CPA No. 6777) and/or
3. **Ms. Chutiwan Chanswangphuwana** (CPA No. 8265) The audit fee for 2025 was set at **2,900,000 Baht**.

7. Charter Review and Self-Assessment

The Committee reviewed its Charter for continued relevance and conducted **performance self-assessments** (both as a group and individually) at least once a year, reporting the results to the Board of Directors.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 19

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WICHAI SUPHASATHITKUL (The chairman of the executive committee)	19	/	19	19 / 19 (100.00%)
2. Mr. PATPONG PATONG (Vice-chairman of the executive committee)	19	/	19	19 / 19 (100.00%)
3. Mr. BUNTHID SUPASATITKUL (Member of the executive committee)	19	/	19	19 / 19 (100.00%)
4. Mr. PARINYA SUPASATITKUL (Member of the executive committee)	18	/	19	18 / 19 (94.74%)
5. Ms. THAPANATTSAMON PAISANTEERAKORN (Member of the executive committee)	19	/	19	19 / 19 (100.00%)
6. Mr. THANASSORN RATANASIRISAP (Member of the executive committee)	19	/	19	19 / 19 (100.00%)
7. Ms. VARITA LAOTHAMATAS (Member of the executive committee)	19	/	19	19 / 19 (100.00%)
8. Ms. Chonchissa Ratanasirisap (Member of the executive committee)	18	/	19	18 / 19 (94.74%)
Average Meeting Attendance Rate				98.83%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
9. Mr. Punsongpol Paisanterakorn (Member of the executive committee)	19	/	19	19 / 19 (100.00%)
Average Meeting Attendance Rate				98.83%

The results of duty performance of Executive Committee

Executive Committee Report for the Year 2025

The Board of Directors has passed a resolution to appoint the **Executive Committee** to oversee, manage, and control the Company's operations. The Committee's objective is to support the management team in executing business affairs in alignment with the policies, strategic plans, and goals established by the Board. Furthermore, the Executive Committee ensures that all operations strictly comply with the **Securities and Exchange Act**, relevant notifications, rules, and regulations issued by the **SEC** and/or the **Stock Exchange of Thailand**, as well as the **Corporate Governance Code** for listed companies.

Currently, the Executive Committee consists of **9 members** as follows:

1. **Mr. Wichai Suphasathitkul** – Chairman of the Executive Committee
2. **Mr. Phatphong Phathong** – Vice Chairman of the Executive Committee
3. **Mr. Bundit Suphasathitkul** – Member of the Executive Committee
4. **Mr. Parinya Suphasathitkul** – Member of the Executive Committee
5. **Mr. Thanassorn Rattanasirisap** – Member of the Executive Committee
6. **Ms. Thapannasamon Phaisanteerakul** – Member of the Executive Committee
7. **Ms. Chonchissa Rattanasirisap** – Member of the Executive Committee
8. **Mr. Phassongphol Phaisanteerakul** – Member of the Executive Committee
9. **Ms. Warista Lhaothamatas** – Member of the Executive Committee

With **Ms. Natthanan Kittiphonsombun** (Company Secretary / Assistant Managing Director of Corporate Governance and Investor Relations) serving as the Secretary to the Executive Committee.

In **2025**, the Executive Committee held a total of **19 meetings** to deliberate, approve, and provide strategic solutions and recommendations. Key responsibilities and actions are summarized below:

Roles and Responsibilities Performed in 2025

- **Strategic Planning:** Planned, formulated, and presented business policies, directions, goals, and strategies aligned with economic conditions and market competition for the Board of Directors' approval.
- **Organizational Structure:** Defined business plans, management structures, organizational frameworks, and the **Delegation of Authority (DOA)** for Board approval.
- **Operational Oversight:** Monitored and tracked the Company's performance against the established policies, business plans, and budgets, ensuring adherence to the authority granted by the Board.

- **Transaction Approval:** Approved normal business transactions within the limits of the approved investment budgets.
- **Regulatory Framework:** Reviewed, approved, and amended work regulations, orders, and operational criteria to ensure effective control and administration across all business units.
- **Management Screening:** Screened management proposals regarding goals, policies, and business plans before submission to the Board of Directors for approval.
- **Authority Review:** Performed an annual review of the **Delegation of Authority (DOA)** table to ensure continued suitability for presentation to the Board.
- **Governance & Anti-Corruption:** Promoted operations under **Good Corporate Governance** and **Anti-Corruption policies**. Supported the Audit Committee in investigating facts or conducting inquiries into fraud and corruption as assigned. Reviewed systems and measures to stay current with changing business landscapes and evolving legal requirements.
- **Ad-hoc Duties:** Performed any other duties as assigned by the Board of Directors.

The Executive Committee remains firmly committed to managing and overseeing the Company's operations with high responsibility, prudence, and integrity. We ensure full compliance with the law and Corporate Governance principles to foster the Company's long-term stability and sustainability.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAIWUTH TANGSOMCHAI (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. NUTTHIRUTT WANWIMONPHONG (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mrs. SUTHARNTIP PHISITBUNTOON (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. PATPONG PATONG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Report of the Risk Management Committee for the Year 2025

The Risk Management Committee of **Heng Leasing and Capital Public Company Limited** consists of:

1. **Asst. Prof. Dr. Chaiwut Tangsomchai** – Chairman of the Risk Management Committee
2. **Mr. Nitirut Wannawimolpong** – Member of the Risk Management Committee
3. **Mrs. Suthatip Pisitbandoon** – Member of the Risk Management Committee
4. **Mr. Patpong Pathong** – Member of the Risk Management Committee
5. **Mr. Sathit Chobphimai** (Business Development Specialist) – Secretary to the Risk Management Committee

The Risk Management Committee performs its duties as assigned by the Board of Directors, within the scope of authority and responsibilities defined in the Risk Management Committee Charter. The Committee provides recommendations on risk management guidelines appropriate for efficient business operations, aligning with strategic directions and business plans. Furthermore, it supports and develops continuous risk management across all levels of the organization in accordance with international standards.

In 2025, the Risk Management Committee held a total of **4 meetings** to ensure that risk management remains adequate, appropriate, and consistently implemented. The summary of key activities is as follows:

1. Review of the Annual Corporate Risk Assessment Report

The Committee reviewed and provided opinions on the corporate risk selection process for the year 2026. This involved reviewing risks consolidated from all departments by management to conduct joint assessments and prioritization. This included defining evaluation criteria for likelihood and impact, setting Risk Appetite and Risk Tolerance levels, and establishing mitigation measures to maintain risks at acceptable levels.

2. Review of the Corruption Risk Assessment Report

The Committee reviewed and expressed opinions on the Corruption Risk Assessment Report in accordance with the guidelines of the Private Sector Collective Action Against Corruption (CAC) and relevant government agencies. This reflects the Company's commitment to anti-corruption and good corporate governance. The Committee also considered appropriate methods to manage risk factors until they reached acceptable levels.

3. Monitoring, Reviewing, and Evaluating Risk Management

The Committee monitored, reviewed, and evaluated corporate risk management on 4 occasions. It provided opinions and recommendations for establishing measures to manage High-to-Medium level risks to bring them down to acceptable levels or reduce the likelihood of occurrence. This included tracking control measures to ensure that corporate risk management remains aligned with the Company's strategic and operational plans.

4. Recommendations on ESG Sustainability Risks for 2025

The Committee reviewed and provided recommendations for defining 2025 Corporate Sustainability Risks (ESG Risks) covering Environmental, Social, and Governance aspects. This ensures that all departments operate in alignment with the Company's core objectives and goals while considering the roles of stakeholders to achieve sustainable success.

5. Review of Anti-Corruption Risk Monitoring Reports

The Committee reviewed anti-corruption risk monitoring reports 4 times and acknowledged operations regarding the Thai Private Sector Collective Action Against Corruption (CAC). It also monitored performance and provided recommendations based on good corporate governance principles.

6. Review of the 2026 Business Continuity Management (BCM) Manual and Business Continuity Plan (BCP)

The Committee reviewed and provided opinions on the BCM guidelines and the BCP for the year 2026. These were presented to the Board of Directors to serve as a framework for business continuity in the event of emergencies, crises, or disasters. These plans facilitate the recovery of core business processes, allowing the organization to operate continuously with minimal impact. The Committee emphasized testing, updating, and reviewing the plans as a critical step to ensure they are practical and effective.

7. Review of Company Risk Performance Results

The Committee reviewed the following performance areas:

7.1 Acknowledged and reviewed corruption-related complaints 4 times, providing recommendations for efficient risk management.

7.2 Acknowledged and reviewed the results of the 2025 Business Continuity Plan (BCP) testing, supervising operations and providing suggestions for increased efficiency.

7.3 Acknowledged and reviewed the leasing business market conditions 4 times.

8. Reporting Risk Status to the Board of Directors

The Committee reported the Company's risk status to the Board of Directors, providing opinions and suggestions for necessary improvements. It reported performance results to the Board on a quarterly basis to ensure that corporate risks are managed adequately and appropriately in response to changing situations.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NUTTHIRUTT WANWIMONPHONG (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. NUTCHDHAWATTANA SILPAVITTAYAKUL (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. BUNTHID SUPASATITKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

Nomination and Remuneration Committee Report for the Year 2025

The Board of Directors has appointed the **Nomination and Remuneration Committee** to perform its duties independently within the scope of responsibilities defined in the Nomination and Remuneration Committee Charter. These duties align with the regulations and Good Corporate Governance guidelines provided by the **Securities and Exchange Commission (SEC)** and the **Stock Exchange of Thailand (SET)**.

Currently, the Nomination and Remuneration Committee consists of **two independent directors** and **one non-executive director**, as follows:

1. **Mr. Nattaruj Wannawimolphon** – Chairman of the Nomination and Remuneration Committee
2. **Mr. Natthawat Silpawitayakul** – Member of the Nomination and Remuneration Committee
3. **Mr. Bundit Suphasathitkul** – Member of the Nomination and Remuneration Committee

With **Mr. Pachara Rattanakarn** (Recruitment and Employee Relations Manager) serving as the Secretary.

In **2025**, the Committee held **4 meetings**, with full attendance by all members. The Committee consistently reported its resolutions and opinions to the Board of Directors. The Committee strictly adheres to the principles of Good Corporate Governance to ensure balanced and sustainable benefits for all stakeholders. The key activities in 2025 are summarized as follows:

Key Activities and Responsibilities in 2025

- **Director Nomination:** Screened and nominated qualified individuals to replace directors retiring by rotation. The selection process utilized the **Board Skills Matrix** to ensure a diverse and effective board composition,

encompassing knowledge, experience, expertise, and educational background beneficial to the Company's sustainable operations.

- **Remuneration Structuring:** Reviewed the structure and criteria for the remuneration and benefits of the Board of Directors, Sub-committees, and the Managing Director. The criteria consider duties, responsibilities, individual performance, market conditions, and Company performance, benchmarked against industry peers of similar business scale.
- **Performance Evaluation Framework:** Established performance evaluation criteria for the Board of Directors, Sub-committees, and the Managing Director, using SET guidelines as a benchmark. The Committee presented these frameworks and the subsequent evaluation results to the Board for acknowledgment.
 - *Self-Assessment:* Based on the 2025 self-assessment, the Committee concluded that it has performed its duties effectively and within the scope defined in its Charter.
- **Managing Director Performance Review:** Evaluated the Managing Director's performance and provided recommendations for further professional development and operational improvement.
- **Succession Planning:** Reviewed the **Succession Plan** for senior executives to ensure a pipeline of professional successors with the necessary skills and experience. This process is part of sustainable human resource management designed to maintain competitiveness and drive **Sustained Business Growth**.
- **Charter Review:** Reviewed the Nomination and Remuneration Committee Charter during Meeting No. 4/2025 to ensure it remains efficient, appropriate, and aligned with current circumstances and legal requirements.

Meeting attendance Corporate Governance and Sustainable Development Committee

Meeting Corporate Governance and Sustainable : 2

Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SURAPON NITIKRAIPOT (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. THANASSORN RATANASIRISAP (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. THAPANATTSAMON PAISANTEERAKORN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. VARITA LAOTHAMATAS (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

Corporate Governance and Sustainability Committee Report for the Year 2025

The Corporate Governance and Sustainability Committee of **Heng Leasing and Capital Public Company Limited** consists of **4 members** as follows:

1. **Prof. Dr. Surapon Nitikraipot** – Chairman of the Committee
2. **Mr. Thanassom Rattanasirisap** – Member of the Committee
3. **Ms. Thapannasamon Phaisanteerakul** – Member of the Committee
4. **Ms. Warista Lhaothamatas** – Member of the Committee

With **Ms. Natthanan Kittiphonsombun** (Company Secretary / Assistant Managing Director of Corporate Governance and Investor Relations) serving as the Secretary to the Committee.

In **2025**, the Committee held **2 meetings**, with full attendance by all members. The key performance highlights are summarized as follows:

Key Performance Highlights in 2025

1. **Code of Conduct and Governance Policies:** Reviewed and provided recommendations on amendments to the **Code of Business Conduct** and management policies to ensure the Company remains efficient and socially responsible. These updates ensure that our operational guidelines are appropriate and aligned with our commitment to sustainable development for all stakeholders.
2. **Charter Reviews:** Reviewed and amended the **Charters of the Board of Directors and Sub-committees**. This was done to clearly define roles, duties, and responsibilities, empowering the Board and Sub-committees to support and promote robust Corporate Governance practices without deficiency.
3. **Materiality Assessment:** Defined **Material Sustainability Issues** to ensure that the Company's governance and sustainability efforts effectively respond to the needs of all stakeholder groups, creating continuous value across the entire value chain from upstream to downstream.
4. **Sustainability Goal Setting:** Established clear Corporate Governance and Sustainability goals and **Key Performance Indicators (KPIs)**. This provides a clear roadmap for practitioners and serves as a benchmark for ongoing improvement to achieve defined targets.
5. **Alignment with Sustainable Development Goals (SDGs):** Guided business operations in accordance with the **UN Sustainable Development Goals (SDG 2030)**. By balancing economic, social, environmental, and governance (ESG) dimensions, the Committee ensures that our short-term and long-term strategies foster stability, responsibility, and shared value with all stakeholders.
6. **Climate Change Legislation Monitoring:** Tracked essential developments in draft laws related to **climate change, greenhouse gas reduction, and carbon credits** to ensure the Company is fully prepared to comply with evolving legal frameworks.
7. **ESG Rating Performance & Global Standards:** Oversaw the Company's ESG performance, resulting in a continuous upward trajectory in **SET ESG Ratings**:
 - **2023:** Rating **A**
 - **2024:** Rating **AA**
 - **2025:** Achieved the highest rating of **AAA**
 - Furthermore, the Committee managed the transition from local SET ESG assessments to international standards. Following the pilot assessment in 2024 with a score of **3.3**, the Company showed significant improvement in **2025**, achieving a **FTSE Russell ESG Score of 3.5 out of 5.0**.

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors' Opinion on the Adequacy of Internal Control System

The Board of Directors is of the opinion that the Company's internal control and risk management systems are **adequate and appropriate** for its business scale. The existing systems effectively safeguard the Company's assets from loss or unauthorized use and ensure that financial reports are accurate and reliable.

The Company operates its internal control framework in accordance with the international standards of **The Committee of Sponsoring Organizations of the Treadway Commission (COSO)**, achieving three core objectives: **Operations, Reporting**, and **Compliance** with laws and regulations related to the Company's business.

At the Board of Directors Meeting No. 1/2025, held on **February 11, 2025**, which was attended by Independent Directors and members of the Audit Committee, the Board evaluated the adequacy of the Company's internal control system. This assessment was based on the **SEC's Internal Control Adequacy Assessment Form**, prepared by management and relevant departments to benchmark against the COSO framework. Furthermore, the Company has continuously enhanced its procedures and systems to strengthen internal control, enabling the audit process to identify issues or risks with greater efficiency and speed.

The Company's internal control management can be categorized into the following five components of the COSO standard:

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

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

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

COSO - Enterprise Risk Management Framework (ERM)

Internal Control

The Company operates its internal control systems in accordance with the international standards of **The Committee of Sponsoring Organizations of the Treadway Commission (COSO)**. This framework is designed to achieve three core objectives: **Operations, Reporting**, and **Compliance** with laws and regulations related to the Company's business.

At the Board of Directors Meeting No. 1/2023, held on February 17, 2023, attended by Independent Directors and Audit Committee members, the Board assessed the adequacy of the Company's internal control system. The evaluation was based on the **SEC's Internal Control Adequacy Assessment Form**, prepared by the management and relevant departments. The Company has continuously improved its processes and systems to enhance internal control, ensuring that auditing processes can identify issues or risks efficiently and promptly.

The Company's internal control management, categorized by the five components of the COSO framework, is summarized as follows:

1. Control Environment

The Board of Directors and management prioritize a strong control environment and organizational culture. Policies have been established and communicated regarding internal control, risk management, **Good Corporate Governance**, **Anti-Corruption**, legal compliance, and the **Gift Policy** (receiving/giving gifts or benefits). All employees are trained and informed through internal and external public relations, with regular performance monitoring and evaluation.

2. Risk Assessment

The Company identifies and analyzes risks that may impact the achievement of corporate objectives. This assessment covers risks at the corporate, departmental, and functional levels. A dedicated **Risk Management Unit** has been established with clear risk management policies to mitigate potential impacts.

3. Control Activities

Internal control activities are integrated into daily operations. The Company maintains an appropriate control structure across all units, emphasizing the **Segregation of Duties** between operators and those responsible for monitoring and evaluation to ensure effective checks and balances. Activities involving potential **Conflicts of Interest** are strictly identified and managed in accordance with Company regulations and applicable laws.

4. Information and Communication

The Company's information systems are continuously developed, covering financial data, operations, and regulatory compliance. This ensures that the Board and management receive accurate, complete, and up-to-date information for decision-making. Furthermore, the Company provides diverse and effective communication channels to ensure all employees understand their roles and responsibilities. External stakeholders, such as customers, partners, and regulators, also have dedicated channels to provide feedback and valuable business information.

5. Monitoring Activities

The Company monitors and evaluates internal controls to ensure the system remains complete, appropriate, and capable of addressing evolving risks. Monitoring occurs both through **ongoing evaluations** during operations and **separate evaluations**. Any internal control deficiencies are reported to the responsible parties, while significant deficiencies are reported to the Board of Directors, the Audit Committee, and/or senior management within an appropriate timeframe.

Internal Audit System

The Company has engaged **KPMG** as its outsourced internal auditor to review and evaluate the efficiency and effectiveness of the Company's internal control systems. The Internal Audit Unit (KPMG) operates with full independence and **reports directly to the Audit Committee**. Its primary functions are to provide **Assurance** and **Advisory** services, ensuring that internal processes uphold Good Corporate Governance, robust risk management, internal control, and regulatory compliance to achieve organizational objectives.

The Internal Audit Unit develops an **Annual Internal Audit Plan** aligned with the Company's **Business Strategic Direction** and key operational risks, utilizing a **Risk-Based Approach**. This plan covers all core business processes of the Company.

Audit results are reported to the Audit Committee for deliberation, with regular quarterly updates provided to the Board of Directors and relevant regulatory bodies.

Furthermore, the Company consistently monitors the implementation of recommendations arising from these audits. In performing its duties, the Internal Audit Unit (KPMG) has **no restrictions on expressing opinions** and has encountered no conflicts with the audited business units.

To ensure seamless operations, the Company has assigned **Ms. Natthanan Kittiphonsombun** (Company Secretary / Assistant Managing Director of Corporate Governance and Investor Relations) as the primary coordinator with the Internal Audit Unit (KPMG).

Compliance Unit

The Company recognizes the importance of regulatory risk management and has established a specialized **Compliance Unit**. This unit is tasked with overseeing and controlling the operations of various departments to ensure full alignment with legal requirements.

The Compliance Unit is responsible for impact analysis, strategic planning, and assessing key compliance risks. It establishes control measures, provides recommendations, and develops preventive methods to maintain risks at an acceptable level. Furthermore, the unit continuously enhances the organization's risk management systems and monitors changes in laws, regulations, and notifications relevant to the Company's business. When necessary, the Company may engage external legal advisors to provide expert opinions, ensuring business continuity in accordance with the law.

Roles and Responsibilities of the Compliance Unit

- **Advisory:** Provide guidance and recommendations to directors, executives, and employees to ensure operational control complies with applicable laws.
- **Guidance:** Assist as a consultant in navigating legal requirements for personnel at all levels of the organization.
- **Process Improvement:** Propose improvements to operational methods in various departments to ensure legal compliance.
- **Supervision and Reporting:** Oversee the operations of all units to ensure compliance and immediately report significant issues to directors or executives.
- **Regulatory Liaison:** Act as the primary coordinator with regulatory bodies, including the **Bank of Thailand (BOT)**, the **Office of the Consumer Protection Board (OCPB)**, the **Office of Insurance Commission (OIC)**, and other relevant organizations. This includes fulfilling specific legal mandates, such as **Anti-Money Laundering (AML)** regulations.
- **Strategic Planning:** Analyze impacts, formulate policies, and establish preventive and corrective guidelines to ensure operations align with rules and regulations.
- **Compliance Risk Management:** Manage risks related to rules, regulations, and laws to ensure **Business Continuity**.
- **Regular Review:** Conduct periodic reviews of legal and regulatory compliance, with a formal review of company operations at least once a year to ensure all data remains current.
- **Change Management:** Establish standardized processes to handle changes in laws and regulations that affect the Company.
- **Internal Communication:** Communicate changes in laws and regulations to all relevant employees to ensure organizational awareness and adherence.

9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

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

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

Head of the internal audit unit : Outsourced service

Appointment of the Head of Internal Audit

In accordance with the resolution of the Audit Committee Meeting No. 4/2024, held on November 5, 2024, the Audit Committee has engaged KPMG, with **Mr. Supacheth Kunalakskul** designated as the **Head of Internal Audit**. He is primarily responsible for performing the internal audit functions for the year 2025 (2568) according to the audit plan agreed upon with the Company. His duties include preparing audit reports and providing recommendations for improvement in alignment with the Company's internal control plans and policies. Further details regarding the Head of Internal Audit can be found in **Attachment 3 (Details of the Head of Internal Audit)**.

The Audit Committee has reviewed the qualifications of KPMG and **Mr. Supacheth Kunalakskul** and concluded that they are highly suitable and adequate for the role. This assessment is based on his professional qualifications, educational background, extensive work experience, and relevant training, all of which are appropriate for supervising internal audit operations.

Furthermore, the appointment, dismissal, or transfer of the Company's internal auditor must receive prior approval from the Audit Committee. The Company has designated **Ms. Natthanan Kittiphonsombun** (Company Secretary / Assistant Managing Director of Corporate Governance and Investor Relations) as the primary coordinator with the Internal Audit Unit (KPMG).

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

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

Audit Committee Charter: Scope, Duties, and Responsibilities

Pursuant to the Charter of the Board of Directors and Sub-committees, specifically under the **Audit Committee Charter**, Section 2.4 regarding the "Scope, Duties, and Responsibilities of the Audit Committee," Clause 2.4.4 stipulates the following authority:

Clause 2.4.4: "To assess the **independence of the internal audit unit**, and to provide approval regarding the **appointment, transfer, and dismissal** of the Head of Internal Audit, or any other unit responsible for internal audit functions."

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Thepwong Co., Ltd. Manufacture, distribute, and export dried tobacco leaves	Mr. Patpong Patong, the Company's directors has a brother, Mr. Alonkorn Patong, who holds 4.3% of shares in Thepwong Co., Ltd. and serves as a director of Thepwong Co., Ltd.	26 Feb 2026
Mr. Anan and his ordinary partnership -	Ms. Varita Laothamatas, the Company's directors has father, Mr. Anan Laothamatas, who holds 25% of shares in Mr. Anand and his associates.	26 Feb 2026
Mr. Wichai Suphasathitkul -	<ul style="list-style-type: none"> ● Hold a position of Directors and Executives of the Company ● Major shareholder of the Company which holds 8.7% of shares 	26 Feb 2026
Mr. Bunthid Supasatitkul -	Hold a position of Directors of the Company	26 Feb 2026
Mr. Parinya Supasatitkul -	Hold a position of Directors of the Company	26 Feb 2026
Mr. Wichian Suphasathitkul -	Mr. Wichian Suphasathitkul is a sibling of Mr. Wichai Suphasathitkul, who is a Directors and Executives of the Company	26 Feb 2026
Mr. Patpong Patong -	Hold a position of Directors of the Company	26 Feb 2026

Name of person or entity/type of business	Nature of relationship	Information as of date
Mrs. Nattinan Patong -	Mrs. Nattinan Patong is the spouse of Mr. Patpong Patong, who is a director of the Company.	26 Feb 2026
Ms. Nanthida Patong -	Mrs. Nattinan Patong is the spouse of Mr. Patpong Patong, who is a director of the Company.	26 Feb 2026
Mr. Banyong Paisanteerakorn -	Banyong Paisanteerakorn is father of Ms. Thapanattsamon Paisanteerakorn, who is a director of the Company.	26 Feb 2026
Mrs. Inthurat Paisantheerakorn -	Mrs. Inthurat Paisanteerakorn is mother of Ms. Thapanattsamon Paisanteerakorn, who is a director of the Company.	26 Feb 2026
Ms. Supakarn Paisanteerakorn -	Ms. Supakarn Paisanteerakorn is a sibling of Ms. Thapanattsamon Paisanteerakorn, who is a director of the Company.	26 Feb 2026
Ms. Varita Laothamatas -	Hold a position of Directors of the Company	26 Feb 2026
Mr. Anan Laothamatas -	Mr. Anan Laothamatas is father of Ms. Varita Laothamatas, who is a director of the Company.	26 Feb 2026
Mr. Watcharapong Rasmitat -	Mr. Watcharapong Rasmitat is the spouse of Ms. Varita Laothamatas, who is a director of the Company.	26 Feb 2026
Mr. Thanassorn Ratanasirisap -	Hold a position of Directors of the Company	26 Feb 2026

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Benjarong Kammanid -	Served as an Executives of the Company until 26 August 2025	26 Feb 2026
Mr. Theerawat Thawanratphokin -	Served as an Executives of the Company until 22 April 2025	26 Feb 2026
Mr. Chulavudh Kasetsuwan -	Served as an Executives of the Company until 23 April 2025	26 Feb 2026
Ms. Suwanna Suphasathitkul -	Ms. Suwanna Suphasathitkul is the mother of Mr. Bandit Suphasathitkul and Mr. Parinya Suphasathitkul, both of whom are directors of the Company.	26 Feb 2026

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thepwong Co., Ltd., Mr. Anan and his ordinary partnership			
Transaction 1	1.95	2.07	2.14
<u>Nature of transaction</u>			
Lease of Branch Office Buildings			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company rents buildings from persons who may have conflict of interest to serve as branch offices for the Company's business operations for 9 locations with details as follows:</p> <ul style="list-style-type: none"> • Lease contracts for buildings in 5 locations in Chiangrai, Lamphun, Phrae, Lampang and Chiangmai provinces with lease term of 3 years and rental fee charged according to the rate appraised by an independent appraisal approved by SEC. • Lease contracts for buildings in 4 locations in Chiangrai, Lampang and Chiangmai provinces which have lease term of 3 years that can be renewed twice, each for a period of 3 years with rental fee and a 10% rent increase every 3 years, according to the rate appraised by an independent appraisal approved by SEC. <p>The persons who may have a conflict of interest in this transaction are as follows:</p> <ol style="list-style-type: none"> 1. Mr. Anan and his ordinary partnership 2. Mr. Wichai Suphasathitkul 3. Mr. Patpong Patong 4. Mrs. Nattinan Patong 5. Ms. Nanthida Patong 6. Mrs. Indurat Paisanteerakorn <p><u>Necessity/reasonableness</u></p> <p>The Company rents buildings from persons who may have conflict of interest to serve as branch offices for the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>This type of transaction supports the Company's normal business, which rental fees and conditions are in arm's length price and general conditions since they are based on the appraisal price by an independent appraiser approved by SEC. The Audit Committee have considered that these transactions are necessary, reasonable and beneficial to the Company's business operations.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Lease of Parking Premises <u>Details</u> The Company rents a buildings from a person who may have conflict of interest to serve as a parking space for cars foreclosed for the Company's business operations in Phrae province which, in Quarter 2/2024, the Company has revised the contract that has lease term of 3 years, with not over than 3% rent increase every year (previously, lease term of 3 years with not over than 10% rent increase every 3 years). Rental fee and rent increase rate are in accordance to those appraised by an independent appraisal approved by SEC. The persons who may have a conflict of interest in this transaction are as follows: 1. Thepwong Co., Ltd. <u>Necessity/reasonableness</u> The Company rents a buildings from a person who may have conflict of interest to serve as a parking space for cars foreclosed for the Company's business operations <u>Audit committee's opinion</u> This type of transaction supports the Company's normal business, which rental fees and conditions are in arm's length price and general conditions since they are based on the appraisal price by an independent appraiser approved by SEC. The Audit Committee have considered that these transactions are necessary, reasonable and beneficial to the Company's business operations.	0.78	0.82	0.85
Transaction 3	1.24	1.40	1.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Lease of Car Auction Premises</p> <p><u>Details</u></p> <p>The Company rents a Car Auction Premises from a person who may have conflict of interest for the Company's business operations in Chiangmai province which, in Quarter 2/2024, the Company has revised the contract that has lease term of 3 years, with not over than 3% rent increase every year (previously, lease term of 3 years with not over than 10% rent increase every 3 years). Rental fee and rent increase rate are in accordance to those appraised by an independent appraisal approved by SEC.</p> <p>The persons who may have a conflict of interest in this transaction are as follows:</p> <p>1. Mr. Banyong Paisanteerakorn</p> <p><u>Necessity/reasonableness</u></p> <p>The Company rents a Car Auction Premises from a person who may have conflict of interest for the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>This type of transaction supports the Company's normal business, which rental fees and conditions are in arm's length price and general conditions since they are based on the appraisal price by an independent appraiser approved by SEC. The Audit Committee have considered that these transactions are necessary, reasonable and beneficial to the Company's business operations.</p>			
Mrs. Nattinan Patong, Ms. Supakarn Paisanteerakorn			
<p>Transaction 1</p> <p>0.76</p> <p><u>Nature of transaction</u></p> <p>Lease of advertising billboards</p>	0.76	0.66	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company rents 2 billboards in Chiangmai from persons who may have conflict of interest to advertise for the Company's business operations. The rental has lease terms as follows: (1) The first one has lease period of 3 years from 7 November 2019 to 6 November 2022. (2) The second one has lease period of 3 years from 7 November 2022 to 6 November. Rental fees are in accordance to those appraised by an independent appraisal approved by SEC. However, in Quarter 4/2024, the Company has terminated these 2 contracts.</p> <p>The persons who may have a conflict of interest in this transaction are as follows:</p> <ol style="list-style-type: none"> 1. Mrs. Nattinan Patong 2. Ms. Supakarn Paisanteerakorn <p><u>Necessity/reasonableness</u></p> <p>The Company rents 2 billboards in Chiangmai from persons who may have conflict of interest to advertise for the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>This type of transaction supports the Company's normal business, which rental fees and conditions are in arm's length price and general conditions since they are based on the appraisal price by an independent appraiser approved by SEC. The Audit Committee have considered that these transactions are necessary, reasonable and beneficial to the Company's business operations.</p>			
Mr. Wichai Suphasathikul, Mr. Wichian Suphasathikul			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>72.50</p> <p><u>Nature of transaction</u></p> <p>Receipt of financial assistance (Borrowings during the years)</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>On 15 May 2025, the Company entered into loan agreements with persons who may have conflict of interest with different repayment terms as follows (1) loan agreements with 3-months repayment term (2) loan agreements with 6-months repayment term and (3) loan agreements with 9-months repayment term. The Company determined the interest rate by benchmarking against the interest rate of debentures issued to external parties. Interest is payable on a quarterly basis.</p> <p>Subsequently, on 28 May 2025, the Company entered into additional loan agreements with persons who may have conflict of interest with a term of 24 months. The interest rate is referenced to the interest rate under the Company's syndicated loan agreement as of the drawdown date. Interest is payable on a quarterly basis.</p> <p>The persons who may have a conflict of interest in this transaction are as follows:</p> <ol style="list-style-type: none"> 1. Mr. Wichai Suphasathitkul 2. Mr. Wichian Suphasathikul 3. Mr. Patpong Patong 4. Mr. Bunthid Supasatitkul 5. Mr. Parinya Supasatitkul 6. Ms. Suwanna Suphasathikul 7. Mrs. Inthurat Paisantheerakorn 8. Mr. Thanassorn Ratanasirisap 9. Mr. Watcharapong Rasmitat 10. Mr. Anan Laothamatas <p><u>Necessity/reasonableness</u></p> <p>The Company entered into loan agreements with persons who may have conflict of interest to support its business expansion and working capital requirements. The transaction enhances the Company's liquidity and financial flexibility.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This transaction is the receipt of financial assistance by the Company. The Executive Committee have considered and concluded that the transaction was undertaken out of necessity and is beneficial to the Company. The terms and conditions are on general commercial terms, comparable to those applicable to transactions with external parties.</p> <p>The Audit Committee has reviewed the transaction and is of the opinion that it is reasonable and beneficial to the Company's business operations.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>41.00</p> <p><u>Nature of transaction</u></p> <p>Receipt of financial assistance (Outstanding loans as at reporting date on the financial statements)</p> <p><u>Details</u></p> <p>As stated in Item 1</p> <p><u>Necessity/reasonableness</u></p> <p>As stated in Item 1</p> <p><u>Audit committee's opinion</u></p> <p>As stated in Item 1</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.00</p> <p>1.68</p> <p><u>Nature of transaction</u></p> <p>Receipt of financial assistance (Interest expenses during the years)</p> <p><u>Details</u></p> <p>As stated in Item 1</p> <p><u>Necessity/reasonableness</u></p> <p>As stated in Item 1</p> <p><u>Audit committee's opinion</u></p> <p>As stated in Item 1</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 4 <u>Nature of transaction</u> Receipt of financial assistance (Interest payable as at reporting date on the financial statements) <u>Details</u> As stated in Item 1 <u>Necessity/reasonableness</u> As stated in Item 1 <u>Audit committee's opinion</u> As stated in Item 1	0.00	0.00	0.25
Mr. Bunthid Supasatitkul, Mr. Wichian Suphasathikul			
Transaction 1 <u>Nature of transaction</u> Sale of insurance premiums (premiums charged) <u>Details</u>	0.02	0.08	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company operates a non-life insurance brokerage and life insurance brokerage business through its branch network. The Company sells car insurance and home insurance policies to persons who may have a conflict of interest at premium rates and under terms and conditions comparable to those offered to external parties.</p> <p>In addition, the Company provides financing services to such persons for the purchase of insurance policies at an interest rate of 0%.</p> <p>The persons who may have a conflict of interest in this transaction are as follows:</p> <ol style="list-style-type: none"> 1. Mr. Bunthid Supasatitkul 2. Mr. Wichian Supasatitkul 3. Mrs. Nattinan Patong 4. Mr. Patpong Patong 5. Mr. Anan Laothamatas 6. Mr. Benjarong Kammanid (resigned from the executives position on 26 August 2025) 7. Mr. Theerawat Thawanratphokin (resigned from the executives position on 22 April 2025) 8. Mr. Chulavudh Kasetuwan (resigned from the executives position on 23 April 2025) <p><u>Necessity/reasonableness</u></p> <p>The Company sells car insurance and home insurance policies to persons who may have a conflict of interest. Such transactions are conducted in the ordinary course of the Company's business, as the Company operates as a non-life insurance broker and life insurance broker through its branch network.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This transaction is conducted in the ordinary course of the Company's business. The premium rates and general terms and conditions are comparable to those applicable to transactions with external parties. The Audit Committee has reviewed the transaction and is of the opinion that it is appropriate and reasonable.</p>			
<p>Transaction 2</p> <p>0.08 0.07 0.00</p> <p><u>Nature of transaction</u></p> <p>Sale of insurance premiums (0%-interest premium financing during the years)</p> <p><u>Details</u></p> <p>As stated in Item 1</p> <p><u>Necessity/reasonableness</u></p> <p>As stated in Item 1</p> <p><u>Audit committee's opinion</u></p> <p>As stated in Item 1</p>			
<p>Transaction 3</p> <p>0.04 0.06 0.00</p> <p><u>Nature of transaction</u></p> <p>Sale of insurance premiums (Outstanding loans for 0%-interest premium financing as at reporting date on the financial statements)</p> <p><u>Details</u></p> <p>As stated in Item 1</p> <p><u>Necessity/reasonableness</u></p> <p>As stated in Item 1</p> <p><u>Audit committee's opinion</u></p> <p>As stated in Item 1</p>			

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

Measures and procedures for approving related party transactions or connected transactions

The Company has established a policy on related party transactions to ensure that the Company conducts such transactions properly and appropriately in compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure requirements relating to related party transactions and other relevant criteria. Persons who have an interest shall not participate in the approval of such transactions.

Transactions under General Commercial Terms

Related party transactions which are commercial agreements under general trading terms between the Company and its subsidiaries, and directors, executives, or related persons, upon receiving approval in principle from the Board of Directors, may be approved by the management, provided that such transactions are conducted under commercial terms in the same manner as those which a prudent person would enter into with a general counterparty under the same circumstances, with bargaining power exercised free from any influence arising from their status as directors, executives, or related persons (as the case may be), under reasonable and verifiable conditions, and without causing any transfer of benefits. This is for the necessity of the Company's business operations and for the best interests of the Company. The Company shall prepare a summary report of every transaction for submission to the Audit Committee meeting and the Board of Directors' meeting on a quarterly basis for consideration and opinion regarding the necessity of entering into such transactions and the reasonableness thereof.

Transactions Not under General Commercial Terms

For related party transactions which are commercial agreements not under general trading terms, the Company shall arrange for the Audit Committee to review and provide its opinion on the terms, reasonableness, and transfer of benefits of such transactions before the Company seeks approval for entering into such transactions from the Board of Directors and/or the shareholders' meeting (as the case may be). In this regard, the Company shall comply with the Securities and Exchange Act, the regulations, notifications, orders, requirements, or criteria of the Capital Market Supervisory Board, the Office of the SEC, and the Stock Exchange of Thailand, including compliance with disclosure requirements relating to related party transactions and other relevant criteria.

In the event that the Audit Committee does not have expertise in considering any related party transaction that may arise, the Company shall arrange for independent experts, such as auditors, property appraisers, or legal advisors, who are independent from the Company and the related persons, to provide opinions on such related party transactions for use in the decision-making of the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be, in order to ensure that entering into such transactions is necessary and reasonable, with due regard to the best interests of the Company.

In addition, the Company has established measures to prevent executives or interested persons from participating in the approval of transactions in which they have an interest. The Board of Directors shall supervise the Company to ensure compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, the Office of the SEC, and the Stock Exchange of Thailand, including compliance with disclosure requirements relating to related party transactions and requirements concerning the acquisition or disposal of significant assets of the Company and its subsidiaries.

The Company shall also comply with accounting standards prescribed by the Federation of Accounting Professions and ensure disclosure of related party transactions in the annual registration statement (Form 56-1) and in the notes to the financial statements audited or reviewed by the Company's auditor.

Future trends in related party transactions

The Board of Directors must comply with securities and exchange laws and regulations. Notification, orders or requirements of the Capital Market Supervisory Board and the SET, including compliance with the requirements regarding the disclosure of connected transactions of the Company or its subsidiaries in accordance with accounting standards set by the Association of Accountants and Certified Auditors of Thailand, and other relevant guidelines.

In addition, if connected transactions have been made or there are changes to the terms and conditions regarding transactions connected to the major shareholders, directors, executives, or persons associated with the Company's stakeholders will not attend the Board of Directors' meetings in relation to the consideration of the entry of such transactions.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities for the Financial Reports

The Board of Directors recognizes its roles, duties, and responsibilities as the governing body of a company listed on the Stock Exchange of Thailand. The Board ensures that the Company's 2025 Annual Financial Statements are prepared in accordance with appropriate financial standards and accounting policies. Significant information is disclosed accurately, completely, and adequately within the Notes to the Financial Statements. These statements have been audited and issued with an **unqualified opinion** by the certified public accountants from **EY Office Limited**. The Company provided all necessary information and documentation to enable the auditors to perform their audit and express an independent opinion in compliance with auditing standards.

Furthermore, the Board of Directors has maintained continuous risk management, internal control, internal audit, and good corporate governance practices. The Board appointed the **Audit Committee**, comprising independent directors, to review the accuracy of the Company's financial and operational reporting. This includes reviewing connected transactions or transactions with potential conflicts of interest to ensure they are reasonable and serve the Company's best interests. The Audit Committee's opinions are detailed in the "Audit Committee Report" included in this Annual Report.

The Board of Directors is of the opinion that the consolidated financial statements for the year 2025, ending December 31, 2025—which the Audit Committee has reviewed alongside the external auditors and management—present the financial position, results of operations, and cash flows accurately and completely in all material respects, in accordance with **Thai Financial Reporting Standards** and in compliance with all relevant laws and regulations.

Prof. Dr. Surapon Nitikraipot

Mr. Wichai Suphasathitkul

Chairman of the Board of Directors

President

Auditor's Report

Independent Auditor's Report

To the Shareholders of Heng Leasing and Capital Public Company Limited

Opinion

I have audited the accompanying financial statements of Heng Leasing and Capital Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Heng Leasing and Capital Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described 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

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Allowance for expected credit losses for hire purchase and loan receivables

As described in Notes 7 and 8 to the financial statements, as at 31 December 2025, the Company had net hire purchase and loan receivables of Baht 8,610 million (representing 94% of total assets) and allowances for expected credit losses amounting to Baht 803 million, which are amounts material to the financial statements. In determining an allowance for expected credit losses on hire purchase and loan receivables, the Company has developed a model for calculating allowance for expected credit losses. The model is complex and its development involves the use of significant management judgements and estimates, the identification of criteria for assessment of a significant increase in credit risk since initial recognition, the probability of default, the loss given default, the exposure at default and the selection of the future economic variables to be incorporated in the models.

I therefore place importance on audit procedures that respond to auditing of the allowance for expected credit losses of hire purchase and loan receivables by:

- I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of the Company's internal controls related to the processes of credit approval, loan repayment, and the calculation of allowance for expected credit losses of hire purchase and loan receivables.

- I assessed the reasonableness of the method for calculating the allowance for expected credit losses according to the model. I evaluated and tested, on a sampling basis, the reasonableness of the criteria and conditions used by management in assessing significant increases in credit risk, the selection of macroeconomic factor data used for forward-looking information, and the selection of probability-weighted scenarios by reviewing the model development documentation and actual data. Additionally, I compared the Company's accounting policies with financial reporting standards.
- On a sampling basis, I tested the accuracy and completeness of the data used to develop the model for the probability of default, the loss given default, and the exposure at defaults, comparing it to actual historical data.
- Additionally, as of the end of the financial reporting period, I tested the accuracy of the calculation of the allowance for expected credit losses. I conducted sampling tests on the classification of hire purchase and loan receivables based on changes in credit risk since the initial recognition of the items, including tested the completeness of the data used in the calculation of the allowance for expected credit losses by reconciling it with accounting data.

Recognition of interest income on hire purchase and loan receivables

In 2025, the company recognised interest income on hire purchase and loan receivables amounting to Baht 2,063 million (representing 96% of total income), which is considered the main income of the Company. The company recognised interest income using the effective interest rate method, and this interest income arises from lending transactions, primarily involving a large number of retail customers with varying contract terms. Therefore, I placed importance on the audit procedures for verifying that the recognition of interest income from hire purchase and loan receivables are recognised at the correct value and within the appropriate time frame, in accordance with the terms of the contracts and financial reporting standards by:

- I gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Company's internal control system related to the processes of loan origination, loan repayment, and interest income recognition by inquiring with management to understand and evaluate the methods used by management to recognise interest income, ensuring compliance with the relevant financial reporting standards.
- On the sampling basis, I tested the calculations of interest income recognition, including the accuracy of the data used in the calculations, by sampling hire purchase agreements and loan agreements to verify the correctness of the terms in the contracts against the data recorded in the system. I also tested the calculations of interest income recognition to ensure they were in accordance with the contract terms and aligned with the Company's revenue recognition policy.

- Additionally, I analysed and compared the interest income accounting data recognised throughout the accounting period to check for any anomalies and examined, on a sampling basis, significant accounting adjustments made through general journal entries.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 do 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 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 of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of 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, as applicable, 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 judgement 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 achieves fair presentation.

I communicate 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 I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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.

I am responsible for the audit resulting in this independent auditor's report.



Ployjuta Sucanthamal
Certified Public Accountant (Thailand) No. 10678

EY Office Limited
Bangkok: 10 February 2026

Financial Statements

Heng Leasing and Capital Public Company Limited

Statements of financial position

As at 31 December 2025

		(Unit: Baht)	
		31 December	31 December
	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	6	104,523,645	83,916,657
Deposits at banks with restrictions	6	5,054,375	12,024,834
Current portion of hire purchase receivables	7	707,087,106	1,038,428,468
Current portion of loan receivables	8	2,427,770,735	2,973,937,654
Other current receivables	10	54,569,138	22,605,309
Assets foreclosed - net	11	22,711,630	26,274,831
Other current assets		15,471,178	29,222,343
Total current assets		3,337,187,807	4,186,410,096
Non-current assets			
Hire purchase receivables - net of current portion	7	1,148,357,683	1,879,196,215
Loan receivables - net of current portion	8	4,326,698,833	6,422,902,419
Land, building and equipment - net	12	67,142,974	160,114,003
Right-of-use assets - net	13	91,865,760	207,305,256
Intangible assets - net	14	9,425,463	28,547,757
Deferred tax assets	15	185,695,575	187,932,738
Other non-current assets		10,310,205	15,557,249
Total non-current assets		5,839,496,493	8,901,555,637
Total assets		9,176,684,300	13,087,965,733

The accompanying notes are an integral part of the financial statements.

Heng Leasing and Capital Public Company Limited

Statements of financial position (continued)

As at 31 December 2025

		(Unit: Baht)	
		31 December	31 December
	Note	2025	2024
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	16	220,147,573	385,542,000
Other current payables	17	68,144,043	86,961,470
Current portion of long-term loans	21	2,274,265,277	3,407,845,312
Current portion of lease liabilities	18	44,358,633	94,998,486
Current portion of debenture	22	-	610,881,175
Short-term loans from an unrelated party	19	7,000,000	-
Short-term loans from related parties	20	31,000,000	-
Income tax payable		-	23,451,991
Other current liabilities	23	9,326,086	16,387,166
Total current liabilities		2,654,241,612	4,626,067,600
Non-current liabilities			
Long-term loans - net of current portion	21	1,194,842,733	2,923,310,216
Lease liabilities - net of current portion	18	51,598,424	118,188,255
Debenture - net of current portion	22	146,695,981	146,036,843
Long-term loans from an unrelated party	19	10,000,000	-
Long-term loans from related parties	20	10,000,000	-
Non-current provision for employee benefits	24	32,788,791	33,922,094
Total non-current liabilities		1,445,925,929	3,221,457,408
Total liabilities		4,100,167,541	7,847,525,008

The accompanying notes are an integral part of the financial statements.

Heng Leasing and Capital Public Company Limited

Statements of financial position (continued)

As at 31 December 2025

			(Unit: Baht)	
			31 December	31 December
	Note		2025	2024
Shareholders' equity				
Share capital				
Registered				
3,810,000,000 ordinary shares of Baht 1 each			3,810,000,000	3,810,000,000
Issued and fully paid-up				
3,810,000,000 ordinary shares of Baht 1 each			3,810,000,000	3,810,000,000
Share premium			715,342,189	715,342,189
Retained earnings				
Appropriated - statutory reserve	26		100,123,072	98,424,053
Unappropriated			451,051,498	616,674,483
Total shareholders' equity			5,076,516,759	5,240,440,725
Total liabilities and shareholders' equity			9,176,684,300	13,087,965,733
			-	-

The accompanying notes are an integral part of the financial statements.

Directors

Heng Leasing and Capital Public Company Limited

Statements of comprehensive income

For the year ended 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Profit or loss:			
Revenues			
Hire purchase interest income		354,764,157	556,670,919
Loan interest income		1,708,660,536	2,129,504,042
Fee and service income		41,749,950	110,501,557
Other income		47,430,179	64,044,597
Total revenues		2,152,604,822	2,860,721,115
Expenses			
Service and administrative expenses		876,808,564	1,145,247,735
Expected credit losses		705,697,332	857,069,161
Loss on impairment and disposal of assets	30	192,658,659	235,199,451
Total expenses		1,775,164,555	2,237,516,347
Profit before finance cost and income tax expenses		377,440,267	623,204,768
Finance cost	28	(335,192,946)	(532,722,005)
Profit before income tax expenses		42,247,321	90,482,763
Income tax expenses	15.2	(8,266,942)	(17,498,705)
Profit for the years		33,980,379	72,984,058
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Remeasurement gain on defined benefit plan		2,650,819	5,918,861
Less: Income tax effect	15.2	(530,164)	(1,183,772)
Other comprehensive income for the years		2,120,655	4,735,089
Total comprehensive income for the years		36,101,034	77,719,147
Earnings per share	31		
Basic earnings per share		0.01	0.02
Weighted average number of ordinary shares (share)		3,810,000,000	3,810,000,000

The accompanying notes are an integral part of the financial statements.

Heng Leasing and Capital Public Company Limited

Statements of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Retained earnings				
	Issued and fully		Appropriated -		Total
	paid-up share capital	Share premium	Statutory reserve	Unappropriated	
Balance as at 1 January 2024	3,810,000,000	715,342,189	94,774,850	795,969,539	5,416,086,578
Profit for the year	-	-	-	72,984,058	72,984,058
Other comprehensive income for the year	-	-	-	4,735,089	4,735,089
Total comprehensive income for the year	-	-	-	77,719,147	77,719,147
Dividend paid (Note 27)	-	-	-	(253,365,000)	(253,365,000)
Transferred unappropriated retained earnings					
to statutory reserve	-	-	3,649,203	(3,649,203)	-
Balance as at 31 December 2024	3,810,000,000	715,342,189	98,424,053	616,674,483	5,240,440,725
Balance as at 1 January 2025	3,810,000,000	715,342,189	98,424,053	616,674,483	5,240,440,725
Profit for the year	-	-	-	33,980,379	33,980,379
Other comprehensive income for the year	-	-	-	2,120,655	2,120,655
Total comprehensive income for the year	-	-	-	36,101,034	36,101,034
Dividend paid (Note 27)	-	-	-	(200,025,000)	(200,025,000)
Transferred unappropriated retained earnings					
to statutory reserve	-	-	1,699,019	(1,699,019)	-
Balance as at 31 December 2025	3,810,000,000	715,342,189	100,123,072	451,051,498	5,076,516,759
	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Heng Leasing and Capital Public Company Limited

Cash flows statements

For the year ended 31 December 2025

	(Unit: Baht)	
	2025	2024
Cash flows from operating activities		
Profit before income tax	42,247,321	90,482,763
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	146,630,993	164,087,716
Expected credit losses	705,697,332	857,069,161
Losses (gains) on sales of fixed assets	9,343,711	(1,007,167)
Losses on write-offs of fixed assets and intangible assets	14,869,885	943,796
Gains on lease modification and cancellation	(3,326,835)	(41,529)
Losses on impairment of fixed assets	28,039,127	-
Reversal on impairment of assets foreclosed	(5,510,494)	(43,932,700)
Losses on disposals of assets foreclosed	145,916,430	279,195,522
Provision for long-term employee benefits	1,517,516	2,091,824
Interest income	(2,063,424,693)	(2,686,174,961)
Finance cost	326,113,231	522,527,825
Amortised finance cost for lease liabilities	9,079,715	10,194,180
Loss from operating activities before changes in operating assets and liabilities	(642,806,761)	(804,563,570)
Operating assets (increase) decrease		
Deposits at banks with restrictions	6,970,459	36,487,481
Hire purchase receivables	697,959,055	990,428,985
Loan receivables	1,777,649,200	(196,387,003)
Other current receivables	2,390,948	10,217,911
Assets foreclosed	303,685,593	329,720,275
Other current assets	13,751,165	(20,142,376)
Other non-current assets	5,247,044	(1,358,335)
Operating liabilities increase (decrease)		
Other current payables	(18,692,423)	(81,958,858)
Other current liabilities	(1,526,281)	(946,714)
Provision for long-term employee benefits	-	(3,285,313)
Cash flows provided by operating activities	2,144,627,999	258,212,483
Cash received from interest	2,146,141,177	2,669,670,373
Cash paid for income tax	(64,366,711)	(113,615,803)
Net cash flows provided by operating activities	4,226,402,465	2,814,267,053

Heng Leasing and Capital Public Company Limited

Cash flows statements (continued)

For the year ended 31 December 2025

	(Unit: Baht)	
	2025	2024
Cash flows from investing activities		
Decrease in deposits at bank with collateral obligation	-	50,000,000
Proceeds from sales of land, building and equipment	3,296,566	1,413,327
Cash paid for acquisitions of land, building and equipment	(2,294,473)	(46,005,647)
Cash received from cancellation for acquisitions of intangible assets	13,800,000	-
Cash paid for acquisitions of intangible assets	-	(25,129,628)
Net cash flows provided by (used in) investing activities	14,802,093	(19,721,948)
Cash flows from financing activities		
Decrease in bank overdraft and short-term loans from financial institutions	(165,394,427)	(87,733,000)
Cash received from loans from an unrelated party	25,000,000	-
Repayment of loans from an unrelated party	(8,000,000)	-
Cash received from loans from related parties	72,500,000	-
Repayment of loans from related parties	(31,500,000)	-
Cash received from long-term loans	117,500,000	1,267,000,000
Repayment of long-term loans	(2,990,745,878)	(4,244,166,619)
Cash received from debentures	-	761,600,000
Repayment of debentures	(613,900,000)	-
Repayment of lease liabilities	(109,260,558)	(121,439,065)
Payment for loans issuing cost	-	(1,485,000)
Payment for debentures issuing cost	-	(6,887,671)
Cash paid for interest	(316,771,707)	(504,299,112)
Cash paid for dividend	(200,025,000)	(253,365,000)
Net cash flows used in financing activities	(4,220,597,570)	(3,190,775,467)
Net increase (decrease) in cash and cash equivalents	20,606,988	(396,230,362)
Cash and cash equivalents at beginning of year	83,916,657	480,147,019
Cash and cash equivalents at end of year	104,523,645	83,916,657
	-	-
Supplement cash flow information		
Non-cash items		
Assets foreclosed received for debts settlement	688,005,907	720,029,457
Increase (decrease) in lease liabilities	(1,790,189)	7,546,298
Decrease in account payable on purchase of assets	(125,005)	(3,051,475)

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Heng Leasing and Capital Public Company Limited

Notes to financial statements

For the year ended 31 December 2025

1. General information

Heng Leasing and Capital Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the providing financial services specifically hire purchase, loans secured against vehicle registrations, land and building loans, personal loan and nano finance without collateral. The Company’s registered address is 69 Moo 7, Tambon Sansai Noi, Amphur Sansai, Chiang Mai. The Company has 743 branches (2024: 1,018 branches).

2. Basis for the preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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 the Thai language financial statements.

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

3. New financial reporting standards

3.1 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 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue recognition

a) Interest income from loan to customer

The Company has recognised interest income from hire purchase and loan receivables on an accrual basis throughout the term of the contract, using the effective interest rate method and the calculation based on the gross carrying amounts of the hire purchase and loan receivables.

When the hire purchase and loan receivables subsequently become credit-impaired, interest income is calculated by using the effective interest rate method on the net carrying amount (gross book value net of an allowance for expected credit losses) of the receivables.

Initial direct income and costs at the inception of hire purchase and loan arrangement are to be deferred and amortised using the effective interest rate method, with amortisation deducted from interest income from hire purchase and loan receivables throughout the contract period to reflect the effective rate of return on the contracts.

b) Fee and service income

Fee and service income are recognised on accrual basis, except fees that are integral part of effective interest rate and fee income from late payment are recognised when received.

4.2 Expense recognition - Interest expenses

Interest expenses are charged to expenses on an accrual basis.

4.3 Financial Instruments

Classification and measurement of financial assets and financial liabilities

Financial asset

The Company classifies its financial assets - debt instruments, such as hire purchase and loan receivables as subsequently measured at amortised cost or fair value in accordance with the Company' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets. All financial assets of the Company are classified and measured at amortised cost because of following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially measured at its fair value plus transaction costs and subsequently measured at amortised cost net of allowance for expected credit loss (if any).

Financial liabilities

The Company classify financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost calculated using effective interest rate method.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Company, are still recognised as financial assets.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Hire purchase receivables/Loan receivables

Hire purchase receivables are stated at the contract value net of unearned hire purchase, which is presented after net of initial direct income and costs at the inception of the contracts.

Loan receivables are stated at the principal amount and accrued interest receivables, which is presented after net of initial direct income and costs at the inception of the contracts.

4.6 Allowance for expected credit losses

The Company applies the General Approach to calculate the expected credit losses on its financial assets, such as deposits at financial institutions and hire purchase and loan receivables.

The Company classifies its financial assets into three stages (three-stage approach) to measure the value of the expected credit losses, with the classification of the financial assets determined on the basis of the change in credit risk since initial recognition as follows:

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For the financial assets where there has not been a significant increase in credit risk since initial recognition, the Company recognises allowance for expected credit losses at the amount equal to the 12-month expected credit losses.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

For financial assets where there has been a significant increase in credit risk since initial recognition but not credit-impaired, the Company recognises allowance for expected credit losses at an amount equal to the lifetime expected credit losses of the financial assets.

Stage 3: Financial assets that are credit-impaired (Non-performing)

For financial assets are assessed as credit-impaired, the Company recognises expected credit losses in an amount equal to the lifetime expected credit losses of the financial assets.

At the end of each reporting period, the Company assesses whether there has been a significant increase in credit risk of financial assets since initial recognition by comparing the risk of default at the reporting date with the risk of default at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company may use internal quantitative and qualitative indicators and forecasts information to assess the deterioration in the credit quality of financial assets such as arrears of over 30 days past due. The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or a collective basis.

Hire purchase/loan receivables are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of receivables have occurred. Evidence of credit-impaired receivables includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, the legal status, renegotiation of terms or distressed restructuring.

In subsequent periods, if the credit quality of financial assets improves and the assessment is that the significant increase in credit risk from the initial recognition date that was assessed in the previous period no longer applies, the Company will change from recognising expected credit losses over the expected lifetime to recognising the 12-month expected credit losses.

Hire purchase and loan receivables that have been renegotiated or changed in terms of the contractual cash flows due to a deterioration in the debtor's condition is usually considered to be significant increase in credit risk or credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Expected credit losses are the probability-weighted estimate of expected credit losses over the lifetime of the financial assets, taking into account the present value of all cash that are expected not to be recoverable based on historical loss information for a group of assets that the Company considers having shared credit risk characteristics, taking into account type of collateral, months on books, and other relevant factors, adjusted for current observable data, as well as forward-looking information that is supportable and reasonable, provided it can be shown to be statistically related. It also involves the appropriate exercise of judgement to estimate the amount of expected credit losses, using macroeconomic data. The Company determines both current and future economic scenario, and probability-weighted each scenario (base-case scenario, best-case scenario and worst-case scenario) for the purpose of calculating expected credit losses. Use of forward-looking data increases the degree of judgement required in evaluating how relevant current macroeconomic changes affect expected credit losses. However, the Company has established a process to review and monitor methodologies, assumptions and forward-looking economic scenario on a regular basis. In addition, a management overlay is applied to account for factors that are not captured by the model.

Increase (decrease) in an allowance for expected credit loss is recognised as expenses in profit or loss in the statements of comprehensive income. The Company has a policy to write-off receivables when it has made appropriate efforts at recovery, for which there is clear evidence, and debts remain unsettled.

4.7 Financial assets with modifications of terms/Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or an existing financial asset is replaced with a new financial asset because a debtor is having financial difficulties, the Company assesses whether to derecognise the financial asset and measures the expected credit losses, as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Company calculates the gross book value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises a gain or loss on modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the book value and the fair value of the financial asset is recognised in profit or loss.

In cases where debt restructuring does not result in derecognition, a debtor is classified as a financial asset with a significant increase in credit risk (Stage 2) until the debtor is able to make payment in accordance with the debt restructuring agreement for the longer of 3 consecutive months or 3 installments, or the debtor is reclassified as credit-impaired (Stage 3). A debtor is classified at the same stage until payment is made in compliance with the debt restructuring agreement for not less than 12 months from the restructuring date, when the debtor is classified as a financial asset without a significant increase in credit risk (Stage 1). If the debt restructuring results in derecognition, the new financial asset is treated as a financial asset where there has not been a significant increase in credit risk (Performing or Stage 1).

4.8 Assets foreclosed

Assets foreclosed are assets seized from hire purchase and loan receivables and stated at the lower of cost or net realisable value net of allowance for loss on impairment (if any).

Gain (loss) on disposal of assets foreclosed are recognised in profit or loss in the statements of comprehensive income upon disposal.

Loss on impairment (if any) is recognised as an expense in the statements of comprehensive income.

4.9 Land, buildings and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Building	10 years
Building improvement	Not more than 10 years
Furniture and office equipment	5 years
Computers and equipment	5 years
Motor vehicles	7 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of land, buildings and equipment is derecognised 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 recognised in profit or loss in the statement of comprehensive income when the assets are derecognised.

4.10 Lease liabilities

At inception of contract, the Company assesses whether a 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 applies a single recognition and measurement approach of all leases, except for short-term leases and leases of low-value assets. The Company recognise right-of-use assets, which represent the right to use underlying assets and lease liabilities based on lease payment.

Right-of-use assets

At the commencement date of the lease, the Company is measured right-of-use assets at cost, less accumulated depreciation and any accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease and less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their useful lives and the lease term as follows:

Buildings	Not more than 10 years
Office equipment	4 years
Vehicles	3 - 5 years

If ownership of the leased asset is transfers to the Company at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company is to assess the impairment of the right-of-use assets as discussed in the note to the financial statements on impairment of non-financial assets.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

The Company discounted the present value of the lease payments by the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.11 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment loss (if any).

Intangible assets with finite lives are amortised 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 amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The Company's intangible assets are computer software, that have useful lives of approximately 1 - 3 years.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets or intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss in statements of comprehensive income (if any).

4.13 Employee benefits

a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

b) Post-employment benefits (Defined contribution plans)

The Company and its 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.

c) Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

a) **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

b) **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Company review and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.16 Provisions

Provisions are recognised when the Company have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Fair value measurement

Fair value is the price that would be received from 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 maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise 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 determines whether transfers have occurred 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Allowance for expected credit losses of hire purchase/loan receivables

The management is required to use judgement in estimation in determining the allowance for expected credit losses of hire purchase and loan receivables. The Company's calculation of allowance for expected credit losses based on complex models, a series of assumptions and assessments related to the increase in credit risk, as well as designation of forward-looking information. The estimates involve numerous variables; therefore, actual results may differ from the estimates.

5.2 Allowance for impairment of assets foreclosed

In determining allowance for impairment of assets foreclosed, management apply judgment in estimating the anticipated loss on such assets, based on analysis of various factors, including net realisable value, historical sales data and the prevailing economic condition.

5.3 Land, buildings and equipment and depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review land, buildings and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Leases - lessee

Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

The Company is unable to determine the interest rate implicit the lease agreement. Therefore, the Company's incremental loan interest rate is used to discount the lease liability. The marginal borrowing rate is the rate of interest that the Company would have pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.5 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.6 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.7 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2025	2024
Cash	644	713
Bank deposits - savings accounts	39,845	55,612
Bank deposits - current accounts	69,089	39,617
Total	109,578	95,942
Less: Deposits at banks for premium that the Company received from policy holders	(5,054)	(12,025)
Total	104,524	83,917

As at 31 December 2025, bank deposits in savings accounts carried interest at rates between 0.10 - 0.65 percent per annum (2024: 0.10 - 0.95 percent per annum) as announced by the banks.

As at 31 December 2025, the outstanding balance amounting to Baht 5 million (2024: Baht 12 million) represented bank deposits for premiums that the Company received from policy holders. The Company must submit these premiums to insurers, and not use or exploit or deduct any expense from premiums as stated in the brokerage contracts.

7. Hire purchase receivables

7.1 As at 31 December 2025 and 2024, the contracted terms of the Company's hire purchase receivables are 12 - 84 installments with payments to be made in equal installments and interest charged at fixed rates throughout the contracts. Hire purchase receivables classified by due date per agreement are as follows:

(Unit: Thousand Baht)

	2025						
		Portion	Portion	Portion	Portion		
		due over one	due over	due over	due over		
	Portion	year	two years	three years	four years	Portion	
	due within	but within	but within	but within	but within	due over	
one year ⁽²⁾	two years	three years	four years	five years	five years	Total	
Hire purchase receivables	1,154,499	760,739	478,864	220,744	84,655	23,405	2,722,906
Less: Unearned hire purchase income ⁽¹⁾	(256,852)	(137,521)	(65,229)	(24,513)	(7,248)	(1,343)	(492,706)
Undue output Vat	(71,560)	(49,768)	(31,328)	(14,441)	(5,538)	(1,531)	(174,166)
Present value of the minimum lease							
payment receivables	826,087	573,450	382,307	181,790	71,869	20,531	2,056,034
Less: Allowance for expected credit							
losses	(119,000)	(29,647)	(25,282)	(16,012)	(7,849)	(2,799)	(200,589)
Net hire purchase receivables	707,087	543,803	357,025	165,778	64,020	17,732	1,855,445

(1) Presented net of deferred initial direct income and costs of hire purchase.

(2) The balance of hire purchase receivables due within 1 year included receivables that are credit impaired.

(Unit: Thousand Baht)

	2024						
		Portion	Portion	Portion	Portion		
		due over one	due over	due over	due over		
	Portion	year	two years	three years	four years	Portion	
	due within	but within	but within	but within	but within	due over	
one year ⁽²⁾	two years	three years	four years	five years	five years	Total	
Hire purchase receivables	1,712,238	1,177,124	782,004	426,380	165,127	53,350	4,316,223
Less:Unearned hire purchase income ⁽¹⁾	(418,667)	(243,196)	(125,965)	(52,508)	(16,178)	(3,703)	(860,217)
Undue output Vat	(105,517)	(77,008)	(51,159)	(27,894)	(10,803)	(3,490)	(275,871)
Present value of the minimum lease							
payment receivables	1,188,054	856,920	604,880	345,978	138,146	46,157	3,180,135
Less: Allowance for expected credit							
losses	(149,626)	(37,657)	(33,303)	(23,379)	(12,540)	(6,006)	(262,511)
Net hire purchase receivables	1,038,428	819,263	571,577	322,599	125,606	40,151	2,917,624

(1) Presented net of deferred initial direct income and costs of hire purchase.

(2) The balance of hire purchase receivables due within 1 year included receivables that are credit impaired.

7.2 As at 31 December 2025 and 2024, the balances of hire purchase receivables are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Thousand Baht)

	Hire purchase receivables - net			
	of unearned hire purchase income ⁽¹⁾		Allowance for expected credit losses	
	2025	2024	2025	2024
Hire purchase receivables without a significant increase in credit risk (Performing)	1,320,344	2,047,974	13,459	17,791
Hire purchase receivables with a significant increase in credit risk (Under-performing)	545,809	864,241	86,105	120,155
Hire purchase receivables with credit impaired (Non-performing)	189,881	267,920	101,025	124,565
Total	2,056,034	3,180,135	200,589	262,511

⁽¹⁾ Presented net of deferred initial direct income and costs of hire purchase.

7.3 As at 31 December 2025, hire purchase receivables amounting to Baht 1,027 million (net of unearned hire purchase income) were pledged to secure credit facilities from commercial banks (2024: Baht 1,464 million), as discussed in Notes 16 and 21 to the financial statements.

8. Loan receivables

8.1 As at 31 December 2025 and 2024, the contracted terms of the Company's loan receivables are 1 - 84 installments with payments to be made in equal installments and interest charged at fixed rates throughout in the contracts. Loan receivables classified by due date per agreement are as follows:

(Unit: Thousand Baht)

	2025		
	Amounts due within 1 year ⁽²⁾	Amounts due over 1 year	Total
Loan receivables	2,394,579	4,553,510	6,948,089
Add: Deferred financial expenses ⁽¹⁾	11,948	20,023	31,971
Accrued interest receivables	376,647	-	376,647
Total	2,783,174	4,573,533	7,356,707
Less: Allowance for expected credit losses	(355,403)	(246,834)	(602,237)
Loan receivables - net	2,427,771	4,326,699	6,754,470

⁽¹⁾ Presented net of deferred initial direct income and costs of loan.

⁽²⁾ The balance of loan receivables due within 1 year includes receivables that are credit impaired.

(Unit: Thousand Baht)

	2024		
	Amounts due within 1 year ⁽²⁾	Amounts due over 1 year	Total
Loan receivables	2,908,424	6,670,690	9,579,114
Add: Deferred financial expenses ⁽¹⁾	15,869	38,389	54,258
Accrued interest receivables	392,709	-	392,709
Total	3,317,002	6,709,079	10,026,081
Less: Allowance for expected credit losses	(343,064)	(286,177)	(629,241)
Loan receivables - net	2,973,938	6,422,902	9,396,840

⁽¹⁾ Presented net of deferred initial direct income and costs of loan.⁽²⁾ The balance of loan receivables due within 1 year includes receivables that are credit impaired.

8.2 As at 31 December 2025 and 2024, the balances of loan receivables are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Thousand Baht)

	Loan receivables and accrued interest income ⁽¹⁾		Allowance for expected credit losses	
	2025	2024	2025	2024
Loan receivables without a significant increase in credit risk (Performing)	5,337,269	7,663,576	54,937	82,114
Loan receivables with a significant increase in credit risk (Under-performing)	1,506,419	1,804,247	267,534	292,506
Loan receivables with credit impaired (Non-performing)	513,019	558,258	279,766	254,621
Total	7,356,707	10,026,081	602,237	629,241

⁽¹⁾ Presented net of deferred initial direct income and costs of loan.

8.3 As at 31 December 2025, loan receivables amounting to Baht 4,076 million (net of unearned financial income and deferred financial expenses) were pledged to secure credit facilities from commercial banks (2024: Baht 5,249 million), as discussed in Notes 16 and 21 to the financial statements.

9. Allowance for expected credit losses

Movements of allowance for expected credit losses (ECL) of hire purchase and loan receivables are as follows:

(Unit: Thousand Baht)

For the year ended 31 December 2025				
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	99,905	412,661	379,186	891,752
Stage changes	70,780	(126,923)	56,143	-
Changes due to revaluation				
of allowance for credit loss	(80,780)	13,602	747,866	680,688
New financial assets acquired	22,930	257,612	57,550	338,092
Derecognition of financial assets	(44,439)	(203,313)	(55,630)	(303,382)
Bad debt written-off	-	-	(804,324)	(804,324)
Ending balance	68,396	353,639	380,791	802,826

(Unit: Thousand Baht)

For the year ended 31 December 2024				
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	188,339	194,369	241,845	624,553
Stage changes	(24,370)	(20,328)	44,698	-
Changes due to revaluation				
of allowance for credit loss	(34,529)	77,427	631,161	674,059
New financial assets acquired	45,550	261,451	80,295	387,296
Derecognition of financial assets	(75,085)	(100,258)	(30,072)	(205,415)
Bad debt written-off	-	-	(588,741)	(588,741)
Ending balance	99,905	412,661	379,186	891,752

10. Other current receivables

	(Unit: Thousand Baht)	
	2025	2024
Corporate income tax receivable	34,355	-
Prepaid expenses	8,032	9,517
Accrued commission income	814	3,407
Deferred expense	2,842	4,251
Others	8,526	5,430
Total	54,569	22,605

11. Assets foreclosed

	(Unit: Thousand Baht)	
	2025	2024
Assets foreclosed - cost	33,012	42,086
Less: Allowance for impairment	(10,300)	(15,811)
Assets foreclosed - net	22,712	26,275

12. Land, building and equipment

(Unit: Thousand Baht)

	Land	Buildings and Building improvements	Furniture and office equipment	Computers and equipment	Motor vehicles	Construction in progress	Total
Cost							
1 January 2024	6,965	147,062	97,981	58,891	62,398	663	373,960
Additions	-	14,483	16,603	-	7,380	6,293	44,759
Disposals/written-off	-	(578)	(444)	(2,443)	(549)	-	(4,014)
Transfer in (Transfer out)	-	370	6,536	1	-	(6,907)	-
31 December 2024	6,965	161,337	120,676	56,449	69,229	49	414,705
Additions	-	1,892	45	202	-	31	2,170
Disposals/written-off	-	(40,795)	(26,583)	(2,348)	(3,874)	-	(73,600)
Transfer in (Transfer out)	-	56	17	-	-	(73)	-
31 December 2025	6,965	122,490	94,155	54,303	65,355	7	343,275
Accumulated depreciation							
1 January 2024	-	65,592	60,227	50,303	39,314	-	215,436
Depreciation for the year	-	17,025	14,546	3,918	7,100	-	42,589
Depreciation for disposals/written-off	-	(178)	(405)	(2,442)	(409)	-	(3,434)
31 December 2024	-	82,439	74,368	51,779	46,005	-	254,591
Depreciation for the year	-	16,215	14,204	2,784	6,953	-	40,156
Depreciation for disposals/written-off	-	(22,491)	(17,986)	(2,328)	(3,849)	-	(46,654)
31 December 2025	-	76,163	70,586	52,235	49,109	-	248,093
Allowance for impairment							
31 December 2024	-	-	-	-	-	-	-
Additions during the year	-	18,169	9,870	-	-	-	28,039
31 December 2025	-	18,169	9,870	-	-	-	28,039
Net book value							
31 December 2024	6,965	78,898	46,308	4,670	23,224	49	160,114
31 December 2025	6,965	28,158	13,699	2,068	16,246	7	67,143
Depreciation recognised in the statement of comprehensive income for the years							
2024							42,589
2025							40,156

As at 31 December 2025, certain items of furniture and office equipment, computers and equipment and vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 158 million (2024: Baht 132 million).

13. Right-of-use assets

The movement of rights-of-use assets for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Buildings	Office equipment	Motor vehicles	Total
1 January 2024	189,091	1,106	15,468	205,665
Additions	118,803	-	2,689	121,492
Lease modification and cancellation	(1,019)	(163)	(1,922)	(3,104)
Depreciation	(108,516)	(668)	(7,564)	(116,748)
31 December 2024	198,359	275	8,671	207,305
Additions	68,032	152	-	68,184
Lease modification and cancellation	(74,236)	-	(7,669)	(81,905)
Depreciation	(100,354)	(362)	(1,002)	(101,718)
31 December 2025	91,801	65	-	91,866

14. Intangible assets

(Unit: Thousand Baht)

	Computer software	Computer software in process	Total
Cost			
1 January 2024	30,814	-	30,814
Additions	2,573	22,557	25,130
Disposals/written-off	(783)	-	(783)
Transfer in (Transfer out)	8,757	(8,757)	-
31 December 2024	41,361	13,800	55,161
Cancel purchase	-	(13,800)	(13,800)
Disposals/written-off	(5,285)	-	(5,285)
31 December 2025	36,076	-	36,076
Accumulated amortisation			
1 January 2024	22,156	-	22,156
Amortisation for the year	4,751	-	4,751
Amortisation for disposals/written-off	(294)	-	(294)
31 December 2024	26,613	-	26,613
Amortisation for the year	4,757	-	4,757
Amortisation for disposals/written-off	(4,720)	-	(4,720)
31 December 2025	26,650	-	26,650
Net book value			
31 December 2024			28,548
31 December 2025			9,426
Amortisation recognised in the statement of comprehensive income for the years			
2024			4,751
2025			4,757

As at 31 December 2025, computer software has remaining amortisation period between 1 - 3 years (2024: 1 - 5 years).

As at 31 December 2025, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 17 million (2024: Baht 17 million).

15. Deferred tax assets/income tax expenses

15.1 Deferred tax assets

As at 31 December 2025 and 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax assets		
Difference in cost of assets foreclosed for accounting and tax purposes	3,917	3,988
Allowance for expected credit losses	168,616	186,524
Allowance for impairment of building and equipment	5,608	-
Allowance for impairment of assets foreclosed	2,060	3,162
Difference in interest income recognised for accounting and tax purposes	3,521	3,218
Provision for employee benefits	6,558	6,784
Accumulated depreciation - buildings and building improvements	7,746	8,257
Right-of-use assets	825	1,209
Total	198,851	213,142
Deferred tax liabilities		
Deferred initial direct costs from hire purchase/ loan receivables	11,452	20,531
Deferred loans issuing costs	1,703	4,678
Total	13,155	25,209
Deferred tax assets - net	185,696	187,933

15.2 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Current income tax:		
Corporate income tax charge for the year	6,552	81,359
Adjustment of corporate income tax expense for prior year	8	-
Deferred tax:		
Relating to origination and reversal of temporary differences	1,707	(63,860)
Income tax expenses reported in the statements of comprehensive income	8,267	17,499

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax relating to actuarial gain	(530)	(1,184)

Reconciliation between income tax expenses and the product of accounting profits multiplied by the applicable tax rate for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Accounting profit before tax	42,247	90,483
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	8,449	18,096
Adjustment of corporate income tax expense for prior year	8	-
Effects of additional expense and non-deductible expense	(190)	(597)
Income tax expenses reported in the statements of comprehensive income	8,267	17,499

16. Bank overdrafts and short-term loans from financial institutions

As at 31 December 2025 and 2024, the following are short-term loans in the form of bank overdrafts and promissory notes from financial institutions in Thailand:

		(Unit: Thousand Baht)	
Loan facility/Repayment schedule		2025	2024
a)	Bank overdrafts	4,919	-
b)	Promissory notes under credit facilities amounting to Baht 350 million, with principal repayable within the specific date of each promissory, and interest charged at MOR less a fixed rate, payable monthly	87,662	243,633
c)	Promissory notes under credit facilities amounting to Baht 410 million, with principal repayable within the specific date of each promissory, and interest charged at MLR less a fixed rate, payable monthly	79,779	141,909
d)	Promissory notes under credit facilities amounting to Baht 200 million, with principal repayable within the specific date of each promissory, and interest charged at MLR less a fixed rate, payable monthly	47,788	-
Total bank overdrafts and short-term loans from financial institutions		220,148	385,542

Bank overdrafts and short-term loans are secured by the transfer of ownership rights and the assignment of collection rights over hire purchase receivables, loan receivables and loans secured against motorcycle registrations, car registrations, commercial car registrations and truck registrations. Moreover, the Company is required to comply with certain terms and conditions as specified in each loan agreement, such as to maintain ratios of non-performing hire purchase receivables and loan receivables (overdue more than 3 months) to total receivables, collection ratio, debt to equity ratio, earnings before interest and taxes to interest expenses, depending on the conditions in each agreement.

As at 31 December 2025, the Company has Baht 65 million in bank overdrafts and short-term credit facilities from financial institutions that are available to be drawn down (2024: Baht 627 million).

17. Other current payables

		(Unit: Thousand Baht)	
		2025	2024
	Other current payables	45,705	59,487
	Accrued employee expenses	-	1,650
	Revenue department payable	6,874	9,386
	Accrued expenses	15,565	16,438
	Total	68,144	86,961

18. Lease liabilities

	(Unit: Thousand Baht)	
	2025	2024
Lease liabilities	103,939	229,740
Less: Deferred interest expenses	(7,982)	(16,553)
Total	95,957	213,187
Less: Current portion	(44,359)	(94,999)
Lease liabilities - net of current portion	51,598	118,188

Movements of lease liabilities for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	2025	2024
Balance at the beginning of year	213,187	204,000
Additions	68,184	121,492
Interest recognised	9,080	10,194
Lease payment	(109,261)	(121,439)
Decrease	(85,233)	(1,060)
Balance at the end of year	95,957	213,187

The maturity analysis of undiscounted lease payments is disclosed in Note 35.3 the financial statements on Liquidity risk.

Expenses relating to leases that are recognised in profit or loss.

	(Unit: Thousand Baht)	
	2025	2024
Depreciation of right-of-use assets	101,718	116,748
Interest expenses on lease liabilities	9,080	10,194
Expense relating to short-term leases	29,760	25,974
Total	140,558	152,916

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 139 million (2024: Baht 147 million).

19. Loans from an unrelated party

As at 31 December 2025, the Company had short-term loans and long-term loans from an unrelated party amounting to Baht 7 million and Baht 10 million, respectively. The loans bear interest at a fixed rate, with interest payable every three months and the principal repayable at the end of the contractual term.

20. Loans from related parties

As at 31 December 2025, all loans from related parties were from directors and individuals related to directors. The loans bear interest at a fixed rate, with interest payable every three months and the principal repayable at the end of the contractual term.

During the year ended 31 December 2025, movements of the Company's loans from related parties were as follow:

	(Unit: Thousand Baht)			
	1 January 2025	Increase	Decrease	31 December 2025
<u>Related parties</u>				
Short-term loans	-	62,500	(31,500)	31,000
Long-term loans	-	10,000	-	10,000

21. Long-term loans

As at 31 December 2025 and 2024, the following are loans from financial institutions in Thailand.

		(Unit: Thousand Baht)	
	Loan facility/Repayment schedule	2025	2024
a)	Credit facility amounting to Baht 100 million, repayable principal equally every month, and interest charged at MLR less a fixed rate, payable monthly	91,420	77,500
b)	Syndicate loan facility amounting to Baht 2,000 million, repayable principal equally every month, and interest charged at MLR less a fixed rate, payable monthly	151,140	482,880
c)	Credit facility amounting to Baht 500 million, repayable principal equally every month, and interest charged at MLR less a fixed rate, payable monthly	59,069	184,097
d)	Credit facility amounting to Baht 800 million, repayable principal equally every month, after the end of 1-year grace period from the date of loan withdrawal and interest charged at MLR less a fixed rate, payable monthly	-	199,920
e)	Credit facility amounting to Baht 100 million, repayable principal equally every month, and interest charged at MLR less a fixed rate, payable monthly	-	22,438
f)	Syndicate loan facility amounting to Baht 3,000 million, repayable principal equally every month, and interest charged at MLR less a fixed rate, payable monthly	582,390	1,344,240
g)	Credit facility amounting to Baht 1,000 million, repayable principal and interest equally every month, and interest charged at MLR less a fixed rate	420,483	673,794
h)	Syndicate loan facility amounting to Baht 4,500 million, repayable principal equally every month, and interest charged at MLR less a fixed rate, payable monthly	2,090,740	3,217,180
i)	Credit facility amounting to Baht 200 million, repayable principal and interest equally every month, and interest charged at MLR less a fixed rate	81,375	147,814
Total		3,476,617	6,349,863
Less: Deferred issuing costs		(7,509)	(18,708)
Long-term loans		3,469,108	6,331,155
Less: Current portion due within one year		(2,274,265)	(3,407,845)
Long-term loans - net of current portion		1,194,843	2,923,310

The above long-term loans are secured by the assignment of collection rights over loans secured against motorcycle registrations, car registrations, commercial car registrations and truck registrations with specific conditions to the bank. Moreover, the Company is required to comply with certain terms and conditions as specified in each loan agreement, such as to maintain ratios of non-performing hire purchase receivables and loan receivables (overdue more than 3 months) to total receivables, collection ratio, debt to equity ratio, earnings before interest and taxes to interest expenses, depending on the conditions in each agreement.

As at 31 December 2025, the Company had certain long-term loan agreements with financial institutions for which it was unable to maintain the required financial ratio in accordance with the loan covenants. However, on 31 December 2025, the Company obtained consent and covenant-waiver letters from the respective financial institutions, granting a waiver of the aforementioned ratio for the financial statements for the year 2025.

As at 31 December 2025, the Company has Baht 9 million the long-term credit facilities which have not yet been drawn down (2024: Baht 23 million).

Movements in the long-term loans account during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2025	6,349,863
Add: Drawdown	117,500
Less: Repayment	(2,990,746)
Balance as at 31 December 2025	<u>3,476,617</u>

22. Debentures

As at 31 December 2025, the Company has debentures issued with details below.

			(Unit: Thousand Baht)	
No.	Date of issuance	Repayment schedule	2025	2024
1	28 May 2024	Debenture with name registered, unsubordinated, unsecured and having a debenture representative, 1 year and 6 months term with a coupon rate of 5.25% per annum, interest payable every three months	-	613,900
2	28 May 2024	Debenture with name registered, unsubordinated, unsecured and having a debenture representative, 3 years term with a coupon rate of 5.50% per annum, interest payable every three months	147,700	147,700
Total			147,700	761,600
Less: Deferred issuing costs			(1,004)	(4,682)
Debentures			146,696	756,918
Less: Current portion due within 1 year			-	(610,881)
Debentures - net of current portion			<u>146,696</u>	<u>146,037</u>

The Company has to comply with financial covenants by maintaining a debt to equity ratio at the end of each accounting period throughout the life of debentures.

23. Other current liabilities

	(Unit: Thousand Baht)	
	2025	2024
Accrued interest expenses	4,378	9,913
Accrued special business tax expenses	3,739	4,950
Accrued withholding tax expenses	1,076	1,423
Accrued output tax expenses	129	67
Others	4	34
Total	9,326	16,387

24. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Provision for employee benefits at beginning of year	33,922	41,034
Included in profit or loss:		
Current service cost	5,514	7,592
Interest cost	414	577
Loss from benefit paid	11,728	10,650
Included in other comprehensive income:		
Remeasurement gain arising from		
Demographic assumptions changes	(1,462)	(7,235)
Financial assumptions changes	(835)	(1,319)
Experience adjustments	(354)	2,635
Benefits paid during the year	(16,138)	(20,012)
Provision for employee benefits at the end of year	32,789	33,922

As at 31 December 2025 and 2024, the Company expects not to pay of long-term employee benefits during the next year.

As at 31 December 2025, weighted average duration of the liabilities for long-term employee benefits of the Company is 6.79 years (2024: 7.54 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	2025	2024
Discount rate	1.54	2.24
Future salary increase rate	0.5	1.5
Turnover rate (depending on age of employee)	14 - 34	13 - 31

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	2025			
	Increase rate		Decrease rate	
	Liabilities increased		Liabilities increased	
	Percent	(decreased)	Percent	(decreased)
Discount rate	1.0	(1,957)	1.0	2,186
Salary increase rate	1.0	2,351	1.0	(1,095)
Turnover rate	1.0	(2,182)	1.0	1,320

	(Unit: Thousand Baht)			
	2024			
	Increase rate		Decrease rate	
	Liabilities increased		Liabilities increased	
	Percent	(decreased)	Percent	(decreased)
Discount rate	1.0	(2,247)	1.0	2,522
Salary increase rate	1.0	2,682	1.0	(2,427)
Turnover rate	1.0	(2,513)	1.0	1,568

25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 6.15 million (2024: Baht 13.99 million) were recognised as expense.

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2025, the Company has the statutory reserve Baht 100.12 million (2024: Baht 98.42 million).

27. Dividend

On 19 April 2024, the Annual General Meeting of Shareholders for 2024 of the Company approved dividend payment of Baht 0.0665 per share from the 2023 operating result to the shareholders of the Company, or a total dividend payment of Baht 253.37 million. The Company dividend was paid on 10 May 2024.

On 18 April 2025, the Annual General Meeting of Shareholders for 2025 of the Company approved dividend payment of Baht 0.0525 per share from unappropriated retained earnings and from the 2024 operating result to the shareholders of the Company, or a total dividend payment of Baht 200.03 million. The Company dividend was paid on 9 May 2025.

28. Finance cost

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Interest expenses on borrowings	326,113	522,528
Interest expenses on lease liabilities	9,080	10,194
Total	335,193	532,722

29. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Salary, wages and other employee benefits	464,765	630,699
Sale promotional expenses	17,755	50,971
Depreciation and amortisation expenses	146,631	164,088
Rental and service expenses	142,380	151,007
Consultation and professional service fees	9,182	24,235
Special business tax and other tax expenses	70,750	88,349
Allowance for expected credit losses	705,697	857,069
Loss on impairment and disposals of assets	192,659	235,199

30. Loss on impairment and disposals of assets

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Reversal on impairment of assets foreclosed	(5,510)	(43,933)
Loss on disposals of assets foreclosed	145,916	279,196
Impairment of fixed assets	28,039	-
Loss (gain) on disposals and write-offs of assets	24,214	(64)
Total	192,659	235,199

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

32. Segment information

The Company's principal operations involve a single operating segment of hire purchase and loan receivables. Their operations are carried on in the single geographical area of Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that the Company's chief operating decision maker (Managing Director) used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area. In addition, the Company has no major customer with reserve of 10 percent or more of an entity's revenues during the years 2025 and 2024.

33. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions are in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. A summary of related parties and transactions with those parties is below.

	2025	2024	(Unit: Thousand Baht) Pricing Policy
<u>Transactions with related parties</u>			
Rental expenses	4,503	4,949	As stipulated in agreements
Interest expenses	1,679	-	As stipulated in agreements

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	2025	2024
<u>Related parties</u>		
Other current receivables	-	58
Accrued interest expenses	250	-
Short-term loans	31,000	-
Long-term loans	10,000	-
Lease liabilities	2,852	9,883

Directors and management's benefits

During the years, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Short-term employee benefits	37,098	42,774
Post-employment benefits	872	694
Total	37,970	43,468

34. Commitments with unrelated party

34.1 Service agreements

The Company has entered into other services agreement. The terms of the agreements are generally between 1 - 3 years. As at 31 December 2025, future minimum lease payments required under these non-cancellable service contracts were as follows:

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Within 1 year	13,565	21,969
Over 1 and up to 3 years	1,241	14,533
Total	14,806	36,502

35. Risk management

The Company's financial instruments, principally comprise cash and cash equivalents, deposits at banks with restrictions, hire purchase and loan receivables, bank overdrafts, loans from financial institutions, lease liabilities, debentures, loan from an unrelated party and loans from related parties. The financial risks associated with these financial instruments and how they are managed is described below.

35.1 Credit risk

The Company is exposed to credit risk primarily with respect to hire purchase and loan receivables. The Company manages the risk by adopting appropriate credit control policies and procedures. In addition, the Company does not have high concentrations of credit risk since it has a variety of customer bases and a number of customers. The maximum exposure to credit risk is limited to the carrying amounts of hire purchase and loan receivables less allowance for expected credit loss as stated in the statements of financial position.

Maximum exposure to credit risk of financial instruments

Maximum exposure to credit risk is the amount of financial instruments without taking account of any collateral held or other credit enhancements to increase creditability. For financial assets recognised in statements of financial position, maximum exposure to credit risk is the carrying amounts before allowance for expected credit loss.

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted policies to mitigate this risk by analysis of credit from customer information and monitoring status of customer.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amount (before deducting allowance for expected credit losses). Explanation of 12-months expected credit losses, lifetime expected credit losses - not credit impaired, and lifetime expected credit losses-credit impaired are included in Note 4.6 to the financial statements.

2025

	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Cash and cash equivalents				
Investment grade	105	-	-	105
Total	105	-	-	105
Less: Allowance for expected credit losses	-	-	-	-
Net book value	105	-	-	105
Deposits at banks with restrictions				
Deposits at banks with restrictions	5	-	-	5
Total	5	-	-	5
Less: Allowance for expected credit losses	-	-	-	-
Net book value	5	-	-	5
Hire purchase and loan receivables				
Not yet due	5,407	-	-	5,407
Overdue 1 - 30 days	1,251	-	-	1,251
Overdue 31 - 60 days	-	1,272	-	1,272
Overdue 61 - 90 days	-	780	-	780
More than 90 days	-	-	664	664
Litigation receivables	-	-	39	39
Total	6,658	2,052	703	9,413
Less: Allowance for expected credit losses	(68)	(354)	(381)	(803)
Net book value	6,590	1,698	322	8,610

2024

	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Cash and cash equivalents				
Investment grade	84	-	-	84
Total	84	-	-	84
Less: Allowance for expected credit losses	-	-	-	-
Net book value	84	-	-	84
Deposits at banks with restrictions				
Deposits at banks with restrictions	12	-	-	12
Total	12	-	-	12
Less: Allowance for expected credit losses	-	-	-	-
Net book value	12	-	-	12
Hire purchase and loan receivables				
Not yet due	7,699	-	-	7,699
Overdue 1 - 30 days	2,013	-	-	2,013
Overdue 31 - 60 days	-	1,648	-	1,648
Overdue 61 - 90 days	-	1,020	-	1,020
More than 90 days	-	-	796	796
Litigation receivables	-	-	30	30
Total	9,712	2,668	826	13,206
Less: Allowance for expected credit losses	(100)	(413)	(379)	(892)
Net book value	9,612	2,255	447	12,314

Collateral and any operations to increase creditability

The Company has held collateral and any operations to increase creditability of exposure to credit risk. The details of the collateral held by the Company for each type of financial assets are as follows:

(Unit: Million Baht)

	Exposure to risk with collateral		Type of collateral
	2025	2024	
Hire purchase and loan receivables	9,071	12,793	Car, motorcycle and land

35.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may have an effect on the financial position of the Company. As the Company has no foreign currency assets and liabilities and no investments in securities, market risk therefore consists of only interest rate risk. The Company manages the changes in interest rate risk by means of an appropriate structuring of holdings in assets and liabilities with different repricing dates, in order to generate a suitable yield while maintaining risk at acceptable levels.

Interest rate risk

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

2025					
Transactions	Fixed interest rate		Floating interest rate	Non-interest bearing	Total
	Repricing or maturity date				
	Within 1 year	Over 1 year			
Financial assets					
Cash and cash equivalents	-	-	34,791	69,733	104,524
Deposits at banks with restrictions	-	-	5,054	-	5,054
Hire purchase and loan receivables ⁽¹⁾	3,134,858	5,475,057	-	-	8,609,915
Financial liabilities					
Bank overdrafts and short-term loans from					
financial institutions	-	-	220,148	-	220,148
Long-term loans ⁽²⁾	-	-	3,476,617	-	3,476,617
Lease liabilities	44,359	51,598	-	-	95,957
Debentures ⁽³⁾	-	147,700	-	-	147,700
Loans from an unrelated party	7,000	10,000	-	-	17,000
Loans from related parties	31,000	10,000	-	-	41,000

⁽¹⁾ The outstanding balance of hire purchase and loan receivables which have fixed interest rate and maturity within 1 year included credit-impaired receivables.

⁽²⁾ The outstanding balance of long-term loans are presented before net of deferred issuing costs.

⁽³⁾ The outstanding balance of debentures are presented before net of deferred issuing costs.

(Unit: Thousand Baht)

2024					
Transactions	Fixed interest rate		Floating interest rate	Non-interest bearing	Total
	Repricing or maturity date				
	Within 1 year	Over 1 year			
Financial assets					
Cash and cash equivalents	-	-	43,587	40,330	83,917
Deposits at banks with restrictions	-	-	12,025	-	12,025
Hire purchase and loan receivables ⁽¹⁾	4,012,366	8,302,098	-	-	12,314,464
Financial liabilities					
Short-term loans from financial institutions	-	-	385,542	-	385,542
Long-term loans ⁽²⁾	-	-	6,349,863	-	6,349,863
Lease liabilities	94,999	118,188	-	-	213,187
Debentures ⁽³⁾	613,900	147,700	-	-	761,600

⁽¹⁾ The outstanding balance of hire purchase and loan receivables which have fixed interest rate and maturity within 1 year included credit-impaired receivables.

⁽²⁾ The outstanding balance of long-term loans are presented before net of deferred issuing costs.

⁽³⁾ The outstanding balance of debentures are presented before net of deferred issuing costs.

Interest rate sensitivity

The sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate of cash and cash equivalents, deposits at banks with restrictions, bank overdrafts, short-term loans and long-term loans from financial institutions affected as at 31 December 2025 and 2024 are as follow:

(Unit: Thousand Baht)			
	Increase / Decrease (Percent)	Effect on profit before tax	
		2025 ⁽¹⁾	2024 ⁽¹⁾
Cash and cash equivalents	+0.5%	174	218
	-0.5%	(174)	(218)
Deposits at banks with restrictions	+0.5%	25	60
	-0.5%	(25)	(60)
Bank overdrafts and short-term loans from financial institutions	+0.5%	(1,101)	(1,928)
	-0.5%	1,101	1,928
Long-term loans	+0.5%	(17,383)	(31,749)
	-0.5%	17,383	31,749

⁽¹⁾ This information is not a forecast or prediction of future market conditions, then actual result could differ from this analysis.

The above analysis has been prepared assuming that the amounts of cash and cash equivalents, deposits at banks with restrictions, bank overdrafts, short-term and long-term loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these cash and cash equivalents, deposits at banks with restrictions, short-term and long-term loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest for the full 12-month period of the sensitivity calculation.

35.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the incurrence of a financial loss. The Company has a policy to manage liquidity risk with appropriate long-term loan and short-term loan structure. However, the Company has a policy in maintaining the liquidity to ensure that there is sufficient liquidity of requirement for the current and the future.

The table below summarises the maturity profile of the Company's financial instruments as at 31 December 2025 and 2024.

(Unit: Thousand Baht)

Transactions	2025				
	At call	Within 1 year	Over 1 year	No specific maturity	Total
<u>Financial assets</u>					
Cash and cash equivalents	104,524	-	-	-	104,524
Deposits at banks with restrictions	-	5,054	-	-	5,054
Hire purchase and loan receivables ⁽¹⁾	-	3,134,858	5,475,057	-	8,609,915
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	-	220,148	-	-	220,148
Long-term loans	-	2,274,265	1,194,843	-	3,469,108
Lease Liabilities	-	44,359	51,598	-	95,957
Debentures	-	-	146,696	-	146,696
Loans from an unrelated party	-	7,000	10,000	-	17,000
Loans from related parties	-	31,000	10,000	-	41,000

⁽¹⁾ The outstanding balance of hire purchase and loan receivables due within 1 year included credit-impaired receivables.

(Unit: Thousand Baht)

Transactions	2024				
	At call	Within 1 year	Over 1 year	No specific maturity	Total
<u>Financial assets</u>					
Cash and cash equivalents	83,917	-	-	-	83,917
Deposits at banks with restrictions	-	12,025	-	-	12,025
Hire purchase and loan receivables ⁽¹⁾	-	4,012,366	8,302,098	-	12,314,464
<u>Financial liabilities</u>					
Short-term loans from financial institutions	-	385,542	-	-	385,542
Long-term loans	-	3,407,845	2,923,310	-	6,331,155
Lease Liabilities	-	94,999	118,188	-	213,187
Debentures	-	610,881	146,037	-	756,918

⁽¹⁾ The outstanding balance of hire purchase and loan receivables due within 1 year included credit-impaired receivables.

35.4 Fair value

As at 31 December 2025 and 2024, the Company had no financial assets or financial liabilities that were measured at fair value. However, the Company had financial assets and liabilities that were measured at cost which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

2025					
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets disclosed at fair value</u>					
Cash and cash equivalents	104,524	104,524	104,524	-	-
Deposits at banks with restrictions	5,054	5,054	5,054	-	-
Hire purchase and loan receivables	8,609,915	8,429,772	-	-	8,429,772
<u>Financial liabilities disclosed at fair value</u>					
Bank overdrafts and short-term loans					
from financial institutions	220,148	220,148	-	220,148	-
Long-term loans	3,469,108	3,469,108	-	3,469,108	-
Lease liabilities	95,957	95,957	-	95,957	-
Debentures	146,696	147,412	-	147,412	-
Loans from an unrelated party	17,000	17,000	-	17,000	-
Loans from related parties	41,000	41,000	-	41,000	-

(Unit: Thousand Baht)

		2024			
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets disclosed at fair value</u>					
Cash and cash equivalents	83,917	83,917	83,917	-	-
Deposits at banks with restrictions	12,025	12,025	12,025	-	-
Hire purchase and loan receivables	12,314,464	12,184,907	-	-	12,184,907
<u>Financial liabilities disclosed at fair value</u>					
Short-term loans from financial institutions	385,542	385,542	-	385,542	-
Long-term loans	6,331,155	6,331,155	-	6,331,155	-
Lease liabilities	213,187	213,187	-	213,187	-
Debentures	756,918	760,269	-	760,269	-

Fair value hierarchy for financial assets and liabilities as at 31 December 2025 and 2024 is stipulated in Note 4.17 to the financial statements.

As at 31 December 2025 and 2024, the Company has estimated the fair value of financial instruments as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, deposits at banks with restrictions, bank overdrafts and short-term loans from financial institutions, their carrying amounts in the statement of financial position approximate their fair value.
- b) Hire purchase and loan receivables, fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- c) For long-term loans from financial institutions carrying interest at floating rate with interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.
- d) For loans from an unrelated party and loans from related parties carrying interest with interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.
- e) For lease liabilities, their carrying amounts approximate their fair value since their carrying interest approximate to the market rate.
- f) Fair values of debentures are referenced by the price of debentures at the Thai Bond Market Association ("ThaiBMA").

During the current year, there were no transfers within the fair value hierarchy.

36. Capital Management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure and preserves the ability to continue its business as a going concern. As at 31 December 2025, the Company's debt to equity ratio is 0.81:1 (2024: 1.50:1).

37. Events after the reporting period

On 10 February 2026, the Board of Director Meeting of the Company No.1/2026 passed the resolutions to propose to the Annual General Meeting of shareholders to approve a dividend payment from unappropriated retained earnings and 2025 operating results at a rate of Baht 0.0262 per share, or a total of Baht 99.82 million.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 10 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : [https://investor.hengleasing.com/en/management/
board-of-directors](https://investor.hengleasing.com/en/management/board-of-directors)



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : [https://eonemedia.setlink.set.or.th/report/
1667/2025/1773101857709.pdf](https://eonemedia.setlink.set.or.th/report/1667/2025/1773101857709.pdf)



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

Link to attachment : [https://eonemedia.setlink.set.or.th/report/
1667/2025/1773101857724.pdf](https://eonemedia.setlink.set.or.th/report/1667/2025/1773101857724.pdf)



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : [https://eonemedia.setlink.set.or.th/report/
1667/2025/1773101857803.pdf](https://eonemedia.setlink.set.or.th/report/1667/2025/1773101857803.pdf)



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

Link to attachment : [https://eonemedia.setlink.set.or.th/report/
1667/2025/1773101857874.pdf](https://eonemedia.setlink.set.or.th/report/1667/2025/1773101857874.pdf)



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1667/2025/1771551929763.pdf>

