SG CAPITAL

SG CAPITAL PUBLIC COMPANY LIMITED

AI Maturity Transformation

Form 56-1 One Report

ANNUAL REPORT 2025

Vision

Become the leader of the financial service provider that is fast, convenient, and secure driven by technology

Mission

We provide a diverse array of loans and financial products with a digital platform that provides convenience and speed. We maintain exceptional service standards and prioritize the efficient management of credit quality. Our approach integrates considerations for corporate governance, social responsibility, and environmental impact.

Strategies

" Drive business for sustainable growth with technology, innovation and employees."

1



Provide all types of loans through the digital platform to become a Digital Non-Bank Firm

2



Provide comprehensive customer services through the digital platform, both SG Finance+ and SG Finance Application

3



Digitizing work processes to enhance service efficiency and minimize operating costs

4



Focus on sustainable growth of Lock Phone loans through Dealers nationwide

5



Prioritize debtor quality control to create a low level of NPLs

6



Conduct business with good governance towards stakeholders, including employees, business partners, shareholders, society, and the environment

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Message from Chairman of the Board

Dear Shareholders and Stakeholders

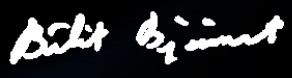
In 2025, the Thai economy continued to recover slower than expected due to weak purchasing power and high household debt. This led to a contraction in domestic lending across both bank and non-bank sectors, driven by concerns over rising non-performing loans (NPLs).

Similarly, SG Capital Public Company Limited ("the Company") prioritized Responsible Lending in alignment with the Bank of Thailand's policies. We focused on credit risk management, liquidity management, and rigorous quality control across all loan portfolios. To enhance efficiency, we integrated advanced technologies into our operations, including Electronic Know Your Customer (e-KYC) and Credit Scoring systems through our digital platform, SG Finance+.

As a result, in 2025, the Company emerged as a leader in Thailand's Lock Phone financing market. By achieving robust loan growth while effectively managing bad debt, we have delivered a consistent improvement in our overall financial performance.

Furthermore, the Company is committed to operating with transparency, fairness, and accountability, with a strong focus on the interests of all stakeholders, including partners, business associates, customers, employees, shareholders, and the community. We strive to maintain a balance across three key dimensions Economy, Society, and Environment under the Environmental, Social, and Governance (ESG) framework, which serves as our core strategy for sustainable growth. In the past year, our dedication has been recognized through the following achievements: SET ESG Ratings: Awarded an "A" rating in the financial sector for 2025 by the Stock Exchange of Thailand, reflecting our continuous improvement in operational excellence and information disclosure. Corporate Governance: Rated "Excellent" by the Thai Institute of Directors (IOD). AGM Quality: Achieved a perfect score of 100 in the 2025 AGM Checklist assessment by the Thai Investors Association. Anti-Corruption: Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). These milestones reflect the Company's unwavering commitment to upholding the principles of good corporate governance and conducting business responsibly.

Finally, on behalf of the Board of Directors, I would like to express our sincere gratitude to all shareholders and stakeholders for your continued trust and confidence. With the shared dedication of our directors, management, and staff, the Company remains committed to advancing our financial innovations and digital systems to enhance our competitive edge. We will continue to strive for appropriate and fair returns for our shareholders, while strictly adhering to the principles of good corporate governance in every aspect of our operations to ensure steady and sustainable growth.



Mr. Bibit Bijaisoradat
Chairman of the Board / Independent Director



Message from the CEO

Amidst a Thai economy that has yet to fully recover, coupled with persistently high household debt and political instability leading to unrest along the Thai-Cambodian border, the past year has been challenging. Furthermore, Thailand faced significant natural disasters, including the earthquake early in the year and severe flooding in the South, particularly in Songkhla province, toward year-end.

Despite these headwinds, through the implementation of a new strategic business plan and the integration of advanced lending technologies, SG Capital Public Company Limited ("the Company") has successfully maintained its growth momentum. We have achieved consistent progress in both our overall financial performance and the expansion of new loan originations.

In 2025, the Company achieved a net profit of baht 350 million, an increase of baht 260 million or 287% year-on-year. This significant growth was driven by higher interest income from lending operations-particularly the Lock Phone (hire-purchase) business—effective expense management, and reduced financing costs. Regarding new loan originations, the Company reached its highest volume since its listing on the Stock Exchange of Thailand, with a total of baht 9,600 million in new loans. This represents an increase of baht 4,500 million or 89% compared to the previous year. This milestone was primarily fueled by the continuous expansion of the Lock Phone business through our SG Finance+ digital platform. This platform has provided a distinct competitive advantage, establishing the Company as a leader in the Lock Phone market, specifically for world-class Chinese smartphone brands, supported by a network of over 7,000 partner stores nationwide

Looking ahead to 2026, the Company remains committed to our Responsible Lending policy in alignment with the Bank of Thailand's guidelines. We will continue to focus on the Lock Phone business, which yields strong returns and shows a consistent long-term growth trajectory. Furthermore, we plan to integrate emerging technologies, including Artificial Intelligence (AI), to enhance operational efficiency and solidify our position as a market leader in the Lock Phone industry.

Finally, on behalf of SG Capital PCL I would like to express my sincere appreciation to our shareholders, investors, business partners, and all customers for your continued trust and invaluable support. Most importantly, my heartfelt thanks go to our management team and every employee for their tireless dedication and contribution to the Company's success. We remain committed to operating to the best of our abilities, anchored by the principles of good corporate governance, to deliver maximum benefits and sustainable value to all our stakeholders.



Mr. Anothai Sritiapetch
Chief Executive Officer

Board of Directors



1

Mr. Bibit Bijaisoradat

Chairman of the Board of Directors/ Independent Director / Chairman of the Nomination and Remuneration Committee

2

Mr. Suranit Sorasuchart

Vice Chairman / Independent Director/ Chairman of the Audit Committee / Chairman of the Environment, Social and Governance (ESG) Committee

3

Mr. Pongsak Achakulwisut

Chairman of the Risk Management Committee / Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

4

Mr. Pisit Puapan

Independent Director / Member of the Audit Committee / Member of the Risk Management Committee

5

Mr. Piranart Chokwatana

Director

6

Mr. Narathip Wirunechatapant

Chairman of the Executive Committee/ Director / Member of the Nomination and Remuneration Committee

7

Mr. Anothai Sritiapetch

Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of The Environment, Social and Governance (ESG) Committee

Executives



1

Mr. Anothai Sritiapetch

Chief Executive Officer

2

Mr. Papon Atthakitkanka

Chief Financial Officer /
Member of the Executive Committee /
Member of the Risk Management Committee / Member of The Environment, Social and Governance (ESG) Committee /
The person taking the highest responsibility in finance and accounting

3

Mr. Noppadol Sangpratoom

Assistant Executive Vice President of Sales Management /
Vice President Sales Department Group Division (Acting) /
Member of the Executive Committee /
Member of the Environment, Social and Governance (ESG) Committee

4

Ms.Nattaya Uppamaame

Senior Vice President of Credit & Operations Group Division /
Member of the Executive Committee

Part 1

Business Operation and Operational Performance

1. Structure and Operation of the Company
2. Risk Management
3. Driving Business for Sustainability
4. Management Discussion and Analysis
5. General Information and Other Significant Information

1. Structure and Operation of the Company

1.1 Policy and Business Overview

SG Capital Public Company Limited (the "Company") was established on 27 June 2012 by Singer Thailand Public Company Limited ("SINGER"). The Company was initially registered under the name Singer Leasing (Thailand) Co., Ltd. with a fully paid registered capital of Baht 1.0 million to operate a hire-purchase business for household and commercial electrical appliances, machinery, and mobile phones (the "Electrical Appliance Hire-Purchase Loans").

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders of SINGER on 26 November 2012, the Company received a transfer of the entire hire-purchase business and related loan receivables portfolio from SINGER. Subsequently, the Company changed its name to SG Capital Limited on 25 July 2016 and later became a public company limited.

Business Expansion

The Company has continuously expanded its business to meet the diversified needs of customers, as summarized below:

- **2017 :** Expanded into auto hire purchase loan with vehicle registration books transferred and loan with vehicle registration books as collateral transfer under the brand **"RodTumNgern"** (Personal loan under supervision with car registration as collateral).
- **2018 :** Launched employee welfare loan services **(Debt Consolidation)** to assist private-sector employees with stable income but high debt burdens by consolidating multiple debts into a single facility.
- **2021 :** Introduced Online gold financing loans under the **"Click 2 Gold"** program, enabling low- to middle-income customers to accumulate gold as a form of savings and long-term wealth building through installment payments.
- **2024 :** Began offering mobile phone hire-purchase loans **("Lock Phone")** by applying Device Locking technology as a credit control mechanism. Under this model, financed mobile devices are embedded with a locking function that restricts usage in the event of overdue installment payments. The Company initially piloted the Lock Phone loan service through Jaymart stores in December 2023 (Sandbox phase) before officially launching nationwide distribution through leading mobile retail stores in June 2024

  In addition, the Company launched the **SG Finance Customer Application** for SG Finance+ customers, enabling them to check loan information and make payments on installment via QR code. Due to economic conditions significantly affecting the automotive hire-purchase and title loan markets, the Company ceased new loan disbursements under the "Rod Tum Ngern" product from the third quarter of 2024 onward.
- **2025 :** The Company further enhanced its Lock Phone business by introducing **"SG Shield"** an accidental damage protection service covering screen and device damage for Lock Phone products. For Lock Phone loans, the Company provides comprehensive loans for six Chinese smartphone brands: Oppo, Vivo, Xiaomi, Realme, Infinix, and Honor through approximately 7,000 participating merchants nationwide. As of 31 December2025, the Lock Phone loan portfolio stood at Baht 6,516 million, representing 46% of the total loan portfolio, currently ranking as the largest proportion of the total portfolio.

  Having transformed into a public company on 18 October 2021 and subsequently listed on the Stock Exchange of Thailand on 13 December 2022, the Company's registered capital and paid-up capital, as of 31 December 2025, amount to Baht 8,502 million divided into 6,240 million common shares with a par value of 1.00 baht per share.

1.1.1 Vision, Mission, Core Values and Business Goals

Vision

Become the leader of the financial service provider that is fast, convenient, and secure driven by technology

Mission

We provide a diverse array of loans and financial products with a digital platform that provides convenience and speed. We maintain exceptional service standards and prioritize the efficient management of credit quality. Our approach integrates considerations for corporate governance, social responsibility, and environmental impact.

Strategies

"Drive business for sustainable growth with technology, innovation and employees."

1. Provide all types of loans through the digital platform to become a Digital Non-Bank Firm
2. Provide comprehensive customer services through the digital platform, both SG Finance+ and SG Finance Application
3. Digitizing work processes to enhance service efficiency and minimize operating costs
4. Focus on sustainable growth of Lock Phone loans through Dealers nationwide
5. Prioritize debtor quality control to create a low level of NPLs
6. Conduct business with good governance towards stakeholders, including employees, business partners, shareholders, society, and the environment

1.1.2 Significant changes and developments

Year	Details
2012	• Established on 27 June 2012, under "Singer Leasing (Thailand) Co., Ltd." with the fully paid registered capital of 1.00 million baht, divided into 1,000 ordinary shares with a par value of 1,000.00 baht per share to operate the hire purchase loan business for the products under SINGER brand. • The Company raised fully paid registered capital from 1.00 million baht to 850.00 million baht by issuing 850,000 additional ordinary shares at a par value of 1,000.00 baht per share.
2013	• The Company raised fully paid registered capital from 850.00 million baht to 1,450.00 million baht • by issuing 600,000 additional ordinary shares at a par value of 1,000.00 baht per share.
2014	• Started the business of providing hire purchase loans for machinery ("Captive Finance")
2015	• The ultimate shareholder, underwent changing the actual shareholder structure (Ultimate Shareholder) whereby JayMart Public Company Limited ("JMART") purchased SINGER shares in the proportion of 24.99 percent of the total shares of SINGER from SINGER (Thailand) B.V.
2016	• Renamed to "SG Capital Company Limited"
2017	• Started the business of providing loan services with vehicle registration book as collateral and hire purchase loans with vehicle registration book transferred under the brand "RodTumNgern"
2018	• Started the business of providing employee welfare loans ("Debt Consolidation") incooperation with a number of well-known and financially stable companies in order to support the employees of the companies to have lower interest expenses.
2019	• Obtained a personal loan business license under supervision on 18 December 2019 from the Ministry of Finance.

Year	Details
2021	• The Company has been certified by the Thai Institute of Directors ("IOD") to be a member of the Thai Private Sector Collective Action Against Corruption ("CAC"), on 30 September 2021 with a period of 3 years. • Changing the proportion of ultimate shareholders whereby SINGER has offered newly issued ordinary shares to existing shareholders in proportion (Right Offering) and private placement (Private Placement) and U City Public Company Limited ("U") to purchase new shares of SINGER resulting in shareholding of SINGER in the proportion of 24.30% of total paid shares and causing shareholding of JMART in SINGER to decrease from 34.64% of total paid shares is 26.11 percent of the total number of paid-up shares. • Started an online gold financing business ("Click 2 Gold"), which is a collaboration between the Company and Aurora Design Co., Ltd. ("Aurora"). • Increased registered paid capital from 1,450.00 million baht to 2,450.00 million baht by issuing 1,000,000 additional ordinary shares at a par value of 1,000.00 baht per share. • The Extraordinary General Meeting of Shareholders No. 2/2021 held on 14 October 2021 resolved to approve important matters as follows: - Approved the conversion of the company from a limited company to a public company. - Approval of changes in par value from 1,000 baht per share to a par value of 1 baht per share and approved to list its ordinary shares in the Stock Exchange of Thailand and including entering into a securities listing agreement with the Stock Exchange of Thailand. - The Board Meeting of SINGER No. 245 held on 30 July 2021 resolved to approve the conversion of the company to a public limited company and increase the registered capital by another 820 million shares or 25.08% of the total registered capital. As of 30 September 2022, SINGER has reported to the Stock Exchange of Thailand regarding their Initial Public Offering (IPO) and the introduction of the Company's shares listed on the Stock Exchange of Thailand. • Approved an increase of the Company's registered capital of 820 million baht from the current registered capital of 2,450 million baht to a registered capital of 3,270 million baht by issuing new shares of 820 million baht at a par value of 1.00 baht per share for initial public offering.
2022	• Entered into a partnership agreement with Power Buy Co., Ltd. to provide loans for products sold by ("go! Power") • Entered into a partnership agreement with Home Hub Co., Ltd. ("Home hub") to provide loan for home appliances product, furniture, construction tools, kitchen appliances and related products, electric appliances and home renovation equipment sold by Home hub. • Listed on the Stock Exchange of Thailand on 13 December 2022
2023	• The Company entered a memorandum of understanding with Faarun Crop for Thai Company Limited to expand registered loan business services. This initiative aims to elevate the status of Thai agriculture, offering a flexible investment solution to enhance productivity. • The Company entered into a memorandum of understanding to collaborate with Majuleephijitgun Company Limited ("Yaowarat Bangkok Gold Shop") to implement a project offering loans for the purchase of gold jewelry. Additionally, the Company launched the LINE application LINE OA @sgcapital on mobile phones, compatible with both Android and iOS systems. This initiative is aimed at expanding the channel for installment payments for gold jewelry and gold bars through the online platform Click2Gold.

Year	Details
	• The Company received an assessment of corporate governance for the year 2023, achieving the level of "Excellent" from the Thai Institute of Directors Association (IOD) for the first time. Furthermore, in the evaluation of the 2023 Annual General Meeting of Shareholders (AGM Checklist) conducted by the Thai Investors Association, the Company attained a perfect score of 100 points. • The Company entered into a memorandum of understanding with three prominent organizations to collaborate on initiatives encompassing the agriculture, fertilizer, medicine, and chemical pharmaceutical groups. This collaboration also involves the unmanned aerial vehicle (drone) group and the market expert group, all with the shared goal of assisting farmers. The focus is on leveraging drone technology in agriculture to enhance the quality of produce, reduce production costs, and minimize environmental impact. • The company expanded its reach by opening four HUB branches to support the influx of new customers. These branches are located in Rangsit, Nakhon Ratchasima, Hat Yai, and Amata Nakhon.
2024	• Providing mobile phone hire-purchase loan services (Lock Phone) in the form of a hire-purchase contract through SG Finance+ Application, providing mobile phone loans in 5 brands: OPPO, Vivo, Xiaomi, Realme, and Infinix. Customers can apply for a loan at any of more than 5,950 participating mobile phone stores nationwide. • The Extraordinary General Meeting of Shareholders No. 1/2024 on 7 August 2024 resolved to approve the increase of registered capital by 5,232 million baht from registered capital of 3,270 million baht to registered capital of 8,502 million baht, with a par value of 1.00 baht per share, with the following details: - Offering for sale of 2,970 million common shares with a par value of 1.00 baht per share, offered for sale to the Company's existing shareholders in proportion to their shareholdings, without allocating them to shareholders who would cause the Company to have obligations under foreign laws. The Company received additional capital from such offering of THB 3,861 million, and the Company registered the paid-up capital increase with the Ministry of Commerce on 10 September 2024. Some of the capital increase proceeds were used to repay loans from major shareholders. - Issuing and offering for sale the Company's first warrant to purchase ordinary shares (SGC-W1) in an amount not exceeding 654,000,000 units without offering value to be allocated to the Company's existing shareholders in proportion to the shareholding of each shareholder, without allocating it to shareholders who would cause the Company to have obligations under foreign laws. - Issue and offer for sale the Company's second warrant ("SGC-W2") in an amount not exceeding 1,308,000,000 units without any offering value, to be allocated to the Company's existing shareholders who subscribe for and are allocated additional common shares issued and offered for sale to the existing shareholders in proportion to the shareholding of each shareholder, without allocating to shareholders who would cause the Company to be liable under foreign laws. • The Company has received a full score of 100 points for the second consecutive year in the assessment of the quality of the annual general meeting of shareholders (AGM Checklist) for 2024 conducted by the Association by the Thai Investors Association.

Year	Details
	• The Company has received a certificate of renewal of membership of the Thai Private Sector Collective Action Against Corruption (CAC) for the first time, reflecting a strong anti-corruption policy throughout the organization, extending to support for transparent business operations of the business network. The Company has been certified as a CAC member since 2021(2021-2024), and this is the first renewal of CAC membership, with the certification valid for 3 years (2024-2027). • The Company has been announced as a SET ESG Ratings sustainable stock for 2024 by the Stock Exchange of Thailand in the Financials group, rated at A. • The Company issued secured long-term debenture No.1/2024 to investors, amounting to Baht 250 million, at par value of Baht 1,000, interest rate at 7.20% per annum. The asset pledged as collateral is existing claims against stage 1 receivables (claims under the loan agreement) without specifying the debtor of the rights and the value agreed to use as collateral is not less than 2.5 of the value of the debentures issued and offered. The Company has to comply with certain conditions including maintaining debt-to-equity ratio of not exceeding 3:1 at the end of the fiscal year of the Company.
2025	• The Company was selected as a new constituent of the SET ESG Index for the first half of 2025 by the Stock Exchange of Thailand. This recognition reflects the Company's market capitalization ranking among the top 100 listed companies on the Stock Exchange of Thailand, as well as its concrete commitment to Environmental, Social, and Governance (ESG) practices. • The Company launched "SG Shield," an accidental damage protection service covering screen and device damage for Lock Phone loan products. The service covers six major Chinese smartphone brands OPPO, Vivo, Xiaomi, Realme, Infinix, and Honor, with approximately 7,000 participating retail stores nationwide. • The Company issued secured long-term debenture No.1/2025 to investors, amounting to Baht 400 million, at par value of Baht 1,000, interest rate at 7.20% per annum. The asset pledged as collateral is existing claims against stage 1 receivables (claims under the loan agreement) without specifying the debtor of the rights and the value agreed to use as collateral is not less than 2.0 of the value of the debentures issued and offered. The Company has to comply with certain conditions including maintaining debt-to-equity ratio of not exceeding 3:1 at the end of the fiscal year of the Company. • The Company issued secured long-term debenture No.2/2025 to investors, amounting to Baht 600 million, at par value of Baht 1,000, interest rate at 6.80% per annum. The asset pledged as collateral is existing claims against stage 1 receivables (claims under the loan agreement) without specifying the debtor of the rights and the value agreed to use as collateral is not less than 2.0 of the value of the debentures issued and offered. The Company has to comply with certain conditions including maintaining debt-to-equity ratio of not exceeding 3:1 at the end of the fiscal year of the Company. • The Company achieved a full score in the AGM Checklist assessment for the third consecutive year and received an "Excellent" Corporate Governance Report (CGR) rating for the third consecutive year from the Thai Institute of Directors Association (IOD). In addition, the Company has consistently received an "A" rating in the SET ESG Ratings in the Financials group.

1.2 Nature of business

The Company, headquartered in Bangkok, operates as a non-financial financial service provider that is not a financial institution and offers loans under the name “SG Capital.” The services provided include:

1. Mobile phone hire-purchase loans (“Lock Phone”)
2. Vehicle loan “RodTumNgern” (hire purchase loan with vehicle registration books transferred and loan with vehicle registration books as collateral)
3. Hire purchase for Home & Commercial Appliances
4. Other loan: Employee welfare loan Debt Consolidation and Other income

As of 31 December 2025, the Company had total assets of Baht 13,995 million and the Company’s total assets for the year ended December 31, 2024 amounted to Baht 14,012 million. Decreased by 17 million baht or 0.1% compared to the previous year.

In addition, as of 31 December 2025, the Company had total loans of all types of Baht 11,930 million, an increase of 1% compared to the end of 2024, and shareholders’ equity was Baht 7,421 million, an increase of 5% compared to the end of 2024.

1.2.1 Interest Income

Interest Income	Financial Statement for the year ending on					
	31 December 2023		31 Decembe 2024		31 December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Lock Phone loans	-	-	221	12	1,682	59
RodTumNgern loans[/1]	1,304	60	1,337	72	926	33
Hire purchase for Home & Commercial Appliances	729	34	174	9	67	2
Other loan	56	2	77	4	81	3
Total Interest Income	**2,089**	**96**	**1,809**	**97**	**2,756**	**97**
Other loan[/2]	80	4	56	3	81	3
Total Revenue	**2,169**	**100**	**1,865**	**100**	**2,837**	**100**

Remarks :
1. RodTumNgern loans (hire purchase loan with vehicle registration books transferred and loan with vehicle registration books as collateral)
2. Other income are interest on deposits, fees, and commission income, etc.

The company’s primary revenue at the end of 2023 – 2025 came from interest income from lending services, accounting for 97 of total revenue, respectively. In 2025, the company recognized interest income from mobile phone hire-purchase loans (Lock Phone), which accounted for 61% of total interest income.

1.2.2 Nature of product or service and business innovation development

1.2.2.1 Nature of product or service

The Company's loan products can be categorized into 4 main groups based on business operations and loan types as follows:

(1) Mobile phone hire-purchase loans ("Lock Phone")

The Company has started providing mobile phone hire-purchase loan ("Lock Phone") by applying Device Locking technology to control debt repayment, whereby the loaned phone will have a lock function if the customer does not make the installment payment on time. The Company has started testing the Lock Phone loan service through Jaymart stores since December 2020 (Sandbox) before launching the service nationwide through leading mobile phone stores nationwide in June 2024.

In 2025, The Company launched "SG Shield," an accidental damage protection service covering screen and device damage for Lock Phone loan products. The service covers six major Chinese smartphone brands: OPPO, Vivo, Xiaomi, Realme, Infinix, and Honor, with approximately 7,000 participating retail stores nationwide.

(2) Vehicle loan "RodTumNgern" (hire purchase loan with vehicle registration books transferred and loan with vehicle registration books as collateral)

The Company provides vehicle loan services to general retail customers and juristic customers who have the ownership of a vehicle under the brand "Rod-Tam-Ngoen" covering both (1) hire-purchase loan with vehicle registration books transferred and (2) with collateral (Personal loan under supervision with car registration as collateral). The type of vehicles that customers can apply for service are trucks, private vehicles, and commercial vehicles (pickup, trucks, and vans) where the customer must use the vehicle registration book as collateral for the loan and must have ownership of the vehicle. The customer has to pay a monthly installment consisting of principal and interest.

In the approval process for the vehicle loan service Rod Tam Ngoen, it depends if (1) the customer is willing to get the hire purchase loan with the vehicle registration books transferred or the loan with the vehicle registration book as collateral and (2) the ownership period of the vehicle of customers must comply with the specified period by the Company. Regarding the loan limit approval, the Company will consider the type and value of collateral, ability to pay debts, verification of customer and guarantor qualifications (case-by-case), etc. The Company has the policy to set a maximum agreement period of over 72 installments and the maximum age of the collateral assets is generally not over 25 years (including the agreement period).

Due to the economic slowdown, the company has implemented a policy to suspend the issuance of new Vehicle Loan "Rod-Tam-Ngoen" starting from August 2024 onwards.

As of 31 December 2025, the average age of collateral vehicle for the loans of the Company can be categorized as follows:

Age of Collateral Asset	Proportion (%)
0 – 5 Year	7.28
6 – 10 Year	38.19
11 – 15 Year	32.45
16 – 20 Year	12.81
21 – 25 Year	5.83
Over 25 Year	3.44
Total	**100.00**

Each customer can apply for a loan with a vehicle registration as collateral, 1 agreement per collateral, where the Company will receive interest income, fee income, and other service income from granting of a loan at the rate mutually agreed upon in the agreement. It is a personal loan business under supervision in which the Company can collect service fees at the highest rate of interest income, fines, service charges and fees combined must not exceed the maximum effective rate as specified by the BOT. The Company may request fee payment that actually paid as deemed reasonable according to the list specified by the BOT. However, the customer who receives such loan service will still possess the vehicle and be able to use the vehicle normally. For loans with vehicle registration books as collateral (Personal loans under supervision with car registration as collateral) to ensure that the loan applicant is the real owner of the vehicle, the customers who apply for a loan must deliver the original car registration book to the Company as collateral without having to register the transfer of ownership at the Department of Land Transport.

However, the customer must sign the transfer request form and power of attorney from the Department of Land Transport. In case the customer defaults on debt payment to the company for 3 consecutive installments, the customer agrees to transfer the ownership and deliver the car to the Company in order for the Company to sell and pay for debts. Vehicle registration certificates used as collateral for loan applications must comply with the Road Traffic Act B.E. personal commercial vehicle (pickup trucks and vans) and trucks, etc.

(3) Hire purchase for Home & Commercial Appliances

The Company provides hire purchase loans to general retail customers as well as to commercial customer who wants to buy (1) home appliances, for example, air conditioner, refrigerator, washing machine, water filter, mobile phones, etc. (2) commercial appliances, for example, products in the freezer group beverage cooler, vending machine, fuel dispenser, coffee machines, etc.

In the approval of the loan limit, the Company will evaluate from the copy of the payslip, ability to pay debts, qualifications of loan applicants and guarantors (case by case), etc. In general, the loan agreement for home appliances shall not be over 48 installments, a loan for machinery not over 60 installments, and a commercial appliance of not over 72 installments.For the sale of products in the group of home and commercial appliances, the Company has entered into agreements with affiliates to provide a loan option to customers who want to buy products from affiliated companies in the form of hire purchase. This creates mutual benefits in the group (Synergy) by which affiliates can sell products more easily through sales on credit.

At the same time, the Company is able to get more new customers, where the Company has a portfolio proportion and interest income from hire-purchase loan services. The main hire purchase loan services for electrical appliances are mainly from SINGER under the terms of the memorandum of agreement with SINGER. SINGER's sales representative will be assigned to introduce the Company's loan services to customers who are interested in buying electrical appliances but cannot buy products with cash and coordinate and manage documents related to loan services and submit them to the Company, deliver goods to customers and follow-up on installment payments of customers who received the loan services. The Company also hires SINGER to distribute the confiscated products in case customers default on payment. However, the loan approval for customers of hire purchase of SINGER's products will be at the Company's discretion in accordance with the criteria, conditions, and credit approval methods specified by the Company.

(4) Other loan: Employee welfare loan Debt Consolidation and Other income

(4.1) Employee welfare loan Debt Consolidation

Employee Welfare Loan is a loan that arises with the purpose of supporting employees of private companies who have a good career but have high debt burden. The Company will request employees to combine the debts from cash cards and personal loans of employees and the Company will provide the loan to such employees to pay off loans from various financial institutions with higher interest. The Company will offer a lower interest rate that will reduce the burden and improve the quality of life of employees. The Company sets a maximum limit of 15 times of the income of each employee but not over 2 million baht per person. The Company has the policy to determine a maximum agreement period of not over 72 installments. As of 31 December 2025, the Company has entered into memorandums of agreements with 222 companies. The majority of the companies are in a stable financial status and reputation and some companies are listed on the Stock Exchange of Thailand.

However, even though welfare loans are unsecured loans, the payment method is through direct deduction from the salary of the employees that will receive from the employer that directly participates in the memorandum of agreement with the Company. It will reduce the risk of employees not paying the installment.

The Company started providing employee welfare loans in November 2018. As of 31 December 2025, the Company has 4,212 employees from various companies. The Company's interest income of baht 81 million from employee welfare loans.

As of 31 December 2025, the Company's outstanding loan receivables accounted for approximately 0.02% of the total loans which is an insignificant proportion.

As of 31 December 2023, 2024, and 2025, respectively, the Company's loan portfolio is presented in the following table.

Portfolio Structure by Loan Type	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Lock Phone loans	-	-	2,502	17	6,516	46
RodTumNgern loans	11,310	78	9,097	64	6,155	44
Hire purchase for Home & Commercial Appliances	2,648	18	2,062	14	754	5
Other loan	543	4	656	5	675	5
Total Outstanding Loans	**14,501**	**100**	**14,317**	**100**	**14,100**	**100**
Less: Allowance for Expected Credit Losses	(2,341)		(2,482)		(2,170)	
Total Outstanding Loans – Net	**12,160**		**11,835**		**11,930**	

In addition, service charges can be charged at the maximum rate of interest income, fines, service charges, and fees combined, but must not exceed the maximum effective rate specified by the BOT. The business operations of the Company are governed by the main laws and regulations. The details are as shown in the table below:

Loan Type	Personal loans under supervision[1]	Notification of the Committee on Contracts			Max Interest rate And fees
		Cash	Hire Purchase Loans for Vehicle	Hire Purchase Loans for Electrical Appliances	
(1) Mobile phone hire-purchase loans ("Lock Phone")					
1. Mobile Phone (Lock Phone)	X	X	X	✓	-Not specified-
(2) Vehicle loan "RodTumNgern" (hire purchase loan with vehicle registration books transferred and loan with vehicle registration books as collateral)					
1. Auto Hire Purchase Loan with Vehicle Registration Books Transferred	X	X	✓	X	(1) In case of new vehicle not over 10% per year (Effective rate) (2) In case of used vehicle not over 15% per year (Effective rate) and (3) In case of motorcycle not over 23% per year (Effective rate)
2. Loan with Vehicle Registration Books as Collateral – natural person	✓	✓	X	X	Not over 24% per year (Effective rate)
3. Loan with Vehicle Registration Books as Collatera – juristic person	X	✓	X	X	Not over 15% per year
(3) Hire purchase for Home & Commercial Appliances					
1. Hire Purachse for home and commercial appliances under SINGER brand	X	X	X	✓	-Not specified-
2. Hire Purchase loan for mobile phone from Jaymart Mobile	X	X	X	✓	-Not specified-
(4) Other loan: Employee welfare loan Debt Consolidation and Other income					
1. Employee welfare loan Debt Consolidation	X	✓	X	X	Not over 15% per year

Remarks: 1. Personal loans under the Ministry of Finance Notification Re: Business Subject to Approval to Clause 5 of the Revolutionary Council Decree 58

1.2.2.2 Loan approval, payment methods, and debt collection process

The Company has established procedures and processes for loan approval and payment methods for customers in order for the employees of the Company to be able to evaluate the loan for customers accurately and quickly including having an understanding of the customer information verification process of the Company, which is very rigorous. This makes the Company able to control the quality of the loan approval applications.In addition, the company also provides various convenient payment channels through which the customers can verify the correctness of payment details. The significance in providing loan services consists of loan approval process, installment payment process, debt collection process, collateral seizure and auction process and account closing process. The details of each process are as follow:

Loan approval, payment methods, collateral seizure (if applicable) and closing account process

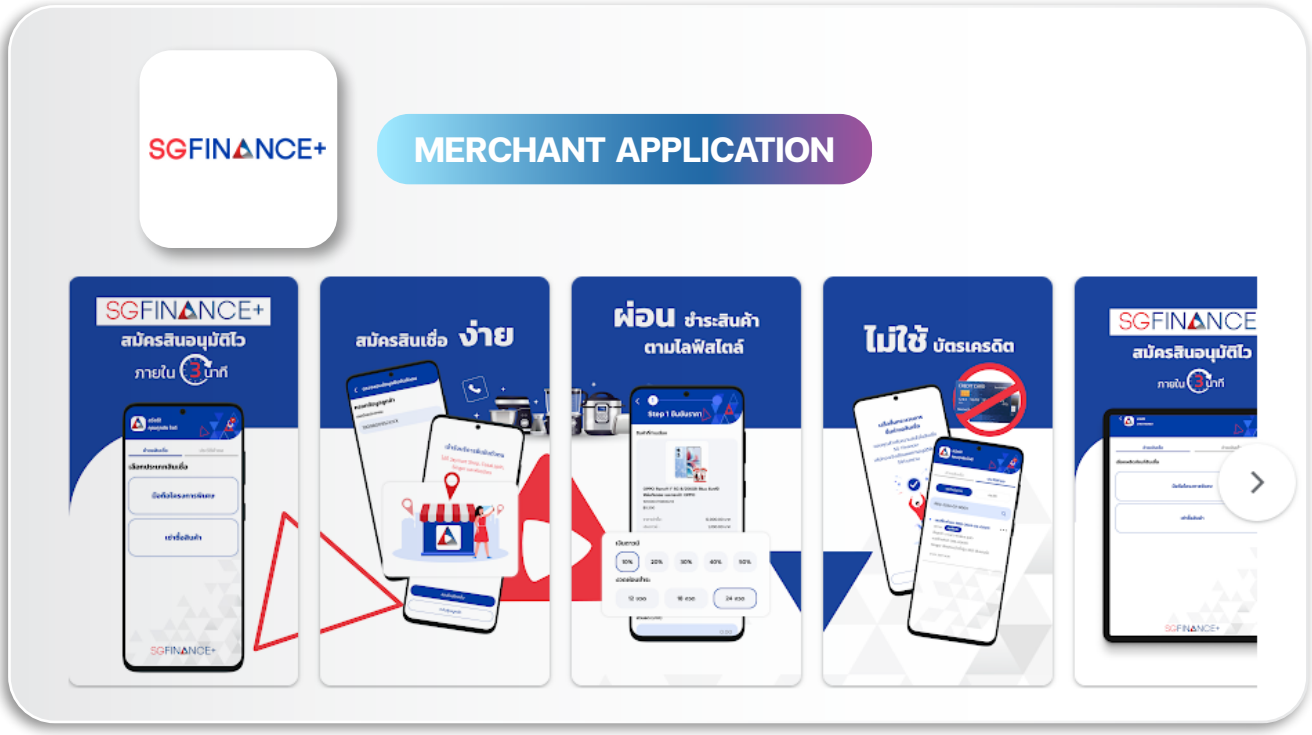
(1) สินเชื่อเช่าซื้อโทรศัพท์มือถือ (Lock Phone)

(1) Mobile phone hire-purchase loans ("Lock Phone")



Mobile phone hire purchase loan (Lock Phone) is a loan that allows customers to pay for mobile phones in installments through a hire purchase contract. The Company has introduced Device Locking technology that can lock the phone when customers are late on payment according to the Company's specified conditions. The Company has also developed a new digital platform called "SG Finance+" (SG Finance Plus) to be used as a channel for applying for loans. Once customers have selected the desired phone model, they can apply for a loan online (E-Application) via SG Finance+. Customers can apply for the loan service through leading mobile phone shops participating in the project, more than 7,000 locations nationwide, using their national ID card as proof for applying for the loan. The Company will verify the accuracy of personal information and verify their identity electronically (E-KYC). In addition, the Company has developed a loan quality assessment tool by creating a credit scoring model to assess the qualifications of loan applicants for determining the down payment amount, credit limit, interest rate, and repayment period that are appropriate for each customer.

In addition, the Company also checks customer information from the Anti-Money Laundering Office database to increase the strictness of customer consideration through another channel after checking the prohibited persons (Blacklist) and the Anti-Money Laundering Office database and the customer passed the criteria.



The service covers six major Chinese smartphone brands OPPO, Vivo, Xiaomi, Realme, Infinix, and Honor, with approximately 7,000 participating retail stores nationwide., which are major Chinese smartphone manufacturers with the top market share in the country. The Company will consider granting loans between 12-24 installments, depending on the debt repayment ability of the hire-purchaser. The interest rate of the loan will be fixed throughout the contract period, which will depend on the qualifications of the hire-purchaser.

The lease purchase period is between 12 and 24 installments, depending on the hire-purchaser's ability to repay the debt. Down payment is between 10% – 50%, depending on the case.

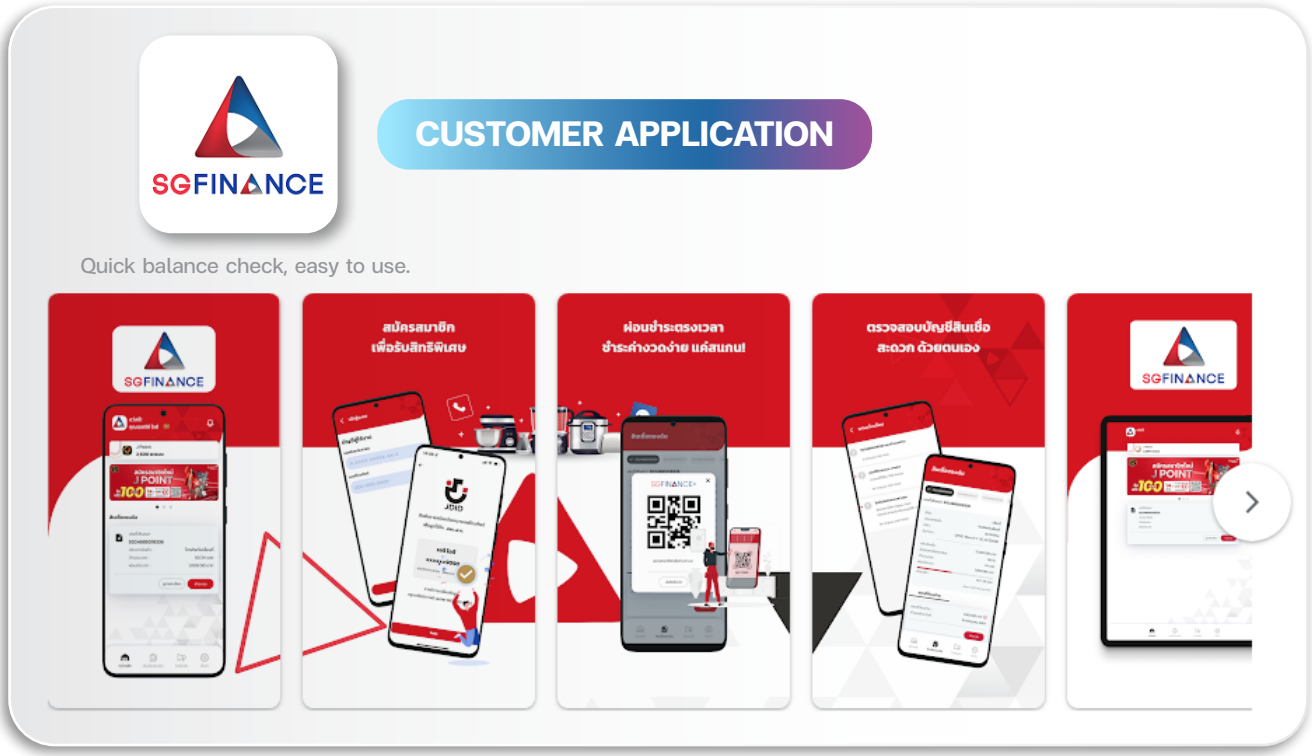
Mobile phone brands that provide loans to the Company

oppo mi vivo realme Infinix HONOR

1.2 Payment methods

The Company currently uses the Bill Payment system to receive installment payments from customers. Customers will receive a monthly invoice by mail, which will show details of the customer's name, contract number, installment amount, and payment due date, etc. Customers can pay installments by scanning the QR Code to make payments via (1) the Mobile Banking application, which supports payments from all banks via the Cross Bank Bill Payment system, and (2) the Counter Service payment channel, where customers can take the Bill Payment to pay installments at any 7-Eleven branch that has the Counter Service symbol.

In addition, the Company has developed the SG Finance Application to facilitate debtors to use it as a channel for contacting, checking loan accounts, inquiring about account information, creating QR Codes for payment, etc.



The Company also emphasizes effective debt tracking and collection. The Company requires internal departments to send messages to remind payment of installments before the due date to prevent late payments. The Company has implemented Device Locking technology as a tool to encourage loan applicants to pay installments on time. However, when a customer is late for 1 installment or more, the Company will lock the phone. The locked phone can still call emergency numbers, contact the Company's call center, and use the main banking application services to make payments. When the debtor has made payment, the Company will automatically unlock it. If the customer still does not pay, the Company will follow up and collect according to the normal procedure.

1.3 Debt collection process

The Company has established an effective debt collection management policy, whereby responsible officers closely monitor each customer's repayment status to ensure timely installment payments and to mitigate the risk of excessive accumulation of overdue receivables within the system. During the pre-Lock stage, the Company applies Artificial Intelligence (AI) technology to enhance the efficiency of managing customers who demonstrate a tendency toward delayed payments. The key features of the process are as follows:

1. The AI system analyzes historical payment data, repayment behavior, and records of past delinquencies in order to classify and segment customers according to their risk of delayed payment.
2. AI performs predictive analysis to identify customers who are likely to default in each billing cycle, enabling the Company to implement appropriate and proactive follow-up strategies.
3. Prior to each installment due date, the system automatically sends advance SMS reminders to customers. The frequency and format of such reminders are adjusted in accordance with the individual customer's risk profile.
4. For customers who begin to show signs of delayed payment, the AI system prioritizes cases to support collection officers in conducting follow-ups, debt reminders, and providing appropriate guidance in a more targeted and efficient manner.

However, in cases where customers default on installment payments or fail to settle outstanding amounts after pre-Lock follow-up actions, the Company will proceed with further collection measures and undertake relevant legal actions as appropriate. In all circumstances, the Company adheres strictly to the principles of appropriateness, fairness, and compliance with applicable laws and regulations.

1.4 Seizure of collateral and auction sale

In the event that the Company has conducted debt collection in accordance with the Company's procedures, but the customer ignores or is unable to pay the debt to the Company, and the customer is in arrears for 3 consecutive installments, the Company has the right to terminate the contract and seize the goods or collateral for auction. However, in practice, in order to maintain good relationships with customers, the Company will not seize collateral from customers immediately. Field debt collectors will meet with customers to negotiate a solution to settle the debt to the fullest extent first.

Field Collectors will travel to meet customers to seize collateral back from customers. However, there may be cases where the Company's Field Collectors are unable to seize collateral back due to being unable to negotiate with customers. The Company will hire an external debt collection Company to seize collateral on its behalf. After the collateral has been seized, it will be auctioned off through second-hand mobile phone shops.

1.5 Account closing process

When the customer has paid the installments in full according to the contract, the Company will send the receipt and debt certificate to the customer in the next month as evidence confirming that the customer has paid the debt in full. The Company will keep all the customer's loan documents at the head office to await destruction. In the event that the customer wishes to close the account before the contract period expires by requesting to pay the entire hire purchase payment at once, the Company will provide the customer with a discount as specified.

(2) Car for cash or "RodTumNgern" (loan services with vehicle registration as collateral and hire purchase with vehicle registration books transferred)

2.1 Loan approval process

In case the customer is willing to use the car loan service, asales representative of the company's car loan business will coordinate with the customer to fill out the loan application form including requesting required documents for example, a copy of the vehicle registration book, a copy of ID card, letter of consent to disclosure of credit bureau information and taking pictures of the customer's collateral car

Then the sales representative of the company will enter the loan applicant's information to the system of the Company for the credit information department to verify the history of credit, including debt repayment of customers. The credit information department will check the credit history from the company's database, National Credit Bureau Co., Ltd. ("NCB" or "Credit Bureau") of customers which the Company is a member of the National Credit Bureau Co., Ltd. since 23 January 2013, which enables the credit checks for both individuals and juristic persons. However, in this regard, the Company must receive a letter of consent to disclose information of the credit bureau signed by the customer applying for the loan in order to be able to verify the information of the customer from the database. The sales representative will prepare a letter of consent to disclose information of the credit bureau for the customer to sign at the document collection stage.

After the customer agrees with the value of the collateral offered by the sales representative of the Company, the sales representative will collect additional documents including ownership transfer document, power of attorney, latest pay slip, bank statements for the past 6 months, a copy of bank account book occupational documents such as certificate of trade registration (case by case), residence and business, etc. The Company may assign an employee of the Company to verify the current address and place of employment of the customer as well as the address of guarantor specified in the agreement. Later, the sales representative of the Company will submit the customer information to the system of the Company. The system will initially verify the customer's information from the database of the Company's system. The Company will not offer a loan in case the customer is blacklisted as specified by the Company, such as a person with a history of default on payment, etc. Furthermore, the Company has a policy to update the information of blacklisted persons to be updated daily to ensure the up-to-date information. In addition, the Company also preliminarily checks customer information from the database of the Anti-Money Laundering Office and checking customer information from the database of the Legal Execution Department.

After checking the information of blacklisted persons of Anti-Money Laundering Office database and verifying the information with the database of the Legal Execution Department is completed and the customer meets the above criteria, The loan approval department will verify the accuracy of the loan approval documents required by the Company and assess the customer for approval The application will be evaluated according to the criteria defined by the Company, for example evaluating the income document, including the customer information from the database, etc. In case the loan approval department verifies that the customer is suitable and fits the criteria to give the loan, the loan approval department will contact the customer to verify the accuracy of the information and identity and approve the loan in the system and inform the sales representative about the approval result and notify customers accordingly

After the approval, the sales representative contract documents will prepare the guarantee agreement, vehicle transfer form including power of attorney (if required) for customers and guarantors (if applicable) to countersign and collect the car registration books including informing the customer about interest rates, fees, payment terms and other terms and conditions. In case of loan that requires the transfer of ownership of the vehicle, the Company will be specified as the owner register of the vehicle on the registration book. In case of loan with a collateral, the Company will retain the ownership transfer documents at the company. Hence the payment will be proceeded to the customer only via direct bank transfer to the account of the customer or a check and the sales representative of the Company will send the copies of agreement documents and repayment schedules to the customer department will contact the customer to verify the accuracy of the information and identity and approve the loan in the system and inform the sales representative about the approval result and notify customers accordingly

After the approval, the sales representative contract documents will prepare the guarantee agreement, vehicle transfer form including power of attorney (if required) for customers and guarantors (if applicable) to countersign and collect the car registration books including informing the customer about interest rates, fees, payment terms and other terms and conditions.

In case of loan that requires the transfer of ownership of the vehicle, the Company will be specified as the owner register of the vehicle on the registration book. In case of loan with a collateral, the Company will retain the ownership transfer documents at the company. Hence the payment will be proceeded to the customer only via direct bank transfer to the account of the customer or a check and the sales representative of the Company will send the copies of agreement documents and repayment schedules to the customer

Due to the economic slowdown, the company has implemented a policy to suspend new loan approvals for Vehicle loan RodTumNgern starting from August 2024 onwards.

2.2 Payment methods

The Company currently uses the Bill Payment system to receive installment payments from customers. Customers will receive a monthly invoice by mail, which will show details of the customer's name, contract number, installment amount, and payment due date, etc. Customers can pay installments by scanning the QR Code to make payments via (1) the Mobile Banking application, which supports payments from all banks via the Cross Bank Bill Payment system, and (2) the Counter Service payment channel, where customers can take the Bill Payment to pay installments at any 7-Eleven branch that has the Counter Service symbol.

2.3 Debt collection process

In addition, the Company also has a debt collection process which is done by the sales representatives, tele collectors, field collectors, or external debt collectors. The Company will summarize the monthly payment results. In case the employees or other external debt collection companies are unable to follow up on the payment from customers for the specified billing period, the follow up task will be assigned to the employees or other external debt collection companies to increase efficiency in tracking and as a process of reviewing and preventing leakage of customer payments.

2.4 Seizure of collateral and auction sale

In case the Company has followed up on debt collection according to the procedures of the Company but the customer neglects or is unable to pay the debt to the Company for the 3 consecutive installments, the Company is eligible to terminate the agreement and seize the product or collateral for the further auction sale. However, in order to maintain a good relationship with the customer, the Company will not proceed with the seizure immediately

In case of escalation, a sales representative of the Company or a field collector will meet with the customer to seizure the product. However, in case the field collector fails to seize the collateral, the Company will hire an external debt collection company to proceed the debt collection on behalf of the Company. As of 31 December 2025, the company has hired 3 external debt collection companies. After the field collector of the Company or an external debt collection company has successfully seized the collateral, the field collector of the external debt collection company will take the collateral to the nearest auction yard specified by the Company.

However, after the collateral has been sold, the Company is still eligible to follow up with the customer on the remaining if the value of the vehicle sold is lower than the outstanding debt. In such cases, the Company will follow up on debt collection with such customers in compliance with relevant laws. If the customer does not agree to pay the remaining debt, the Company will proceed with a lawsuit in accordance with civil and commercial law to claim the remaining difference.

2.5 Account closing process

Car for cash with vehicle registration book transferred

When the customer has fully made the payment according to the agreement, the accounts receivable department will verify the accuracy of the payment. After that the operations and business support department will return the vehicle registration book together with the ownership transfer document to the customer. In which the customer will proceed to change the name of the ownership of the car back to the name of the customer at the Department of Land Transport.

The customer must countersign to hold it as evidence to confirm the receipt of the documents when the account closing process is completed. In case the customer is willing to close the account before the expiration of the agreement period by requesting the one-time full hire purchase payment, the Company will offer a specified discount to the customer

Car for cash with vehicle registration book as collateral

When the customer has fully made the payment according to the agreement, the accounts receivable department will verify the accuracy of the payment. Later he operations and business support department will return the vehicle registration book and ownership document to the customer. The customer must countersign to hold it as evidence to confirm the receipt of the documents when the account closing process is completed. The Company will hold the necessary information and documents as long as the required period unless the storage of such information or documents is longer than the period required by law which is not more than 10 years after the relationship between the Company and that customer is terminated and will provide security measures for the storage of personal data in accordance with the law. Collection necessary personal data for the purpose of storage and all personal data is regularly monitored to review the retention period of such data.

(3) Hire purchase for Home & Commercial Appliances

3.1 Loan Approval Process

Providing the hire purchase loan services to customers of home appliances, the sales representative of home appliances dealers will present the products of the dealers and the loan services of the Company as well as coordinating with customers who are willing to use the loan services of the Company, collect required documents for the loan application and submit them to the Company in order to evaluate and approve the loan for each customer in accordance with the criteria, conditions, and approval process defined by the Company.

The proof of delivery of the products to customers must be submitted to the Company. In the loan approval process for each customer, the Company focuses on the qualifications of customers and guarantors (case by case) in order to reduce the risk. In case the customer is unable to pay debt to the Company, the Company will evaluate the debt payment history and ability to repay debt of the customer including assessing the quality of collateral to determine installments and credit limits that suit the needs of the customer, the ability to repay debts and the financial status of each customer.

In addition,the Company will not offer the loan in case the customer is a blacklisted person defined by the Company, such as persons with a history of default on debt payment, etc. The Company has a policy to update the information of the blacklist by updating it daily for the up-to-date information. In addition, the Company also verifies the information of the customer from the database of the Anti-Money Laundering Office. In order to increase the rigor in additionally evaluating the profile of the customers.

3.2 Payment methods

The Company currently uses the Bill Payment system to receive installment payments from customers. Customers will receive a monthly invoice by mail, which will show details of the customer's name, contract number, installment amount, and payment due date, etc. Customers can pay installments by scanning the QR Code to make payments via (1) the Mobile Banking application, which supports payments from all banks via the Cross Bank Bill Payment system, and (2) the Counter Service payment channel, where customers can take the Bill Payment to pay installments at any 7-Eleven branch that has the Counter Service symbol.

3.3 Debt collection process

In addition, the Company also has a debt collection process which is done by the sales representatives, tele collectors, field collectors, or external debt collectors. The Company will summarize the monthly payment results. In case the employees or the external debt collection companies are unable to follow Up on the payment from customers for the specified billing period, the follow up task will be assigned to the employees or other external debt collection companies to increase efficiency in tracking and as a process of reviewing and preventing leakage of customer payments.

3.4 Seizure of collateral and auction sale

In case the Company has followed up on debt collection according to the procedures of the Company but the customer neglects or is unable to pay the debt to the Company for the 3 consecutive installments, the Company is eligible to terminate the agreement and seize the product or collateral for the further auction sale. However, in order to maintain a good relationship with the customer, the Company will not proceed with the seizure immediately The Company will assign the sales representative of the Company and the field collector to meet with customers an negotiate a solution to repay debt first, namely the Company may consider extending the repayment period in order to help customers by reducing the monthly debt that the customer has to pay and to alleviate the debt burden for the customer, including reducing the chance that the customer will stop the debt repayment to the company.

In case of escalation, a sales representative of the Company or a field collector will meet the customer to seize the product. After the Company repossesses the product under hire purchase loans for home appliances under the SINGER brand, the Company will hire SINGER to sell the seized products. The condition validation of the product to be seized must be done by the field collector and the customer must signs the letter of acknowledgement of returning the product. Hereafter it is mandatory to return the product to a SINGER branch in the area within the same day that the product is seized or not later than 3 days in case of bulky product or the seizure proceeds outside the working hours of the SINGER branch. Once the product is returned to a SINGER branch, the shop manager of the branch needs to sign the receipt of the return product and the document will be submitted to the Company respectively according to the memorandum of agreement.

Once the seized product is sold, the Company will incur a loss from repossession of the product which must be recognized equal to the difference in the value of the product received from hiring SINGER to sell the product compared to the outstanding debt that the hirer owes to the Company. On the other hand, for machinery hire purchase loans, the Company will sell the seized products back to the dealer who sells that machinery

3.5 Account closing process

When the customer has fully made the payment according to the agreement, the Company will send a receipt and a certificate of debt obligation to the customer in the following month as proof to confirm to the customer that the customer has completely paid for the debt. The Company will store all the customer's credit documents at the head office for further destruction. However, in case the customer wishes to close the account before the expiration of the contract period by requesting to pay the entire installments at once, the Company will offer a specified discount to the customer.

The Company will hold the necessary information and documents unless the storage of such information or documents is longer than the period required by law which is not more than 10 years after the relationship between the Company and that customer is terminated and will provide security measures for the storage of personal data in accordance with the laws. Collection of necessary personal data for the purpose of storage, and all personal data is regularly monitored to review the retention period of such data

(4) Other loan: Employee welfare loan Debt Consolidation and Other income Welfare loan (Debt Consolidation)

4.1 Credit approval process

In case an employee of a company that entered into the memorandum of agreement is willing to use the loan service for debt consolidation, a sales representative will coordinate with the employee to fill out the loan application form including required documents for example, a copy of the vehicle registration book, a copy of ID card, house registration, employment confirmation, letter of consent for voluntary payroll deduction, letter of consent to disclosure of credit bureau information, latest pay slip, salary confirmation letter and last 6 months of salary bank statement. Then the sales representative of the Company will verify the information of the loan applicant and submit the information to the company's system for the credit information department to check the credit history, including debt repayment of the customer. The credit information department will verify the credit history from the NCB database of the customer. After searching for customer information from the database the credit information department will forward the review results to the loan approval department to categorize and qualify the customers according to the criteria set by the company, which will be categorized according to the customer's payment history and consider the credit limit and credit limit period of the customer from the debt of the customer.

After the Welfare Loan Department has informed the customer of the approved loan amount and the customer agrees to use the Company's credit service, the Company will verify the latest outstanding debt balance. Upon confirmation, the Company will prepare a debt balance summary report and a cheque issuance request for submission to the Accounting and Finance Department.The Accounting and Finance Department will then issue cheques payable directly to each financial institution designated by the customer for the purpose of settling the outstanding balances in accordance with the most recent verified debt amounts, thereby fulfilling the agreement with the customer.On the date of cheque issuance and execution of the loan agreement, the Welfare Loan Department staff must deliver all relevant documents to the customer within the same day. The customer is required to sign the loan agreement and related documents only in the presence of the Company's sales representative.The Company's sales representative must Take photographic evidence during the delivery of the agreement and handover of the cheque Retain a certified copy of the cheque and the executed loan agreement for the Company's records. In addition, proof of debt account closure from the respective financial institutions must be obtained from the customer within seven (7) days after the cheque delivery and execution of the loan agreement.

4.2 Payment methods

For employee welfare loans, the Company will receive installment payments through debiting the salary account of the customer. The Company will send the monthly summary of the payment details to the human resource department of the employers on the date and time specified by each company HR team will proceed the payment to the Company on the monthly agreed date via bank transfer or send the check to the Company in order to pay the installments of customers who use the employee welfare loan service of the Company.

4.3 Closing account process

When the customer has fully made the payment according to the agreement, the Company will send a receipt and a certificate of debt obligation to the customer in the following month as proof to confirm to the customer that the customer has completely paid for the debt. The company will store all the customers' credit documents at the head office for further destruction. However, in case the customer wishes to close the account before the expiration of the contract period by requesting to pay the entire installments at once, the Company will offer a specified discount to the customer. The company will hold the necessary information and documents. Unless the storage of such information or documents is longer than the period required by law which is not more than 10 years after the relationship between the Company and that customer is terminated and will provide security measures for the storage of personal data in accordance with the law. Collection necessary personal data for the purpose of storage and all personal data is regularly monitored to review the retention period of such date.

Summary Table of Debt Collection According to Loan Type

Due Duration	Debt Collection	Debt Collection Letter According to Loan			
		Lock Phone	Hire purchase	Vehicle Loan (Rod Tum Ngoen)[1]	Debt Consolidation
Not due or not over 30 days past due	• Reminder call / SMS	Issue Invoice	Issue Invoice		
31 – 60 days	• Phone call to request for the outstanding payment. • In case the customer is reachable, the field collector will follow up with the hirer and the guarantor at the given addresses.	Issue Invoice	Issue Invoice		
61 – 90 days	• Phone call to request for the outstanding payment. • In case the customer is reachable, the field collector will follow up with the hirer and the guarantor at the given addresses	Issue termination letter to the hirer	Issue termination letter to the hirer and the guarantor		
91 – 120 days	• Phone call to request for the outstanding payment. • In case the customer is reachable, the field collector will follow up with the hirer and the guarantor at the given addresses. • Assign the task to the external debt collection company	Collect the product back	Collect the product back[2]		Prepare for the execution
121 – 150 days	• Phone call to request for the outstanding payment. • In case the customer is reachable, the field collector will follow up with the hirer and the guarantor at the given addresses. • Assign the task to the external debt collection company	Evaluate for the execution	Seize the product[2]/ Evaluate for the execution		
Over 150 days	• Request for the approval for the execution of the hirer, and the guarantor (case by case)	Execution of the hirer	Execution of the hirer, and the guarantor		

Remarks :

1. loan with vehicle registration book transferred / loan without vehicle registration book transferred (personal loan with vehicle registration book)
2. 30 days after the date the customer receives the termination letter, the company can apply for a return of the collateral and pay all outstanding amounts under the agreement

For the year ended 31 December 2023, 31 December 2024, 31 December 2025, the Company had NPL Ratio equal to 21.30% , 22.91%, and 17.17% respectively.

However, in the case of some customers who are in arrears and wish to negotiate debt restructuring with the Company after the customers are unable to pay their debts to the Company and the contract is terminated, the debt collection unit may negotiate with the customers to find a way to jointly settle the debts. The Company will consider the conditions set by the Company to be consistent with the debt repayment capability of such customers. This will be an extension of the debt repayment period to reduce the monthly installments. When the debtor has been considered for debt restructuring, such debtor will be able to transfer to Stage 2 when the debtor complies with the terms of the amended contract by making payments for 3 consecutive months or 3 installments, whichever is longer. Such debtor will be able to transfer to Stage 1 after another 9 months or 9 installments, whichever is longer, must be followed up on, and there must be no outstanding balance in the account and the debtor is expected to pay off the remaining debt in full.

For some customers that the Company considers that the entering into a lawsuit will be more unbeneficial, the Company may consider writing off the accounts receivable according to the guidelines of the Ministerial Regulation No. 186 of the Revenue Code. It will be proposed to the CEO for approval of such debt. For debt that the Company is unable to collect, the Company may consider selling such debt to other companies that buy the debt through the bidding method. This is the sale of debt after the Company has written off such debt.

For 2024 and 2025, the Company had an expected credit loss of Baht 672 million and Baht 1,416 million, respectively, which was an increase from the recognition of the allowance for expected credit losses of The RodTumNgern loan and Home & Commercial Appliance portfolios. In addition, there is an allowance for expected credit losses due to the expansion of the mobile phone hire purchase loan portfolio. (Lock Phone)

(3) Marketing and Competition

1.2.3.1 Target Customers

The Company provides credit services to (1) retail customers who are individuals with their own collateral and unsecured assets who have the ability to pay debts by being able to show evidence of monthly income and sufficient to pay installments to the Company. The Company's sales representatives and affiliates must be able to verify the identity of customers and guarantors (case-by-case) and assess the income from financial evidence as a reference and take pictures of the place of employment of the customers in order to evaluate the ability to repay the debt. The customer and/or the guarantor (case-by-case) must have supporting documents for loan approval, such as a copy of an ID card, a copy of house registration, a copy of evidence of salary, etc., and (2) juristic customers will be evaluated from the commercial registration certificate, company certificate, a copy of ID card, a copy of house registration and bank statement, etc. In addition, the authorized directors who can sign to bind the said company must sign to accept the burden as a guarantor.

Retail customers who are natural people of the Company. They can be divided according to the source of income, namely: (1) natural people who have a consistent income and have income certification documents such as government officials, company employees, etc., and (2) customers without income certification documents, most of which are business owners or self-employed, such as trading, farmers, employees, contractors, or taxi drivers, etc. The juristic customers can be divided into groups of juristic persons that operate their own businesses such as rice mills, sugar cane plantations, etc. There are also groups that are juristic persons who provide transportation services, for example, a juristic person operating a business of transportation of chemicals, petroleum, construction materials, etc.

In the loan approval process, the Company focuses on the qualifications of the customers who want to apply for loans and supporting documents for loan applications of customers and guarantors (case-by-case). The Company's retail customers are individuals with the following qualifications:

- Age between 20 - 65 years old (case-by-case)
- A person with legal profession with an income and ability to pay debts
- A primary registered address
- Able to provide a suitable guarantor that can take responsibility on behalf of the applicant, in case of problems (case-by-case)
- Ownership of asset used as collateral (case-by-case)
- Not being a prohibited person by the Company ("Blacklist") (case-by-case)
- Not a prohibited person of the database of bankruptcy cases and asset auction cases (case-by-case)
- Not being a person prohibited by the Anti-Money Laundering Office database (case-by-case)
- Not being a person who does not pass the criteria that the company Determined by checking credit history from the database of the National Credit Bureau Co., Ltd. ("NCB" or "Credit Bureau").
- Must be a person with Thai nationality

In addition, the target customers are classified by loan type as follows:

However, in 2024, the Company will provide mobile phone hire purchase loans (Lock Phone) to the general public, using a national ID card as a supporting document for loan approval. In considering loans, the Company will check the credit history from the database of the National Credit Bureau Co., Ltd. ("NCB" or "Credit Bureau") and must not be a prohibited person as specified by the Company ("Blacklist"). As of 31 December 2025, the Company had outstanding receivables. 884,929 customers [WB42.1] reflects the customer base distributed throughout the country.

The target customer groups of hire purchase loans are (1) retail customers nationwide who want to buy electrical appliances, household appliances, and mobile phones in installments with low monthly payments and friendly service. Most customers have low incomes and often do not have access to loans from financial institutions, and (2) customers who are business owners of various shops in the community, for example, grocery stores, restaurants, dormitories, etc. This also includes large business owners who want facilities for their employees and workers.

1.2.3.2 Service channels

In 2024, the company launched a mobile phone hire purchase loan service. As of 31 December 2025, the Company has a total of about 7,000 participating partner stores nationwide, covering a variety of distribution channels, helping to increase convenience and support customers' access to credit services thoroughly.

Partner stores can be classified into 4 groups As follows:

1. Stores in the network service provider group, such as AIS Shop, True shop etc.
2. Stores that are mobile phone dealers, such as JMART, TG fone, IT City etc.
3. Stores in the mobile phone brand owner group, such as OPPO shop, VIVO shop, XIAOMI Shop etc.
4. General retailers such as 7-Eleven

1.2.3.3 Pricing Policy

The interest rate and fee for each type of loan must not exceed the rate stipulated by law for each product. The important factors that the company used to determine the interest rate are the type and maturity of the collateral, type of service, installment period, ability to pay debts, verification of customer and guarantor qualifications (case-by-case), company's financial cost including considering interest rate trends of other operators in the industry. However, the Company

has no policy to compete in interest rates and fees. The determination of the interest rate will be under the condition that the company must be profitable and able to compete with other operators. In addition, the Company does not have the policy to set interest rates for loans that are lower than the Company's financial costs. The Company has determined the conditions for other loan services apart from interest rates as follows:

Conditions for Loan Services[1]	Lock Phone	Hire purchase	Vehicle Loan (Rod Tum Ngoen)	Debt Consolidation
Loan Limit	50-90% of the value of a mobile phone	no specified limit/ person	Not over 70 million bath/person	Not over 2 million bath/person
Duration	12-24 Month	Up to 48 installments for household appliances and up to 72 installments for commercial appliances	Not over 72 installments	Not over 72 installments
Down payment or Loan to Value Ratio (LTV)	50-90% of the value of a mobile phone	Up to 100% of the cash price	c.a. 85% of the collateral asset	-no collateral-

Remarks:

1. Conditions for providing loan services in general cases by evaluating conditions, the conditions may be different from the table above depends on the qualifications and ability to repay debt of the loan applicant and the quality of the collateral (if any).

1.2.3.4 Industry and Competition

(1) Overview of the Thai Economy

In 2025, the Thai economy expanded by approximately 2.4%, slowing from the previous year and reflecting an uneven recovery amid structural constraints and external pressures. Economic growth during the year was gradual, supported primarily by the recovery of the tourism sector and private consumption, while exports continued to face volatility in line with global economic conditions.

(2) Key Supporting Factors in 2025

1. **Recovery of the Tourism and Service Sectors**

   The number of international tourists continued to increase, resulting in higher revenues for the service sector and related businesses, as well as improved employment in non-agricultural sectors.

2. **Continued Expansion of Private Consumption**

   Although purchasing power among certain groups remained fragile, the recovery in the labor market and low inflationary pressures supported domestic spending.

3. **Public Investment as a Key Economic Driver**

   Accelerated budget disbursement and public investment projects helped sustain economic activity during a period when private investment remained cautious.

(3) Constraints and Challenges in 2025

1. **Uncertainty in the Global Economy**

   Economic volatility among trading partners and the monetary policy directions of major economies affected Thailand's export demand.

2. **Persistently High Household Debt Levels**

   Elevated household debt continued to constrain consumption capacity and access to credit for households and SMEs.

3. **Intense Competition in Several Industries**

   Particularly in the lending and financial sectors, where businesses faced stricter regulatory requirements and increasing pressure to manage asset quality risks.

Overall, 2025 was a year of gradual economic recovery. While the service sector and public spending provided support, high household debt, fragile purchasing power, and external uncertainties remained key pressures. Nevertheless, low inflation and a recovering labor market formed an important foundation supporting Thailand's economic resilience amid ongoing challenges.

(4) Outlook for the Thai Economy in 2026

The National Economic and Social Development Council (NESDC) has revised its 2026 economic growth forecast, projecting Thailand's GDP to expand by 2.0%, with a growth range of 1.5%–2.5%. Economic performance in 2026 will depend on global economic trends, financial market volatility, and domestic growth, particularly public investment, the continued recovery of the service sector, and sustained private consumption.

Key Supporting Factors for 2026

1. **Continued Expansion of Private Demand**
   The recovery in tourism is expected to strengthen income in the service sector and support private consumption in line with improving employment and a low unemployment rate.
2. **Public Expenditure as a Principal Economic Support**
   Both recurrent and capital expenditures under the national budget framework are expected to remain key drivers of domestic economic activity.
3. **Clear Recovery in Tourism and Services**
   The number of international visitors and tourism revenues are projected to increase further, benefiting service-related businesses and associated industries.
4. **Supportive Conditions for the Agricultural Sector**
   Adequate water supply for cultivation is expected to support agricultural production and output expansion.

Constraints and Risk Factors in 2026

1. **Global Economic and Trade Volatility**
   Ongoing uncertainties surrounding trade measures, prolonged geopolitical conflicts, divergent monetary policies among major economies, vulnerabilities in supply chains particularly in electronics and high technology products risks of capital market corrections, and elevated public debt levels limiting fiscal space.
2. **Persistently High Household Debt**
   The household debt to GDP ratio remains above pre COVID-19 levels, while incomes in some segments have not fully recovered. This may constrain domestic demand and limit SMEs' access to financing.
3. **Climate Volatility and Environmental Regulations**
   Increasing climate variability may affect agricultural production. Meanwhile, stricter environmental regulations in several countries may impact carbon-intensive export industries such as steel, aluminum, fertilizers, and cement, placing additional adjustment pressures on businesses particularly SMEs with limited adaptive capacity.
4. **Domestic Economic and Political Conditions**
   Following the general election, confidence factors may influence investment and consumption decisions. Additionally, the preparation of the Year 2027 national budget and the implementation of key policies particularly trade negotiations with major trading partners may affect overall economic momentum.

Indicator	Actual			Forecast	
	2023	2024	2025	2026 As of 17 Nov 2025	2026 As of 13 Feb 2026
GDP	2.2	2.9	2.4	1.2 -2.2 (1.7)	1.5 - 2.5 (2.0)
Private Consumption	6.7	4.4	2.7	2.1	2.1
Government Consumption	-4.6	2.6	0.6	1.2	1.2
Private Investment	3.1	-1.9	3.5	0.9	1.9
Public Investment	-4.2	4.5	8.9	2.9	1.7
Exports (USD terms)	-1.5	5.9	12.7	-0.3	2.0
Inflation Rate	1.2	0.4	-0.1	0.0 -1.0 (0.5)	(-0.3) - 0.7 (2.0)
Current Account Balance (% of GDP)	1.6	2.2	3.1	2.4	2.4

Source: Office of the National Economic and Social Development Council (as of 16 February 2026)

(5) Industry Conditions and Competition

1. Overview of the Consumer Finance and Non-Bank Industry in 2025

In 2025, the consumer finance and SME lending industry continued to face challenges arising from the gradual economic recovery and persistently high household debt levels. As a result, financial institutions and non-bank operators exercised greater caution in credit approval processes, placing stronger emphasis on asset quality management and credit risk control. Overall loan growth therefore remained limited, particularly in certain segments of consumer lending. Nevertheless, demand for credit among customers who are unable to directly access funding from commercial banks remained steady. This has enabled non-bank operators to continue playing a significant role in supporting financial access for individuals and underserved segments of the population.

2. Competition

The Company operates a secured and unsecured lending business as a non-bank financial service provider. It faces competition from numerous operators within the industry, including hire purchase providers, auto title loan operators, and licensed personal loan providers regulated by the Bank of Thailand. In light of the economic slowdown, the Company has suspended the disbursement of its “Rod Tum Ngoen” (Car for Cash) loan product in order to manage risks and maintain portfolio quality. For the locked mobile phone hire purchase business (Lock Phone), service providers in the market can be categorized into 2 groups as follows:

(2.1) Non-Financial Institution Mobile Phone Loan Providers

The company is one of the non-financial institution providers of mobile phone loans, operating in a highly competitive industry with both large and small players, mostly consisting of private companies and publicly listed companies. A key player in this segment is KB J Capital Co., Ltd. (KBJ), a major provider specializing in hire-purchase loans exclusively for SAMSUNG mobile phones. Meanwhile, smaller independent loan providers have increasingly entered the market to meet growing customer demand.

However, the share of mobile phone loans within general loan service providers remains relatively small.

(2.2) Credit Card Providers within Financial Institutions (Banks)

This group consists mainly of commercial banks, foreign bank branches, and bank-affiliated businesses (bank subsidiaries). Providers in this segment often promote installment payment programs using credit cards issued by their affiliated companies, such as 0% interest installment plans for six months. Customers who use these services are typically credit card holders with sufficient credit limits for purchasing various products. Therefore, credit card providers are not considered direct competitors of the company.

3. Nature of Competition in the Industry

Competition in 2025 intensified, with key issues including

- Competition in interest rates, fees, and installment terms
- Development of digital platforms and faster loan approval systems
- Utilization of data analytics to assess customer credit risk
- Strict cost management and asset quality control
- Compliance with regulatory requirements and consumer protection measures.
- As a result, most operators prioritized quality growth over aggressive expansion of loan portfolios in terms of volume.

4. Key Factors Affecting the Industry

Significant factors influencing the direction of competition and industry growth include household debt levels and borrowers' credit quality, operators' funding costs, consumer purchasing power, macroeconomic trends and interest rate movements, as well as changes in regulatory requirements.

5. Industry Outlook for 2026

In 2026, the lending and non-bank industry is expected to grow at a moderate pace under a more stringent risk management framework. Operators are likely to focus on maintaining asset quality, leveraging technology to enhance operational efficiency, developing products tailored to specific customer segments, and managing costs and liquidity effectively. Overall, although the industry continues to face challenges from economic conditions and intense competition, growth opportunities remain particularly from demand among customer segments with limited access to formal financial institutions.

1.2.4 Procurement of products and services

In conducting a credit service business, sourcing a source of funds to provide credit services is an important factor. Currently, the Company's main source of funds is from shareholders' equity. The details of the sources of funds can be summarized as follows:

Source of funds as of 31 December 2025	Amount (million baht)	Percentage
Loans from major shareholders	5,050	37
Debenture	1,237	9
Shareholders' equity	7,421	54
Total	**13,708**	**100**

In September 2024, the Company issued and offered 2,970 million new ordinary shares with a par value of THB 1.00 per share at a price of THB 1.30 per share, offered to existing shareholders of the Company in proportion to their shareholdings, without allocating to shareholders who would cause the Company to be subject to foreign legal obligations. The Company received additional capital from such offering of THB 3,861 million, and the Company registered the paid-up capital increase with the Ministry of Commerce on 10 September 2024. Some of the capital increase proceeds were used to repay loans from major shareholders.

On 13 December 2024, the Company issued secured long-term debenture No.1/2024 to investors, amounting to Baht 250 million, at par value of Baht 1,000, interest rate at 7.20% per annum. The asset pledged as collateral is existing claims against stage 1 receivables (claims under the loan agreement) without specifying the debtor of the rights and the value agreed to use as collateral is not less than 2.5 of the value of the debentures issued and offered. The Company has to comply with certain conditions including maintaining debt-to-equity ratio of not exceeding 3:1 at the end of the fiscal year of the Company.

On 22 May 2025, the Company issued secured long-term debenture No.1/2025 to investors, amounting to Baht 400 million, at par value of Baht 1,000, interest rate at 7.20% per annum. The asset pledged as collateral is existing claims against stage 1 receivables (claims under the loan agreement) without specifying the debtor of the rights and the value agreed to use as collateral is not less than 2.0 of the value of the debentures issued and offered. The Company has to comply with certain conditions including maintaining debt-to-equity ratio of not exceeding 3:1 at the end of the fiscal year of the Company.

On 9 October 2025, the Company issued secured long-term debenture No.2/2025 to investors, amounting to Baht 600 million, at par value of Baht 1,000, interest rate at 6.80% per annum. The asset pledged as collateral is existing claims against stage 1 receivables (claims under the loan agreement) without specifying the debtor of the rights and the value agreed to use as collateral is not less than 2.0 of the value of the debentures issued and offered. The Company has to comply with certain conditions including maintaining debt-to-equity ratio of not exceeding 3:1 at the end of the fiscal year of the Company. The debenture will mature on 9 October 2027.

1.2.5 Research and Development

In 2025, the Company accelerated the development of its Digital Ecosystem to enhance operational efficiency, strengthen competitiveness, and deliver a comprehensive digital service experience to customers. The focus was on leveraging technology to improve automation and support long-term business scalability.The Company developed a self-service loan application channel through the SGF+ Online application, extending the capabilities of the SG Finance+ Application to support a fully integrated End-to-End Digital Lending process. Customers are able to submit loan applications independently without contacting staff or visiting branches. The system supports identity verification via ThaID provided by the Department of Provincial Administration, as well as electronic consent for National Credit Bureau data disclosure (e-Consent NCB) through the National Digital ID Platform (NDID), a legally recognized platform under Thailand's Electronic Transactions Act. As a result, the approval process for mobile phone hire purchase loans (Lock Phone) and electrical appliance financing has become significantly faster, more transparent, and operationally streamlined.

In addition, the Company developed and launched a Loan Management System (LMS) in December 2025 for its mobile phone hire purchase (Lock Phone) product to accommodate the continuously growing contract volume and customer base. The system is designed to process large volumes of data with high accuracy, accelerate interdepartmental data transfers, and integrate efficiently with the accounting system. This enhancement strengthens the Company's scalable platform capabilities and supports future business expansion. The system developments in 2025 reflect the Company's strategic direction of utilizing digital technology as a core driver to enhance management efficiency, establish automated operational standards (process automation), and lay a robust technological infrastructure foundation for sustainable long-term growth.

1.2.6 Undelivered work

- None -

1.2.7 Assets used for Business Operation

As of 31 December 2025, the main fixed assets used in the business of the Company consists of rental space for the head office space, cars, office equipment, leasehold improvements and equipment and right-of-use assets as shown in the Company's financial statements

Asset of the Company	Net Book Value as of 31 December 2025	Ownership	Obligation
Leasehold improvement, furniture and office equipment and computer and equipment	11 million baht	Owner	-None-
Right-of-use assets consist of space rental agreements and car lease agreement	11 million baht	Lease Agreement	-None-
Total	**22 million baht**		

- Intangible assets include software and utilization rights under agreements. The value is 27 million baht.
- Total significant trademark: 2 trademarks

Trademark	Description
SG CAPITAL	Category 36, providing hire purchase loans, open credit or loan.
	Category 36, providing hire purchase loans, open credit or loan.

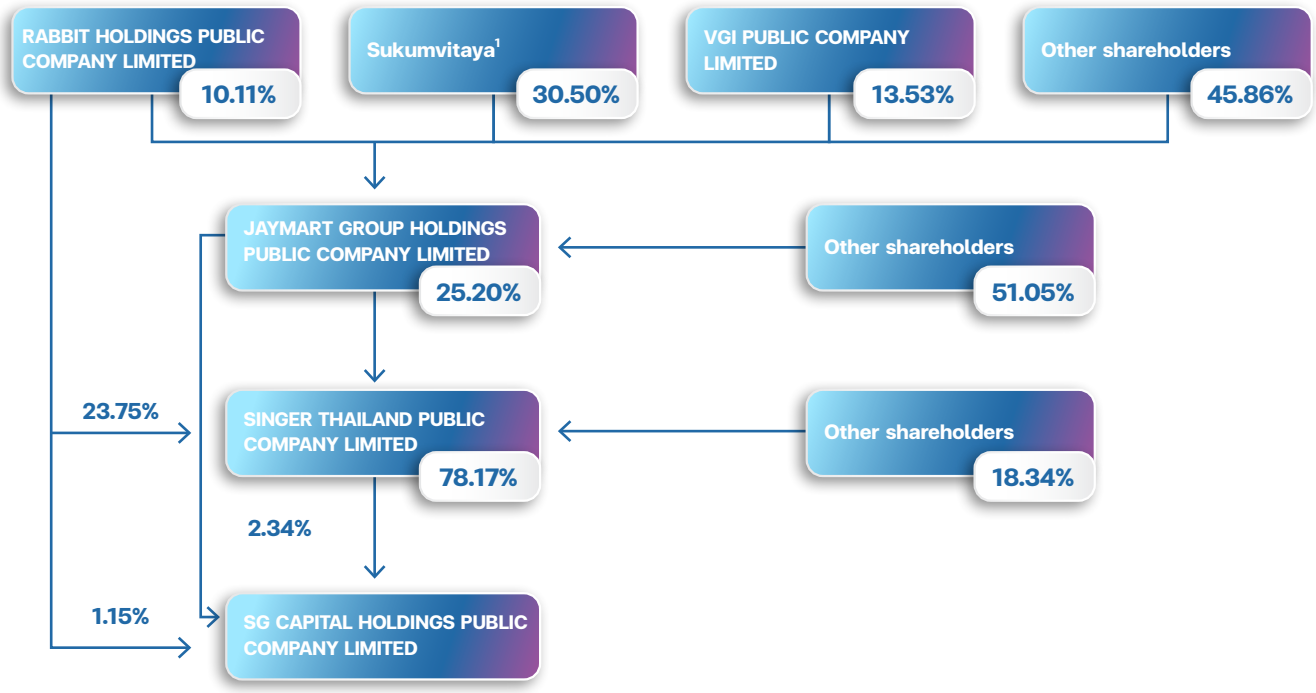
- Brands that provide loans under SG Capital

SGFINANCE+ SGFINANCE SG Shield

Debt CONSOLIDATION CLICK 2GOLD

1.3 Shareholder Structure

As of 31 December 2025, the company shareholder structure as follows:



Remark: 1. Sukhumvitaya Group comprises the following list of shareholders:

1. Mr. Adisak Sukhumwittaya holds 188,708,916 shares, (12.82 %)
2. Mr. Ekachai Sukhumvitaya holds 122,389,718 shares, (8.32%)
3. Miss Juthamas Sukhumwittaya holds 79,633,277 shares, (5.40%)
4. Miss Yuwadee Phong-atcha holds 57,117,454 shares, (3.88 %)
5. Mr. Piya Phong-atcha holds 1,167,000 shares, (0.08 %)
6. Mrs. Natcha Nititsopon holds 41,593 shares, (0.08 %)

The total number of shares held by the mentioned shareholders is 448,897,958 shares, (30.50%)

1.3.1 Relationship with major shareholders

The loan service business of the Company is part of the affiliated business of Jaymart Group Holdings Public Company Limited (“JMART” or “indirect major shareholder”), which is a holding company or investment in other businesses under the main company is JayMart Mobile Co., Ltd. (“JMB”) which is the core company. The major shareholder of the business group in the JMART group is Sukhumvitaya family

As of 31 December 2025, the Company is a subsidiary of SINGER, holding 78.17% of the total issued and paid-up shares of the Company

SINGER, a company within the JMART group, is a publicly listed company on the Stock Exchange of Thailand. JMART holds a 25.20% stake in SINGER, while Rabbit Holdings Public Company Limited (“RABBIT”) owns 23.75%.

In the JMART group, there is a company that operates the same or similar business as the Company, namely KBJ Capital Co., Ltd.(“KBJ”), which operates a personal loan service in the category of multi-purpose personal loans, personal loan for payment of goods, car title loan, personal revolving loans (Revolving Loan) including multi-purpose loans

for employees. The similar loan service is car title loan and mobile phone purchase loan. However, for KBJ's car loan service, the proportion of income from car loan service is insignificant to interest income. For mobile phone purchase loans, KBJ offers such loans in the form of personal loans for the purchase of mobile phones without a mobile phone as collateral. However, the Company provides the loan in the form of hire purchase loans with a mobile phone as collateral. KBJ focuses on unsecured personal loans and home loans for refinancing, which the main target groups are different from the Company. The Company's main loan portfolios are hire purchase loans for electrical appliances and vehicle loans with registration books as collateral. In addition, KBJ is a joint venture between KB KOOKMIN CARD CO., LTD. (South Korea) and JMART. KBJ is an associated company without consolidated financial statements (Consolidated) with JMART. Most of the key executives of KBJ are executives are appointed by KB KOOKMIN CARD

In 2025, the company engaged in transactions with related parties, with key transaction details outlined in Section notes to the financial statements for the year ended 31 December 2025.

1.3.2 Shareholders

1.3.2.1 Names of shareholders

The shareholding structure of the Company as of 31 December 2025 is as follows:

No.	Shareholders	Number of shares (Shares)	% Shares
1.	Singer Thailand Public Company Limited	4,877,586,000	78.17
2.	Jaymart Group Holdings Public Company Limited	145,798,585	2.34
3.	Mr.Attawat Sirisitthongchai	82,700,000	1.33
4.	Rabbit Holdings Public Company Limited	71,966,133	1.15
5.	Mr.Sura Krittaweekul	40,000,000	0.64
6.	Mr. Chawin Kiranandana	32,250,000	0.52
7.	Mr. Songyot Ueawattana	32,000,000	0.51
8.	Mr.Anon Paijitrojana	30,202,036	0.48
9.	Mr.Somkid Teerakoolpisut	28,500,000	0.46
10.	Mr.chairat Kovitchindachai	27,180,800	0.44
Total number of shares held by the top 10 major shareholders		**5,368,183,554**	**86.03**
11.	Other shareholders apart from the top 10 major shareholders	871,844,513	13.97
Total number of shares issued		**6,240,028,067**	**100.00**

1.4 Number of registered capital and paid-up capital

1.4.1 Common Stock

As of 31 December 2025, the Company has the registered capital of 8,502,000,000.00 Baht, divided into 8,502,000,000 ordinary shares with as par value of 1 Baht, and has the paid-up capital of 6,240,028,067.00 Baht, divided into 6,240,028,067ordinary shares with as par value of 1 Baht.

1.5 Issuance of other securities

Named debentures, non-inferior type, secured and with a debenture holder representative, in which the issuer has the right to redeem the debentures before the maturity date in the name of SG Capital Public Company Limited, No.1/2024, in the amount of 250 million baht, No.1/2025, in the amount of 400 million baht, and No.2/2025, in the amount of 600 million baht offered for sale to institutional investors and/or major investors, with Asia Plus Securities Company Limited as the debenture holder representative, as follows:

1.5.1 Debenture

Symbol	**SGC26DA**
Debt Instrument Name	"High-risk secured debentures of S.G. Capital Public Company Limited No. 1/2024 due in 2026, in which the issuer has the right to redeem the debentures before the maturity date."
Maturity	2 Years
Interest Rate	Fixed rate of 7.20% per annum, interest paid every 3 months
Early Redemption	The issuer has the right to redeem the debentures before the maturity date from 13 December 2025 onwards.
Issued Value (Million Baht)	250
Unredeemed Value	250
(Million Baht)	The assets of the type of claim that the issuer of the debenture has with the debtor of the stage 1 loan without specifying the debtor of the claim, with a value not less than 2.5 times the value of the debentures issued and offered for sale.
Purpose of Proceeds	To be used to expand the loan portfolio
Last Credit Rating[1]	BB+
Issue Date	13 December 2024
Maturity Date	13 December 2026

Remark: As of 9 March 2026, by Tris Rating Co., Ltd.

1.5.2 Debenture

Symbol	**SGC275A**
Debt Instrument Name	"High-risk secured debentures of S.G. Capital Public Company Limited No. 1/2025 due in 2027, in which the issuer has the right to redeem the debentures before the maturity date."
Maturity	2 Years
Interest Rate	Fixed rate of 7.20% per annum, interest paid every 3 months
Early Redemption	The issuer has the right to redeem the debentures before the maturity date from 22 May 2025 onwards.
Issued Value (Million Baht)	400
Unredeemed Value	400
(Million Baht)	The assets of the type of claim that the issuer of the debenture has with the debtor of the stage 1 loan without specifying the debtor of the claim, with a value not less than 2.0 times the value of the debentures issued and offered for sale.
Purpose of Proceeds	To be used to expand the loan portfolio
Last Credit Rating[1]	BB+
Issue Date	22 May 2025
Maturity Date	22 May 2027

Remark: As of 9 March 2026, by Tris Rating Co., Ltd.

1.5.3 Debenture

Symbol	SGC27OA
Debt Instrument Name	"High-risk secured debentures of S.G. Capital Public Company Limited No. 2/2025 due in 2027, in which the issuer has the right to redeem the debentures before the maturity date."
Maturity	2 Years
Interest Rate	Fixed rate of 6.80% per annum, interest paid every 3 months
Early Redemption	The issuer has the right to redeem the debentures before the maturity date from 9 October 2025 onwards.
Issued Value (Million Baht)	600
Unredeemed Value	600
(Million Baht)	The assets of the type of claim that the issuer of the debenture has with the debtor of the stage 1 loan without specifying the debtor of the claim, with a value not less than 2.0 times the value of the debentures issued and offered for sale.
Purpose of Proceeds	To be used to expand the loan portfolio
Last Credit Rating[1]	BB+
Issue Date	9 October 2025
Maturity Date	9 October 2027

Remark: As of 9 March 2026, by Tris Rating Co., Ltd.

1.5.2 Bill of Exchange (B/E)

As of 31 December 2025, the company had no outstanding bills of exchange.

1.6 Dividend payment policy

The Company has a policy to pay the dividend to its shareholders at the rate of not less than 50% of the net profit according to the Company's separate financial statements after deducting of taxes and reserve funds as specified in the laws and Articles of Associations of the Company each year.

However, there shall not be an accumulated loss in the shareholders' equity according to the Company's separate financial statements. The Company, however, may determine the dividend payment rate that is different from the rate specified above, depending on operating performance, financial status, cash flow, need for working capital in business operation, investment plan and business expansion, liabilities as well as conditions and restrictions as specified in the loan contact, including other factors relating to the business management of the Company which the Board of Directors deems appropriate and such dividend payment does not cause the significant impact on the Company's normal operations. In this regard, such action shall be in the best interest of the shareholders and in accordance with relevant laws, regulations, criteria or notifications. The annual dividend payment shall be approved by the shareholders' meeting except for the interim dividend payment which the Board of Directors can approve the interim dividend payment from time to time as appropriate. The payment of interim dividend shall be reported to the next meeting of shareholders.

Dividend payment record

Detail	Approval date	Dividend payment date	Dividend payout ratio (Baht / share)	Amount (Thousand Baht)
Annual dividend 2021	20 April 2022	12 May 2022	0.18	441,000
Annual dividend 2022	20 April 2023	18 May 2023	0.11	359,693
Annual dividend 2023	-	-	-	-
Annual dividend 2024	-	-	-	-

2. Risk Management

Effective risk management is a critical mechanism for fostering confidence and advancing the organization toward sustainability in a volatile business environment, as acknowledged by the company. Consequently, the organization is dedicated to the management of risks in order to reduce adverse effects and enhance opportunities for Value Creation, thereby guaranteeing that operations meet their purposes and strategic goals.

In order to guarantee a systematic and transparent risk management process, the organization maintains a Risk Management Committee and a Risk Management Unit that supervise, establish policies, evaluate, and closely monitor performance. These units adhere to international standards as a standard for all departments within the organization.

2.1 Risk Management Policies and Plans

The company places great importance on Good Corporate Governance. The company has implemented a risk management policy to serve as a framework for its operations. The policy emphasizes the integration of risk management systems into business decision-making processes to guarantee that substantial risks are identified, assessed, and managed to an acceptable level (Risk Appetite). This encompasses the systematic management and control of risks in accordance with international standards, in accordance with good corporate governance principles, thereby enhancing the probability of business success, reducing losses, and minimizing uncertainties that could impede overall performance.

All management and employees acknowledge their obligation to rigorously comply with the risk management policy to effectively manage risks in alignment with corporate objectives, enhance the probability of success, and mitigate the potential for failure and losses, thereby establishing a robust protective barrier for the company.

2.2 Risk Culture

In addition to possessing efficient systems and tools, the company asserts that a “risk-aware corporate culture” is fundamental to its success. The company is committed to enhancing knowledge, understanding, and awareness of risk management among employees at all levels by advocating for the integration of corporate governance, risk management, and compliance (GRC).

Effective risk management requires a strong risk culture. The company prioritized the development of a corporate culture in 2025 by fostering and reinforcing a positive risk-taking culture throughout the organization through a variety of activities and strategies, including:

- Communicating Policies and Raising Awareness : Review the annual risk management policy and distribute it to all employees to ensure that risk management is an essential component of daily operations.
- Empowering Employees in Risk Management : Create instructional materials and workshops to improve the knowledge and comprehension of risk management processes and tools among Risk Champions in each department, ensuring that each unit can apply them effectively and correctly.
- Risk and Control Self-Assessment (RCSA) : Encourage each department to function as a Risk Owner by consistently identifying and evaluating risks, as well as implementing internal control measures within their own organizations.

2.3 Business Risks

The company places a high value on systematic risk management, which involves the identification and analysis of both internal and external risks in order to prepare for uncertainties that may affect business objectives. This includes eight critical organizational risks, as delineated in the organization's risk management policy framework:

2.3.1 Strategic Risk

S1 : Strategic Risks arising from Focusing on Mobile Phone Hire Purchase Loans (Lock Phone)

Risk Characteristics

The company has successfully established a service ecosystem with leading mobile phone manufacturers and distributor partners throughout Thailand by concentrating on mobile phone hire purchase loan products through the "SG Finance+" platform as the primary proportion of new loan disbursements since adjusting its strategic direction in 2024. The company disbursed approximately 790,000 hire-purchase agreements for mobile phones in 2025, which equates to a new loan value of approximately 9,310 million baht.

The company recognizes the risks of focusing expansion on only one core product type. The company's performance will be significantly impacted if negative factors such as an economic recession that affects consumer purchasing power or factors that affect the supply of mobile phones, such as increased production costs due to shortages of key components in the global supply chain, resulting in higher mobile phone prices, affect the demand or purchasing decisions of mobile phones.

Risk Response

The company is constantly seeking opportunities to expand its product and service offerings, such as debt consolidation services, salary advance services for employers to use as employee benefits, hire-purchase loans for Solar Rooftop, and hire-purchase loans for Smart Device, in order to reduce its dependence on hire-purchase loans for mobile phones and increase the diversity of its offerings. Additionally, the company offers other types of credit or products to mitigate these risks.

S2 : Credit Market Competition and Substitute Services Risk

Risk Characteristics

Currently, the retail lending industry is encountering an escalating level of competition from a wide variety of entities, such as Non-bank financial institutions, Fintech companies, subsidiaries of large mobile phone and IT retail companies, and new financial services like "Buy Now Pay Later" (BNPL). This directly affects the competition for customer base and places pressure on companies' performance, potentially posing a risk to their long-term operations.

Risk Response

Nevertheless, in order to preserve its market leadership in the mobile phone hire purchase sector, the organization is perpetually adjusting to improve its competitiveness. This encompasses the following: the expansion of services and the provision of a diverse selection of products that cater to the needs of consumers, the development of applications that are user-friendly for both customers and dealers, the maintenance of a network of high-quality partners with service points that serve target groups throughout the country, and the retention of existing customers with strong payment histories to foster long-term loyalty.

S3 : Mobile Phone Locking System Technology Changes Risk

Risk Characteristics

The company is confronted with challenges if new technologies or techniques emerge that can exploit vulnerabilities in the phone locking system, thereby impacting the company's management of bad debts, as phone locking systems are a critical strategy in maintaining the quality of the company's mobile phone hire-purchase loans.

Risk Response

The company is confronted with obstacles such as the modification of telephone systems and the development of malicious software. Companies may risk losing the ability to manage mobile phones and incurring an increase in bad debt if they neglect to develop and adapt in order to keep up with malicious software. As a result, the company has taken a proactive approach to enhancing its security measures by working closely with prominent mobile phone brands to develop systems that can detect changes to the operating system of mobile phones. Additionally, the company coordinates with brand owners to promptly improve the system in the event of actual unlocking cases, thereby ensuring that the phone lock system remains effective.

S4 : Group-Specific Loan Portfolio Concentration Risk

Risk Characteristics

Despite the fact that the company has shifted its strategy to concentrate on mobile phone hire purchase loans since 2024 and has ceased issuing additional vehicle-backed loans, it still has vehicle-backed loans that account for approximately 44% of its total loan portfolio. This poses a risk of loan concentration. A higher-than-average level of non-performing loans among borrowers may be the consequence of an event that impacts a specific business sector, a specific group of borrowers, or a specific type of loan.

Risk Response

The company has shifted its strategic focus to mobile phone hire-purchase loan products since 2024, limiting each borrower to a maximum of one loan contract. Additionally, the organization has broadened its clientele to encompass additional loan types, including debt consolidation loans, salary advance services, hire purchase loans for solar rooftop systems, and hire purchase loans for smart devices. This reduces the risk of loan concentration in the overall loan portfolio by diversifying the company's loan portfolio to a wider range of customers.

2.3.2 Operational Risk

OP1 : Dealer Management Risk

Risk Characteristics

Dealers are essential components of the company's sales and customer service process, serving as intermediaries to introduce the company's credit services to customers who are interested in leasing electrical appliances and mobile phones. As of December 31, 2025, the company has over 6,796 dealer stores nationwide that have signed business partnership agreements with the company. Effective dealer management is a critical factor in improving operational processes' transparency, as acknowledged by the organization. If dealers fail to adhere to regulations and business ethics, the company may face complaints, damage its reputation, and potentially increase the risk of fraud.

Risk Response

The company has implemented a “Dealer Code of Conduct” as a standard for the selection of dealers in order to guarantee transparency and continuity in operations. This code has been provided to its dealers. The purpose of this initiative is to establish a sustainable shared value between the company and its dealers. In addition, the organization conducts consistent assessments of its dealers’ quality and may terminate business partnerships with those that do not satisfy its standards.

Examples of systematic risk control and prevention measures include:

- Terminating the business partnership and clearly defining the scope of responsibility in a business cooperation agreement, where the merchant shares responsibility if any fraudulent activity is discovered, are essential.
- Enhance the security of lending through e-KYC and employee identity verification on the SG Finance+ platform to prevent fraud.
- Conduct training on platform usage and loan service benchmarks for dealer employees prior to launching the service.
- Establish channels for receiving complaints or tips on wrongdoing through a website, email, or direct mail to the chairman of the audit committee.
- The Corporate Governance and Internal Audit departments are responsible for investigating transactions suspected of fraud and reporting the findings directly to senior management and the Audit Committee.

OP2 : Risk of Conducting Business with Senior Management and Key Personnel with Diverse Expertise and Experience

Risk Characteristics

The success of a company is contingent upon the presence of highly specialized personnel, who possess a wide range of skills, including debt collection negotiation, credit analysis, and digital innovation management, in the face of rapid technological change. The company is therefore exposed to risks from its reliance on senior management and key personnel, as well as risks from skills gaps. The competitiveness and the attainment of strategic objectives can be significantly impacted if personnel are unable to enhance their capabilities to keep up with innovation and evolving consumer behavior.

Risk Response

The company acknowledges the risks that are associated with an excessive reliance on senior management and key personnel who possess expertise and experience in a variety of fields. Consequently, it has implemented a succession plan and is actively seeking personnel with the necessary skills, qualifications, knowledge, abilities, and work experience to align with the company’s strategy and requirements within a reasonable timeframe. This encompasses the creation of operational manuals for various departments to facilitate work practices, the establishment of standards of conduct, the definition of core competencies, and the surveying of the training requirements of employees in each department. Additionally, it performs continuous training needs assessments to assess and modify the human resource development strategy to ensure that it is consistent with the current business environment.

OP3 : Outsourcing Management Risk

Risk Characteristics

The company utilizes outsourcing services, particularly for information technology-related tasks such as electronic Know Your Customer (e-KYC) systems and cloud storage services. Companies are anticipated to utilize external

providers' services on an increasing basis in the future. Nevertheless, the operations of companies may be impacted if they fail to effectively manage external service providers, which may result in service disruptions, customer data breaches, and a loss of customer trust.

Risk Response

The company places importance on third-party risk management. The company has implemented third-party risk management procedures to establish criteria for the selection of external service providers, establish guidelines for the drafting of service agreements, monitor third-party performance, maintain IT security for connections and data access from external parties, and audit and assess third-party risks.

2.3.3 Credit Risk

CR1 : Credit and Loan Portfolio Quality in Volatile Economies Risk

Risk Characteristics

The debt repayment capacity of the company's customers, particularly the financially vulnerable self-employed group, is being affected by the high levels of household debt and the low economic growth rate in Thailand in 2025. This elevates the organization's likelihood of defaulting on loans and non-performing loan (NPL).

Risk Response

The company has implemented a stringent credit assessment process to mitigate these risks, which includes the identification of a variety of factors to assign credit scores to customers and the establishment of down payment criteria that are consistent with the risk level of each customer. The organization maintains the subsequent standards:

- Implementing the e-KYC system with the "SG Finance+" platform verifies the identity of sales staff and customers, preventing identity fraud or impersonation that could lead to non-performing loans.
- Credit Scoring Model is used as a standard tool to measure the risk level of each customer, combining current data with information from credit bureaus and blacklist databases to increase the accuracy of selecting and approving new borrowers.
- The ECL (Equilibrium Credit Loss) Model (TFRS 9) is used to accurately assess expected credit losses in accordance with the quality of receivables at each level, ensuring that financial figures appropriately reflect risk and comply with financial reporting standards.

CR2 : Risk of Not Collecting Debts on Time and Not Recovering Collateral from Defaulting Customers

Risk Characteristics

The company prioritizes efficient management of accounts receivable quality. The failure to timely collect installment payments and enforce loan collateral, especially in recovering movable and depreciable assets like mobile phones, electrical appliances, cars, and trucks, presents a substantial business risk to the company. This influences the allocation for expected credit losses (ECL), affects the company's liquidity, and escalates debt recovery and legal expenses, among other factors.

Risk Response

The company is aware of these risks and has established a proactive risk management framework by:

- Enhance the accuracy of identifying individuals and evaluating customer risk during the loan approval process by integrating the e-KYC system with the "SG Finance+" platform to screen borrower quality. This also encompasses the recording of images and location data for appliance installations and product deliveries in order to ascertain the borrower's address.

- Employing advanced software-based phone lock control systems as a proactive primary strategy for managing debt repayment risk is an effective method for promoting customer adherence to payment terms.
- Maintain a team of specialized field debt collectors who conduct meetings with clients and enforce the recovery of collateral in compliance with legal procedures and professional ethics.
- Utilize AI-powered debt collection technology to ensure comprehensive debt follow-up calls.

CR3 : Risk of Foreclosed Collateral Sales Delays and Unpaid Debt

Risk Characteristics

The company is at risk of experiencing a decline in collateral value over time and the possibility that the sale proceeds will not be sufficient to satisfy the outstanding debt, which could have an adverse effect on its overall performance, if the process of selling its foreclosed assets is prolonged.

Risk Response

To mitigate these risks, the company prioritizes the selection of collateral assets, with an emphasis on products and brands that are in high demand and have a high liquidity. Moreover, the organization has broadened its collateral sales channels to encompass a variety of channels in order to expedite the sale of repossessed assets. These include direct sales to used truck dealerships and the company's existing customer base, auctions for vehicles, and occasional sales events for mobile phones and electrical appliances. However, the company has legal mechanisms in place to pursue the remaining debt if the proceeds from the sale of collateral are insufficient to satisfy the outstanding debt.

CR4 : Lower Collateral Value Risk

Risk Characteristics

The company is aware of the risk of collateral devaluation and faces challenges from the deterioration of collateral value depending on the product type, as follows:

- The mobile phone and electronics sectors are susceptible to rapid technological advancements and have short product life cycles, which can result in a rapid decline in value unless they are top-selling brands or models in the secondary market.
- Vehicles such as cars and trucks are assets that are complex to inspect for condition, especially trucks which may have undergone structural modifications to their bodies, leading to inaccuracies in valuation. Furthermore, fluctuations in demand in the commercial vehicle market can affect auction prices.

Risk Response

The company places great importance on the quality of its guarantees. The company has established these risk management guidelines for its mobile phone and electronics segments. The company prioritizes the prevention of technological obsolescence by selecting collateral in the form of products and brands that are in high demand and have high liquidity for its leasing services in the car and truck sectors. The company prioritizes the accuracy of collateral valuation information and the speed of the repossession process, proactively monitoring debts to expedite asset recovery and reduce the impact of depreciation over time. The company's valuation and collateral management department conducts price surveys based on vehicle condition and collects benchmark prices from reliable sources and auction houses to ensure that the appraised value accurately reflects the demand and supply conditions.

2.3.4 Liquidity Risk

LQ1 : Liquidity Risk for Operations and Expansion

Risk Characteristics

Liquidity risk is a significant factor that could impact the company's stability and growth, as the company's core business is the provision of lending services, which necessitates a substantial and consistent amount of working capital. This risk is indicative of a scenario in which a company may be unable to secure adequate funding to meet its requirements or may incur financing costs that are excessively high, which could affect its revenue and competitiveness.

Risk Response

The company acknowledges that effective liquidity management is contingent upon a variety of environmental factors, including internal factors such as the company's performance, reputation, and credit rating, as well as external factors like interest rate trends and volatility in financial and capital markets. The company implements a multifaceted fundraising approach, which involves borrowing from major corporations and raising capital through the issuance of new shares, warrants, and bonds in the money and capital markets. The objective of this diversification is to reduce funding risks while simultaneously maintaining appropriate financial costs. Additionally, the company implements a systemic approach to liquidity management to guarantee that it maintains adequate levels to facilitate business continuity. It also regulates the ratio of short-term and long-term loans in accordance with the average age of borrowers.

2.3.5 IT Risk

IT1 : Risk of Cyberattacks, Data Theft, and System Security

Risk Characteristics

The digital transformation presents new security challenges in the current environment, where companies prioritize the use of technology to improve operational efficiency and provide services that promptly satisfy customer demands. Cybercrime, which is becoming more sophisticated and severe, can target complex information systems, including network disruption attacks, data theft scams, and the dissemination of malicious software. The company acknowledges that the compromise of its information systems or the theft of critical data will not only disrupt business operations but also result in far-reaching consequences, including the loss of customer trust, legal and regulatory repercussions, and property damage.

Risk Response

In order to guarantee the security and reliability of its systems and critical data, the organization has implemented cybersecurity policies and best practices, as well as risk management strategies. This encompasses the installation of antivirus hardware and software, as well as routine penetration testing to simulate a variety of attack scenarios and resolve vulnerabilities prior to the emergence of actual threats.

IT2 : Risk Of Disruption to Technology Systems, Service Networks, and Critical Systems

Risk Characteristics

Presently, the company's business strategy is being driven by the information and communication technology infrastructure, particularly the integrated loan processing support system. This system encompasses the entire process, from the verification and analysis of customer data to the approval of loans through a digital platform, as well as the contract process. The company focuses on developing systems that support service expansion and are flexible in order to respond to rapidly changing consumer behavior while keeping operating costs at an appropriate level.

Risk Response

The company acknowledges the intricate and escalating risks that could affect business continuity, including infrastructure failures caused by human error, disruptions to critical systems, errors from external service providers, and natural disasters.

To guarantee the company's digital infrastructure is resilient and resilient to crises, it has upgraded its information technology infrastructure by implementing cloud technology to facilitate the rapid expansion of mobile phone hire-purchase services through the "SG Finance+" platform. This minimizes business disruption by improving service stability and speed. Furthermore, the organization has implemented a business continuity plan, established an IT Disaster Recovery Plan (IT DRP), and developed a business continuity management system to guarantee the security and stability of its information technology systems.

2.3.6 Compliance Risk

COM1 : Risk from changes in laws, regulations, rules, or regulatory announcements relevant to the Company's business operations.

Risk Characteristics

Operating a company in the current financial environment requires compliance with laws, rules, and regulations from various regulatory bodies. The company may experience financial loss, penalties from government agencies, reputational damage, or operational investigations from regulatory agencies as a result of its failure to comply with regulations, standards, or practices related to its business operations. These risks are precipitated by changes in laws, rules, regulations, and announcements.

Regulatory agencies, including the Bank of Thailand (BOT), the Office of the Consumer Protection Board (OCPB), the Personal Data Protection Board (PDB), and the Anti-Money Laundering Office (AMLO), are currently in the process of updating and strengthening regulations to improve consumer protection. Companies are obligated to adhere to critical regulations, including:

- Responsible Lending: to prevent excessive debt and protect the rights of debtors.
- Market Conduct: to be used as a standard for transparent and fair sales and service.
- Personal Data Protection Act (PDPA): to ensure the highest level of security and privacy for customer data.
- Anti-Money Laundering Act (AMLO): transaction verification and reporting processes according to international standards.

Risk Response

With the aim of guarantee that business operations are conducted in compliance with relevant laws and regulations, the organization maintains a Corporate Governance Unit that oversees legal developments, functions as a central hub for the establishment of best practices, offers guidance, and evaluates the operations of departments to guarantee compliance with pertinent regulations and laws. This unit also reports on critical issues to senior management and monitors and reviews the compliance of various agencies with laws.

2.3.7 Reputation Risk

RP1 : Risk of Reputation, Protecting the Brand, and Reputation of the Company

Risk Characteristics

Reputational risk is a significant factor with a high impact on organizations, often stemming from other risks such as regulatory non-compliance or operational deficiencies. Damage to a company's reputation and image will

have a direct impact on the confidence of all stakeholders, including customers, partners, investors, and regulatory bodies. This could potentially result in a loss of revenue and long-term competitiveness.

Risk Response

The company prioritizes the establishment of trust by employing proactive public relations strategies to establish a clear understanding of its business objectives. This is complemented by ongoing Corporate Social Responsibility (CSR) initiatives that fortify positive relationships with all stakeholders and demonstrate its dedication to conducting business responsibly. Furthermore, the company closely monitors and tracks information that could affect its reputation in order to manage image risks in a timely manner.

The company has established a set of standardized procedures and guidelines for the management of feedback and complaints. The Customer Relations department functions as the central coordinating and problem-solving unit, ensuring that all complaints are addressed promptly and efficiently with a focus on maximizing customer satisfaction. Furthermore, the Corporate Governance department functions as a central unit to monitor suspicious fraud incidents and improve transparency in all operational processes in accordance with good governance principles.

2.3.8 ESG Risk

ESG1 : Climate Change Risk

Risk Characteristics

The company recognizes that environmental issues, particularly climate change, have become significant factors impacting long-term financial stability and business growth. These risks not only affect the company's operations but also impact customers' ability to repay debts and the value of collateral in the loan portfolio. The company therefore integrates these factors into its risk management processes, focusing on proactive adaptation to address the increasingly severe challenges of climate change.

The company has categorized climate change-related risks into two main types:

Physical Risks: Risks that adversely affect collateralized assets and customer supply chains result in business disruption, hinder debt repayment capacity, and elevate the costs of prevention or mitigation.

Transition Risks: The effects of alterations in governmental policies and regulations aimed at a low-carbon economy, including the proposed Climate Change Act and carbon taxes, alongside shifts in consumer behaviour that lead to increased expenses for businesses due to investments in sustainable technologies, are all critical considerations.

These factors lead to increased operational expenses for businesses owing to the necessity of investing in sustainable technologies, asset depreciation that fails to meet new standards, and adverse effects on corporate reputation.

Risk Response

To guarantee thorough and effective risk management, the company has formed a specialized ESG committee and created lending products that take into account environmental factors, in addition to overseeing resource utilization within the organization. This entails establishing objectives for optimal resource utilization, including the management of electricity, water, and the systematic segregation of waste, to mitigate the company's carbon footprint.

ESG2 : ESG Risk

Risk Characteristics

The company emphasizes sustainable growth by incorporating environmental, social, and governance (ESG) factors into its corporate risk management policy. The company acknowledges that proficient ESG management generates business opportunities, mitigates profit-related risks, bolsters competitiveness, and safeguards the organization's long-term reputation.

Risk Response

The company has implemented a definitive cross-functional responsibility framework across all departments to facilitate effective ESG risk management. Periodic risk assessments and evaluations are performed to guarantee that risk response strategies in each domain are current with societal developments and emerging regulatory standards.

Social Dimension: Social & Human Rights

The company places the highest priority on treating its personnel and stakeholders in accordance with universal human rights principles, in order to prevent the risk of discrimination or unfair operating practices. The company has instituted explicit guidelines for equitable and non-discriminatory employment, remuneration, and personnel development, which are sanctioned and monitored by the Chairman of the Board. Additionally, a mechanism for hearing employee grievances has been established via the "SGC Voice" complaint channel, a tool designed to address concerns equitably and impartially. An independent investigative committee is engaged to guarantee equity and transparency, thereby reducing the likelihood of legal disputes and the attrition of skilled personnel.

Governance Dimension: Governance & Anti-Corruption

The company focuses on building a transparent and accountable corporate culture to mitigate risks that could undermine investor confidence. The company has implemented an anti-corruption policy and adopted a "Zero Tolerance" stance towards all types of corruption. This policy is extensively communicated via internal and external channels. Moreover, the company cultivates a GRC and ESG culture and engages in proactive initiatives like "CG Day" to enable senior management to convey the principles of effective governance and risk management to all employees, thereby ensuring awareness and uniform implementation across the organization.

ESG 3 : Geopolitical Risk

Risk Characteristics

Geopolitical risks refer to hazards stemming from international relations concerning political authority, economic assets, and geopolitical regions. This encompasses retaliatory economic actions via trade conflicts, including the imposition of tariffs or import restrictions. The emergence of these equilibrium points can adversely affect the international economy, both directly and indirectly, owing to the intricate interconnectedness of global economic activities.

Intensified conflicts and competition among major powers will result in volatility in numerous global economic variables, including interest rates, exchange rates, taxation, and the prices of goods and services. This will affect corporate strategies, diminish customer purchasing power, and impair their capacity to repay debt.

Risk Response

The company acknowledges the tensions and consequences of geopolitical conflicts (Geopolitical Risk) that could influence financial stability. To tackle these challenges, the company has adopted careful and judicious measures to alleviate the impact, including the diligent and frequent monitoring of its borrowers' financial status.

ESG 4 : Artificial intelligence Risk

Risk Characteristics

In light of contemporary technological progress, enterprises have embraced modern innovations as a fundamental strategy to deliver financial products and services that more effectively address consumer demands, particularly through the utilization of artificial intelligence, which bolsters competitiveness and enhances operational efficiency and speed.

If a company does not adapt to innovations and technological advancements, it will inevitably face disruptions or delays in its strategic initiatives. This not only places it at a competitive disadvantage but also affects its operations, services, and supply chain structure—essential elements for revenue and sustainable growth.

The implementation of technology without effective governance mechanisms can present significant risks, especially regarding data theft or the exposure of personal information. Moreover, excessive dependence on AI without adequate supervision may yield inaccurate, biased, or obsolete information, culminating in erroneous business decisions. Furthermore, inaccuracies in AI systems can disrupt business operations, adversely affecting a company's credibility and reputation over time.

Risk Response

The company acknowledges the significance of preventing and alleviating risks related to the utilization of artificial intelligence (AI) systems. Consequently, it emphasizes the selection of firms proficient in developing secure AI systems that are suitable for implementation and include cybersecurity, data protection, data governance, and compliance with global AI governance standards. Moreover, it promotes awareness and understanding of the proper utilization of AI systems among employees.

2.4 Investment Risk of Securities Holders

2.4.1 Company Equity Investment Risk

Investment risk may be present when investing in company shares or warrants, as investment returns may not meet investor expectations and may fluctuate in accordance with market conditions and share prices. Moreover, the performance of the company during the year determines the dividend returns; shareholders may not receive any dividends or may receive a return that is either higher or lower than that anticipated. Moreover, the company's performance and dividend payments may be influenced by fluctuations in a variety of environmental factors, including domestic and international economic conditions, political changes, and government policies—factors that are beyond the company's control. Consequently, it is imperative that shareholders conduct thorough research and exercise prudent judgment when making investment decisions.

2.4.2 Corporate Debt Investment Risk

Credit Risk

Bondholders are at risk of not receiving interest or principal payments if the issuer's business performance fails to meet expectations or if the issuer's assets are inadequate to service the debt. Prior to making an investment decision, investors must evaluate the financial position and debt repayment capacity of the bond issuer, utilizing the information contained in the bond offering registration statement and draft prospectus to assess the issuer's credit risk. Investors can review credit ratings issued by credit rating agencies to aid their investment decisions. If an organization's credit rating is low, it indicates high credit risk for the issuer. Therefore, the return offered to investors should also be high to compensate for the high risk of the bond. Credit ratings do not serve as endorsements to purchase, divest, or retain the bonds, and they may be rescinded or altered at any point throughout the bond's duration. Investors must monitor information pertaining to the issuer, including credit rating updates, from the websites of the Securities and Exchange Commission, the credit rating agency, or the Thai Bond Market Association.

Price Risk

The market price of bonds may vary based on multiple factors, including prevailing interest rates, the Bank of Thailand's policies, overall economic conditions, inflation rates, bond maturity, and imbalances in bond supply and demand. Consequently, bondholders may experience the impact of bond price volatility if they intend to liquidate their bonds prior to the maturity date. Bonds with extended remaining maturities are more vulnerable to such volatility.

Liquidity Risk

The risk occurs when bondholders cannot promptly sell their bonds in the secondary market prior to maturity at their preferred price due to insufficient trading volume. Bondholders may transact bonds at commercial banks, securities firms, or any other authorized debt securities trading institution. Moreover, bondholders may find themselves unable to liquidate their bonds in the secondary market prior to maturity due to the issuer's imposition of transfer restrictions registered with the SEC (Securities and Exchange Commission), which confines the transfer of bonds to a specified group of institutional and/or accredited investors as delineated in the SEC's regulations governing the issuance and offering of various debt instruments, excluding transfers by inheritance.

Reinvestment Risk (if the bond has a call option)

The bond issuer's right to redeem the bonds, either partially or wholly, on any date stipulated in the terms and conditions, exposes bondholders to uncertainty regarding the predictability of cash flows from the bonds. Moreover, if the issuer invokes the redemption right amidst a phase of diminished market interest rates, bondholders may forfeit the chance to attain superior returns on their investment.

3. Driving business for sustainability



E (Environment)

The Company places great importance on conducting its business in an environmentally responsible manner and is committed to sustainable energy management. It emphasizes the efficient use of resources, the procurement of environmentally friendly alternative materials, and the proper management of waste generated from its production processes.

The Company continuously seeks ways to reduce resource and energy consumption in order to minimize environmental impacts on communities and society, both in the present and in the long term. In addition, it promotes environmental awareness and responsibility among employees and the wider society to foster sustainable coexistence.

S (Social)

The Company recognizes its role in contributing to a sustainable society by taking into consideration the impacts of its operations on society, communities, and all stakeholder groups in a fair and equitable manner. It promotes the improvement of quality of life and the environment of communities through various social and public benefit initiatives.For employees, the Company places great importance on capability development and provides continuous learning opportunities, both internally and externally. It is committed to fostering a safe, happy, and creative working environment, while ensuring appropriate welfare, compensation, and healthcare support to enhance employees' quality of life in the long term.

G (Governance & Economic)

The Company is committed to conducting its business in accordance with ethical principles, transparency, accountability, and fairness under the supervision of the Board of Directors and the Audit Committee to ensure compliance with good corporate governance practices.At the same time, the Company continuously enhances the quality of its products and services, including research and innovation initiatives that strengthen its core business and enable it to better respond to the diverse needs of customers.The Company also places importance on collaboration with partners and suppliers throughout the value chain, promoting adherence to the Code of Conduct and effective risk management. This enables the Company to achieve its strategic objectives in alignment with good corporate governance principles across the entire business value chain, while fostering sustainable development.

Report Scope and Sustainability Performance

The Company is committed to disclosing material information and sustainability performance to all stakeholder groups in an accurate, transparent, and reliable manner. This report covers the Company's environmental, social, and governance (ESG) performance to enable stakeholders and interested parties to gain a comprehensive understanding of the Company's objectives, positions, strategies, management approaches, and ESG performance.

The disclosure is presented through the 2025 Annual Report, reflecting progress and actions related to sustainable development. The preparation of this report aligns with the United Nations Sustainable Development Goals (SDGs), the Sustainability Reporting Guidelines for Listed Companies of the Stock Exchange of Thailand, and follows the reporting principles under the Global Reporting Initiative (GRI) Standards.

This report presents information on the process for identifying material sustainability topics, as well as the Company's impacts on the economy, corporate governance, society, and the environment. It covers key material issues, including good corporate governance; respect for and protection of human rights; stakeholder engagement; supply chain management; organizational governance structure; product and service quality; safety, occupational health, and working environment; human resource development; labor management; social and community initiatives; environmental management; climate change response; and biodiversity conservation.

The Company's sustainability policies, structure, and operational approaches have been established in alignment with its business operations, while taking into consideration risk factors that may affect performance, as well as changes in the real estate industry landscape.

The sustainability performance disclosed in this report has been reviewed, verified, and approved by the Environmental, Social Governance (ESG) Committee to ensure that the content is complete, accurate, and sufficient for appropriate communication to all stakeholder groups.



Achievements in Sustainable Business Operations in Alignment with ESG Principles



Certified Member Since 2021 : Received its 1st Re-certification in 2024

CGR 5 Stars For 3rd Consecutive Years

ESG Rating A in 2025 By SET

Received a perfect score of 100 points in the 2025 Annual General Meeting of Shareholders assessment by the Thai Investors Association

Summary of Sustainability Performance for the Year 2025

SG CAPITAL

Total revenue for the year ended 31 December 2025

increased **52%** compared to 2024

Net profit

increased **287%** compared to 2024

Revenue growth

increased Baht **973 million** compared to 2024

(interest bearing debt to equity: IBD/E ratio)

0.85 times.



E

E

Complying with applicable laws while simultaneously mitigating environmental and climate impacts.

Not found
environmental complaints were reported.

Fuel consumption
67% compared to 2024

Electricity consumption
increased 10% compared to 2024
primarily due to business expansion. Nevertheless, the Company has continued to implement electricity-saving measures on an ongoing basis

Water consumption (branch offices)
increased 31% compared to 2024
primarily due to business expansion. However, the Company has continued to implement water conservation measures on an ongoing basis.

Reduced paper consumption through loan applications via
SGFINANCE+
116% compared to 2024

Reduced paper consumption from internal company operations.
14% compared to 2024

Non-hazardous waste generated at the head office
increased 17% compared to 2024
This increase was attributable to a higher number of internal activities and project implementations in 2025, resulting in greater waste generation from materials usage and packaging.

Reduced greenhouse gas emissions
54% compared to 2024
(Scope 1-3)

S

S Conducted initiatives to strengthen relationships with society, support learning, and promote equal opportunities, while advancing toward sustainable growth through technology, innovation, and the power of our people.

Average employee training hours and training expenses

12.16 hours/person/year

Total training expenses amounted to Bath

884,075



of new employees completed the mandatory foundational training program

100%

Employee satisfaction and engagement with the organization

92.35%



Lost Time Injury cases

2 incidents



No

complaints, human rights violations, or labor disputes were reported





G

G

Conducting business with good corporate governance, upholding a strong code of conduct, establishing transparent and auditable processes, and promoting sustainable business growth.

No

indications of non-compliance with applicable laws, the Public Limited Companies Act, or the rules and regulations of regulatory authorities were identified



98%

The performance of the Board of Directors as a whole was rated at an excellent level, with an average score of over 90%



No complaints

regarding the Company's operations were reported, including any incidents of data leakage, theft, or loss involving customer or stakeholder information.



Corporate Governance Report of Thai Listed Companies (CGR checklist)

Rated 5 Stars

"Excellent" for 3 consecutive years.

Number of business partners communicated with regarding the Supplier Code of Conduct (commencing May 2025)

100 partners.



Annual General Meeting (AGM) Quality Assessment (AGM checklist)

Achieved a full score of 100 for three consecutive years.

3.1 Sustainability Management Policy and Goals

The Company is committed to providing responsible and fair lending and other financial products (Responsible Lending) through convenient and efficient digital platforms. It upholds excellence in service standards while ensuring effective credit quality management, alongside responsibilities in corporate governance, social, and environmental dimensions to drive the organization toward long-term sustainability.

In 2025 , the Company focused on business growth to enhance customers' access to financing in a convenient and inclusive manner. It aims to support financial opportunities, reduce social inequality and financial gaps, promote a Good Credit Culture, and strengthen customers' financial discipline nationwide. These efforts represent a key mechanism in addressing household debt issues sustainably.In addition, the Company is committed to advancing sustainable business development throughout its value chain in alignment with stakeholder expectations. It conducts business ethically and in accordance with its code of conduct, while adhering to the sustainable business development guidelines of the Securities and Exchange Commission of Thailand (SEC) and relevant international standards.

Business Strategy and Sustainability Management Goals

The Company has integrated sustainability into its core business operations across the entire value chain, with the goal of maintaining its position as the number one leader in the lock phone business in Thailand. This is driven by data, innovation, and technology to enhance customer and business partner experiences and to achieve sustainable business growth.

Furthermore, the Company places importance on transparent, timely, and comprehensive disclosure of sustainability information to all stakeholder groups. This approach fosters collaboration toward sustainable development and ensures the delivery of added value and fair returns to all stakeholders.

Environmental, Social Governance (ESG) Committee Structure

SG Capital Public Company Limited has established an organizational structure, designated responsibilities, and implemented corporate governance oversight appropriate to its business operations. The Environmental, Social Governance (ESG) Committee Structure comprises independent directors and senior executives to ensure effective checks and balances, transparency, and fairness. The Committee supports sustainability development across the three dimensions environmental, social, and governance and economic—and serves as a role model in adhering to corporate governance principles and the code of conduct. This structure enhances the effectiveness and efficiency of the Company's corporate governance practices at the highest level.



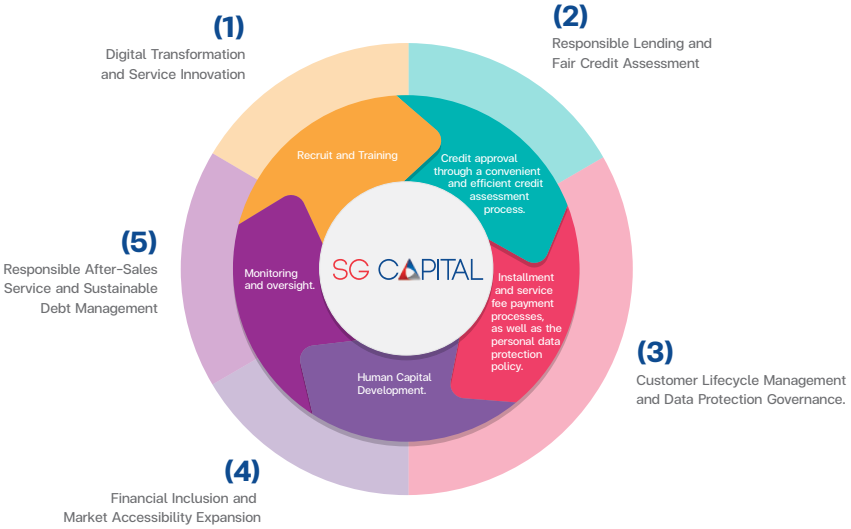
The Company has disclosed the roles, responsibilities, and charter of the Environmental, Social Governance (ESG) Committee Structure under the Corporate Governance section on its website https://www.sgcapital.co.th/storage/document/cg/charter-of-environment-social-and-governance-committee-th.pdf

3.2 Managing the impact on stakeholders in the business value chain

3.2.1 Value Chain GRI 2-6 (2021)

The Company delivers value to its stakeholders by adapting to the evolving technological, organizational, and social landscape that is driving the country into the era of “Digital Transformation.” It leverages innovation, technology, and newly developed processes to enhance and transform operations at all levels from the organizational foundation to the delivery of services to customers.

The Company’s business operations focus on providing efficient lending services, supported by the identification and management of relevant stakeholder groups in alignment with its business value chain. The value chain consists of five key processes as follows:



1. **Digital Transformation and Service Innovation**
   Enhancement of digital platforms, including SG Finance+ and SG Finance Customer Application, to improve accessibility, efficiency, and cybersecurity standards, alongside continuous workforce capability development to strengthen service excellence.
2. **Responsible Lending and Fair Credit Assessment**
   Transparent, equitable, and timely credit evaluation and approval processes aligned with customer needs, supported by prudent risk management and ethical lending practices.
3. **Customer Lifecycle Management and Data Protection Governance**
   Secure and transparent installment payment systems via digital applications, implemented in parallel with Personal Data Protection compliance and robust data governance practices.
4. **Financial Inclusion and Market Accessibility Expansion**
   Expansion of customer outreach through branded shops, affiliated networks, and strategic business partnerships to enhance inclusive access to financial services and broaden economic participation.
5. **Responsible After-Sales Service and Sustainable Debt Management**
   Delivery of transparent and fair post-sale services, supported by legally compliant debt monitoring systems to enhance customer satisfaction, mitigate credit risk, and strengthen long-term stakeholder trust.

The Company recognizes stakeholder expectations and potential impacts across all stakeholder groups, placing strong emphasis on sustainability management throughout its value chain. It aims to create stability and shared prosperity for customers and society through responsive financial products and services, alongside effective enterprise risk management.

The Company’s business value chain reflects a **Circular Value Chain approach** in its lending operations, whereby each process is interconnected to continuously generate value creation. This model enhances both functional benefits and customer experience, reinforcing long-term stakeholder value and advancing toward becoming a fully integrated **Digital Transformation organization (SGC Digital Transformation)**.

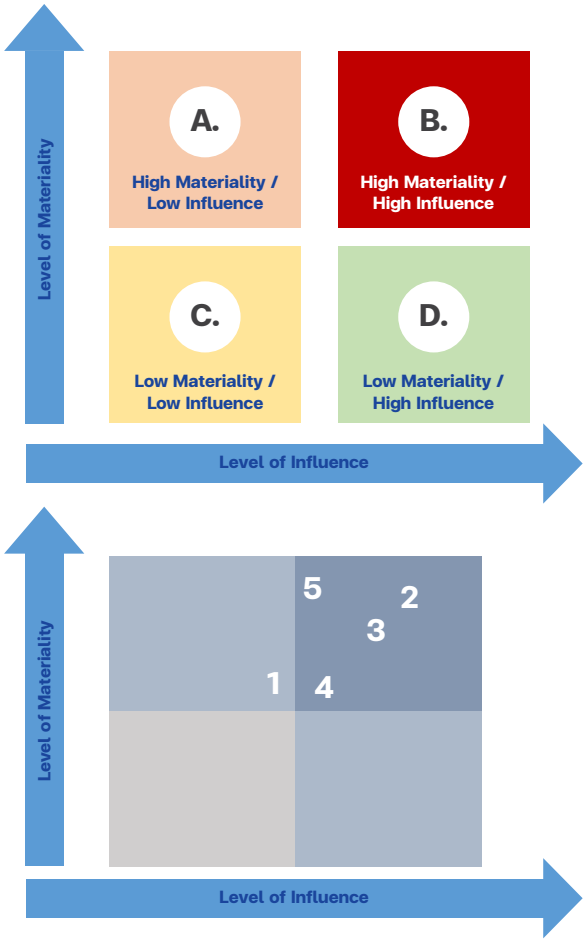
3.2.2 Stakeholder Analysis within the Business Value Chain GRI 2-6 (2021), GRI 2-29 (2021)

The Company recognizes and respects the rights of all stakeholder groups connected to its business value chain and has established clear practices to address stakeholder expectations. A structured sustainability prioritization process enables the Company to develop action plans aligned with stakeholder significance and organizational impact. In assessing stakeholder interests and concerns, the Company applies a stakeholder engagement and management framework based on three core principles: Inclusivity – Ensuring engagement with all relevant stakeholder groups across the value chain. Materiality Identifying and prioritizing issues that are significant to both the Company and its stakeholders. Responsiveness Implementing systematic management processes and ensuring transparent performance disclosure. Each business unit is responsible for conducting stakeholder analysis relevant to its operations. The results are subsequently consolidated and reviewed at the corporate level to ensure enterprise-wide alignment, strategic integration, and effective sustainability governance.

Stakeholder Analysis Process

• **Stakeholder Identification** The Company identifies individuals, groups, or entities that may impact or be impacted by its operations across the value chain. The assessment considers various dimensions of engagement, including dependency, responsibility, influence, and other relevant factors. Key stakeholder groups are categorized into five principal segments: 1.Investors and Shareholders 2.Customers 3.Business Partners, Strategic Alliances, Competitors, and Creditors 4. Executives and Employees 5.Government Authorities, Communities, and Society the Company ensures that operational practices consider all stakeholder segments. Structured communication mechanisms are established to capture stakeholder expectations and concerns. The insights obtained are systematically integrated into business improvement processes to support sustainable growth and long-term value creation.

• **Stakeholder Prioritization** Stakeholder prioritization is conducted based on the level of influence and degree of interest in the Company's operations. The results are mapped within a Stakeholder Matrix, enabling strategic engagement planning and resource allocation aligned with sustainability governance principles.



Key Stakeholder Groups

1. Investors and Shareholders
2. Customers
3. Business Partners, Strategic Alliances, Competitors, and Creditors
4. Executives and Employees
5. Government Authorities, Communities, and Society

Stakeholder Prioritization Results

Stakeholder	Engagement Channels	Frequency	Stakeholder Expectations	Stakeholder Engagement Approach	Stakeholder Response	2025 Operational Goals	2025 Operational Performance
1. Shareholders and Investors	- Annual General Meeting (AGM) - Disclosure through the Stock Exchange of Thailand (SET) - Analyst Meetings and Opportunity Day (Quarterly) - Investor Relations Activities - Corporate Website	- Annually / Quarterly / Ongoing throughout the year	- Strong operational performance alongside sustainable long-term business growth - Fair and equitable treatment of shareholders without discrimination - Accurate, complete, transparent, and timely disclosure of information - Transparent business operations that are accountable and verifiable - Good corporate governance and effective risk management practices	- Establishing clear business strategies to enable the Company to generate revenue, expand market share, maintain profitability and competitiveness, and sustain long-term growth. - Managing and operating the business with integrity and in accordance with ethical business conduct. - Ensuring accurate and complete disclosure of information. - Ensuring that all shareholders, whether major or minority shareholders, are treated fairly and equitably.	- Maintaining transparent and regular communication with shareholders and investors. - Delivering strong financial performance for 2025, including dividend payment, effective liquidity management, and timely debt repayment. - Organizing the 2025 Annual General Meeting (AGM) and receiving a 5 star “Excellent – Exemplary” rating under the AGM Checklist evaluation by the Thai Investors Association, achieved consecutively. - Zero personal data breaches (PDPA) concerning investors and shareholders. - Conducting analyst meetings and Opportunity Day activities on a quarterly basis. - Organizing five investor meetings during the year.	- Conduct analyst meetings and Opportunity Day activities on a quarterly basis. - Organize company visits for investors and stakeholders. - Provide timely updates on material information relevant to investors. - Zero reported complaints regarding ethical misconduct, violations of the Company’s Code of Conduct, or corruption. - Zero personal data breaches (PDPA) concerning investors and shareholders.	- A total of five investor meetings were conducted - Four analyst meetings and Opportunity Day activities were organized. - Material information and corporate updates were regularly disclosed through the Company’s website. - Achieved a SET ESG Rating 2025 of A, a 5-Star CGR Checklist rating, and a 5-Coin AGM Checklist rating. - Zero reported complaints concerning ethical misconduct, violations of the Company’s Code of Conduct, or corruption. - Zero personal data breaches (PDPA) involving investors or shareholders.

Stakeholder	Engagement Channels	Frequency	Stakeholder Expectations	Stakeholder Engagement Approach	Stakeholder Response	2025 Operational Goals	2025 Operational Performance
2. Customers	- Call Center: Tel. +66 2 028 2828 - SG Finance Application - Facebook & Line Official Account: SG Capital - Customer Satisfaction Survey	- Throughout the year	- Fast and efficient credit approval process. - Appropriate and suitable approved credit limits. - Convenient and efficient payment channels. - Strict adherence to agreed business terms and conditions, ensuring fairness and reliability. - Complete, accurate, and timely product information, along with equitable and fair service delivery. - Prompt and accurate complaint handling. - Protection of customers' personal data.	- Delivering quality services that meet customer needs, with complete, accurate, timely, and non-misleading disclosure of service-related information. - Establishing fair commercial terms and strictly complying with contracts, agreements, and conditions in a transparent and equitable manner. - Providing communication channels for customers to submit complaints regarding product and service quality. - Placing high importance on the protection of customer confidential information and refraining from using such information for any improper benefit.	- Leveraging technology to enhance service delivery, including the SG Finance Customer Application for SG Finance+ customers, enabling loan information verification and 24-hour QR code installment payment services. - Developing and implementing robust data and cybersecurity systems covering personal data protection and customer privacy. - Emphasizing strict compliance with personal data protection and cybersecurity policies and practices. - Establishing a Data Governance Framework to ensure proper data management throughout the data lifecycle, including data collection, processing, storage, access control, retention, and secure disposal. - Implementing clear data ownership, access rights management, monitoring mechanisms, and regular risk assessments to safeguard data integrity, confidentiality, and availability.	- Achieve a customer satisfaction score of not less than 80%. - Zero incidents of data leakage, theft, or loss involving customer or stakeholder information. - Ensure 100% completion of training for relevant employees on personal data protection measures covering employees, customers, and business partners.	- The customer satisfaction score reached 90.44%. - Zero incidents of data leakage, theft, or loss involving customer or stakeholder information. - Achieved 100% completion of training for relevant employees on personal data protection measures covering employees, customers, and business partners.

Stakeholder	Engagement Channels	Frequency	Stakeholder Expectations	Stakeholder Engagement Approach	Stakeholder Response	2025 Operational Goals	2025 Operational Performance
3. Business Partners, Strategic Alliances, Competitors, and Creditors	- Store and brand visits. - Regular communication via telephone or electronic channels. - Company visits or participation in seminars to strengthen and manage relationships with business partners. - Complaints submission or whistleblowing on misconduct through email and postal channels.	- Throughout the year	- Fair and transparent procurement processes in accordance with the Company's Supplier Code of Conduct. - Payment for goods and services in accordance with agreed terms and timelines. - Sustainable mutual business growth based on ethical and responsible business practices. - Full compliance with contractual terms and the implementation of anti-corruption and misconduct prevention measures throughout all stages of the procurement process, as stipulated in the Supplier Code of Conduct.	- Refraining from soliciting, accepting, or offering any improper commercial benefits to or from business partners. - Establishing management and monitoring systems to ensure strict compliance with contracts, agreements, and conditions with business partners. In cases where the Company is unable to comply with agreed terms, business partners will be informed in advance to seek reasonable and mutually acceptable solutions.	- Organizing training sessions to exchange and share knowledge with business partners. - Encouraging and supporting business partners to conduct their operations transparently and to participate in the Thai Private Sector Collective Action Against Corruption (CAC). - Establishing a Sustainable Procurement Framework covering supplier selection, risk assessment, supplier due diligence, as well as supplier development and capacity-building initiatives.	- Achieve 100% communication of the Supplier Code of Conduct to business partners. - Ensure payment to business partners within 30 days.	- Achieve 100% communication of the Supplier Code of Conduct to business partners. - Ensure payment to business partners within 30 days.

Stakeholder	Engagement Channels	Frequency	Stakeholder Expectations	Stakeholder Engagement Approach	Stakeholder Response	2025 Operational Goals	2025 Operational Performance
4. Executives and Employees	- Meetings Company website - Announcements and official notices - Internal communication in collaboration with the Human Resources Department or department heads (e.g., various meetings) - Employee satisfaction survey (conducted annually) - Corporate email communications - Training programs - Internal employee engagement activities - Grievance and complaint channels	- Throughout the year	- Equal and fair treatment without discrimination in areas such as job assignments, learning and development opportunities, compensation, and employee benefits. - A safe working environment with proper occupational health, safety, and workplace conditions, promoting good health and well-being. - Opportunities to express opinions and raise concerns through grievance mechanisms without fear of intimidation, suspension, termination, or unfair treatment.	- Treating employees with courtesy and respect, while maintaining a safe working environment that protects life and property. - Providing fair and appropriate compensation, and ensuring that appointments, transfers, rewards, and disciplinary actions are carried out equitably, based on fairness and appropriateness. - Strictly complying with all applicable laws and regulations relating to employment. - Listening openly and equally to opinions, suggestions, and complaints from employees at all levels, and encouraging employee participation in shaping the direction of work and organizational development.	- Taking care of employees in alignment with their needs, including fair compensation, employee benefits, quality of life, and a supportive working environment. The Company regularly reviews and enhances welfare programs, such as supporting employee exercise clubs, promoting family health insurance coverage, and communicating clearly with employees regarding compensation matters. - Providing training programs to enhance employees' capabilities and professional development. - Organizing activities to promote employee engagement and participation.	- Achieve an Employee Engagement Score of not less than 80%. - Maintain an average of at least 12 training hours per employee per year.	- The Employee Engagement Score reached 92.35%. - The average training hours per employee totaled 12.16 hours per year.

Stakeholder	Engagement Channels	Frequency	Stakeholder Expectations	Stakeholder Engagement Approach	Stakeholder Response	2025 Operational Goals	2025 Operational Performance
5. Government Authorities, Communities, and Society	- Participating in environmental management activities in collaboration with government agencies, private sector organizations, communities, and other relevant institutions. - Organizing Corporate Social Responsibility (CSR) activities.	- Throughout the year	- Managing environmental aspects responsibly, while promoting environmental awareness and providing continuous environmental training for employees. - Conducting business with environmental and social responsibility, and supporting environmental conservation initiatives for society and relevant organizations.	- Conducting business operations in a manner that minimizes impacts on society, the environment, and the quality of life of the public. - Refraining from any actions that may cause damage to natural resources and the environment beyond legal requirements, while continuously fostering a sense of social and environmental responsibility among employees at all levels. - Promoting efficient energy use and conservation for the benefit of the public and future generations.	- Providing educational opportunities for youth. - Participating in activities organized by government agencies.	- Implement at least three community and social development projects. - Reach at least 150 participants and beneficiaries from the Company's initiatives per year.	- Implemented six community and social development projects. - Reached 200 participants and beneficiaries from the Company's initiatives during the year.

Sustainability Issues

Identification of Material Sustainability Topics

The Company identifies its sustainability development topics by taking into consideration stakeholders involved in its business operations to ensure that its sustainability practices comprehensively cover the three key pillars: Environmental, Social, and Governance and Economic aspects. The assessment also incorporates relevant risks and opportunities that may arise.The Company conducts its materiality assessment in accordance with the Global Reporting Initiative (GRI) Standards and aligns with the Sustainability Reporting Guidelines for listed companies issued by the Stock Exchange of Thailand. This approach enables the Company to effectively manage enterprise risks and adapt to global changes while balancing stakeholder expectations in a systematic and efficient manner.

Materiality Identification Process



1. Identification of Sustainability Topics

The Company identifies and selects sustainability topics relevant to its business operations in collaboration with stakeholders across each stage of its value chain. This process is conducted in alignment with the United Nations Sustainable Development Goals (UN SDGs), ensuring that the Company's sustainability priorities are consistent with global development objectives.



2. Prioritization of Material Topics

The Company prioritizes material sustainability topics by assessing issues that have significant impacts on its business operations as well as those that may affect its stakeholders. This prioritization ensures that the Company focuses on sustainability matters that are most relevant to both organizational performance and stakeholder interests.



3. Validation of Material Topics

The Company presents the identified material sustainability topics and their prioritization to the Environmental, Social Governance (ESG) Committee for review and approval. The endorsed material topics serve as key guidance for the Company's sustainability strategy and implementation.

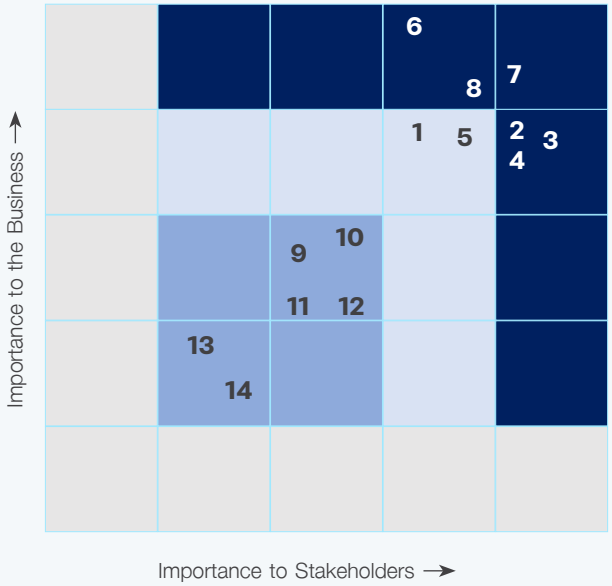


4. Annual Review

The Company conducts an annual review of its material sustainability topics to ensure their continued relevance and alignment with the Company's sustainable development direction and evolving business context.

Assessment of Material Sustainability Issues

The Company has assessed its material sustainability issues by considering the impacts on the organization across environmental, social, economic, and governance dimensions. The assessment also considers stakeholders' expectations, as well as issues related to organizational development, strategic direction, risks, and sustainability opportunities that may affect the Company's operations in both the short and long term. Based on this assessment process, the Company identified and prioritized a total of 14 material sustainability issues for inclusion in the 2025 Annual Report. These issues serve as a framework for establishing policies, strategies, and action plans to ensure that the Company's sustainability management is aligned with its business context and long-term development objectives.



Governance & Economic

1. Product and Service Quality and Responsibility
2. Corporate Governance
3. Risk Management
4. Anti-Corruption
5. Capital Management and Access to Funding
6. Data Privacy and Cybersecurity
7. Economic Performance and Sustainable Value Creation
8. Regulatory Compliance and Legal Risk Management

Social

9. Talent Management and Employee Development
10. Community Engagement and Development
11. Customer Experience and Satisfaction
12. Diversity, Equity and Inclusion (DEI)

Environmental

13. Resource Efficiency and Sustainable Resource Management
14. Greenhouse gas management

Key Sustainability Issues and Stakeholder Engagement

The Company is committed to achieving its sustainable development goals in alignment with its corporate strategy. In 2025, the Company has prioritized the following three key sustainability issues:

1. Data Privacy and Cybersecurity

The Company places great importance on personal data protection in compliance with the Personal Data Protection Act B.E. 2562 (2019) to build and maintain customer trust. A Personal Data Protection Policy has been established and disclosed on the Company's website. The Company ensures that personal data is collected, used, and disclosed strictly in accordance with specified purposes.In addition, the Company is committed to maintaining robust cybersecurity measures

and secure information systems. Clear policies and standards have been implemented, along with regular penetration testing and vulnerability assessments to identify and mitigate potential risks. Employees receive data protection and cybersecurity training at least once per year, as well as upon onboarding for new hires, to ensure effective compliance with established security standards.

2. Economic Performance and Sustainable Value Creation

The Company focuses on delivering strong economic performance while creating long-term sustainable value for stakeholders. It strives to achieve stable and sustainable growth through the development of innovative financial products and services that respond to evolving customer needs, alongside enhancing operational efficiency through the appropriate adoption of digital technologies.The Company also invests in human capital development through continuous training and learning programs to strengthen capabilities essential for future competitiveness. It promotes a culture of innovation, collaboration, and responsible business conduct, supported by prudent regulatory compliance and legal risk management to ensure sustainable business continuity.

3. Regulatory Compliance and Legal Risk Management

The Company recognizes the importance of ensuring compliance with applicable laws, regulations, and standards relevant to its business operations. It continuously monitors legal and regulatory developments that may impact on the organization and updates internal policies, procedures, and controls accordingly to prevent non-compliance risks.Regular internal audits are conducted to strengthen governance and compliance practices. Employees are provided with training and guidance on relevant legal and regulatory requirements to ensure proper adherence within their respective responsibilities. Furthermore, the Company has established a proactive legal risk assessment and management framework to mitigate potential impacts on its reputation, operations, and stakeholder confidence.

Governance & Economic

Issue	Implementation	Goals	Operational Performance
Sustainable Development Goals: SDGs and GRI Standards			GRI418
- Data Privacy and Cybersecurity	- Communicate and regularly disclose the Company's Personal Data Protection Policy and related governance policies to ensure transparency and accountability in personal data management. - Establish a formal data protection governance structure, including the appointment of a Data Protection Officer (DPO) or designated responsible function, to oversee compliance with applicable data protection laws and regulations. - Provide mandatory training to employees at least annually on personal data protection requirements, data handling practices, and information security awareness to prevent data breaches and ensure compliance. - Implement internal controls and procedures for the lawful collection, use, disclosure, retention, and disposal of personal data, including regular reviews of the Record of Processing Activities (ROPA). - Conduct periodic reviews and updates of personal data protection policies and related procedures to ensure alignment with evolving legal and regulatory requirements, and to strengthen measures for preventing incidents of customer data breaches.	- Zero incidents of data breaches, theft, or loss of customer and stakeholder data	- Zero incidents of data breaches, theft, or loss of customer and stakeholder data

Governance & Economic

Issue	Implementation	Goals	Operational Performance
Sustainable Development Goals: SDGs and GRI Standards		RI 201,203, 404,302,305	
- Economic Performance and Sustainable Value Creation	- Deliver high-quality products and services that meet customer needs and expectations, contributing to sustainable economic performance and long-term value creation. - Ensure transparent, accurate, timely, and non-misleading disclosure of service-related information to customers and stakeholders, promoting responsible business conduct and fair competition. - Establish fair trade practices and comply with contractual terms and conditions in a transparent and equitable manner, reinforcing trust and sustainable economic relationships. - Provide accessible communication channels for customer feedback and complaints regarding product and service quality, and utilize such feedback to enhance service standards and operational performance. - Safeguard customer confidentiality and ensure that personal and sensitive information is protected and not used for improper benefit, in line with responsible governance and risk management practices.	- Customer satisfaction score of not less than 80%. - Zero incidents of data breaches, theft, or loss of customer and stakeholder data - 100% of relevant employees trained on personal data protection measures covering employee, customer, and business partner data.	- Customer satisfaction score of 90.44%. - Zero incidents of data breaches, theft, or loss of customer and stakeholder data - 100% of relevant employees trained on personal data protection measures covering employee, customer, and business partner data.

Governance & Economic

Issue	Implementation	Goals	Operational Performance
Sustainable Development Goals: SDGs and GRI Standards		GRI 2-27 / 2-23 307, 419, 205	
- Regulatory Compliance and Legal Risk Management	- Monitor, communicate, and track new and amended laws and regulations on a monthly basis to ensure timely compliance and regulatory awareness across the organization. - Update internal policies, procedures, and operational manuals to ensure alignment with applicable laws, regulations, and regulatory requirements. - Provide regular legal and ethics training to employees across all functions to strengthen compliance awareness and promote a culture of integrity. - Conduct regular internal audits to assess compliance effectiveness, internal controls, and governance practices. - Implement a proactive enterprise risk management framework to identify, assess, and mitigate legal and regulatory risks that may impact business operations and stakeholder confidence.	- Zero substantiated complaints or reported violations related to ethics, the Company's Code of Conduct, and corruption. - 100% of executives and employees completed training on applicable laws, regulations, and Company policies.	- Zero substantiated complaints, confirmed violations, or reported incidents relating to ethics, the Company's Code of Conduct, and anti-corruption practices. - 100% of executives and employees have completed training on applicable laws, regulations, and relevant Company policies.

Other Sustainability Issues	Goals	Operational Performance	Sustainable Development Goals: SDGs and GRI Standards
Governance & Economic			
1. Product and Service Quality and Responsibility	- Achieve a year-on-year growth of not less than 50% in Lock Phone loan accounts and Customer Application users.	- Lock Phone loan accounts increased by 57%, and Customer Application users increased by 433%, exceeding the target.	GRI 203,418
2. Corporate Governance	- Disclose operating performance results with 100% transparency.	100%	GRI 205
3. Risk Management	- Identify and assess sustainability issues comprehensively across all ESG dimensions at a minimum coverage level of 80%.	80%	GRI 201
4. Anti-Corruption	- zero tolerance	0 cases	GRI 205
5. Capital Management and Access to Funding	- Maintain 100% operational liquidity with no liquidity shortfalls during the reporting period	100%	GRI 201

Other Sustainability Issues	Goals	Operational Performance	Sustainable Development Goals: SDGs and GRI Standards
Social			
6. Talent Management and Employee Development	- Achieve an Employee Engagement Score of not less than 90%. - Maintain an average of at least 12 training hours per employee per year.	- The Employee Engagement Score reached 92.35%. - The average training hours per employee totaled 12.16 hours per year.	GRI 404
7. Community Engagement and Development	- Implement at least three community and social development projects. - Reach at least 150 participants and beneficiaries from the Company's initiatives per year.	- Implemented six community and social development projects. - Reached 200 participants and beneficiaries from the Company's initiatives during the year.	GRI 203,413
8. Customer Experience and Satisfaction	- Achieve a customer satisfaction score of not less than 80%.	90.44%	GRI 418,416
9. Diversity, Equity and Inclusion (DEI)	- Promote an inclusive work environment that respects diversity and ensures equal opportunities for all employees.	The Company's workforce comprises 53% female employees and 47% male employees, maintaining a balanced gender representation across all functions.	GRI 405

Other Sustainability Issues	Goals	Operational Performance	Sustainable Development Goals: SDGs and GRI Standards
Environment			
10. Resource Efficiency and Sustainable Resource Management	- Achieve at least 80% coverage in the collection and monitoring of environmental resource consumption data (e.g., energy, water, and materials)	80%	 GRI 301-303
11. Greenhouse gas management	- Reduce greenhouse gas (GHG) emissions (carbon dioxide equivalent: CO_2e) by 1–2% compared to the previous year.	decrease 54%	 GRI 305-306

3.3 Social sustainability management

GRI : GRI 2-27, GRI 101, GRI 201-2, GRI 3-3 GRI 301-1, GRI 301-2, GRI 301-3, GRI 302-1, GRI 302-4, GRI 303-3, GRI 303-4, GRI 303-5, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-5, GRI 305-7, GRI 306-3, GRI 306-4, GRI 306-5, GRI 307-1

Sustainable Development Goals: SDGs



3.3.1 Social policy and practice

The Company recognizes and focuses on supporting social activities under the framework of good governance. It is transparent and verifiable. The Company is committed to business development along with balancing the economy, society and the environment, being a good role model for society (Good Corporate Citizen) along with sustainable business operations and being able to manage the business to grow steadily and be accepted in society based on ethics and good corporate governance principles as well as being able to efficiently generate returns for shareholders by focuses on the impact of business operations on all stakeholders from the fact that the company is aware of social responsibility to develop and build a foundation of continuous and sustainable responsibility according to the resolution of the board meeting No. 8/2025 on 11 November 2025 a social responsibility policy is established. The policy covers the following topics:

1. Strictly comply with international and local environmental laws, rules, and regulations of the Company.
2. Conduct business with environmental and social responsibility by developing an environmental management system according to international standards to confirm that the activities and operations of the Company comply with applicable environmental standards and laws.
3. Monitoring performance and environmental impact of the performance and ongoing performance improvement by setting purposes, goals, and operations and with an environmental impact assessment.
4. The Company will promote awareness and continuously train employees in environment related topics so that the environmental management system can be operated efficiently. This also builds knowledge and understanding of climate change, conservation of natural resources and focusing on preventing negative environmental impacts including the impact on the ecosystem that will negatively affect biodiversity.

5. The Company will support environmental conservation to society and other organizations as well as disseminate information to enhance image and good understanding of environmental management.
6. The Company has a procurement policy and a policy to select new suppliers to opt for environmentally friendly materials such as paper and cloth. Cease or minimize the use of products that pose environmental toxicity risks in the workplace. Additionally, decrease the utilization of products containing harmful chemicals. Refrain from employing materials, equipment, and products that contain hazardous substances.

3.3.2 Sustainable environmental and performance management

The Company has a policy to encourage employees, executives, including customers and business partners to participate in the valuable use of natural resources and encourage the reduction of limited use of natural energy as well as preparing various plans and measures to contribute to solving the challenges of climate change, promotion of energy, water, waste, and pollution management efficiently including supporting the protection of the ecosystem and biodiversity. The Company has developed information technology systems and requires employees to use the systems of the Company for operations. The process for reviewing loan application, data of the operations and business support department will be proceeded on the information technology system to reduce the use of paper. Storing and managing documents in the form of electronic documents to help facilitate the data collection of employees. In addition, the Company is in the process of developing a process for drafting electronic hire-purchase and lending contracts including customer authentication through the system to help reduce the amount of paper and waste.

Climate Change

Ongoing climate change has wide-ranging impacts at both national and global levels, creating environmental risks and natural disasters such as floods, droughts, and extreme weather events. These events may cause damage to the Company's assets and indirectly affect the business operations of its loan customers, potentially impacting the Company's overall performance. Recognizing these risks, the Company has established and implemented environmental responsibility initiatives to mitigate the impacts of climate change and promote efficient resource utilization. Key measures include the following:

Resource Efficiency Measures

1. Energy Conservation

- Set air-conditioning temperature at 25 degrees Celsius to reduce electricity consumption.
- Turn off lights and electrical equipment in unused areas.
- Monitor and record electricity consumption at office buildings and operational facilities to analyze trends and identify improvement opportunities.

2. Efficient Water Usage

- Install water-saving devices in common areas.
- Encourage employees to use water responsibly through awareness campaigns.

3. Waste Management and Segregation

- Promote waste segregation at source.
- Reduce the use of consumable materials, particularly single-use plastics.
- Encourage responsible resource use in accordance with the 3Rs principle (Reduce, Reuse, Recycle).

Greenhouse Gas Management System Development

The Company has adopted the principles and standards of the Thailand Greenhouse Gas Management Organization (TGO) to monitor and manage greenhouse gas (GHG) emissions arising from its operations.

In 2025, the Company prepared and verified its greenhouse gas emissions data and plans to apply for the Carbon Footprint for Organization (CFO) certification with TGO. Furthermore, the Company is preparing to obtain GHG emissions verification covering Scope 1, Scope 2, and Scope 3 by 2026. This initiative aims to enhance environmental standards, improve transparency, and demonstrate the Company's long-term commitment to mitigating climate change impacts. Although the Company's business is not a major direct emitter of greenhouse gases, it recognizes that reducing electricity consumption, improving resource efficiency, and minimizing indirect carbon emissions are important contributions to global efforts to reduce greenhouse gas emissions.

Sustainability Governance and Climate Risk Management

The company recognizes the importance of changes that have wide-ranging impacts and has therefore established the Environmental, Social Governance (ESG) Management Committee (ESG Management Committee), or "ESGM". This committee is responsible for overseeing, managing, and addressing environmental matters within the organization, fostering awareness and understanding, and defining frameworks and strategies for genuine sustainability in the organization. Additionally, it collaborates with the company's risk management team to assess corporate risks. The committee began by examining surrounding factors that create impacts, leading to the development of various initiatives as follows:

Renewable Energy (GRI302-1,GRI302-4,GRI203-1,GRI201-2)

Sustainable Development Goals: SDGs



The Company demonstrates its commitment to responsible business practices and environmental stewardship. In 2025, the Company initiated a Solar Rooftop financing program to support customers in installing solar energy systems (solar panels). The objective of this initiative is to reduce reliance on environmentally unfriendly energy sources and promote the adoption of renewable energy. This investment not only contributes to reducing environmental impacts but also enhances business potential and supports more efficient resource management. The Energy LIB (Solar Rooftop) project has been structured under a hire-purchase (HP) financing scheme and officially commenced operations in November 2025. This initiative represents a significant step in advancing renewable energy adoption and supporting the transition toward a sustainable low-carbon economy.

Water Management (GRI303-1,GRI303-5,GRI303-3,GRI303-4,GRI303-5)

Sustainable Development Goals: SDGs



The Company recognizes that water is a vital natural resource essential to daily life and sustainable socio-economic development. Although the Company's core business does not directly use water in a production process, water consumption within office buildings and branch operations remains an important resource that must be managed efficiently to minimize environmental impact and control long-term operational costs.

Water Management Policy and Framework

The Company has established a water management policy focused on responsible water use, efficiency improvement, and environmental impact reduction. The ESG Management is assigned primary responsibility for developing water conservation plans, monitoring resource consumption, and reporting performance to the Environmental, Social Governance (ESG) Committee on a quarterly basis. This governance structure enables continuous improvement and strategic oversight.

Water Management Approach under the 3Rs Principle

The Company manages water resources efficiently in accordance with the principles of Reduce, Reuse, and Recycle to maximize resource value and reduce overall pressure on water systems.

- **ReduceInstall** water-saving equipment such as low-flow faucets, showerheads, and sanitary ware. Replace conventional restroom fixtures with water-efficient urinals in branch offices to reduce per-use water consumption.Conduct regular maintenance of plumbing systems and equipment to prevent leakage and unnecessary water loss.Establish water consumption thresholds for each branch to control usage in line with defined targets.
- **Reuse** Although the Company does not operate water-intensive production systems, certain used water from general activities (e.g., outdoor floor cleaning) is reused for purposes such as watering plants or cleaning areas that do not require potable water. This practice reduces reliance on fresh water sources.
- **Recycle** for larger office buildings, wastewater treatment systems have been developed to improve water quality before discharge or preparing treated water for reuse in non-potable applications, such as cleaning outdoor areas. This initiative supports the principles of the circular economy by promoting resource recovery and reuse.

Employee Engagement and Awareness

To ensure long-term effectiveness, the Company promotes employee awareness and participation in water conservation efforts. Internal communication channels, such as email announcements and branch-level campaigns, are used to encourage responsible water usage. Employee engagement is a key driver in achieving measurable and sustained reductions in water consumption across the organization.

Goals	Short term (2024-2025)	Long term (2026-2030)
Reduce water consumption (branch offices)	Decrease by 1–3%	Decrease by 3–5%

2025 Operational Performance
Water consumption (branch offices) **increased 31%** compared to 2024, primarily due to business expansion. However, the Company has continued to implement water conservation measures on an ongoing basis.

Operational Performance

In 2025, water consumption at branch offices increased by 31% compared to 2024, primarily due to business expansion and the growth in operational activities. Despite this increase, the Company has continuously implemented water management measures to effectively control environmental impacts, mitigate water scarcity risks, and promote efficient resource utilization across its operational value chain.These initiatives have contributed to improved water use efficiency per unit of activity, reduced utility expenses, and minimized indirect greenhouse gas emissions associated with water production and distribution processes.The Company's water management efforts are aligned with the Sustainable Development Goals (SDGs), particularly SDG 13: Climate Action, by supporting climate risk mitigation and responsible resource management.

Energy Management (Fuel Consumption) (GRI302-1,GRI302-4,GRI302-5)

Sustainable Development Goals: SDGs



The Company recognizes the importance of efficient energy use, particularly fuel consumption, which is directly associated with certain operational activities. Although the Company's business does not involve large-scale transportation or energy-intensive production processes, fuel is used for company vehicles and certain employee travel activities necessary for operations, such as commuting to the office, on-site customer visits, and other external engagements.

Energy Policy and Framework

The Company has established an energy policy emphasizing responsible energy consumption and the reduction of environmental impacts from fuel use, aligned with internationally recognized standards. Key elements include:

- Systematic collection and monitoring of fuel consumption data to analyze usage trends, assess efficiency performance, and report quarterly to the Environmental, Social Governance (ESG) Committee to ensure continuous improvement.
- Development of annual energy-saving plans, including setting fuel reduction targets for subsequent years and implementing sustainable mobility campaigns.

Energy Management Approach

Although the Company's total fuel consumption is relatively modest compared to logistics-intensive businesses, continuous measures are implemented to enhance energy efficiency and reduce greenhouse gas emissions.

- Leveraging Technology to Reduce Travel
  As a digital lending service provider through the SG Finance+ application, many operations are conducted electronically. The Company promotes the use of technology to reduce travel frequency, including electronic document submission and approval processes, e-KYC systems, and digital customer service platforms. These measures reduce fuel consumption from travel activities and align with the concept of "Digital for Sustainability."
- Vehicle Management for Fuel Efficiency
  Establish clear policies governing the appropriate use of company vehicles to avoid unnecessary travel. Conduct regular vehicle inspections and maintenance, such as tire pressure checks and engine servicing, to improve fuel efficiency. Optimize travel routes for external assignments.Promote carpooling for field visits and external meetings.
- Promoting Environmentally Friendly Alternatives
  Encourage employees to use public transportation for commuting, supported by partial travel subsidies. Consider transitioning to electric vehicles (EVs) or hybrid vehicles for company fleets in the future.Promote the use of energy-efficient vehicles among employees.

Employee Awareness and Engagement

The Company communicates energy conservation practices through internal communication channels and promotes eco-driving practices to educate employees on reducing fuel consumption during work-related travel.These initiatives support cost control, improve operational efficiency, and contribute to reducing Scope 1 greenhouse gas emissions from fuel use.

Goals	Short term (2024-2025)	Long term (2026-2030)	2025 Operational Performance
Reduce fuel consumption	Decrease by 1–3%	Decrease by 5%	Fuel consumption **Decreased 67%** compared to 2024

Operational Performance

The implementation of these measures has contributed to a reduction in fuel consumption and energy costs, decreased carbon dioxide emissions from the Company's vehicles, improved operational efficiency through digital transformation, and supported the Company's long-term transition toward a low-carbon future.

Electricity Management (Electricity Use) (GRI 302-1, 302-4)

Sustainable Development Goals: SDGs



The Company places importance on electricity consumption, which is a key resource in its business operations and all operational processes. As the organization continues to expand, electricity demand has increased accordingly. The Company therefore systematically implements energy-saving measures to reduce costs while simultaneously minimizing environmental impacts.

Electricity Management Approach

- Upgrade electrical equipment to higher-efficiency models and procure energy-saving devices, such as LED lighting and energy-efficient air conditioners, to replace damaged or low-performance equipment.
- Encourage employees to use electricity responsibly by promoting practices such as turning off electrical devices immediately after use and switching off air conditioners before the end of working hours.
- Promote electronic meetings (E-Meetings) to reduce travel and lower overall energy consumption. Employee

Employee Awareness and Engagement

The Company regularly communicates energy-saving information and guidelines through internal communication channels to raise awareness and encourage continuous employee participation in energy conservation efforts.

Goals	Short term (2024-2025)	Long term (2026-2030)	2025 Operational Performance
Reduction of electricity	Decrease by 1–3%	Decrease by 5%	Electricity consumption **increased 10%** compared to 2024, primarily due to business expansion. Nevertheless, the Company has continued to implement electricity-saving

Operational Performance

In 2025, electricity consumption increased by 10% compared to 2024, primarily due to business expansion. Nevertheless, the Company has continuously implemented energy management measures to enhance electricity efficiency across all departments, with particular emphasis on appropriately controlling energy use at the head office and branch locations.

In addition, the adoption of digital technologies and electronic meetings has reduced the need for travel and lowered indirect greenhouse gas emissions. These initiatives support the Company's low-carbon business approach and align with its long-term climate change objectives.

Resource Management and Paper Consumption Reduction (GRI 303-3, 303-4, 303-5)

Sustainable Development Goals: SDGs



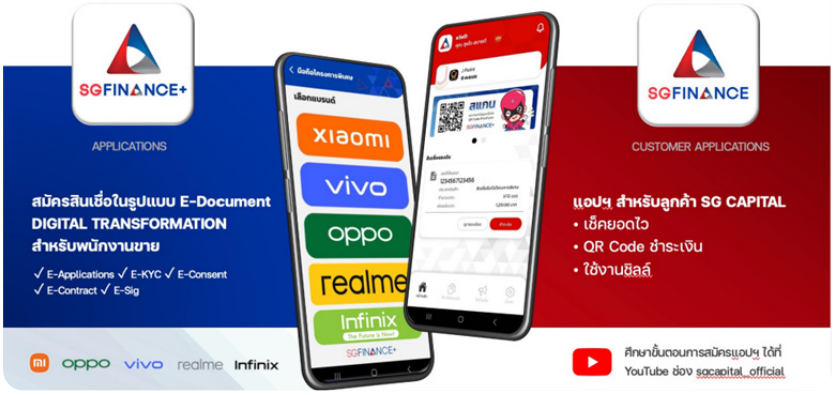
Natural resources are fundamental to human well-being and sustainable development. The Company therefore places great importance on maximizing the efficient use of natural resources and materials in order to minimize environmental impacts and maintain ecological balance. At the same time, operational processes are continuously improved in line with the Circular Economy concept to reduce procurement costs, minimize waste, and enhance operational efficiency throughout the value chain

Management Approach

reduction of unnecessary material consumption, and promotion of alternative energy solutions, such as providing solar energy loans.In addition, the Company emphasizes process design to reduce the use of consumable materials at the source by encouraging the use of reusable, recyclable, and environmentally friendly materials. Resource management is guided by the 3Rs principle (Reduce, Reuse, Recycle), alongside an accelerated transition toward digital systems to reduce paper consumption across all operations.The Company has implemented measures to reduce and control paper usage by transitioning work processes to digital platforms and promoting responsible resource utilization under the 3Rs principle, as outlined below:

Key Measures and Initiatives

- **Reduce:** Encourage double-sided printing and extend the lifespan of office equipment to minimize waste.
- **Reuse:** Establish collection points for single-sided paper to enable reuse.
- **Digitalization:** Develop an electronic receipt (E-Receipt) system and promote the use of online file storage platforms such as OneDrive and file-sharing systems in place of paper-based documentation.
- **e-Proxy Voting:** Since 2023, the Company has adopted the e-Proxy Voting system provided by the Thailand Securities Depository (TSD) to facilitate electronic voting for minority shareholders, reducing paper usage, lowering greenhouse gas emissions, and decreasing operational costs.
- **Paperless Meetings:** Utilize electronic documents for Board of Directors and subcommittee meetings to reduce resource consumption and support environmentally friendly operations.
- **SG Finance+ Digital Platform:** In 2025, the Company developed the “SG Finance+” platform to facilitate installment loan applications for electronic devices and electrical appliances. This initiative reduced paper consumption by 93,011 kilograms per year and resulted in a reduction of greenhouse gas emissions by 1,955,093 kilograms of carbon dioxide equivalent (CO_2e) per year.
- **SG Finance Customer Application:** The Company launched a customer application enabling clients to access information and make payments online 24 hours a day, reducing the need for document delivery and paper-based transactions.



Communication and Employee Engagement

The Company places strong emphasis on internal communication to continuously promote awareness of efficient resource utilization and paper reduction. Relevant information, measures, and practical guidelines are regularly communicated through internal channels, such as corporate emails and communication media within office premises, to ensure that employees clearly understand and effectively implement the established practices.

In addition, the Company encourages employee participation through environmental awareness campaigns, including reducing paper usage in daily operations, reusing materials, separating recyclable waste, and providing training on the 3Rs principle (Reduce, Reuse, Recycle) as well as the use of digital tools in place of paper-based documentation. Such engagement fosters a corporate culture centered on resource conservation and supports environmentally friendly work practices in the long term.

Goals	Short term (2024–2025)	Long term (2026–2030)
Paper Usage Reduction in SGC Operations	Decrease by 1–3%	Decrease by 3-5%

2025 Operational Performance
Reduced paper consumption from internal company operations. **14%** compared to 2024

Operational Performance

In 2025, the Company reduced paper consumption from its operations by 14% compared to 2024. Total paper usage amounted to 516,000 sheets, decreasing from 602,000 sheets in the previous year. This achievement reflects the effectiveness of the Company's resource management measures.Process improvements and the adoption of digital systems in place of paper-based documentation have contributed to reducing resource consumption within office operations, while simultaneously lowering operational costs. These initiatives have also enhanced convenience, speed, and flexibility in serving customers and business partners. Furthermore, they have improved overall operational efficiency and supported the Company's long-term environmental management objectives and sustainability goals.

Water management (GRI 306-1, 306-2)

Sustainable Development Goals: SDGs



The Company places significant importance on the management of both hazardous and non-hazardous waste in alignment with the Circular Economy concept and the 3R principles (Reduce, Reuse, Recycle). The objective is to utilize resources efficiently, minimize environmental impacts, and move toward a Zero Waste goal in the future.Implementation of the Company's environmental management policy covers waste generated from head office operations and branch offices nationwide.

Management Approach

The Company manages waste in accordance with reporting frameworks, with key approaches as follows:

- **Waste Segregation at Source and Recycling Activities:** Waste separation points are provided within office areas, categorizing waste into recyclable waste, general waste, and hazardous waste.
- **Internal Recycling Campaigns:** Activities are organized to promote waste segregation and enhance employee participation in recycling initiatives.
- **Material Reduction and Reuse Promotion:** The Company reduces the use of foam and single-use plastics and encourages employees to use personal water bottles, reusable cups, and cloth bags instead of plastic bags.
- **Efficient Paper Utilization:** Campaigns promote double-sided printing and digital workflows to reduce paper consumption in office operations.

- **Upcycling Initiatives:** The Company supports the transformation of obsolete equipment or unused materials into new products to create added value and reduce landfill disposal.
- **Monitoring and Evaluation:** Waste volumes and performance outcomes are regularly monitored and assessed in accordance with GRI reporting frameworks to ensure continuous improvement. Results are reported quarterly to the Environmental, Social Governance (ESG) Committee.

Communication and Employee Engagement

The Company emphasizes communication and awareness-building on proper waste management practices across all organizational levels. Policies, measures, and waste segregation guidelines are communicated through internal channels such as corporate emails, office information boards, and internal communication systems to ensure employees understand their roles in waste reduction and in supporting the Circular Economy concept.

In addition, the Company organizes awareness campaigns and hands-on activities, including recycling initiatives, single-use plastic reduction campaigns, and upcycling activities. These initiatives provide employees with tangible opportunities to participate in waste reduction and increase reuse and recycling rates. Training sessions on the 3R principles (Reduce, Reuse, Recycle) are also conducted to enhance understanding and promote environmentally responsible behavior.

For 2025, the Company has set a target to reduce the volume of waste requiring disposal (including general waste, organic waste, and hazardous waste) by 1–3%. At the same time, the Company aims to increase the proportion of recyclable waste in order to promote efficient resource utilization and further support the Circular Economy.

Goals	Short term (2024-2025)	Long term (2026-2030)
Reduce non-hazardous waste at the Head Office	Decrease by 1–3%	Decrease by 3–5%
Increase proportion of waste for Reuse / Recycle	Increase by 1–3%	Increase by 3–5%

Remark: Operational targets have been revised due to the establishment of a new waste data management baseline.

2025 Operational Performance

Non-hazardous waste generated at the head office **increased 17%** compared to 2024 This increase was attributable to a higher number of internal activities and project implementations in 2025, resulting in greater waste generation from materials usage and packaging.

2025 Operational Performance

100%

of employees received training and knowledge on waste management practices.



Operational Performance

In 2025, the Company did not generate hazardous waste from operations within the head office, reflecting proper management of internal activities and effective control of environmental risks.

However, the amount of non-hazardous waste at the head office increased by 17% compared to 2024 due to an increase in internal activities and projects. As a result, the use of materials and packaging also increased in line with the higher level of activities.

The Company therefore plans to implement additional measures, such as reducing the use of consumables, promoting waste segregation, and increasing the proportion of reuse and recycling to support the achievement of the Company's waste reduction targets in the next phase.

"Ting To Trash" Waste Segregation Project (GRI 3-3, GRI 413-1)

Sustainable Development Goals: SDGs







During 2023–2024, the Company participated in the "Ting To Trash" project, a collaborative initiative between the Securities and Exchange Commission, Thailand and the Thai Listed Companies Association. The project aimed to encourage listed companies to establish systematic and tangible waste segregation and management processes from upstream to downstream.Through this initiative, the Company was able to consolidate waste collection from across the organization to a single centralized point, thereby reducing unpleasant odors and cleanliness issues, while significantly improving the efficiency of internal waste management within office premises.Following positive internal adoption of the concept, the Company further expanded its waste segregation practices and developed a more structured and sustainable waste management system.



The Company continues to implement waste segregation activities on an ongoing basis, emphasizing the participation of all employees. Communication, awareness campaigns, and training sessions on proper waste separation practices are regularly conducted to ensure that the initiatives deliver tangible and measurable outcomes.

Award from the "Ting To Trash" Project

As a result of the strong collaboration and commitment of the Company's personnel in waste segregation and environmental impact reduction, the Company was selected as one of 64 organizations to receive an award under the "Ting To Trash" project. The award recognizes outstanding achievement in effective and sustainable waste management practices.

The Company received the commemorative plaque from Dr. Kobsak Pootrakool, Vice Chairman of the Thai Listed Companies Association (TLCA), at the award ceremony jointly organized by the Thai Listed Companies Association (TLCA) and The Securities and Exchange Commission, Thailand (SEC Thailand).This achievement reflects the tangible participation of employees and the Company's concrete environmental performance in advancing sustainable waste management.

Volunteer Activity: "SGC Volunteer Spirit - Rafting and River Clean-Up" (GRI 3-3, GRI 413-1)

Sustainable Development Goals: SDGs



On 1 August 2025, the Company organized a volunteer activity titled "SGC Volunteer Spirit – Rafting and River Clean-Up" at Nang Rong Waterfall in Nakhon Nayok Province. The activity was attended by the Company's executives and employee volunteers, who participated in rafting while collecting waste along the route to help conserve natural resources and protect the environment.

Through this initiative, the Company successfully collected a total of 114 kilograms of waste, equivalent to an estimated reduction of approximately 45.6 kilograms of carbon dioxide equivalent (CO_2e). This tangible environmental contribution demonstrates the Company's commitment to sustainable waste management and reducing environmental impacts.

In addition, the activity strengthened unity and fostered positive relationships within the organization, reinforcing the Company's mission to conduct business sustainably while continuously caring for society, communities, and the environment.





Greenhouse Gas Emissions Management (GRI 302-1, GRI302-4,GRI305-1,GRI305-2,GRI305-3,GRI305-5,GRI3-3)

Sustainable Development Goals: SDGs



The Company recognizes the environmental impacts arising from greenhouse gas (GHG) emissions generated from its operations, including electricity consumption, fuel usage from company vehicles, and other organizational activities. These activities result in the release of pollutants such as particulate matter, carbon monoxide (CO), and carbon dioxide (CO_2) into the atmosphere.Therefore, the Company places strong emphasis on efficient energy and fuel management to reduce greenhouse gas emissions and support sustainable business operations.

In addition, the Company is currently preparing to obtain greenhouse gas emissions certification from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), covering Scope 1, Scope 2, and Scope 3 emissions by 2026. This initiative aims to enhance transparency and elevate environmental standards in alignment with international criteria.

Management Approach

The Company has established measures and guidelines to reduce greenhouse gas emissions as follows:

1. Efficient Energy Management
   - Upgrade and maintain electrical equipment to improve energy efficiency
   - Promote the use of LED lighting and energy-saving devices
   - Encourage switching off electrical appliances when not in use
2. Reduction of Fuel Consumption from Company Vehicles
   - Plan travel routes efficiently to minimize fuel consumption
   - Promote online meetings (E-Meeting) to reduce business travel
   - Consider transitioning to more energy-efficient vehicles in the future
3. Leveraging Digital Technology to Reduce Carbon-Generating Activities
   - Increase the use of electronic document systems
   - Reduce printing and streamline resource-intensive processes
   - Collect and monitor greenhouse gas emissions data
4. Data Collection and Monitoring
   - Collect data on electricity consumption, fuel usage, and related activities for calculation in accordance with the GHG Protocol framework
   - Evaluate performance and report quarterly to the Environmental, Social Governance (ESG) Committee

Communication and Employee Engagement

The Company prioritizes raising employee awareness regarding the impacts of greenhouse gas emissions and ways to reduce carbon emissions in daily activities. Key initiatives include:

1. Communicating energy-saving measures through internal channels such as email and notice boards
2. Promoting online meetings to reduce employee travel and fuel consumption
3. Organizing training sessions on greenhouse gas reduction, the Net Zero concept, and the 3Rs principles (Reduce, Reuse , Recycle)
4. Encouraging responsible energy use through engagement and incentive activities

Employee participation serves as a key mechanism enabling the Company to effectively advance toward its carbon reduction targets and greenhouse gas certification from TGO.

Goals	Short term (2024–2025)	Long term (2026–2030)
Reducing Greenhouse Gas Emissions	Decrease by 1–3%	Decrease by 3–5%

2025 Operational Performance
Reduced greenhouse gas emissions **54%** compared to 2024 (Scope 1–3).

Operational Performance

As a result of the measures implemented during the past year, the Company successfully reduced electricity consumption and fuel usage from company vehicles. Consequently, total greenhouse gas (GHG) emissions decreased compared to the previous year. Key achievements include:

- Reduced total energy consumption within office buildings
- Lowered fuel consumption rates from operational vehicles
- Significantly reduced CO_2e emissions from business activities
- Strengthened the Company's progress toward continuously lowering greenhouse gas emissions

These achievements represent an important milestone in the Company's preparation for obtaining Carbon Footprint certification (Scope 1–3) from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) in 2026.

Greenhouse Gas Reduction Support Project

"Transforming Ordinary Uniforms into Eco-Friendly Uniforms by SGC"

SG Capital Public Company Limited is committed to conducting its business sustainably, placing strong emphasis on minimizing environmental impacts—particularly the reduction of greenhouse gas (GHG) emissions from its operational processes. The Company adopts the Circular Economy concept and promotes the efficient use of resources to support long-term environmental sustainability. The project, "Transforming Ordinary Uniforms into Eco-Friendly Uniforms by SGC," was initiated to promote the use of environmentally friendly materials and support product design that takes resource life cycles into consideration. This initiative helps reduce waste generation and lower greenhouse gas emissions over the long term. The project reflects the Company's strong commitment to integrating sustainability principles into all dimensions of its operations, reinforcing its role as a responsible organization dedicated to environmental stewardship.



3.4 Sustainability Management - Social Dimension

GRI : GRI 2-21, GRI 2-30, GRI 405, GRI 406, GRI 407, GRI 408, GRI 409, GRI 410, GRI 412

Sustainable Development Goals: SDGs



(1) Respecting human rights

The Company places significant emphasis on the protection of human rights, demonstrating respect and providing compensation in the event of business-related impacts. It is committed to fostering equality both within and outside the organization. Regular inspections are conducted to ensure that the Company remains free from involvement in violations of individual rights and freedoms, directly or indirectly. This commitment includes rejecting forced labor and child labor, treating all stakeholders with impartiality based on human dignity, and eliminating discrimination among company personnel based on factors such as origin, race, sexual orientation, age, skin color, religion, physical condition, status, family origin, political opinion, or other characteristics unrelated to job performance. The Company actively monitors compliance with human rights regulations internally, promoting adherence to international standards. This responsibility extends to the company's subsidiaries, joint venture, and partners.

Sustainability-based Human Rights Management

The Company endorses and actively implements the United Nations guiding Principles on Business and Human Rights (UNGP), prioritizing the key tenets of rights protection, respect, and remediation. It is steadfast in preventing and mitigating human rights violations resulting from business operations, aiming to safeguard the rights of its employees, partners, and local communities, including suppliers, contractors, and customers.

The Company has declared a human rights policy along with guidelines for executives, employees within the group, and business partners. This policy aligns with the Constitution of the Kingdom of Thailand, the United Nations Universal Declaration of Human Rights, and the United Nations Guiding Principles on Business and Human Rights (UNGP). Furthermore, it adheres to the UN Global Compact Guide to Develop a Policy and the Declaration on Fundamental Principles and Rights at Work (ILO).

The Company adheres to the principles outlined in the United Nations Guiding Principles on Business and Human Rights (UNGP), which comprise three main pillars:

Pillar 1: The Protection of Human Rights (Protect) entails the state's obligation to safeguard against human rights violations associated with business operations, emanating from either state organizations or business entities.

Pillar 2: The Respect for Human Rights (Respect) implies that individuals and organizations engaged in business, irrespective of type or size, bear the responsibility to uphold and respect human rights.

Pillar 3: Remedy involves rectifying, restoring, and compensating in the event of an impact or violation of human rights arising from business operations. Both the government and business sectors must establish effective mechanisms for redress.

The Company adheres to and implements the principles outlined in Pillars 2 and 3 in its business operations.

Scope of Human Rights Due Diligence and Identification of Human Rights Issues

The company has established a comprehensive and clear scope for human rights due diligence processes to ensure that the assessment covers all relevant human rights issues affecting all stakeholder groups, including those related to the company's business operations. Key human rights issues considered include labor rights, community rights, supply chain practices, safety and security, environmental concerns, and consumer rights. Additionally, the scope encompasses other critical issues such as forced labor, human trafficking, child labor, freedom of association, the right to collective bargaining, equal compensation, non-discrimination, and the prevention of various forms of harassment, including sexual harassment and other types of intimidation.

Human Rights Management Process

The Company's human rights management comprises five steps:

1. Human rights policy formulation
2. Establishing a comprehensive Human Rights Due Diligence process (HRDD), incorporating human rights risk assessments.
3. Evaluating human rights impacts and devising measures to prevent and rectify these impacts, encompassing the rehabilitation of those affected in both the immediate and long term
4. Monitoring and reporting on human rights performance.
5. Creating awareness among stakeholders to prevent potential human rights violations

Human Rights Risk Assessment and Management

The Company places great importance on respecting and protecting human rights throughout all stages of its business operations. A systematic process has been established to identify and assess human rights risks, along with a grievance mechanism under the Whistleblowing and Complaint Policy. This mechanism enables stakeholders to report incidents related to human rights violations in a transparent and secure manner.

In addition, the Company has appointed a Welfare Committee in the Workplace to serve as employee representatives in consultations with the employer regarding welfare, benefits, and workplace regulations that may affect employees. This ensures that employee care and decision-making processes are conducted appropriately, fairly, and in compliance with applicable laws.

The Company is committed to conducting its business in strict adherence to human rights principles and will continue to enhance its monitoring processes, preventive measures, and organizational culture to uphold and respect human dignity.





For more information on the Company's Human Rights Policy, please visit the Company's website at https://www.sgcapital.co.th/storage/document/cg/respect-for-human-rights-and-fair-labor-practice-policy-th.pdf

Goals	Short term (2024-2025)	Long term (2026-2030)
Community complaints, human rights violation complaints, and labor disputes	Zero Case	Zero Case

2025 Operational Performance

No
complaints, human rights violations, or labor disputes were reported



2025 Operational Performance

100%
of employees received basic human rights training to enhance their understanding and awareness of human rights principles.

2025 Operational Performance

100%
of stakeholder groups were reached through multi-channel policy communication.

Operational Performance

In 2025, the Company reported no cases of human rights violations and no related disputes. Based on the human rights risk assessment conducted during the year, no significant risks impacting the Company's operations were identified. Although no complaints were received, the Company remains committed to upholding human rights principles. It continues to promote equality, equity, and non-discrimination throughout its business value chain, while monitoring potential issues arising from social inequality. The Company also fosters an inclusive working environment that respects differences in age, gender, beliefs, and other forms of diversity.

Participatory Communication through CEO Talk

Management provides employees with the opportunity to communicate directly with executives through the CEO Talk initiative. This platform serves as an open forum for exchanging ideas, raising questions, and addressing concerns in a transparent manner.The initiative reinforces the Chief Executive Officer's strong commitment to listening to and valuing the voices of employees at all levels. It also promotes a culture of transparency, openness, and meaningful employee engagement across the organization.

Promoting Gender Equality in Employment

The Company applies equitable recruitment and selection practices, focusing on the Company's best interests and long-term success by selecting candidates based on their competencies, relevant skills, and alignment with organizational culture. Recruitment decisions are made with due consideration of qualifications, educational background, experience, and other job-related requirements. The Company strictly prohibits discrimination on the basis of sexual orientation, age, race, religion, or political opinion. In 2025, the Company employed a total of 353 employees, comprising 187 female employees (53%) 166 male employees (47%) All employees were recruited through a fair and non-discriminatory hiring process. Every employee is provided with equal opportunities for career advancement and receives employee benefits on an equitable basis.

As of 2025, the Company's total workforce stood at 353 employees.

Male employees
166 Persons (47%)



Female employees
187 Persons (53%)

Employees Categorized by Position

The Company comprises personnel across various functional levels, ranging from operational staff to senior executives. This diverse organizational structure enables the Company to comprehensively respond to customer needs and manage its business effectively. The job structure is categorized into three main levels as follows:

Operational Level	Management level	Executive level (C-Level)
332 Persons (94.05%)	17 Persons (4.82%)	4 Persons (1.13%)

Employees by Age Group

The Company's workforce spans multiple age groups, from younger employees who bring creativity and strong drive to experienced professionals who contribute in-depth expertise and institutional knowledge. This generational diversity allows the Company to leverage the strengths of each age group and create balanced, shared value.

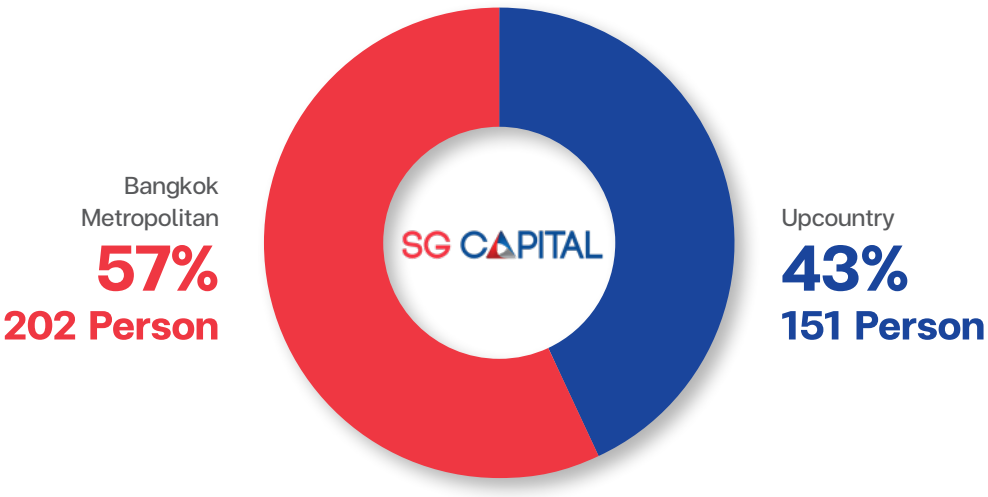
Number of employees categorized by age

Year	Total number of employees under 30 years old (Persons)	Total number of employees 30-50 years old (Persons)	Total number of employees over 50 years old (Persons)
2023	186	474	51
2024	98	232	36
2025	87	238	28

Employees Categorized by Region

The Company has expanded its operations to multiple provinces and has implemented a recruitment policy that prioritizes local hiring. Providing opportunities for local individuals to become part of project teams not only reduces commuting and accommodation constraints but also creates strategic advantages for the organization. Local employees possess a deep understanding of the social context, culture, and specific needs of their communities. This insight is a key factor in developing services that effectively respond to customer needs in each area.

The workforce distribution by work location is as follows:



Employees with disabilities

The Company foresees to enhance the quality of life of people with disabilities or disadvantaged people and to encourage people with disabilities to have opportunities to demonstrate their abilities, which contributes to self-reliant income and reduces the burden on families and society that need to provide support. Collectively, it encourages people with disabilities to be an important force in strengthening the economy of their families and the country

In 2025, the company continued to provide employment opportunities for individuals with disabilities. As of December 31, 2025, there were 5 employees with disabilities working on the production of souvenirs for the company, its customers, and business partners. Additionally, the company actively encouraged the selection of business partners who employ individuals with disabilities, ensuring that this commitment does not compromise the quality of the products and services received by the company.

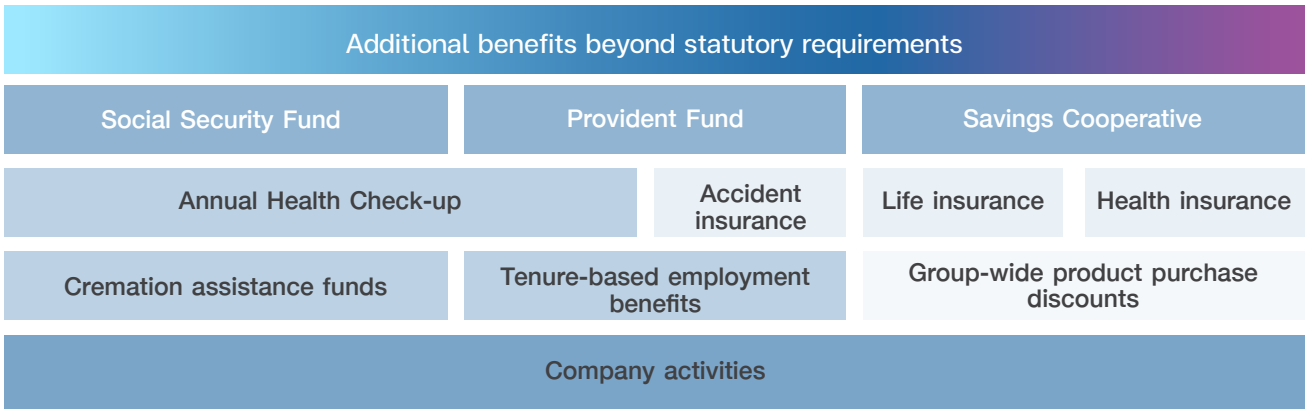
(2) Fair labor practices

The Company has a policy for all employees to work together under a happy and accepting working environment and treat employees at all levels like brothers and sisters. There is no exploitation of each other. It takes good care of the well-being of its employees. The Company manages resources in every single step to maximize efficiency starting from; recruitment, personnel development including continuous training for employees, fair compensation, and appropriate welfare arrangements. In addition, the Company also encourages all employees to have the opportunity for advancement; learning at all levels of the organization and developing skills to raise the level of professionalism in a suitable working environment. The policies of the Company are as follows.

(2.1) Distribution of compensation and benefits to employees

The Company determines wages in accordance with the salary structure specified for each job position, considering individual knowledge and abilities outlined in the core knowledge and competency framework and/or specific knowledge and abilities required for the Company's duties. This includes providing benefits and welfare tailored to employees' needs and preferences. Moreover, the Company conducts regular reviews and benchmarks compensation and benefits against industry peers to ensure employees receive fair remuneration. This encompasses offering benefits and compensation beyond salary, such as bonuses and provident fund contributions for executives and employees, aligned with prevailing economic conditions. The Company strives to remain competitive and comparable to industry standards, continuously enhancing and reviewing these practices, including exploring options such as savings cooperatives for employees.

Furthermore, the company promotes savings and financial security for its employees by actively encouraging them to participate in informational sessions organized by KASIKORN Asset Management Company Limited. These sessions are designed to provide employees with valuable insights and tools to enhance their financial well-being.



(2.2) Fostering Employee Knowledge and Potential Development while Encouraging Progress

The Company places a strong emphasis on the continuous "human resources development", particularly enhancing the capabilities and potential of employees in core competency, management principles, and functional competency. This commitment is particularly pronounced during periods of sustained business growth, ensuring that employees have ongoing opportunities for career advancement and personal development.

For senior management employees, the Company recognizes the significance of developing individuals for future key roles within the organization. A dedicated Succession Plan Policy has been formulated specifically for senior executives to guarantee the presence of leaders with the requisite knowledge and skills in management functions.

For employees at other levels, constituting the majority of the Company's workforce, we continue to emphasize the importance of fostering a knowledgeable and eager-to-learn mindset. This includes acquiring expertise in their specific responsibilities and cultivating a foundational understanding of the business. Our encouragement extends to promoting a public-minded perspective, urging individuals to prioritize the interests of the public over personal concerns, and recognizing the value of long-term sustainable success. Additionally, the Company has instituted a knowledge-sharing project within the organization to facilitate the transfer and exchange of knowledge among employees.

<table>
<tr><th colspan="2">Goals</th><th>Action plan</th></tr>
<tr><td>Short term (1 - 2 years)
(2024-2025)</td><td>Long term (3 - 5 years)
(2026-2030)</td><td rowspan="2">LEARNING & DEVELOPMENT
- Conduct employee development programs to align with business expansion and new products, as outlined below:
1. Training Plan: Establish a personnel development plan for each department, focusing on imparting the knowledge, understanding, and skills to enable to perform their duties accurately and effectively within their respective job positions.
2. External Training: Enhance the potential, knowledge, and abilities in accordance with their respective job by sponsoring their participation in training sessions or seminars conducted by external training institutes. Additionally, provide opportunities for employees to gain practical experience through work exposure, both domestically and internationally."
3. In-house Training: Develop conceptual understanding, potential, knowledge, and task execution capabilities to align with the organization's goals and the current competitive landscape, encompassing both offline and online systems.
4. On the Job Training: Enhance employees' operational skills to optimize efficiency in the workplace.
ENGAGEMENT
- Employee Engagement Survey.
- Strengthen organizational values and work culture for employees to have Ownership.
- Review of work regulations to ensure alignment with legal requirements.</td></tr>
<tr><td>• LEARNING & DEVELOPMENT
- Enhance the efficiency of personnel by providing targeted training, with the objective of achieving an 80% in accordance with the designated plan
- Employee training: 6 hours per person per year

• EMPLOYEE ENGAGEMENT
Retain potential employees, reduce the turnover rate compared to the base year (2023)

• Engagement Survey
80%</td><td>• LEARNING & DEVELOPMENT
- Enhance the efficiency of personnel by providing targeted training, with the objective of achieving an 100% in accordance with the designated plan
- Employee training: 6 hours per person per year

• EMPLOYEE ENGAGEMENT
Retain potential employees, reduce the turnover rate compared to the base year (2023)

• Engagement Survey
100%</td></tr>
</table>

Operating performance in the society

Type	2025			2024		
	male	female	Total	male	female	Total
Total Employment (Person)	166	187	353	178	188	366
Percentage of employees to total employment (%)	47	53	100	49	51	100
Number of employees categorized by age (Persons)						
• Total number of employees 20-30 years old	33	54	87	43	55	98
• Total number of employees 30-40 years old	73	88	161	73	84	157
• Total number of employees 40-50 years old	41	36	77	38	37	75
• Total number of employees over 50 years old	19	9	28	24	12	36
Number of employees categorized by position (Persons)						
• Total number of employees in Operational level	154	178	332	168	179	347
• Total number of employees in Management level	9	8	17	8	7	15
• Total number of employees in Executive level	3	1	4	2	2	4
Number of new employees	16	31	47	40	64	104
Number of resigned employees	38	40	78	192	253	445
Percentage of employees resigned employees (%)	14 %	19%	18%	75%	106%	91%
Total number of employees with disabilities	1	4	5	-	8	8
Percentage of disabled employees to total employees (%)	20	80	100	-	100	100
Percentage of Employee Engagement (%)	92.35%			90.71%		
Total employee remuneration (baht)	175,820,688			216,344,571		
Compensation of Executives level (C-Level) (in Baht million).	22.83			20.41		
Number of employees joining in PVD	138			112		
Proportion of employees who are PVD members (%)	39%			31%		
Total amount of provident fund contributed by the company (baht)	3,813,676			3,983,453		
Legal Compliance (cases)						
Number of labor law violation disputes	-None-			-None-		
Number of human rights violation complaints	-None-			-None-		
Number of working hours (Hours/Year)						
Total number of hours work	712,112			1,049,912		
Total number of hours worked by employees	681,845			1,021,411		
Employee training and development						
Average employee & executive leveltraining hours (Hours / Person /Year)	12.16			8.41		
Total amount spent on employee & executive level training and development (Baht)	884,075			388,539.24		

Employee Training Program Details the company has conducted the following training courses for employees:

Training and Development Programs	As of December,31 2025 Number of Participants
1. Enhancing Skills and Workplace Relationships for Organizational Effectiveness	190
2. Urgent: Employee Welfare Fund under the New Legal Requirements (Effective 1 October 2025)	1
3. Annual Social Security Knowledge Program 2025 – Batch 5	3
4. Practical Workshop for Employers on Preparing Data and Submitting Social Security Contributions via Electronic System	2
5. Computer Skills and Knowledge for Work Efficiency Enhancement – Batches 1–5	176
6. ESG in the Boardroom: A Practical Guide for Boards (ESG) – Batch 7/2025	2
7. 2025 Update: Debt Collection Act – Proper Debt Collection and Vehicle Repossession Practices in the Current Debt Environment, PDPA in Debt Monitoring, and Debt Relief Measures of the ธนาคารแห่งประเทศไทย	1
8. A Practical Guide for Boards (ESG) – ESG Batch 8/2025	1
9. TLCA CFO CPD 1/2025: Economic Update for CFO	1
10. Enhancing Sustainability Disclosure in Alignment with the International Sustainability Standards Board (ISSB Standards)	1
11. Step-by-Step AC1 Program	1
12. Strategic Board Master Class (SBM) – Batch 16/2025	1
13. Emotional Management and Mindset in Service Excellence – Batches 1 and 2	22
14. PDPA-RoPA: Record of Processing Activities Preparation – Batch 10	2
15. Professional Solar Cell Lending Program	2
16. COSO-ERM For Internal Auditors	1
17. TFRS 18: Presentation and Disclosure in Financial Statements	1
18. Legal Acts and Key Considerations in Business Contracts	1
19. IFRS S1 and IFRS S2: Essential First Steps for Sustainability Disclosure under ISSB Standards	1
20. Update on the Debt Collection Act	40
21. Credit Document Review and Hire-Purchase Contract Examination	32
22. Personal Data Collection and Usage in Compliance with PDPA – Batch 1 (Sena/ Rangsit)	58
23. Enhancing Receivables Management Efficiency – HFC (Rangsit, Phitsanulok, Phatthalung)	66
24. Empowering Leaders: Transforming Leaders into Professional Coaches	18
25. Self-Leadership Development: Unlocking Potential for Effective Team Management	42
26. Advanced Coaching Skills for Leadership Excellence	26
27. Audit Sampling for Internal Audit / Audit Working Paper and Audit Evidence / Audit Report Writing	3
28. Compliance Audit	1

Training and Development Programs	As of December,31 2025 Number of Participants
29. Global Internal Audit Standard-Applying to the organizational (7 CPE)	1
30. Makeup Tutorial: Personality Development and Basic Makeup Techniques	98
31. Techniques for Professional Purchasing Strategies	1
32. TLCA CFO CPD 3/2025: Update on Upcoming Accounting Standards (IFRS 18, IFRS 19)	1
33. Tools for Audit Managers	1
34. Transformation: e-Contract for Hire Purchase and Leasing Business 2025	2
35. ESG in the Boardroom: A Practical Guide for Boards (ESG) – Batch 8/2025	1
Total	800

(2.3) Employee Performance Evaluation

The Company conducts performance evaluations for employees at all levels at least once a year in order to improve work efficiency and enhance the capabilities of employees in each position. The results of these evaluations are analyzed and used as a basis for planning and determining training programs or development initiatives that align with the needs of both the organization and its employees.In 2025, the Company also established specific development plans for operational staff and middle management, encouraging them to participate in various training programs such as “Leadership Development toward Excellent Leadership,” “Growth Mindset,” and “Holistic Skills Development.” These programs aim to strengthen the knowledge and skills necessary for employees to perform effectively and to support their continuous growth within the organization.

- **Occupational Health and Safety Policy**

The Company places importance on the health and safety of employees as well as the proper working environment so that the Group has strictly complied with the relevant laws, arranged a safe working environment and supported good hygiene. And related employees must be safe without accidents and diseases resulting from work.

In addition, the Group complies with the Compensation Act, B.E.2537 (1994) by contributing to the compensation fund as required by law to fund compensation to employees who have suffered harm due to work.

Statistic of accident and injuries of employees from work	2025	2024
Total number of employees that fatalities as a result of work-related injury (Persons)	-None-	-None-
Total number of lost time injury incidents by employees (Cases)	2	-None-

The Company has established a workplace safety goal of achieving Zero Accidents (Zero Lost Time Injury) and has defined relevant key performance indicators, including the Lost Time Injury Frequency Rate (LTIFR/LTIR) and the Absentee Rate (AR), to continuously monitor and evaluate performance. In 2025, the Company reported zero fatalities (0 cases). However, there were two cases of work-related injuries resulting in lost time. In comparison, no such incidents were reported in 2024. Although the number of incidents remained low, the Company conducted thorough investigations into each case and implemented corrective and preventive measures. These included reviewing work procedures, strengthening safety communications, and enhancing employee awareness to prevent recurrence.

The Company will continue to strengthen its occupational health and safety measures to ensure that risks are maintained at an acceptable level and to sustainably achieve its goal of zero workplace accidents.

Employee Health Promotion Program through Exercise and Badminton Activities

The Company has systematically implemented employee health promotion initiatives by integrating knowledge sharing, awareness-building, and practical engagement through regular exercise programs and badminton activities. These initiatives aim to strengthen physical health, reduce the risk of non-communicable diseases (NCDs), and help relieve work-related stress.





In addition, the Company provides communication and education on proper health care and safe exercise practices, enabling employees to apply the knowledge appropriately and safely in their daily lives. The activities also foster positive relationships among employees, encourage teamwork, and cultivate an organizational culture that prioritizes well-being, safety, and quality of working life.

Participation in these activities is voluntary and open to employees at all levels. The program supports the Company's occupational health and safety objectives, helps mitigate health risks, and contributes to reducing long-term illness rates and absenteeism. Ultimately, these efforts enhance overall work efficiency and support the Company's sustainable development.

Fire Fighting Training Course





Detail	Unit	Year 2025
Average number of hours worked by employees	Hours/Year	8
Total number of hours worked by employees (Total Employment as of December 31,2025)	Hours	712,112

• Employee Health and Safety During a Pandemic Situation

The company has established stringent standards for employee health and safety to mitigate risks during a pandemic situation. Several measures have been implemented, including social distancing in the workplace, providing personal protective equipment such as face masks and alcohol gel, continuous cleaning of workspaces and office equipment, as well as providing information and training to ensure employees understand the company's guidelines. Additionally, the company has implemented a work-from-home policy for employees who are ill or have been in contact with infected individuals, without the worry of losing income. These measures help build employee confidence during the pandemic and reduce risks associated with working together.

(3) Employee Engagement

The company conducts an annual employee engagement survey to gather feedback on workplace factors and environment. The insights from the survey are used to improve and develop various aspects of the organization, aiming to enhance employee satisfaction and enable them to perform at their full potential.

For the 2025 Employee Engagement Survey, the company achieved a score of 92.35% from 314 participating employees, surpassing the target of 80% and showing an increase from the 2024 score of 90.71%. The key factors contributing to this improvement include promoting employee participation in company activities and supporting employee growth, which have fostered positive attitudes and stronger organizational commitment. This has enabled the company to drive steady growth.

However, the employee turnover rate in 2025 increased compared to the previous year, reaching 31% of the total workforce.

(4) Employee Relations

The company recognizes the importance of individual differences and emphasizes teamwork. It fosters organizational values and culture that encourage employees to accept and respect each other's diversity, leading to effective collaboration. The company also believes that strong relationships play a key role in motivating employees to work happily. When employees are satisfied in their roles and their skills align with their responsibilities through continuous training and development, their performance becomes more effective. This, in turn, contributes to the organization achieving its goals.

In 2025, the Company organized various activities to enhance employee engagement and strengthen organizational unity. These included team-building activities and seasonal or festive events, among others. These initiatives were designed to foster collaboration, reinforce positive workplace relationships, and cultivate a strong sense of belonging among employees.

Employee Engagement Activities in 2025





Employee Engagement Activities in 2025



(5) Responsible Business Policy

The Company has established a Responsible Lending and Investment Policy, integrating Environmental, Social, and Governance (ESG) factors into its business decision-making processes to ensure balanced, transparent, and sustainable long-term growth.

Environmental Dimension

The Company assesses environmental risks and potential impacts associated with relevant businesses or projects. It avoids supporting activities that may cause significant adverse effects on natural resources, communities, and ecosystems, while promoting sound environmental management practices.

Social Dimension

The Company places strong emphasis on responsible and fair lending practices. Customers' repayment capacity is carefully assessed to prevent over-indebtedness. At the same time, the Company prioritizes consumer protection, personal data protection, respect for human rights, and non-discrimination throughout the credit approval process and in managing relationships with business partners.

Governance Dimension

The Company has implemented systematic due diligence processes to assess customer and business partner risks, aiming to prevent fraud, corruption, and bribery. Clear internal control measures are established, including risk classification, regular monitoring and review, and transparent and confidential whistleblowing channels.

In addition, the Company sets ESG-aligned criteria for selecting product brands and distributors, considering credibility, product quality standards, legal compliance, and ethical business conduct. Business partners are continuously evaluated and monitored to elevate responsibility standards across the value chain.

The Company remains committed to integrating ESG principles into every stage of its operations to build stakeholder confidence and support sustainable long-term growth.

(6) Expanding Access to Financial Services with Convenience, Speed, and Security

The Company develops innovative products and services with a strong sense of responsibility across all dimensions, addressing the needs of stakeholders throughout the value chain. Emphasis is placed on user safety and environmental friendliness, both directly and indirectly.To strengthen its leadership in the industry, the Company continuously enhances its organizational capabilities, creativity, and innovation development. This includes the launch of "SG Finance+ (SG Finance Plus)", a new platform offering convenient installment payment services for electronic products through more than 7,000 leading retail outlets nationwide. This collaboration supports business growth for both the Company and its partners.

SG Finance+ aims to become a leader in mobile phone, home appliance, and electronic device financing, providing customers with a convenient, fast, and transparent user experience while increasing accessibility to desired products and creating added business value.

In 2025, the Company's mobile phone hire-purchase (Lock Phone) portfolio generated approximately Baht 9,310 million baths in new loans. The digitalized process also reduced paper usage by 93,011 kilograms per year and decreased greenhouse gas emissions by 1,955,093 kilograms of carbon dioxide equivalent (CO_2e).

(7) Fair Business Practices

The Company has established stakeholder care principles under its Code of Business Ethics, recognizing its responsibilities toward shareholders, employees, customers, business partners, communities, society, and the environment. The Company promotes free and fair competition, avoids conflicts of interest, respects intellectual property rights, and strictly opposes all forms of corruption.

Corporate Governance

The Company is committed to conducting business lawfully, with integrity, fairness, transparency, and accountability. It ensures appropriate disclosure of material information and considers the interests and impacts on shareholders, customers, partners, employees, and all stakeholders. Benefits are shared fairly, and the Company acts responsibly toward society.

In 2025, the Company reported no violations of applicable laws, the Public Limited Companies Act, or regulations of supervisory authorities, including the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand

Anti-Corruption

The Company has adopted a strict anti-corruption policy, conducting business transparently and ethically while promoting compliance with relevant laws and regulations at all levels of the organization. It does not tolerate the achievement of business success through dishonest means.Whistleblowing mechanisms are in place for reporting suspected misconduct or corruption, with protection measures ensuring fairness for both whistleblowers and accused parties. Disciplinary actions apply to offenders, those who intimidate or retaliate, or those who ignore misconduct, ensuring effective anti-corruption enforcement.

Thai Private Sector Collective Action Against Corruption (CAC)

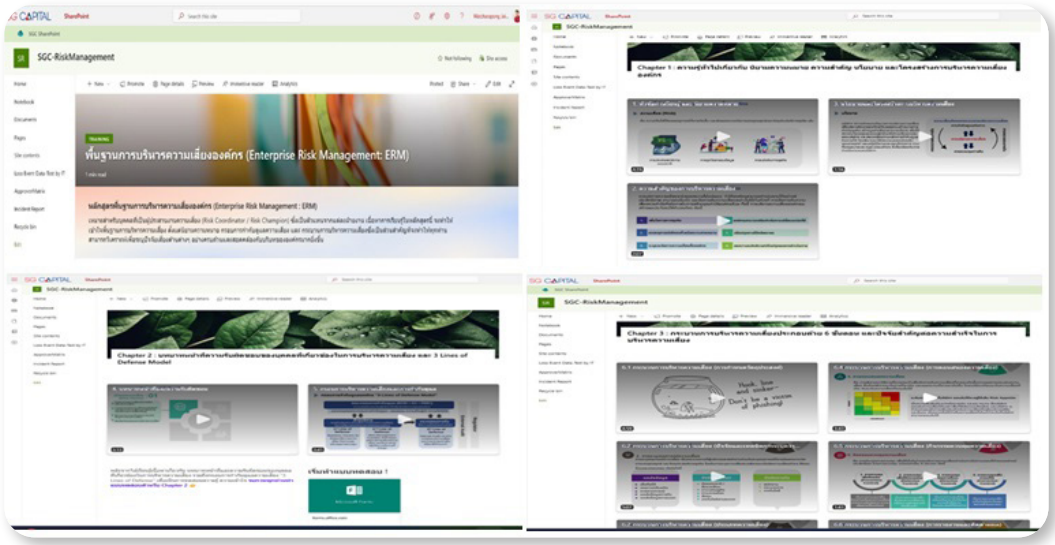
The Company has demonstrated its firm commitment to combating corruption by becoming a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2021. Operations are conducted in accordance with good governance, ethics, and responsible business practices across the supply chain.To reinforce this commitment, the Board of Directors has formally declared the anti-corruption policy, requiring strict adherence by executives and employees throughout the organization.

In 2025, no complaints were received regarding legal non-compliance, corruption, or ethical misconduct through any of the Company's established reporting channels, whether from internal or external parties.

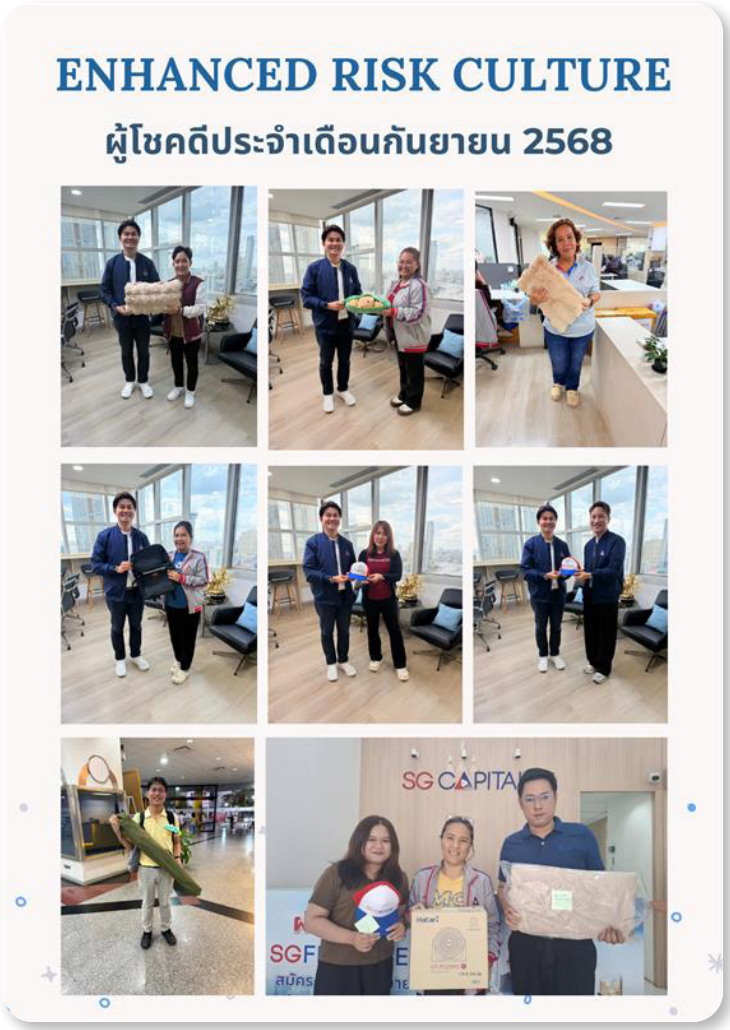
Strengthening the Culture of Risk Management

The Company strongly believes that "Risk Culture" is the cornerstone that encourages the effective operation of management systems and tools. Therefore, we aim to elevate the organization to become a "Risk-Aware Organization" by integrating the concept of good corporate governance. Governance, Risk Management & Compliance (GRC) to be unified throughout the organization.

In 2025, the Company has carried out proactive activities to strengthen the risk culture in a concrete way through the core pillars, namely human capacity development and learning innovation Digital Learning Ecosystem: The Risk Management Department has developed the Enterprise Risk Management E-learning course as a standard knowledge transfer tool to help Risk Champions access content and develop skills anytime, anywhere.



In addition, the Company has cultivated a risk culture through proactive campaigns and communication activities to educate and encourage employees to be aware of the importance of risk management in their daily work. This will enable the organization to respond to changes and challenges in a timely and sustainable manner.



As well as the company's preparation to deal with the crisis. The company has organized training courses. Business continuity management and business continuity plan to ensure that personnel are ready to respond to emergencies and maintain continuity of service to stakeholders effectively.






Green Procurement

The Company recognizes the importance of addressing environmental challenges, which require collective action from all sectors. The world is facing critical issues, including natural resource depletion, climate change, pollution, and biodiversity loss, largely driven by unsustainable production and consumption patterns that affect overall quality of life. To align office administration operations with the Company's business direction, the Company has established a Green Procurement Policy and Guidelines as follows:

1. Select environmentally friendly materials and equipment, such as eco-friendly paper, textiles, and products that reduce the use of hazardous chemicals, while avoiding materials containing harmful substances.
2. Procure goods and services with low environmental impact throughout their life cycle—from raw material sourcing, production, and transportation to usage and end-of-life management.
3. Support products derived from renewable resources, non-polluting materials, and certified green label products.
4. Prioritize suppliers and service providers with recognized environmental standards.
5. Ensure fair, transparent, and equitable procurement procedures.
6. Provide environmental knowledge to personnel through internal communication channels, such as email, to ensure broad awareness of policies.

In addition, the Company continuously promotes environmental, energy, and sustainability awareness among employees and supports relevant training programs, such as:Business and GHG Emission Reduction Sustainable Waste Management: How to Be a Zero-Waste Office ESG 101: Fundamentals of Sustainability

These initiatives ensure employees have accurate knowledge and can effectively apply sustainability principles in their work.

The Company communicates and disseminates environmental policies through internal announcements and operational manuals. All employees are required to formally acknowledge and confirm compliance with the policies.

2025 Implementation Highlights

1. 100% of employees formally acknowledged the Environmental and Sustainability Policy.
2. ESG-related articles and educational materials were distributed via internal email at least once per quarter.
3. At least two internal environmental campaigns were organized during the year, such as waste segregation and energy-saving initiatives.

Sustainable Supply Chain Management

The Company is committed to managing its supply chain alignment with sustainability principles by integrating corporate governance, business ethics, social responsibility, safety, and environmental considerations into procurement and operational processes. This approach supports risk management, creates business opportunities, and enhances supplier capabilities for mutual and sustainable growth.The Company sets sustainability targets and communicates expectations to suppliers through various channels to ensure alignment with its sustainability direction.

Sustainable Procurement Practices

- Define clear scopes of goods and services and categorize suppliers based on quality, price, quantity, timeliness, efficiency, and transparency.
- Establish fair commercial terms without exploitation relative to product and service quality.
- Register and evaluate new suppliers based on sustainability criteria and the Supplier Code of Conduct.
- Identify key suppliers using both business and ESG criteria, including their potential for collaborative development.
- Prioritize environmentally friendly and green-labeled products, as well as domestically produced goods.
- Systematically evaluate supplier performance through Supplier Audits and Supplier Evaluations.
- Continuously develop supplier capabilities to mitigate risks and strengthen supply chain sustainability.
- Conduct operations with transparency and integrity, avoiding abuse of authority for personal gain and strictly opposing all forms of corruption.

New Supplier Registration

The Company places strong emphasis on screening and selecting capable suppliers by establishing clear business conduct guidelines and a Supplier Code of Conduct. These expectations are communicated to suppliers to foster strong relationships and enhance sustainability across economic, social, environmental, and governance dimensions.Supplier performance is monitored through regular assessments. In cases of violations of the Supplier Code of Conduct that materially impact the business, the Company may consider removing the supplier from the approved vendor list.

Whistleblowing and Complaint Channels

Business partners, agents, and stakeholders who encounter misconduct or suspect any actions that may violate the Company's regulations, policies, or code of conduct may report such concerns through the designated whistleblowing and complaint channels established by the Company, as follows:

- **Chairman of the Audit Committee**
  SG Capital Public Company Limited
  72 NT Bangrak Tower, Floor 20, Charoen Krung Road,Bangrak, Bangkok 10500
  (E-mail): suranits@sgcapital.co.th
- **Investigation Committee**
  (E-mail): SgcAmnesty@sgcapital.co.th

Supplier Engagement

Description	Unit	Number
Number of suppliers informed of the Supplier Code of Conduct	Suppliers (No.)	100
Number of suppliers who formally acknowledged and signed the Supplier Code of Conduct	Suppliers (No.)	100

Remark Communication of the Supplier Code of Conduct commenced on 15 May 2025 onwards.

Supplier risks

The Company recognizes that its business operations rely on materials, equipment, and services provided by suppliers. If suppliers fail to comply with applicable regulations or established standards, such non-compliance may adversely impact the Company's operations and reputation. Therefore, the Company places significant importance on supplier risk management, which not only helps reduce operational costs and enhance service efficiency but also supports the sustainable development of suppliers to enable long-term mutual growth.

The Company has established standardized procurement procedures to ensure that supplier selection and sourcing of goods and services are conducted transparently, fairly, and in alignment with international best practices. Supplier evaluation criteria include:

- Product and service quality, including innovation management capability
- Pricing, quality standards, delivery timelines, and credit terms
- Good corporate governance, data protection measures, and legal compliance
- Compliance with labor laws and human rights principles, fair treatment, and workforce developmen

Collaborative Activities with Suppliers

The Company collaborates with business partners to exchange expertise and best practices, while enhancing service quality to ensure customers have access to appropriate and high-quality services from both the Company and its partners.

Policy and Practices Regarding Competitors

The Company supports free and fair competition in accordance with applicable laws and fair competition principles. Business conduct is based on fairness and mutual benefit. The Company does not seek confidential information of competitors through dishonest or inappropriate means, nor does it damage competitors' reputations through unfounded allegations.

In 2025, there were no disputes with competitors, and the Company did not enter into any agreements with competitors or other business operators that could result in market monopolization or anti-competitive behavior.

Trade Credit Term Policy and Practices

The Company adheres strictly to agreed terms and conditions with its suppliers. The average trade credit term is approximately 30 days, depending on mutual agreements with each supplier. However, the actual average payment period is 14 days.In supplier selection, the Company does not engage in business with suppliers involved in illegal activities. Furthermore, the Company plans to encourage suppliers to participate in anti-corruption initiatives and networks to strengthen ethical business practices across the supply chain.

Information Security and Cybersecurity

The Company recognizes the importance of information technology and cybersecurity protection. Clear policies and standards have been established to safeguard data and information systems. The Company conducts regular Penetration Testing to assess system security and performs Vulnerability Assessments to identify and address potential weaknesses.Cybersecurity awareness and training are provided at least once per year, as well as during onboarding for new employees, to ensure proper understanding and effective implementation of information security policies in accordance with established standards.

In 2025, there were no reported cyberattacks or incidents of customer data breaches.

Security and Cybersecurity Training











Customer Satisfaction Survey and Management of Feedback, Suggestions, and Complaints

The Company places strong emphasis on continuously improving its services to meet customer needs, guided by principles of responsibility, integrity, and ethical conduct.In 2025, the Company received complaints related to loan services. The main issues included communication between customers and staff, contract cancellation requests due to misunderstandings of service conditions, refund requests resulting from payments made to incorrect accounts, and requests for updates to payment information and credit bureau records. The Company addressed these issues promptly and appropriately in order to enhance service quality and improve customer satisfaction.

In addition, the Company conducts customer satisfaction surveys on a regular basis and provides multiple channels for customers to submit feedback, suggestions, and complaints regarding both products and services. Clear and timely resolution procedures are in place. The Customer Relations Department is responsible for coordinating, monitoring progress, and ensuring fair remediation for customers. For complaints submitted through certain channels, the Company contacts customers directly to gather additional information and uses the insights obtained to further improve service quality. The Company also prioritizes customer safety and hygiene, while maintaining dedicated complaint channels to support continuous operational improvement. These improvement initiatives aim to achieve the highest level of customer satisfaction and sustainably enhance service quality. The Company has set a target to maintain a customer satisfaction rate of no less than 80%. In 2025, the highest satisfaction score was achieved in the category of “Call Center Officers,” with a satisfaction rate of 90.44%.

Responsibility to Customers and Consumers, and Data Protection

The Company places great importance on its customers and consumers by adopting a customer-centric service approach. The Company is committed to delivering services that are convenient, efficient, transparent, and fair, ensuring that customers receive equal benefits while safeguarding their best interests at all times. The Company also attaches significant importance to the protection of personal data. The collection, use, and disclosure of personal data are carried out in strict compliance with the Personal Data Protection Act B.E. 2562 (PDPA). The Company does not seek to gain benefits from customers’ personal data without obtaining lawful consent from the data owners, as required by applicable law.

The Company has implemented internal control measures and robust information security systems to prevent unauthorized access, use, or disclosure of data. Customer and business partner information is treated with the same level of confidentiality as the Company’s own proprietary information.

In 2025, there were no complaints regarding personal data violations or incidents of data breaches.

3.5 Responsibility to communities, society and environment

The Company places the importance of communities, society and environment and realizes that the Company is part of a society that moves towards social and environmental development for sustainability. The Company continuously arranges various activities for communities, society and environment in parallel with conducting business under responsibility to communities, society and environment as a whole. In addition, the company has continuously cultivated the awareness of responsibility to communities, society and environment within the company and the employees at all levels by supporting employees at all levels to realize the importance and have conscience of responsibility to society and environment also participate in developing communities and society by supporting social activities, improving quality of life of people in the communities, continuously promoting volunteering activities related to communities and social development, and cultivating a sense of responsibility to communities, society and environment to employees at all levels.

In the year 2025, the Company has continuously carried out activities for the benefit of society and the environment for the community and society. as follows:

Quality of Life and Community

SGC Volunteer Spirit – Rafting and River Clean-Up" at Nang Rong Waterfall in Nakhon Nayok Province

On 1 August 2025, the Company organized a volunteer activity titled "SGC Volunteer Spirit – Rafting and River Clean-Up" at Nang Rong Waterfall in Nakhon Nayok Province. The activity was attended by the Company's executives and employee volunteers, who participated in rafting while collecting waste along the route to help conserve natural resources and protect the environment. Through this initiative, the Company successfully collected a total of 114 kilograms of waste, equivalent to an estimated reduction of approximately 45.6 kilograms of carbon dioxide equivalent (CO_2e). This tangible environmental contribution demonstrates the Company's commitment to sustainable waste management and reducing environmental impacts.





Disaster Relief Donations 2025

In 2025, following disaster situations arising from the Thailand–Cambodia conflict and natural disasters, the Company provided humanitarian assistance by donating relief supply kits to affected communities. The donations were delivered through various reputable organizations and initiatives, including: Amarin TV, State Railway of Thailand (SRT) under the project "Kindness Center: Railway Supporting Border Relief" , Thailand Post Co., Ltd. under the project "P.O. Box for Thailand–Cambodia Disaster Relief" , Mirror Foundation, Petchkasem Foundation, Suan Dok Hospital Foundation, Faculty of Medicine, Chiang Mai University , Baan Tanta wan Project under Foundation for Children Thailand Doing Good Organization (founded by Panadda Wongphudee), Headquarters, Pathum Thani Province















"Give Glam Glow - Beauty and Sharing" Project

On 15 August 2025, SG Capital Public Company Limited (SGC), a leading financial products provider under the SG Finance+ platform, organized the corporate social responsibility initiative titled "Give Glam Glow – Beauty and Sharing" at NT Tower. The project aimed to promote the spirit of sharing and create social value by inviting donations of both new and gently used cosmetics. All donated items were carefully sorted and redistributed to foundations, schools, hospitals, and underprivileged communities. Some items were also utilized in volunteer activities and educational workshops related to beauty and personal care. The initiative received strong support and cooperation from the public and business partners, resulting in the collection of nearly 3,000 cosmetic items.













The activities to promote religion and culture

The Company has participated in religious activities by co-hosting the Kathin Unity Merit Ceremony and the ceremony inviting the relics to be enshrined at the Maha Stupa Chedi Bodh Gaya at Wat Tham Phra Bampen Boon. Phan District Chiang Rai together with the Group of Companies On 1-2 November 2025.







4. Management analysis and discussion

4.1 Operating Performance and Financial Status

4.1.1 Operational Overview

In 2025, the company continues to issue new loans across three financial products: mobile phone hire purchase loans ("Lock Phone loans"), Home & Commercial appliances hire-purchase loans, and Debt Consolidation loan. In 2025 the Company issued new loans totaling Baht 9,648 million. The majority was driven by Lock Phone Loans, which amounted to Baht 9,310 million, or 97% of the total new loans.

For Lock Phone loans, the Company provides comprehensive loans for six Chinese smartphone brands: Oppo, Vivo, Xiaomi, Realme, Infinix, and Honor through approximately 7,000 participating merchants nationwide. As of 31 December 2025, the Lock Phone loan portfolio stood at Baht 6,516 million, representing 46% of the total loan portfolio, currently ranking as the largest proportion of the total portfolio.

For Home & Commercial appliances hire-purchase loans, the Company has tightened loan approval conditions to align with the risk profile of appliance loans. Consequently, this portfolio did not see significant growth. However, the Company continues to monitor this segment closely.

For Debt Consolidation loan, the Company has implemented rather strict approval criteria, resulting in limited growth for this portfolio.

For Hire-purchase and loans with vehicle title as collateral ("RodTumNgern loan"), the Company had ceased offering RodTumNgern loan starting in Q3 2024 due to the economic climate significantly impacting the auto loan and vehicle title loan markets.

4.1.2 Analysis of operational performance

The following table illustrates the profit and loss statement of the Company for the years 2023 to 2025.

Unit: Million baht	2023	2024 (Restated)[1]	2025	Change	
				Increased/ (Decreased)	%
Income					
Interest income from hire-purchase contracts and loans	2,089	1,809	2,756	947	52
Other income	80	55	81	26	45
Total income	**2,169**	**1,864**	**2,837**	**973**	**52**
Expenses					
Service and administrative expenses	(640)	(550)	(581)	31	6
Total expenses	**(640)**	**(550)**	**(581)**	**31**	**6**
Profit from operating activities	**1,529**	**1,314**	**2,256**	**942**	**72**
Finance costs	(592)	(524)	(376)	(148)	(28)
Expected credit loss	(3,771)	(672)	(1,416)	744	111
Profit before income tax expense	**(2,834)**	**118**	**464**	**346**	**292**
Tax income (expenses)	559	(28)	(114)	(86)	309
Profit (Loss) for the year	**(2,275)**	**90**	**350**	**260**	**287**

Remark : 1. The financial statements for 2024 have been restated. And further explanations can be found in the notes to financial statements.

A detailed breakdown is as follows:

4.1.2.1 Total income

Unit: Million baht	2023	2024 (Restated)	2025	Change	
				Increased/ (Decreased)	%
Interest income from hire-purchase contracts and loans	2,089	1,809	2,756	947	52
Other income	80	55	81	26	45
Total income	**2,169**	**1,864**	**2,837**	**973**	**52**

Total income

The Company's main revenues were interest income from (1) Lock Phone loans (2) RodTumNgern loans (3) Hire purchase for Home & Commercial Appliances (4) Other loan receivables such as Debt Consolidation and (5) Other income are interest on deposits, fees, and commission income, etc.

The Company's total revenue amounted to Baht 2,837 million, an Increased of Baht 973 million or 52% from the same quarter last year. The main factor is the increase in interest income from Lock Phone loans, which amounted to Baht 1,683 million, or 61% of total interest income. increasedd by 662% from the same period of the previous year, due to the significant growth in Lock Phone loans. While interest income from RodTumNgern loan of Baht 926 million, or 34% of total interest income, decreased by 31% compared to the same period of last year due to a decrease in the RodTumNgern loan portfolio due to the suspension of new loan disbursements since 3rd quarter of 2024. In addition, the company's other income increased, totaling Baht 81 million, or increase 45% from the same quarter last year, primarily driven by higher commission income from the sale of SG Shield.

4.1.2.2 Operating expenses

Unit: Million baht	2023	2024 (Restated)	2025	Change	
				Increased/ (Decreased)	%
Service and administrative expenses	640	550	581	31	6
Financial costs	592	524	376	(148)	(28)
Expected credit loss	3,771	672	1,416	744	111
Total operating expenses	**5,003**	**1,746**	**2,373**	**627**	**36**

Service and administrative expenses : for the year 2025, the Company's service and administration expenses totaled Baht 581 million, an increase of Baht 31 million or 6 % compared to the same period of last year. The increase aligned with the higher volume of transactions and customers from Lock Phone loan growth, as well as the increase in SG Shield commission expenses corresponding to the higher SG Shield commission income.

Financial Costs : for the year 2025, the company's financial costs amounted to Baht 376 million, a decrease of Baht 148 million or 28 % from the same period of the previous year. The main reason was the decrease in loans from Singer Thailand PCL (the parent company). This increase was primarily due to the Company's issued and offered debentures No.1/2025 for Baht 400 million in May 2025, and debentures No. 2/2025 for Baht 600 million in October 2025 to be used for expanding the loan portfolio.

Expected credit losses : for the year 2025, the company booked an expected credit loss of Baht 1,416 million, an increase of Baht 744 million or 111% from the same period of last year. This was primarily due to the increased recognition of an expected credit loss, in line with the expansion of the Lock Phone loan portfolio, based on conservative principle. And the Company booked the write-off of non-performing loans in the home appliance hire-purchase and RodTumNgern loan, which the company had considered to be non-performing loans.

4.1.2.3 Net Profit (Loss) : for the year 2025, the company's net profit was Baht 350 million an increase of Baht 260 million, or 287% from the same period of last year. This significant increase in net profit was mainly by the expansion of hire purchase portfolio for Lock Phone, as well as the control of service and administrative expenses and reductions in financial costs. This resulted in a net profit margin of 12% for the year 2025.

4.1.3 Financial Position Analysis

The table below presents the company's financial position for the years 2023 to 2025.

Unit: Million baht	31 December 2023	31 December 2024 (Restated)	31 December 2025	Change	
				Increased/ Decreased	%
Asset					
Cash and cash equivalents	154	921	825	(96)	(10)
Hire-purchase contract receivables	1,572	3,467	6,549	3,082	89
Loan receivables	10,588	8,368	5,381	(2,987)	(36)
Other receivables	212	315	493	178	57
Accrued income	8	53	97	44	81
Assets foreclosed	182	174	65	(109)	(63)
Deferred tax assets	675	647	533	(114)	(18)
Other assets	64	67	52	(15)	(20)
Total Assets	**13,455**	**14,012**	**13,995**	**(17)**	**(0.1)**
Liabilities and equity					
Liabilities					
Loans from parent company	10,073	6,423	5,050	(1,373)	(21)
Debenture	-	246	1,237	991	402
Trade accounts payable and other payable	202	232	249	17	7
Lease liability	26	14	11	(3)	(16)
Other liabilities	33	25	27	2	4
Total Liabilities	**10,334**	**6,940**	**6,574**	**(366)**	**(5)**
Equity					
Issued and paid-up share capital	3,270	6,240	6,240	-	-
Share Premium	2,292	3,182	3,182	-	-
Difference arising from business combination under common control	(974)	(974)	(974)	-	-
Legal reserves	209	209	209	-	-
Deficit	(1,676)	(1,585)	(1,236)	349	(22)
Total Equity	**3,121**	**7,072**	**7,421**	**349**	**(5)**
Total Liabilities and equity	**13,455**	**14,012**	**13,995**	**(17)**	**(0.1)**

The detailed analysis is as follows

4.1.3.1 Asset

Asset : as of 31 December 2025, and 31 December 2024, the Company had total assets of Baht 13,995 million and Baht 14,012 million, respectively, a decrease of Baht 17 million, or 0.1% from the end of 2024. The Company's key assets consisted primarily of cash and cash equivalents, hire-purchase receivables and loan receivables.

Cash and cash equivalents : as of 31 December 2025, cash and cash equivalents totaled Baht 825 million, a decrease of Baht 96 million, or 10 % from the end of 2024. The decrease was mainly attributable to Lock Phone loan expansion and the repayment of maturing loans and interest expense to parent company totaling Baht 1,373 million. Meanwhile, the Company received of Baht 1,000 million from the debenture issued.

Hire-purchase contract receivables : as of 31 December 31 2025, the hire-purchase contract receivables totaled Baht 6,549 million, an increase of Baht 3,082 million, or 89% from the end of 2024. This increase was primarily driven by the Company's Lock Phone loans. Meanwhile, Home & Commercial Appliances of hire purchase receivables decreased because of the write-off of bad debts from non-performing loans and loan disbursements decreased due to tighter credit approvals.

Loan receivables : as of 31 December 2025, totaled Baht 5,381 million, a decrease of Baht 2,987million, or 36 % from the end of 2024. The decline was mainly due the Company has a policy to cease RodTumNgern loan since 3rd quarter of 2024, along with the customer's regular repayment and early payment closing.

4.1.3.2 Quality of receivables under hire purchase contract and loan receivables

The table below presents the Asset Quality of Hire-purchase contract receivables and loan receivables as of 31 December 2025.

Unit: Million baht	2024 (Restated)		2025		Change	
	Amount	%	Amount	%	Increased/ Decreased	%
Assets with no significant Increased in credit risk	8,857	62%	9,758	69%	901	10%
Assets with a significant increase in credit risk	2,159	15%	1,921	14%	(238)	(11%)
Assets with credit impairment	3,301	23%	2,421	17%	(880)	(27%)
Total Hire-purchase contract receivables and loan receivables	**14,317**	**100%**	**14,100**	**100%**	**(217)**	**(2%)**
Allowance for expected credit losses	(2,482)	(17%)	(2,170)	(15%)	312	(13%)
Net Hire-purchase contract receivables and loan receivables	**11,835**	**83%**	**11,930**	**85%**	**95**	**1%**

"Based on the Asset Quality of Hire-purchase contract receivables and loan receivables table for 2025, the company's total Hire-purchase contract receivables and loan receivables stood at Baht 14,100 million, a Decreased of Baht 217 million or 2% from the end of 2024. Notably, the proportion of credit-impaired financial assets declined in 2025, falling by Baht 880 million or 27% from the previous year, primarily driven by the improved quality of the electrical appliance and 'Car for Cash' (RodTumNgern) hire purchase portfolios. The company has recognized an allowance for expected credit losses in accordance with Thai Financial Reporting Standard No. 9 (TFRS 9) Financial Instruments, ensuring it is sufficient and appropriate for potential risks. Nevertheless, the company maintains a proactive strategy in providing debt relief assistance and closely monitoring debt collection."

4.1.3.3 Liabilities and Shareholders' Equity

Total liabilities : as of 31 December 2025, and 31 December 2024, the company's total liabilities amounted to Baht 6,574 million and Baht 6,940 million, respectively, a decrease of Baht 366 million, or 5 % from the end of 2024. The decrease was primarily due to the repayment of loans from the parent company to Baht 1,373 million. As of 31 December 2025, the Company had outstanding loans from Singer Thailand Public Company Limited (the parent company) totaling Baht 5,050 million, the interest rate is the average floating rate (MLR) of 4 major commercial banks plus the spread, as of 31 December 2025 such interest rate was at 6.72% per annum.

Shareholders' Equity : as of 31 December 2025, the Company had paid-up capital of Baht 6,240 million and total shareholders' equity of Baht 7,421 million. representing an increase of Baht 349 million from the end of 2024. The increase was mainly attributable to the operating profit for the year 2025.

4.1.4 Cash Flow Analysis

The table below presents the company's Cash Flow Analysis as of 31 December 2025, the details of which are as follows:

Unit: Million baht	2023	2024 (Restated)	2025	Change	
				Increased/ Decreased	%
Net cash from (used in) operating activities	(803)	860	663	(197)	(23)
Net cash from (used in) investing activities	(9)	(13)	(3)	10	(79)
Net cash from (used in) financing activities	(2,140)	(81)	(756)	(675)	834
Net increase (decrease) in cash and cash equivalents	**(2,952)**	**766**	**(96)**	**(862)**	**(113)**

In 2025, the Company has cash from operating activities of Baht 663 million, primarily attributable to net cash inflows from hire purchase receivables and loan receivables. Cash used in investing activities of Baht 756 million, most of the cash outflow was for the repayment of loans and interest to the parent company, resulting in a net decrease in cash flow of Baht 96 million. As of 31 December 2025, the Company's cash and cash equivalents amounted to Baht 825 million.

4.1.5 The analysis focuses on key financial ratios

The following table presents the Company's key financial ratios.

Key financial ratios	Unit	Financial statements as of		
		2023	2024 (Restated)	2025
Net profit (loss) rate	%	(104.88%)	8.32%	12.34%
Rate of return on shareholders' equity	%	(51.29%)	1.78%	4.83%
Interest income ratio	%	15.74%	15.08%	23.20%
Interest expense ratio	%	5.55%	6.23%	5.53%
Interest difference ratio	%	10.19%	8.85%	17.67%
Ratio of net interest income to assets	%	9.59%	9.37%	17.12%
Rate of return on assets	%	(14.57%)	0.66%	2.50%
Debt to equity ratio	Times	3.31	0.98	0.89
Ratio of expected credit loss allowance to total loans	%	16.14%	17.34%	15.39%
Ratio of credit impaired debtors to total loans	%	21.30%	22.91%	17.17%

Net profit (loss) rate: as of 31 December 2025, the Company recorded a net profit of baht 350 million, compared to a net profit of baht 90 million for the year 2024. This significant increase in net profit was primarily driven by higher interest income from the expansion of the mobile phone hire purchase portfolio (Lock Phone), effective expense control, and a reduction in interest expenses resulting from partial loan repayments.

Rate of return on shareholders' equity : as of 31 December 2025 and 31 December 2024, stood at 4.83% and 1.78%, respectively. This increase was driven by the improved operating performance in 2025, as previously mentioned.

Interest income ratio : as of 31 December 2025 and 31 December 2024, was 23.20% and 15.08%, respectively. The primary reason for the increase in interest yield was the expansion of the mobile phone hire purchase loans (Lock Phone loans).

Interest expense ratio: as of 31 December 2025 and 31 December 2024, was 5.53% and 6.23%, respectively. The main reason was the decrease in loans from Singer Thailand PCL (the parent company)

Interest difference ratio : Based on the aforementioned interest income yield and interest expense ratio, the interest spread for the years ended 31 December 2025, and 31 December 2024, was 17.67% and 8.85%, respectively. The increase in interest spread was driven by a higher interest income yield from the expansion of the mobile phone hire purchase portfolio (Lock Phone), coupled with a decrease in the interest expense ratio following the repayment of loans to Singer Thailand PCL (the parent company)

Ratio of net interest income to assets : as of 31 December 2025 and 31 December 2024, was 17.12% and 9.37%, respectively. The increase in NIM was primarily driven by the expansion of the interest spread as mentioned above.

Rate of return on assets : as of 31 December 2025 and 31 December 2024, was 2.50% and 0.66%, respectively. This year-on-year increase is consistent with the company's improved profitability in 2025.

Debt to equity ratio : as of 31 December 2025, and 31 December 2024, was 0.89 times and 0.98 times, respectively. This year-on-year decrease was primarily driven by the repayment of loans to the Parent Company made during 2025.

Ratio of expected credit loss allowance to total loans : as of 31 December 2025, and 31 December 2024, was 15.39% and 17.34%, respectively. The decrease in this ratio was primarily due to the reduction in credit-impaired financial assets within the hire purchase and Rod-Tam-Ngoen loans portfolios, in accordance with Thai Financial Reporting Standard No. 9 (TFRS 9) Financial Instruments.

Ratio of credit impaired debtors to total loans : as of 31 December 2025, and 31 December 2024, was 17.17% and 22.91%, respectively. This improvement was primarily due to the reduction in credit-impaired financial assets within the hire purchase and 'Car for Cash' (Rod Tum Ngern) portfolios. Nevertheless, the Company maintains its policy of stringent and more conservative credit underwriting to ensure the continued growth of a high-quality portfolio.

4.1.6 Sustainable Development Implementation

The Company provides a wide range of loan and financial products through a modern digital platform that prioritizes convenience, speed, and service excellence. With a strong focus on effective credit quality management, the Company conducts its business in alignment with good corporate governance principles, social responsibility, and environmental stewardship to drive long-term sustainable growth.

Corporate Governance Achievements

The Company is firmly committed to upholding the highest standards of corporate governance, which is reflected in various recognitions and governance-related assessments, as follows:

- The Company was newly selected for inclusion in the SETESG Index in the first half of 2025, reflecting its market capitalization among the top 100 listed companies on the Stock Exchange of Thailand, as well as its commitment to environmental, social, and governance (ESG) practices.
- Achieved a perfect score in the 2025 Annual General Meeting (AGM) Checklist assessment by the Thai Investors Association, for the third consecutive year, demonstrating transparency, fairness, and comprehensive protection of shareholders' rights.
- Received an "Excellent" rating in the Corporate Governance Report (CGR) of Thai listed companies 2025, conducted by the Thai Institute of Directors (IOD), for the third consecutive year, reflecting the strength and effectiveness of its corporate governance structure and processes.
- Rated "A" under the SET ESG Ratings in the Financials sector, underscoring its commitment to sustainable business practices and long-term value creation for all stakeholders.

In addition, the Company places strong emphasis on enhancing internal awareness and participation in corporate governance and sustainability. In this regard, the Company encouraged executives and employees at all levels to participate in the Special Talk "CG & ESG Day 2025", held for the second consecutive year in a hybrid format under the theme "Key to Sustainability" The event was designed to strengthen knowledge, understanding, and engagement in corporate governance (CG) and environmental, social, and governance (ESG) practices across the organization.

Social and Environmental Initiatives

The Company continues to uphold strong corporate governance practices alongside the implementation of corporate social responsibility (CSR) initiatives. These include the provision of essential supplies to support disaster-affected communities, as well as employee volunteer programs such as waste collection activities in natural tourist areas. Such efforts not only help restore the environment but also promote active employee engagement in building a more sustainable society.

On the environmental front, the Company has implemented a structured and continuous resource management system. This includes monthly monitoring and data collection of energy consumption, water usage, and waste management. These measures help ensure that operational efficiency remains aligned with set targets, while enabling the Company to proactively manage potential risks or crises that may arise during the year.

The Company remains firmly committed to conducting business with transparency and integrity, under the principles of good governance, while continuously creating shared value with society and the environment. These efforts aim to reinforce the foundation of the organization and contribute to the country's sustainable future in the long term.

1.7 Management Outlook and Future Direction

For 2026, the Company continues to prioritize Responsible Lending in accordance with the Bank of Thailand's (BOT) regulations, specifically regarding market conduct and ensuring that interest rates charged to customers comply with legal requirements. Our strategic direction focuses on two key areas (1) The Company will primarily allocate new lending to the Lock Phone credit segment, maintaining the momentum from 2025. This aligns with our core strategy to expand high-yield portfolios, such as Lock Phone loans, while reducing exposure to higher-risk segments, including 'Car for Cash' (Rod Tum Ngern) and electrical appliance hire purchase, to ensure maximum portfolio management efficiency. (2) The Company will further enhance its digital platforms by integrating advanced technologies, particularly Artificial Intelligence (AI), to reduce operating costs and improve service efficiency across customer relations and debt collection functions. These initiatives are aimed at strengthening our future business competitiveness.

Regarding the Lock Phone segment, credit is disbursed through the 'SG FINANCE+' digital platform, utilizing national-standard identity verification technology (e-KYC) to ensure secure and authentic customer onboarding. This technology facilitates a convenient and rapid application and approval process, serving as a key competitive advantage for the Company. Furthermore, Lock Phone loans offer high yields while maintaining low NPL levels, as the locking technology effectively influences consumer payment behavior, leading to more efficient credit quality control and the ability to support high transaction volumes. For 2026, the Company plans to increase new loan originations beyond the 2025 level of over THB 9,300 million to meet the robust demand within Thailand's mobile handset market.

Regarding our distribution channels via SG FINANCE+, the Company continues to leverage a network of over 7,000 partner stores nationwide to drive the growth of Lock Phone credit and mitigate channel concentration risk. In 2026, the Company will increase its focus on on-site partner visits and oversight to ensure that the use of our digital platform strictly adheres to Responsible Lending practices.

In terms of smartphone products, the Company expects to onboard additional mobile brands in 2026, expanding beyond our current six core partners: Oppo, Vivo, Xiaomi, Realme, Infinix, and Honor.

Finally, the Company remains committed to increasing Non-Interest Income, particularly through the sale of SG Shield, which offers screen protection coverage for Lock Phone customers, to further diversify our revenue streams.

4.2 Factors or Events That May Affect Financial Position or Operating Results

Impact of Economic Conditions and Rising Household Debt Trends

In 2025, the Thai economy continued to expand at a slower pace than expected. This situation, together with the trend of rising household debt, may significantly affect the ability of debtors to make loan installment payments for both Rod Tum Ngern loans and hire-purchase loans, and uch conditions could result in an increase in the allowance for expected credit losses However, the Company maintains a cautious business approach by implementing stringent credit policies, Specifically for new credit issuance with a strong focus on asset quality. Credit limits are determined based on the borrowers' repayment capacity in alignment with government policies. Furthermore, technology has been integrated through 'SG Finance+,' a digital platform designed to enhance credit application, approval, and payment processes, ensuring that Non-Performing Loans (NPL) are managed at an appropriate level.

5. General and Other Important Information

5.1 General Information

Company

Company Name in Thai	:	บริษัท เอสจี แคปปิตอล จำกัด (มหาชน)
Company Name in English	:	SG Capital Public Company Limited
Business Type	:	Being the financial service provider that is not financial institutions with its head office in Bangkok providing. such as loans for purchasing goods under "SG Capital" trademark. 1. Mobile phone hire-purchase loans ("Lock Phone") 2. Vehicle loan "RodTumNgern" (hire purchase loan with vehicle registration books transferred and loan with vehicle registration books as collateral) 3. Hire purchase for Home & Commercial Appliances 4. Other loan: Employee welfare loan Debt Consolidation and Other income
Company Registration Number	:	0107564000383
Head Office Location	:	72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd. Bang Rak, Bang Rak Bangkok 10500
Company Website	:	www.sgcapital.co.th
Tel.	:	02-028-2828
Par Value Per Share	:	1.00 baht per share
Registered Capital	:	8,502,000,000 baht (As of 31 December 2025)
Paid-up Capital	:	6,240,028,067 baht (As of 31 December 2025)

Securities registra

Thailand Securities Depository Co., Ltd.

Address	:	No. 93, The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
Tel. No.	:	0-2009-9999
Fax.	:	0-2009-9991

Auditor

KPMG Phoomchai Business Advisory Ltd.

Address	:	50th Floor, Empire Tower. No. 1, South Sathorn Road, Yan Nawa, Sathorn, Bangkok 10120
Tel. No.	:	02-677-2000
Fax.	:	02-677-2222

Internal Audit

PricewaterhouseCoopers ABAS Ltd.

Address : 15th Floor, Bangkok City Tower, No. 179/74-80, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10120

Tel. No. : 02-844-1000

Fax. : 02-286-0600

Legal consultant

Manunya & Associates Co., Ltd.

Address : 75/58 Richmond Tower, 17th Floor, Soi Sukhumvit 26, Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110

Tel. No. : 02-123-8580 , 062-442-5546

Fax. : -

Regularly Contacted Financial Institution

Kasikornbank Public Company Limited

Address : 400/22 Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400

5.2 Other Important Information

5.2.1 Important Laws and Regulations for Business

The company's business operations are subject to compliance with pertinent laws and regulations, including those that govern the personal loan business under the supervision of the Bank of Thailand, debt collection laws, consumer protection laws, personal data protection laws, and laws on anti-money laundering, the prevention and suppression of the financing of terrorism, and the proliferation of weapons of mass destruction. Key information can be succinctly stated as follows:

5.2.1.1 The Main Laws Regulated by the Bank of Thailand

5.2.1.1.1 Regulated Personal Loans

A regulated personal loan business is operated by the company, which includes loans that are secured by vehicle registration documents and loans that are not. This personal loan business is regulated by the Bank of Thailand, and the primary laws and regulations that govern its operations are as follows:

(1) Announcement of the Revolutionary Council No. 58, dated 26 January 1972.

(2) Ministry of Finance Announcement Regarding Businesses Requiring Permission under Article 5 of Revolutionary Council Announcement No. 58 (Regarding Regulated Personal Loans), dated 30 July 30 2020.

(3) Bank of Thailand Announcement No. SNS. 12/2020 Regarding the Determination of Criteria, Methods, and Conditions for Conducting Personal Loan Business under Supervision, dated 31 July 2020.

(4) Bank of Thailand Announcement No. SKC2.4/2020 Regarding Fair Customer Service Management (Market Conduct), dated 13 August 2020, and

(5) Bank of Thailand Announcement No. SKC2.9/2020 Regarding Calculation of Interest on Defaulted Loans and Loan Repayment Amortization, dated 9 October 2020.

(6) Bank of Thailand Announcement No. SKC2.7/2022 Regarding Guidelines for the Practice and Disclosure of Information on Interest, Service Fees, and Penalties for Financial Products and Services, dated March 3, 2022.

(7) Bank of Thailand Announcement No. 3/2025 Regarding Responsible and Fair Lending.
(8) Bank of Thailand Announcement No. SNS. 13/2023 Regarding the Determination of Criteria, Methods, and Conditions for Conducting Personal Loan Business under Supervision (Edition 2)

The details and criteria for the company's personal loan services can be summarized as follows:

Business License Application

- Being a legal entity that is either a public limited company or a limited liability company.
- The company must have a registered and fully paid-up capital of at least 50 million baht, and the shareholders' equity must not be less than the registered and fully paid-up capital on the date of the application for permission.
- There are no prohibited characteristics as defined by law.

The criteria and forms outlined in the pertinent regulations were adhered to when the application for permission was submitted through the Bank of Thailand. According to the Ministry of Finance's announcement regarding businesses necessitating licenses under Article 5 of the Revolutionary Council Announcement No. 58 (Concerning Regulated Personal Loans), dated 30 July 2020, the company has already been granted a license to conduct regulated personal loan business. This license remains valid.

Credit Limit Setting

In the case of personal loans secured by a vehicle registration certificate, businesses must set an appropriate loan amount for consumers that is commensurate with their ability to repay. In assessing repayment ability, businesses must adhere to the Bank of Thailand's regulations on responsible and fair lending.

Interest, Penalties, Service Charges, Any Fees, and Other Expenses

- Commencing 1 August 2020, regulated personal loan enterprises that do not qualify as financial institutions may impose interest, penalties, fines, service fees, and any additional charges amounting to a maximum of 25 percent annually (effective rate) for unsecured regulated personal loans, and no more than 24 percent annually (effective rate) for loans secured by vehicle registration documents.
- Moreover, enterprises may levy actual and reasonable expenses as outlined in the list provided by the Bank of Thailand. Businesses are forbidden from imposing interest, penalties, fines, service fees, or any additional charges on consumers who repay loans early, either partially or in full.
- Additionally, enterprises must exclude interest, penalties, service fees, any additional charges, or legitimate expenses incurred from the outstanding debt total before calculating further interest and penalties. They must also guarantee that debt restructuring or alterations to the terms of regulated personal loan agreements are not exploited as a loophole to evade the stipulations concerning interest, penalties, fines, service fees, any additional fees, and actual and reasonable expenses incurred in relation to regulated personal loans.

Policy and Planning

- Businesses offering regulated personal loan products must formulate operational policies and strategies. These plans must encompass directives and protocols for delivering regulated personal loan services, aimed at consumers according to income brackets or the type of vehicle utilized as collateral, as relevant, along with consumer protection guidelines.
- Non-financial institutions that outsource services to diminish operational expenses and enhance business efficiency and flexibility may employ these services solely for non-core functions associated with strategic decision-making, as per the criteria established by the Bank of Thailand. This encompasses elements such as the selection of outsourcing providers, consumer protection and accountability, business continuity management

by outsourcing providers, and risk management by outsourcing providers, among others. The Bank of Thailand may contemplate easing or modifying the regulations or requirements pertaining to the utilization of outsourcing services and the reporting of information to the Bank of Thailand, as deemed appropriate.

Risk Management

Businesses operating on personal loans must establish a risk management system for their lending activities under supervision, as follows:

- The regulated personal loan assessment system is used to evaluate the eligibility of consumers applying for personal loans in order to approve and determine the loan amount based on their ability to repay the debt.
- The debt collection system is used to alert consumers when they begin to have problems paying their debts or are unable to pay according to the agreement, as well as to provide debt collection strategies in various situations.
- The management information system used to determine and review policies and plans regarding regulated personal lending.

Fair Customer Service Management (Market Conduct)

In administering customer service, regulated personal loan enterprises must comply with the Bank of Thailand's Announcement No. SKC2.4/2020 concerning Fair Customer Service Management (Market Conduct), which delineates guidelines for customer service management across multiple facets, including:

- Corporate Culture and Roles and Responsibilities of Board Directors and Senior Management
- Product Development and Client Segmentation
- Remuneration Scheme
- Sales Process
- Communication and Training
- Data Privacy
- Problem and Complaint Handling
- 3 Lines of Defense
- Operation and Business Continuity

In addition to adhering to the Bank of Thailand's regulations regarding equitable customer service management (Market Conduct), regulated personal loan enterprises must also conform to the directives on the disclosure of information pertaining to service quality and products, as well as comply with the following:

- Disclosure of Interest Rates, Penalties, Fines, Service Fees, Charges, and Other Expenses Associated with Regulated Personal Loans
  (1) Businesses are required to disclose information pertaining to interest rates, penalties, fines, service fees, charges, and actual and reasonable expenses incurred on the day preceding the effective date of these rates, penalties, fines, service fees, charges, and actual and reasonable expenses. Businesses must implement processes to ensure consumers are adequately informed and comprehend these details, such as displaying them publicly at all business locations and publishing them on the business's website or other platforms.
  (2) Businesses must preserve original documentation of interest rates, penalties, fines, service fees, charges, and expenses that were legitimately incurred, whether in physical form, digital media, or any other format, for a minimum duration of 10 years from the date these rates, penalties, fines, service fees, charges, and expenses were enacted. These records must be furnished to consumers, courts, or governmental entities upon request.

(3) Businesses are required to disclose to consumers or applicants for a regulated personal loan, as well as those seeking an increase in their loan limit, pertinent information regarding interest rates, penalties, fines, service fees, additional charges, and actual reasonable expenses applicable at that time. This information must be incorporated into the prospectus, application form, agreement, or any other documents pertinent to the application for a regulated personal loan or an augmentation of the loan limit.

- Debt Schedule Creating

  To furnish consumers with explicit information, businesses must create a debt schedule for each individual, outlining the payment installments. Each installment must detail the payable amount, itemized into principal, interest, and remaining principal balance. This schedule must be furnished to consumers upon application for or approval of the personal loan.

- Debt Collection and Follow-Up

  (1) Where interest, service fees, penalties, or charges are applied to outstanding debts, the business operator must show the details of the calculation of such items on the invoice.

  (2) Businesses are required to inform consumers who default on payments prior to initiating legal enforcement, transferring Ownership of a vehicle used as collateral, or undertaking any other measures to resolve the debt. Consumers must be afforded adequate time to examine and contest the notification.

  (3) When selling, transferring, or using a registered vehicle as collateral to satisfy a debt, the business operator must execute the transaction equitably towards consumers, adhering to fair value as stipulated by financial reporting standards. If the value of the registered vehicle exceeds the outstanding debt, the business operator must refund the surplus amount to the consumer.

- Debt Type Changing

  Businesses are prohibited from transferring debt incurred from regulated personal loans to current account debt or other loan agreements without obtaining prior consent from the consumer. Moreover, interest on regulated personal loans that has not been transferred to a current account cannot be compounded, and compounded interest cannot be computed on the aggregate sum.

- Consumer Data Practices and Management

  (1) Businesses must prioritize and furnish precise and comprehensive information regarding their consumers. They must consider consumers' total debt obligations to guide their decision-making on the approval and establishment of personal loan limits, including any suitable increases that correspond with the consumer's repayment capacity. Businesses may utilize information from credible, centralized sources or other reputable entities to authenticate consumer information, including personal history, total loan amounts acquired, the number of additional businesses from which the consumer has obtained personal loans, existing debt obligations, and other pertinent data. Businesses must disclose their total debt obligations to consumers to facilitate informed decisions regarding personal loan applications or limit increases.

  (2) Businesses must maintain the confidentiality of consumer information unless disclosure occurs with the consumer's consent, as part of their obligations for investigations or litigation, to auditors, to credit information companies as mandated by relevant credit information legislation, or for legal compliance purposes.

- Handling Complaints Procedures

  Businesses must examine consumer complaints concerning regulated personal loans and notify consumers of the investigation's progress, including details of subsequent steps, within 7 days of receiving the complaint. They must also address the complaint and inform the consumer without delay.

Reporting Information to the Bank of Thailand

Personal loan enterprises governed by non-financial institutions are required to prepare and submit reports in the specified format and within the timeframe established by the Bank of Thailand. This encompasses the preparation of financial service fee reports, the submission of audited annual financial statements, duly signed and certified for accuracy by an authorized director of the personal loan business, to the Bank of Thailand within 180 days following the conclusion of the accounting period, as well as the preparation and submission of supplementary reports and information on a case-by-case basis as solicited by the Bank of Thailand.

Imposing Additional Conditions, Ordering Amendments, Suspending, or Revoking the License of a Business Operator

The Bank of Thailand may mandate personal loan enterprises governed by non-financial institutions to amend or temporarily halt all or part of their regulated personal loan activities. The Bank of Thailand may establish additional regulations, procedures, or stipulations that non-financial institution regulated personal loan businesses must adhere to, and may provide recommendations to the Minister of Finance regarding the potential revocation of their licenses. Should the Minister of Finance mandate the annulment of the license, the non-financial institution engaged in regulated personal loan activities must surrender the license to the Bank of Thailand within 15 days.

The loan agreements for the company's personal loans are regulated by the Agreements Committee as per the Announcement of the Agreements Committee on the Regulation of Agreements in the Consumer Lending Sector of Financial Institutions, B.E. 2565 (2022), dated 7 December 2022. The announcement mandates the company, as a business operator, to draft loan agreements in Thai that are distinctly visible and legible, incorporating the following essential terms and conditions:

- Details regarding interest rates and fees as required by law, along with a record of the calculation method, are attached to the agreement.
- Details regarding any fees or charges for debt collection must be provided at the rates announced by the Debt Collection Supervision Commission. Evidence or documentation related to debt collection must also be available for inspection.
- The terms and conditions grant the lender the right to adjust the interest rate, but they must notify all borrowers in writing at least 30 days in advance. In urgent cases, notification can be sent by mail, electronic means, or published in a widely circulated Thai-language daily newspaper at least 7 days in advance. The newspaper announcement must also include a written notification of the change to all borrowers.
- Any clause granting the lender the right to terminate the agreement due to breach of agreement must be specifically stated in prominent writing, more visible than the general text, and the lender must notify the borrower in writing at least 30 days prior to termination, allowing the borrower to rectify the breach or violation of the said clause.
- Concerning the prerequisites for the right to sell or transfer a claim under the agreement, the lender and the transferee must provide written notification to the borrower and the guarantor (if applicable) at least one installment period of the loan or interest payment, or the interest calculation period, in advance, or secure the borrower's consent, unless the law explicitly states that such notification or consent is unnecessary.
- In instances where a loan agreement delineates installment payments, should the borrower opt to repay the total debt in a single payment, the lender is prohibited from imposing interest on remaining payments and is obligated to return any collateral (if applicable) within 7 days of receiving full repayment. A debt schedule is required to be appended to the agreement.
- When the law or agreement mandates that the lender provide written notice, the lender is obligated to dispatch the notice via registered mail with return receipt requested to the borrower and guarantor (if applicable) at the address delineated in the agreement or as per the most recent written notification of any alteration, unless the borrower or guarantor opts to receive notice electronically, in which case they must inform the lender in writing or through email.

- In cases where a lender stores a borrower's personal information, obtaining written consent from each individual borrower is required before disclosing that information to a third party.
- In cases where a loan agreement requires a guarantor, the guarantee agreement must include a clear and legible warning in Thai, which should be attached to the agreement.

  The terms of a agreement between the lender and the borrower must not contain clauses that are similar in nature or meaning to the following:

  (1) A clause that exempts or limits the lender from liability for breach of agreement.

  (2) A clause in a agreement granting the lender the right to terminate the agreement with the borrower or demand that the borrower repay all or part of the debt before the stipulated time, provided the borrower has not defaulted on payments, breached any material condition or clause of the agreement.

  (3) A clause granting the lender the right to terminate the agreement with the borrower without giving written notice.

  (4) A clause granting the lender the right to change interest rates, service fees, and other expenses related to the loan agreement, except in cases where a change in interest rate requires written notification to the borrower as specified.

  (5) Agreementual provisions mandating borrowers to obtain insurance policies, including life insurance, are applicable, excluding loans for housing or those secured by real estate. In such instances, the lender is obligated to furnish the insurance policy, explicitly detailing the premium amount and supplying the policy to the borrower. Should premiums be payable in installments, the amounts must be specified in a payment schedule appended to the agreement.

  (6) A agreementual clause granting the lender the right to charge late payment fees or charges to the borrower for full or partial repayment of the debt before the agreed-upon date, except for housing loans where the borrower receives a lower-than-normal interest rate and wishes to repay the entire loan and switch lenders within 3 years of the agreement date.

Late Debt Payment Interest

- Lenders may impose a late payment interest rate on installment loans and revolving credit, increasing it by no more than 3 percent per annum above the maximum normal interest rate specified in the agreement, considering various pertinent factors, and must disclose this late payment interest rate as mandated by the Bank of Thailand. Additionally, regulated personal loan providers whose loans are governed by specific legal regulations that dictate the maximum total interest, penalties, service fees, and other charges must adhere to those laws.
- For installment loans, the service provider is required to compute overdue interest on the principal of each unpaid installment until at least the date the court acknowledges the lawsuit. A lawsuit must be filed after the debtor has been in arrears for more than 90 days from the due date, except in cases where there are compelling reasons significantly impacting the debtor's financial position, based on agreementual agreements or laws, in which case the service provider may file a lawsuit before the 90-day overdue period expires. For revolving credit, the service provider is required to compute overdue interest on the total outstanding principal balance.
- Service providers must implement a grace period during which no interest will accrue on late payments for debtors affected by force majeure events that hinder timely payment. This may be instituted as an internal regulation of the service provider.

Debt Settlement Ordering

- For installment loans, the service provider must allocate received repayment funds to decrease the outstanding loan amount for each installment, prioritizing the reduction of fees, interest, and principal from the oldest outstanding balance first, followed by the subsequent oldest balance in order (horizontal repayment). In the

context of revolving credit, the service provider may utilize the received funds to diminish the outstanding loan balance by subtracting all accrued fees, interest, and principal.

- The principles for debt write-off concerning installment loans and revolving credit lines should likewise be applied to debtors who default on payments during the debt restructuring process. Service providers may undertake actions that are more advantageous to the debtor than those specified.

Other Requirements

- Service providers must inform and detail each item that the debtor must pay or will be charged, in accordance with the regulations stipulated in the Bank of Thailand's announcement on fair market conduct in providing services to customers.
- The service provider transferring or selling debt must furnish the acquiring service provider with all pertinent information regarding the debt, including agreements, repayment schedules, and payment history, as well as any outstanding debts. This guarantees that the acquiring service provider can persist in calculating overdue interest and prioritizing debt repayment from the original provider.

Guidelines for the Handling and Disclosure of Information Regarding Interest, Service Fees, and Penalties for Financial Products and Services

- Framework of Principles

(1) Interest, service fees, and penalties imposed on customers must be reasonable, with equitable pricing or rates that do not exploit or duplicate charges. Attention must be directed towards the actual expenses associated with delivering the product or service, including financing costs, risk management costs, operational costs, or any other expenses that the service provider can substantiate as pertinent or essential for establishing the price or rate. Moreover, the service provider shall exclude interest, service fees, penalties, and expenses that are legitimately incurred and considered reasonable concerning the outstanding debt when computing additional interest and penalties.

(2) The principles and foundations for calculating service fees and penalties are rational and aligned with the cost factors of each item, along with other factors that the service provider can substantiate as pertinent or essential to consider.

(3) Service fees are assessed in proportion to the actual duration of service rendered. If a service provider receives payment in advance for a product or service and the customer cancels before the payment period concludes, the service provider is obligated to refund the service fee in proportion to the unused duration of the service. The service provider may subtract actual costs or expenses incurred from the refunded amount prior to returning the service fee to the customer.

Service providers must formulate refund principles or conditions and explicitly communicate these to customers. They are required to notify customers regarding the refund methods. Service providers ought to prioritize the utilization of fee-free refund mechanisms. Should the service provider require alternative methods, or if the customer requests a different refund method that may entail fees, the service provider is obligated to notify the customer of any applicable fees or charges they may incur.

(4) Service providers must refrain from imposing undue burdens on customers and should consider their capacity for repayment. Moreover, service providers shall not impose charges for services resulting from standard internal operations or risk management that do not confer additional advantages to the customer.

(5) Accurately, completely, clearly, and contemporaneously disclose interest rates, service fees, and penalties to customers, enabling them to make informed decisions when selecting products or services.

(6) Service providers must guarantee and convey to their business partners and supporting service providers, including outsourcers or financial agents, their commitment to uphold equitable and non-exploitative pricing for customers. This may be predicated on established rates, emphasizing customer advantages and mitigating burdens. The standard of service must remain intact, and recurring service expenses should

not be transferred to customers. Moreover, service providers must guarantee that business partners and supporting service providers provide customers with accurate, comprehensive, clear, and current information concerning service fees.

5.2.1.1.2 Car Hire Purchase Loan

Alongside regulated personal loans, a Royal Decree was established in 2025, subjecting the hire-purchase and leasing of automobiles and motorcycles to the Financial Institutions Business Act B.E. 2551 (2008). This Royal Decree authorizes the Bank of Thailand to promulgate regulations for businesses to adhere to. Consequently, automobile hire-purchase loan enterprises are regulated by the Bank of Thailand, with the principal laws and regulations overseeing these businesses comprising:

(1) The Royal Decree stipulates that the business of hire-purchase and leasing of automobiles and motorcycles shall be subject to the Financial Institutions Business Act B.E. 2551 (2008) B.E. 2568 (2025).
(2) Bank of Thailand Announcement No. 54/2025 on the designation of hire purchase and leasing of automobiles and motorcycles as financial businesses and permission to use names or expressions in financial businesses.
(3) Bank of Thailand Announcement No. 55/2025 on the determination of criteria, methods and conditions for conducting hire purchase and leasing business of automobiles and motorcycles.
(4) Bank of Thailand Announcement No. 56/2025 on Calculation of Interest on Defaulted Debt and Debt Repayment (No. 2)

The details and criteria for the company's personal loan services can be summarized as follows:

Legal Authority Scope

Entities governed by the Royal Decree, which regulates the hire-purchase and leasing of automobiles and motorcycles under the Financial Institutions Business Act B.E. 2551 (2008), must be legal entities engaged in such activities as a regular aspect of their operations. This excludes enterprises managed by individuals and those governed by particular legislation or regulatory bodies, including commercial banks, specialized financial institutions, and taxi cooperatives.

The Royal Decree stipulates that the business of hire-purchase and leasing of automobiles and motorcycles is subject to the Financial Institutions Business Act B.E. 2551 (2008). The B.E. 2568 (2025) defines the types of automobiles and motorcycles under the Automobile Act as RY.1 – RY.12 and RY.17 – RY.18.

The Bank of Thailand has the authority to inspect the business operations, assets, and liabilities of businesses and related parties, and to issue orders to rectify operations or suspend all or part of operations if they do not comply with relevant laws and regulations.

Duties of Businesses Operating under the Leasing Act.

1. Adhere to the guidelines set by the Bank of Thailand, and provide assistance to customers when they encounter problems.
2. Disclose information on interest rates and fees.
3. The business information report, including identity verification information, must be submitted to the Bank of Thailand.

This covers internal organizational management and fair treatment of customers throughout the debt cycle, with the following key details:

Responsible and equitable financial services (Responsible Lending & Market Conduct) signify that businesses bear a fundamental obligation to guarantee that customers receive standard services and are not subjected to exploitation. Their principal responsibilities encompass the following:

(1) Corporate Culture: The board of directors, business Lessors, or senior management take responsibility for promoting and controlling fair financial services.
(2) Product Development: Businesses must have products that are suitable for the needs and ability of customers to pay their debts, with fair prices and terms.
(3) Advertising: Businesses must produce and control advertisements to have content that is "accurate, complete and clear," "allows comparison of interest rates and various service fees," and "does not encourage excessive debt," so that customers receive and understand the necessary information from the advertisements sufficiently to make decisions.
(4) Product Sales Process: Business operators must ensure that customers receive sales offers that do not infringe on privacy, provide complete and accurate information, are not exaggerated or distorted, and are sufficient for making informed decisions that are consistent with the customer's needs.
(5) Assistance to customers: For customers with debt repayment problems, the business operator must offer debt restructuring plans that are consistent with the ability to repay the debt as soon as there are signs that the customer is having trouble repaying the debt, as well as when the debt is already bad, especially before vehicle seizure or debt transfer.
(6) Legal Actions: Businesses must inform customers of their rights and important information in full when legal action is taken in the event of customer inquiries, and should also provide opportunities for customers to mediate debt problems.
(7) Customer Data Protection: Businesses must protect customer data securely and safely, taking into account customer privacy to prevent loss, unauthorized access, use, alteration, modification, or disclosure of personal data.
(8) Problem Resolution and Management: Business complaints must be resolved, complaint management and redress must be clear, quick, independent, and fair.

Interest, Service Fees, and Penalties Collection

(1) Fair Rate Determination: Charges must take into account the actual costs, not be duplicative, and must show the necessity of those costs.
(2) Interest Rate (for hire purchase by individuals for personal use):
- New cars: No more than 10% per year.
- Used cars: No more than 15% per year.
- Motorcycles: Not exceeding 23 percent per year.

(3) Interest on late payment: Can be calculated at no more than 5 percent per year, based on the amount of the late payment (including principal, interest and VAT).

Important Information and Documents Disclosure

(1) Notification before and During Use of Service: The effective interest rate (EIR) and fixed rate (FlatRate), as well as service fees and penalties, must be clearly disclosed through various channels, and at least 30 days' notice must be given in advance if there are any changes to important information.
(2) Debt Schedule: The business operator must prepare and deliver a debt schedule according to the hire purchase agreement to each customer, specifying the details of the principal, interest and VAT for each installment.
(3) Proof of Payment: A receipt or proof of payment must be given to the customer every time, along with details.

Assisting Customers with Debt Repayment and Legal Proceedings

(1) Debt Restructuring: A solution that is consistent with the customer's ability to repay the debt must be offered as soon as possible, from the first sign that the customer will have problems, or before vehicle repossession, or before legal action is taken.

(2) Debt Settlement Ordering: When a customer makes a payment, it must be used to settle the debt according to the oldest outstanding installment first, in order of service fee, interest, and principal.

(3) Legal Action: Customers must be informed of their rights and important information, and opportunities for dispute resolution should be provided.

Premature Account Closure or Agreement Termination

When granting interest discounts for customers who request to close their account in a single payment, the discount on outstanding hire purchase interest must be given proportionally as follows:

- If less than one-third of the installment amount has been paid, a discount of at least 60% must be given.
- If more than one-third but not more than two-thirds of the payment has been made, a discount of at least 70 percent must be given.
- If more than two-thirds of the payment has been made, the entire discount on the remaining interest must be given.

Penalty

It covers business operators, including directors, those with management authority, and those responsible for operations, with penalties of fines, imprisonment, or both, in order to ensure effective oversight. Additionally, the company's vehicle hire-purchase agreements are regulated by the Agreements Committee in accordance with the Announcement of the Agreements Committee classifying vehicle and motorcycle hire-purchase businesses as controlled by agreements B.E. 2565 (2022), dated 22 September 2022. This announcement mandates the company, as a business operator, to formulate vehicle hire-purchase agreements featuring text in Thai that is distinctly visible and legible, and to incorporate the following essential terms and conditions:

- Specify the make, model, engine number, and chassis number of the car or motorcycle; whether it is new or used; the mileage; and any encumbrances on the car or motorcycle (if any).
- Provide specifics on the cash price, reservation fee, down payment, outstanding cash price, fixed annual interest rate (Flat Interest Rate) (include the effective annual interest rate for return calculations), number of installments, total lease amount, monthly lease payment, VAT per installment, and repayment duration.
- In the absence of a specific law regulating interest rates for the hire-purchase of automobiles or motorcycles, the interest rate will be established by market forces, calculated as the annual effective interest rate. The interest rate for new cars shall not surpass 10 percent annually; for used cars, it shall not exceed 15 percent annually; and for motorcycles, it shall not exceed 23 percent annually.
- Detail the calculation of the hire purchase payments, the total hire purchase amount, the interest paid, and the value-added tax paid in each installment. Include a table that displays the debt obligations under the hire purchase agreement for each lessee, in accordance with the information provided in the announcement.
- Create a lease agreement schedule for each lessee that specifies the number of installments, payment dates, installment amounts, outstanding balance, and any discounts the lessee may receive. Each lessee should receive this schedule in conjunction with the lease agreement.
- Specify details regarding any fees or charges for debt collection related to hire-purchase agreements as prescribed by the Debt Collection Supervision Commission in accordance with the Debt Collection Act.
- Specify the terms of the lease agreement for modifications as requested by the lessee, charging only the lessor for actual and necessary expenses incurred, not exceeding 2,500 baht.
- The agreement must include a clause that stipulates that the lessee will immediately acquire Ownership of the leased motorcycle or vehicle upon the complete payment of all lease payments, including all expenses collected by the lessor. The transfer of Ownership must be registered within 30 days of the lessor receiving all necessary registration documents, with the exception of instances in which the registration cannot be completed due to circumstances beyond the lessor's control.

- The agreement must include a clause that allows the lessor to terminate the lease agreement if the lessee fails to make three consecutive installment payments. This provision is applicable only if the lessor has sent the lessee a written notice requesting payment of the outstanding installments within a minimum of 30 days of receiving the notice, and the lessee fails to comply. The lessee is subject to the following obligations before the vehicle is sold through an auction or appropriate public sale, after the lessor has exercised this right of termination and regained possession of the vehicle:
  (1) A written notice must be given to the lessee and guarantor (if any) at least 30 days in advance, allowing the lessee to exercise their right to purchase the remaining balance within 20 days, provided the lessor provides a discount to the lessee as stipulated in the announcement.
  (2) A written notice must be given to the lessee and the guarantor (if any) at least 15 days prior to the auction or public sale date. If the lessee sells the car or motorcycle and the proceeds exceed the outstanding debt, the lessor must return the excess amount to the lessee. However, if the proceeds are less than the outstanding debt as stipulated in the lease agreement, the lessee is liable for the shortfall.
  (3) A written notice will be provided to the lessee within 15 days of the sale date, specifying the seller's name, date and location of the sale, the selling price, and details of all expenses incurred, including any excess amount refunded to the lessee or any shortfall the lessee is liable for.
- The lessor shall not bid for, whether directly or indirectly, the leased vehicle or motorcycle through auction or public tender.
- Specify the agreement clause that provides a discount to the lessee. In the event that the lessee wishes to close the lease account by paying the entire lease amount in a single lump sum and no longer making installment payments as per the lease agreement, the lessor must provide the lessee with the following discount:
  (1) If less than one-third of the installment amount specified in the agreement has been paid, a discount of at least 60% of the outstanding hire-purchase interest will be granted.
  (2) If at least one-third but no more than two-thirds of the installment amount specified in the agreement has been paid, a discount of at least 70% of the outstanding hire-purchase interest will be granted.
  (3) If more than two-thirds of the installment amount specified in the agreement has been paid, the borrower will receive a total discount on any outstanding hire purchase interest.
- The agreement terms must not be excessively unfair to consumers or have similar implications, as follows:
  (1) A clause in a hire-purchase agreement that shifts the burden of payment to the lessee for any fees, taxes, duties, or expenses related to the vehicle or motorcycle that occurred prior to the lessee entering into the hire-purchase agreement.
  (2) A clause in the hire-purchase agreement stipulating that the lessor charge a penalty interest rate exceeding 5 percent per year, calculated on the amount of the defaulted payment, for defaults.
  (3) A clause in the agreement stipulating that the lessor change the guarantor, except in cases where the guarantor dies, or the court issues a final order for receivership, or the guarantor is declared bankrupt, or is incapacitated, or quasi-incapacitated.
  (4) A agreementual clause stipulating that the lessee is liable to pay the full amount of the lease agreement in the event that the leased vehicle (car or motorcycle) is lost, destroyed, seized, attached, or forfeited through no fault of the lessee, except for penalties, fees, or expenses incurred in collecting outstanding lease payments or remaining value-added tax, provided that the lessor has actually incurred these expenses economically, necessarily, and reasonably.
  (5) A agreement clause stipulating that the lessee is liable for any payment should the lessor terminate the lease and repossess the leased vehicle, except for penalties, fees, expenses for debt collection, or any remaining value-added tax, provided that the lessor has actually incurred these expenses economically, necessarily, and reasonably.

(6) A clause in a agreement that stipulates that the lessee accepts the transfer of claims under the lease agreement or assumes any additional obligations beyond the lease agreement without the lessee's written consent.

(7) A clause that stipulates that the lessor collect any charges or fees beyond those announced.

5.2.1.2 The Main Company Loan Laws Not Supervised by the Bank of Thailand

In conducting its hire-purchase business for electrical appliances, the company must comply with the Consumer Protection Act B.E. 2522 (and its amendments) ("Consumer Protection Act"), the Announcement of the Agreements Committee Regarding the Control of Agreements in the Hire-Purchase of Automobiles and Motorcycles B.E. 2565 (2022) dated 22 September 2022, the Announcement of the Agreements Committee Regarding the Control of Agreements in the Hire-Purchase of Automobiles and Motorcycles (No. 2) B.E. 2566 (2023) dated 13 February 2023, the Announcement of the Agreements Committee Regarding the Control of Agreements in the Hire-Purchase of Electrical Appliances B.E. 2544 (2001), effective from 1 July 2001, the Announcement of the Agreements Committee Regarding the Control of Agreements in the Hire-Purchase of Electrical Appliances (No. 2) B.E. 2558 (2015), effective from 11 February 2015, and the Announcement of the Agreements Committee Regarding the Control of Agreements in the Consumer Lending Business B.E. 2565 (2022) dated 7 December 2022. The key details can be summarized as follows:

Hire-Purchase Financing for Home Appliances

The Office of the Consumer Protection Board supervises the business of providing hire-purchase financing for electrical appliances, as it is a regulated agreement business as defined by the Agreements Committee under the Consumer Protection Act. In order to safeguard consumers, businesses must comply with the following essential clauses and conditions in their hire-purchase agreements for electrical appliances:

- Specify the brand, type, model, serial number, and condition of the electrical appliance, indicating whether it is new or used.
- Specify a clause in the agreement stating that Ownership of the leased electrical appliance immediately transfers to the lessee upon full payment of all lease payments and other stipulated fees.
- The agreement specifies that the lessor must notify the lessee in writing in advance of any fees, taxes, or other expenses already paid on behalf of the lessee. Failure to do so within 7 days of receiving such notification is prohibited.
- Specify the clauses in the agreement that the lessor provides to allow the lessee to directly claim warranty terms for the electrical appliance from the seller or manufacturer.
- The agreement should specify a clause regarding insurance for electrical appliances. The lessor is entitled to receive benefits under the policy only up to the outstanding debt under the lease agreement. Any amount exceeding the outstanding debt shall be paid by the insurance company to the lessee.
- Specify a clause in the agreement that provides a discount to the lessee at the rate agreed upon at the time the agreement was made, in the event that the lessee wishes to close the lease account by paying the entire lease amount in a single lump sum and not making instalment payments as per the lease agreement.
- The agreement must specify a clause requiring the lessor to give the lessee at least 30 days' written notice of termination, and the specific breach of agreement by the lessee that entitles the lessor to terminate the agreement must be clearly stated in more detail than the general wording.
- Specify a clause in the agreement that grants the guarantor the right to continue as the lessee for the remaining balance of the hire-purchase agreement before the lessee exercises their right to terminate the agreement, should the guarantor wish to become the lessee themselves.
- The agreement must include a clause defining the lessee's liability in the event that the lessor terminates the lease and repossesses the leased appliance for sale to another party at a price less than the outstanding balance under the lease agreement. The lessee shall be liable for the shortfall only in the event of a sale conducted through a suitable auction or public sale, provided that the lessor provides at least 7 days' written notice to the lessee.

- The agreement must specify a clause requiring the lessee to be liable for expenses related to collection, recovery of leased appliances, attorney fees, and other costs associated with the lessee's default on lease payments or the lessor's repossession of the leased appliances due to agreement termination. This liability is limited to the actual expenses incurred by the lessor for such purposes, provided they were necessary and reasonable.
- Specify the terms of the agreement stating that the lessor will send written notice via registered mail with return receipt requested to the lessee at the address specified in the agreement or the address most recently changed in writing.
- The agreement terms must not be excessively unfair to consumers or have similar implications, as follows:
  (1) A clause in the agreement stipulating that the lessee is liable for damage to the electrical appliance due to force majeure or any other reason, unless the lessor can prove that the damage was caused by the lessee's fault.
  (2) A clause that exempts or limits liability arising from the lessor's breach of agreement.
  (3) A agreementual clause that exempts or limits the lessor's liability for defects in electrical appliances, which differs from what the law prescribes.
  (4) A clause that exempts or limits the lessor's liability to the lessee or to third parties for loss or damage due to defects in electrical appliances, unless the lessee knew of the defect at the time of the lease or should have known if they had exercised the reasonable care expected of a prudent person, or the defect was evident at the time of delivery and the lessee accepted the electrical appliance.
  (5) A clause in the agreement granting the lessee the right to terminate the agreement if the lessee defaults on less than two consecutive lease payments.
  (6) A clause granting the lessor the right to terminate the agreement with the lessee, or to demand that the lessee pay all or part of the debt before the stipulated time in the agreement, provided that the lessee has not defaulted on payment, breached the agreement, or violated any essential condition of the agreement.
  (7) A agreementual clause stipulating that the lessor can charge penalty interest or other fees if the lessee defaults on payments, totaling more than 15 percent per year.
  (8) A clause in the agreement stipulating that the lessor requires the lessee to change the guarantor, except in cases where the guarantor dies, or the court issues a final order for receivership, or the guarantor is bankrupt, or is incapacitated, or quasi-incapacitated.

The Consumer Lending Business

The Office of the Consumer Protection Board supervises the lending business to consumers, as it is classified as a regulated agreement business by the Agreement Committee under the Consumer Protection Act. This implies that businesses must comply with the specifics and standards of loan agreements with consumers in order to safeguard consumers. The agreement must include the following fundamental terms and conditions:

- Specify details regarding interest rates and fees as required by law and attach a record of the calculation method to the agreement.
- Specify details regarding any fees or charges for debt collection. Lenders have the right to collect any fees or charges from borrowers at the rates prescribed by the Debt Collection Supervision Committee in accordance with the Debt Collection Act. Furthermore, verifiable evidence or documentation related to debt collection must be provided.

  The terms and conditions shall specify the conditions granting the lender the right to adjust the interest rate, but any change to the interest rate must be notified to all borrowers in writing as follows:
  (1) The borrower must be notified by registered mail with return receipt requested at least 30 days in advance, and the borrower shall be deemed to have received the notification from the date of receipt of such letter.
  (2) In the event of an emergency, notification must be provided via electronic media, mail, or an announcement in a widely circulated Thai-language daily newspaper in the country at least seven days in advance. A written notification of the change to all borrowers must be included in the newspaper announcement.

The borrower is required to notify the lender of the change in interest rate in writing or via email, unless the borrower prefers to receive notification via email. This does not include modifications to the minimum overdraft rate, the minimum loan rate for prime borrowers, the minimum retail rate for prime borrowers, the deposit interest rate used as a reference in the loan agreement, and the maximum interest rate charged by the lender in the event of a borrower breach of terms that results in a change to the interest rate.

- The terms and conditions that govern breaches of agreement that allow the lender to terminate the agreement must be explicitly stated in red or black bold, italicized, or underlined text, or in a manner that is more prominent than the general text. Before termination, the lender must provide the borrower with written notification at least 30 days after the borrower receives the letter, requiring the borrower to address the breach or violation of the terms and conditions. The lender reserves the right to terminate the loan agreement if the borrower fails to comply with the notice.
- The lender and transferee must specify the terms and conditions of the right to sell or transfer claims in a loan agreement. This requires the provision of written notice to the borrower and guarantor (if applicable) of at least one loan repayment or interest payment installment, or the acquisition of written consent from the borrower. Failure to do so will prevent the borrower from using this as a defense, except in cases where the law explicitly prohibits the requirement of such notice or consent.
- The borrower must explicitly specify the repayment schedule in instances where a loan agreement specifies installment payments. The lender must not charge interest on any outstanding loan and must return any collateral or retaining property (if any) to the borrower or guarantor, as applicable, within 7 days of receiving full repayment, if the borrower wishes to repay the entire debt in a single lump sum rather than continuing with installment payments as per the agreement. Each borrower must be provided with a debt schedule that specifies the total loan amount, payment dates for each installment, principal, interest, and outstanding balance. The debt schedule should be appended to the conclusion of the loan agreement.
- If the lender is obligated by law or agreement to provide written notice, the lender must send the notice to the borrower and guarantor (if applicable) at the address specified in the agreement or the most recent address the borrower or guarantor has updated in writing. The notice must be sent by registered mail with return receipt requested. Nevertheless, the borrower or guarantor must provide the lender with written or email notification if they wish to receive notice electronically.
- In the event that the Lender stores the Borrower's personal data, any disclosure of such data to a third party may only be made upon obtaining prior written consent from the Borrower on a case-by-case basis. The Borrower reserves the right to grant or withhold consent at their discretion and may withdraw such consent at any time, subject to the conditions prescribed by personal data protection laws.
- In cases where the loan agreement requires the Borrower to provide a guarantor, the Lender must agree with the Borrower to arrange a guaranteed agreement that includes a warning for the guarantor on the front page. Such warning must be in Thai, clearly visible and legible, with the heading "Warning to guarantors" in bold type not smaller than 4 millimeters. and contain the statements prescribed in the attachment to this notification, using a font size not smaller than 2 millimeters with no more than 11 characters per inch. The guaranteed agreement must also include terms regarding the guarantor's liability that are consistent with said warning, and the warning for the guarantor must be attached to the agreement.
- The terms of the agreement between the Borrower and the Borrower must not include any clauses with the following characteristics or meanings, or those of a similar as follows
  (1) Clauses that exempt or limit the Borrower's liability arising from a breach of agreement.
  (2) Clauses that grant the Borrower the right to terminate the agreement or demand pre-payment of all or part of the debt before the scheduled maturity, provided that the Borrower has not defaulted on payments, breached the agreement, or failed to comply with any material conditions of the agreement
  (3) Clauses that grant the Borrower the right to terminate the agreement without prior written notice to the Borrower.

(4) Clauses that grant the Borrower the right to change the interest rate, various service fees, and other expenses related to the loan agreement, except as prescribed by law.

(5) Clauses that require the Borrower to obtain an insurance policy or life insurance policy; except for home loans or loans secured by collateral, where an insurance policy may be required. In such cases, the Borrower must provide the insurance policy with the premium amount clearly itemized and deliver said policy to the Borrower. If the premium is to be paid in instalments along with the debt repayment, the premium amount must be specified in the repayment schedule attached to the agreement.

(6) Clauses that grant the Borrower the right to charge penalties or fees for the prepayment of all or part of the debt before the scheduled maturity; except for home loans where the Borrower has received a lower-than-normal interest rate and wishes to settle the entire debt to switch Borrowers within 3 years from the date of the agreement.

- Consumer loan agreements must be executed in duplicate with identical content. The Borrower shall deliver one original copy of the consumer loan agreement, including all attachments, to the Borrower immediately upon signing. In the event of lending via electronic channels, such actions shall comply with the laws governing electronic transactions
- In the event of consumer lending via electronic channels, clear and legible statements in Thai must be provided as prescribed by the laws on electronic transactions. The agreement must include all required agreementual terms and must not contain any prohibited clauses as specified by law.

Car Hire-Purchase Business

In addition to being supervised by the Bank of Thailand, the automobile hire-purchase business is also under the supervision of the Office of the Consumer Protection Board. This is because it is classified as a agreement-controlled business designated by the Committee on Agreements under the Consumer Protection Act. According to the Notification of the Committee on Agreements Re: Designating the Hire-Purchase of Cars and Motorcycles Business as a Agreement-Controlled Business B.E. 2565 (2022), dated 22 September 2022, the Company, as a business operator under said Notification, must prepare hire-purchase agreements in Thai that are clearly visible and legible, and such agreements must contain essential terms and conditions as follows:

- Specify the details including brand, model, engine number, and chassis number; the condition of the automobile or motorcycle (whether new or used) and its mileage; as well as any encumbrances on the automobile or motorcycle (if any)
- Specify details regarding the cash price, booking amount (deposit), down payment amount, and the remaining cash price. The fixed annual interest rate (Flat Interest Rate) must be stated, and for the calculation of returns, the effective annual interest rate (Effective Interest Rate) must also be specified. Additionally, include the number of installments, the total hire-purchase amount, the hire-purchase amount per installment, the Value Added Tax (VAT) payable per installment, and the payment schedule for each installment.
- If there is no any specific laws governing hire-purchase interest rates for cars or motorcycles, the Lease interest rates shall be determined by market mechanisms and calculated as an Effective Interest Rate, the rates must not exceed 10% per annum for new cars, 15% per annum for used cars, and 23% per annum for motorcycles.
- Specify details regarding the calculation method for the hire-purchase amount, the total hire-purchase value, the amount of interest paid, and the Value Added Tax (VAT) payable in each installment. This must also include a debt schedule (amortization schedule) for each individual hire-purchaser, providing all details as prescribed by the Notification.
- Prepare a debt schedule for each individual hire-purchaser, specifying details such as the number of installments to be paid, the due dates (day/month/year), the breakdown of each installment amount, and the outstanding hire-purchase balance, as well as any discounts the hire-purchaser is entitled to receive. This schedule must be delivered to the hire-purchaser along with the hire-purchase agreement.
- Specify details regarding the rates of fees or any expenses for debt collection related to hire-purchase, as prescribed by the Debt Collection Supervisory Committee under the laws governing debt collection

- Specify a agreementual clause regarding the assignment or change of the hire-purchase agreement as requested by the Hire-Purchaser. The Lessor may only charge actual and necessary expenses reasonably incurred, which shall not exceed 2,500 Baht
- Specify a agreementual clause stating that Ownership of the hire-purchase automobile or motorcycle shall be transferred to the Hire-Purchaser immediately upon full payment of the hire-purchase price and all other collectible expenses by the Lessor. The registration of Ownership transfer must be completed within 30 days from the date the Lessor receives all necessary documents for registration, unless there are unforeseeable obstacles preventing such transfer that are not the fault of the Lessor.
- Specify a agreement clause granting the Lessor the right to terminate the hire-purchase agreement in the event that the Hire-Purchaser defaults on three consecutive instalments, and the Lessor has sent a written notice demanding payment of the outstanding instalments within at least 30 days from the date of receipt, and the Hire-Purchaser has failed to comply with said notice. Once the Lessor exercises the right to terminate the agreement and has repossessed the automobile or motorcycle, before selling it through an appropriate auction or public sale, the Lessor shall have the following essential duties:
  (4) Provide a written notice to the Hire-Purchaser and the guarantor (if any) at least 30 days in advance, to allow the Hire-Purchaser to exercise the right of first refusal to repurchase within 20 days based on the outstanding debt. In such case, the Lessor must provide a discount to the Hire-Purchaser as prescribed by the Notification.
  (5) Provide a written notice to the Hire-Purchaser and the guarantor (if any) at least 15 days prior to the auction or public sale date. In the event that the automobile or motorcycle is sold, if the proceeds exceed the outstanding debt, the Lessor must refund the surplus to the Hire-Purchaser. Conversely, if the proceeds are less than the outstanding debt under the hire-purchase agreement, the Hire-Purchaser shall remain liable for the deficiency.
  (6) Provide a written notice specifying the seller's name, the date and place of sale, the sale price, and the details of expenses related to the sale (only for actual, necessary, and reasonable expenses incurred). This must also include the surplus amount to be refunded or the deficiency for which the Hire-Purchaser remains liable. Such notice must be sent to the Hire-Purchaser within 15 days from the date of the sale.
- The Lessor shall not participate in the bidding, whether through auction or public sale of the hire-purchase automobile or motorcycle, whether directly or indirectly
- Specify a agreement clause regarding discounts for the Hire-Purchaser if the Hire-Purchaser wishes to settle the entire hire-purchase balance in a single payment to close the account, rather than making periodic instalments as stipulated in the agreement. The Lessor must provide discounts to the Hire-Purchaser as follows
  (4) If installments have been paid for not more than one-third of the total hire-purchase installments specified in the agreement, a discount of at least 60 percent of the unearned hire-purchase interest shall be granted.
  (5) If installments have been paid for at least one-third but not more than two-thirds of the total hire-purchase installments specified in the agreement, a discount of at least 70 percent of the unearned hire-purchase interest shall be granted.
  (6) If installments have been paid for more than two-thirds of the total hire-purchase installments specified in the agreement, a discount of all unearned hire-purchase interest shall be granted.
- The agreement terms must not be unfairly advantageous to the business operator or have a similar effect, as follows
  (1) Clauses that shift the burden to the Hire-Purchaser for the payment of fees, taxes, duties, or any expenses related to the automobile or motorcycle that were incurred prior to the entry into the hire-purchase agreement.
  (2) Clauses that permit the Lessor to charge a penalty for defaulted installments under the hire-purchase agreement at a rate exceeding 5 percent per annum, calculated on the overdue amount.
  (3) Clauses that grant the Lessor the right to change the guarantor, except in cases where the guarantor has deceased, or has been subject to a court's absolute receivership order, or has been declared bankrupt, or an incompetent person, or a quasi-incompetent person.

(4) Clauses that require the Hire-Purchaser to be liable for the full payment of the hire-purchase price in the event that the automobile or motorcycle is lost, destroyed, seized, attached, or confiscated, through no fault of the Hire-Purchaser; except for penalties, fees, or any expenses related to debt collection or the remaining Value Added Tax (VAT), only to the extent of actual, economical, necessary, and reasonably incurred expenses by the Lessor.

(5) Clauses that require the Hire-Purchaser to be liable for any payments in the event that the Lessor terminates the hire-purchase agreement and repossesses the automobile or motorcycle; except for penalties, fees, any debt collection expenses, or the remaining Value Added Tax (VAT), provided that such amounts are limited to the actual, economical, necessary, and reasonably incurred expenses by the Lessor.

(6) Clauses that require the Hire-Purchaser to accept the assignment of claims under the hire-purchase agreement or to assume any additional obligations beyond the hire-purchase agreement, without the Hire-Purchaser's prior written consent.

(7) Clauses that permit the Lessor to collect any fees or expenses other than those prescribed by the Notification.

5.2.1.3 The primary law governing debt collection

In collecting debt from debtors, the Company must comply with the Debt Collection Act, B.E. 2558; the Notification of the Debt Collection Supervisory Committee Re: The Number of Contacts for Debt Collection, dated 30 July 2019; and the Notification of the Debt Collection Supervisory Committee Re: The Determination of Fee Rates or Any Expenses for Debt Collection, dated 13 August 2021. The key details can be summarized as follows:

- Debt collectors are prohibited from contacting any person other than the debtor for the purpose of debt collection, except for those designated by the debtor for such purpose. Contacting other persons may only be made to inquire about or verify information regarding the debtor's contact location or the person designated by the debtor. Such contact must strictly adhere to the methods and procedures prescribed by law.
- In the event of debt collection in person or via mail, contact must be made at the location specified by the debtor or the person designated by the debtor. If no such location was provided in advance, or if the specified location is unreachable despite reasonable attempts by the debt collector, contact may then be made at the person's domicile, residence, or place of employment.
- Contact made in person, by telephone, via electronic media, or through other types of information technology, within the days, times, and number of contacts as prescribed by the Notification.
- In the case of an authorized representative of a lender, a sub-authorized representative for debt collection, a debt collection business operator, or an authorized representative of a debt collection business operator; the debt collector shall inform the debtor of his or her full name or the name of his or her organization, the name of the lender, and the amount of debt. If such representative collects a debt in person, he or she shall also present evidence of authorization for the collection of debt.
- If a debt collector requests payment of the debt, the debt collector must present evidence of authorization from the lender to the debtor, or to the person designated by the debtor, to receive such payment. Once the debtor has made the payment to the debt collector, the debt collector shall issue evidence of debt repayment to the debtor.
- A debt collector is prohibited from conducting debt collection in any of the following manners:
  (1) Threats, the use of violence, or any other actions that cause damage to the body, reputation, or property of the debtor or any other person.
  (2) The use of language or terminology that is insulting to the debtor or any other person
  (3) Inform or disclose information regarding the debtor's debt to others who are not involved in the debt collection; except in cases where such person is the spouse, parent, or descendant of the debtor, and that person has inquired with the debt collector about the reason for the contact. In such instances, the debt collector may provide information regarding the debt only to the extent necessary and as appropriate.

(4) Contacting the debtor via postcard, open document, facsimile, or any other means that clearly indicates debt collection; except for a notice of mortgage foreclosure published in a newspaper, provided that the lender is unable to contact the debtor by any other means.

(5) The use of text, marks, symbols, or the business name of the debt collector on an envelope in contacting the debtor that clearly indicates such contact is for the purpose of debt collection; except where the business name of the debt collector does not imply that it is a debt collection business operator, and...

(6) Other inappropriate debt collection practices as prescribed by law.

- A debt collector is prohibited from conducting debt collection in a false or misleading manner, as follows:

(1) Display or use of text, marks, symbols, or uniforms that imply an action of a court, a government official, or a government agency.

(2) Display or use of statements that lead to the belief that the debt collection is conducted by an attorney, a law office, or a law firm

(3) Display use of statements that lead to the belief that the debtor will be subject to legal proceedings, or that their assets or salary will be seized or attached, or...

(4) Contacting or representing oneself in a manner that leads to the belief that the debt collector is acting on behalf of, or is employed by, a credit bureau.

- A debt collector is prohibited from conducting debt collection in an unfair manner by collecting fees or any expenses exceeding the rates prescribed by law, or by proposing or inducing the debtor to issue a cheque while knowing that the debtor is in a position unable to settle the debt.
- When a debtor defaults on a payment and debt collection is initiated, the debt collector may charge debt collection expenses per collection cycle, starting from the default date of that installment until the next installment's due date. One such cycle must not be less than one month. Such expenses may be charged at the rates prescribed by the Notification only for debtors with more than one overdue installment and a total accumulated outstanding or due debt exceeding 1,000 Baht. Furthermore, the debt collector is prohibited from charging any further debt collection fees or expenses after the debt has been paid in full or the agreement has been legally terminated.

5.2.1.4 The Consumer Protection Act

The Company's business operations are related to the Consumer Protection Act, B.E. 2522 (1979) (including its amendments), which aims to define the rights of consumers and the duties of producers or service providers to ensure fairness for consumers. Under the Consumer Protection Act, criteria have been established to safeguard consumer rights, the key details of which can be summarized as follows:

- The determination of protected consumer rights, including

(1) The right to receive information, including accurate and sufficient descriptions of the quality of goods or services.

(2) The right to enjoy freedom in the choice of goods or services.

(3) The right to safety in the use of goods or services

(4) The right to a fair agreement and

(5) The right to be considered and compensated for damages.

- The Consumer Protection Board is empowered to issue orders in cases where specific laws do not grant such authority to the relevant officials, provided that if such officials already exist under those laws, the Board may delegate its authority under the Consumer Protection Act to them for specific matters. Regarding consumer protection in agreements, the Committee on Agreements is authorized to designate any business as a agreement-controlled business if the sale of goods or services requires a written agreement by law or custom. For such businesses, agreements must include essential terms to prevent consumers from being at an unfair disadvantage and must not contain unfair agreement terms, in accordance with the criteria, conditions, and agreement forms prescribed by the Committee. If the Committee requires specific terms or conditions to be included and they

are missing or do not comply, the agreement shall be deemed to include such terms or conditions by law. Conversely, if the Committee prohibits certain terms and they are included in an agreement, such terms shall be deemed null and void.

5.2.1.5 The Personal Data Protection Act

The Personal Data Protection Act, B.E. 2562 (2019) ("PDPA") aims to provide protection for personal data regarding the collection, use, or disclosure of personal data by data controllers and data processors. In this regard, 'personal data', 'data controller', and 'data processor' under the PDPA are defined as follows:

"Personal Data" means any information relating to a Person, which enables the identification of such Person, whether directly or indirectly, but not including the information of deceased persons in particular.

"Data Controller" means a person or a juristic person having the power and duties to make decisions regarding the collection, use, or disclosure of personal data.

"Data Processor" means a person or a juristic person who operates in relation to the collection, use, or disclosure of personal data pursuant to the orders given by or on behalf of a Data Controller, whereby such person or juristic person is not the Data Controller.

The Personal Data Protection Act (PDPA) is under the supervision of the Personal Data Protection Committee (PDPC), which is responsible for overseeing and undertaking any actions to ensure the protection of personal data. The PDPA establishes conditions for the processing of personal data, ranging from collection, use, and disclosure, and prescribes various measures, such as:

- The collection of personal data shall be limited to what is necessary for the Data Controller's lawful purposes."
- Prior to or at the time of collecting personal data, the Data Controller must inform the Data Subject of the following details:
  (1) The purpose of collection for the use or disclosure of personal data.
  (2) The necessity of data collection and the potential impacts of not providing such data.
  (3) The retention period for which the personal data will be collected.
  (4) The categories of persons or entities to whom the collected personal data may be disclosed.
  (5) Information regarding the Data Controller.
  (6) The rights of the Data Subject under the Personal Data Protection Act.
- The collection, use, or disclosure of personal data may only be carried out upon obtaining consent from the Data Subject. The request for consent must be made explicitly, either in writing or via an electronic system. Such collection, use, or disclosure must be for the purposes informed to the Data Subject prior to or at the time of collection; unless it falls under legal exemptions, such as: collection to prevent or suppress a danger to a person's life, body, or health; or collection necessary for the performance of a agreement or the legal obligations of the Data Controller.
- If personal data is sent or transferred to a foreign country, the destination country or international organization receiving such data must have an adequate personal data protection standard. This must comply with the criteria for personal data protection as prescribed by the Personal Data Protection Committee, unless otherwise exempted by law.
- The data subject has the right to access and obtain copies of their personal data, or to request disclosure regarding its acquisition if consent was not given, unless restricted by law, court order, or if such act impacts the rights and freedoms of others .
- The Data Subject has the right to request the Data Controller to send or transfer their personal data to other Data Controllers. This includes the right to object to the collection, use, or disclosure of their personal data, as well as the right to request the Data Controller to erase, destroy, or suspend the use of their personal data, among others.

Furthermore, during the Company's operations, it is necessary for the Company to collect, use, or disclose data of customers, business partners, employees, or third parties that constitutes personal data. The Company may act as a Data Controller for the collection, use, or disclosure of personal data for one or several activities under the Personal Data Protection Act (PDPA). Consequently, the Company has a duty to comply with the criteria prescribed by the PDPA in its capacity as a Data Controller and/or a Data Processor.

However, since the provisions of the Personal Data Protection Act (PDPA) regarding the collection and use of personal data became effective for the Company on 1 June 2022, the Company is permitted to continue collecting and using personal data that was gathered prior to the enforcement date for its original purposes. Nevertheless, the Company must establish a method for withdrawing consent and publicize it to ensure that data subjects who no longer wish for the Data Controller to collect and use their personal data can notify their withdrawal of consent easily.

5.2.1.6 "Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Laws

As the Company operates a non-bank supervised personal loan business under the Notification of the Ministry of Finance Re: Businesses Requiring Permission under Clause 5 of the Revolutionary Council Decree No. 58 (Regulated Personal Loan Business) dated July 30, 2020, the Company is therefore classified as a supervised personal loan business operator for non-financial institutions in accordance with the Ministry of Finance notifications governing the operation of supervised personal loan businesses or the laws governing financial institution businesses.In addition, the Company's business operations fall within the scope of designated businesses under Section 16 of the Anti-Money Laundering Act B.E. 2542 (1999), including personal loan businesses under supervision pursuant to Section 16(6) businesses involving the trading or hire-purchase of automobiles pursuant to Section 16(3) and second-hand goods trading businesses under the law governing auction control and second-hand goods trading pursuant to Section 16(5) The essential provisions are as follows:

Anti-Money Laundering Law

- Supervised personal loan business operators that are non-financial institutions under the Notification of the Ministry of Finance regarding the operation of supervised personal loan businesses or under the laws governing financial institution businesses are required to report transactions to the Anti-Money Laundering Office (AMLO) in the case of cash transactions exceeding Baht 500,000. In addition, second-hand goods trading businesses under the law governing auction control and second-hand goods trading are required to report cash transactions of Baht 2,000,000 or more. Furthermore, any suspicious transactions must also be reported to AMLO.
- Financial institutions and business operators under Section 16 shall require customers to identify themselves on every occasion before conducting a transaction as prescribed in the Ministerial Regulation, which must also include measures to eliminate obstacles for the identification of persons with disabilities or the infirm; unless the customer has already previously identified themselves.
- Financial institutions and business operators shall establish a customer acceptance policy and risk management procedures related to potential money laundering by customers. They are required to conduct Customer Due Diligence at the commencement of the first transaction and perform periodic reviews until the closure of the account or termination of the relationship with the customer. The scope of such Customer Due Diligence shall comply with the criteria and methods prescribed in the Ministerial Regulations regarding customer identification and verification, account reviews, and monitoring of customer account movements as notified by the Anti-Money Laundering Office (AMLO). Such actions must not cause undue hardship to small-scale business operators or the general public and must be conducted solely for the purpose of anti-money laundering.
- It is prohibited to disclose information or take any action that may cause a customer or a third party to become aware of any Customer Due Diligence (CDD) procedures, transaction reports, or the submission of any other information to the Anti-Money Laundering Office (AMLO); except for the purpose of complying with the law or a court order, or for disclosure between the head office and branches of a reporting entity located domestically or abroad for actions related to compliance with this Act

- In the event that a reporting entity is unable to conduct Customer Due Diligence, such entity shall report such instance to the Anti-Money Laundering Office immediately.
- A reporting entity shall ensure that personnel involved in preparing or supervising transaction reports, customer identification, and Customer Due Diligence (CDD) attend training as prescribed by the regulations within 30 days from the commencement of their duties. Once a reporting entity has trained personnel, it must assign such personnel to perform or supervise the reporting of transactions, customer identification, and Customer Due Diligence in compliance with the law.
- Unless otherwise notified in writing by a competent official to act otherwise, the reporting entity shall retain the identification details for a period of 5 years from the date of account closure or termination of the relationship with the customer.
- A reporting entity shall retain the Customer Due Diligence (CDD) details for a period of 10 years from the date of account closure or termination of the relationship with the customer. However, before the expiry of the said 10-year period, if it is necessary and appropriate for the purpose of proceeding under this Act for any particular customer, the Secretary-General may notify the reporting entity in writing to continue retaining such customer's details for an additional period not exceeding 5 years from the end of the 10-year period.

Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Act

- Upon the announcement of the list of designated persons by the Anti-Money Laundering Office (AMLO), reporting entities or persons in possession of the assets of such designated persons shall carry out the following actions without delaying.
  (1) Freeze the assets of the designated person, or those acting on behalf of or at the direction of such person, or of any entity owned or controlled by such person, whether directly or indirectly.
  (2) Notify the Anti-Money Laundering Office of any information regarding the assets that have been frozen.
  (3) Notify the Anti-Money Laundering Office (AMLO) regarding any person who is or was a customer on the list of designated persons, or any person who has or previously had transactions with such designated persons.
- Reporting entities shall establish risk assessment policies or any guidelines to prevent the financing of terrorism and the proliferation of weapons of mass destruction, or prescribe any other necessary measures to ensure compliance with the law.

5.2.2 Summary of significant agreements in business operations

5.2.2.1 Agreements related to hire purchase loans services for "Home Appliances" and "Commercial Appliances".

The Company provides hire purchase loans for home appliances such as refrigerators, washing machines, water filters, etc., and commercial appliances such as freezers, beverage coolers, vending machines, coffee makers etc.

The Company uses a standard agreement form to provide loan services and debt guarantee. The agreement for hire purchase of the appliances mentioned has an agreement period of not over 48 installments and for hire purchase of commercial appliances of not over 72 installments. The agreement has details of terms and conditions are as follows;

(1) Hire purchase agreement s for home appliances and commercial appliances

The Parties	:	SG Capital Public Company Limited **("Owner")** Loan recipient **("Hirer")**
Key Terms and Conditions	:	• The Hire-Purchaser has inspected the suitability of use, as well as the quality of the hire-purchase property and its accessories, to their full satisfaction, and has received the said property from the Lessor in good condition and in good working order on the date of the hire-purchase agreement.

		• The Hire-Purchaser shall not sell, transfer, pledge, lease, lend, encumber, or create any lien or right of retention on the hire-purchase property, nor allow any other person to possess or use it, or keep it in any location other than the one notified to the Lessor, and shall not use it for any illegal purposes. • In the event that the Hire-Purchaser wishes to pay the entire hire-purchase balance in a single payment to close the account, the Lessor shall provide a discount to the Hire-Purchaser as specified.
Events of Default and Termination	:	• When the Hire-Purchaser defaults on two consecutive installments, and the Lessor has sent a written notice demanding payment of the outstanding installments within a period of no less than 30 days, but the Hire-Purchaser fails to comply with such notice. • When the guarantor of the hire-purchase agreement dies, is subject to a court's absolute receivership order, is declared bankrupt, or is adjudged an incompetent or quasi-incompetent person; and the Hire-Purchaser fails to provide a new guarantor with a financial standing no less than that of the original guarantor within 30 days. • When the Hire-Purchaser becomes insolvent, is subject to a court's receivership order, or is adjudged bankrupt; or the Hire-Purchaser commits or allows others to commit alterations, additions, or any actions that cause the hire-purchase property to deteriorate or depreciate beyond normal use; or the Hire-Purchaser demonstrates behavior indicating an intent to remove the property from the Kingdom; or the property is seized, attached, or confiscated.
Consequences of Default	:	• In the event that the Hire-Purchaser defaults on the hire-purchase installments, the Hire-Purchaser shall be liable for debt collection expenses and default interest at a rate not exceeding 5 percent per annum of the overdue amount, or as prescribed by the notifications of the Office of the Consumer Protection Board or the Bank of Thailand.

(2) Guarantee Agreement for Hire-Purchase of Home Appliances and Commercial Appliances

The Parties	:	SG Capital Public Company Limited **("Owner")** Hire-purchase loan Guarantor **("Guarantor")**
Key Terms and Conditions	:	• The Guarantor agrees to provide a guarantee for the performance of the hire-purchase agreement and agrees to be bound to the Lessor within the specified limit until the debt under the hire-purchase agreement is fully paid to the Lessor. • In the event that the Hire-Purchaser wishes to transfer the rights and obligations under the hire-purchase agreement to another person, and the Guarantor has been informed and has signed the transfer agreement, the Guarantor agrees to continue as the guarantor for the transferee. • The Guarantor consents to the novation of the hire-purchase agreement or the assignment of claims thereunder by the Lessor, and agrees to be bound by such novation or assignment. • The Lessor shall send a written notice to the Guarantor within 60 days from the date the Hire-Purchaser defaults. The Lessor may not demand the Guarantor to perform the obligation before the notice reaches the Guarantor.

5.2.2.2 Agreements relating to the provision of RodTumNgern loans

The Company provides RodTumNgern loans, covering both hire-purchase loans with title transfer and regulated personal loans with vehicle title as collateral. The services encompass trucks, passenger cars, and commercial vehicles. The Company utilizes standard form agreements for its loan services and debt guarantee agreements. The term for these RodTumNgern loans is capped at 72 installments. The essential details of the relevant agreements are as follows:

(1) Vehicle hire purchase loan agreement with vehicle registration books transferred

The parties	:	SG Capital Public Company Limited) **("Owner")** Loan recipient **("Hirer")**
Objectives	:	• The Lessor agrees to let on hire-purchase, and the Hire-Purchaser agrees to hire-purchase the motor vehicle, including its accessories, equipment, replacements, additions, or modifications as specified in the Agreement.
Repayment	:	• If the Hire-Purchaser wishes to terminate the agreement before the maturity date by paying the entire hire-purchase price, the Lessor shall provide a discount to the Hire-Purchaser at the prescribed rate.
Key Terms and Conditions	:	• The Hire-Purchaser has inspected and accepted the condition, suitability for use, and quality of the vehicle prior to entering into the hire-purchase agreement; therefore, the Lessor shall not be liable for any defects or legal rights regarding the vehicle. • The Hire-Purchaser shall be responsible for all types of loss or damage and must not modify or alter the vehicle without the Lessor's prior written consent. • The Hire-Purchaser must not perform any act that causes deterioration or damage to the ownership of the vehicle, nor remove the vehicle from Thailand, nor allow the vehicle to be out of the Hire-Purchaser's possession or control (unless the Hire-Purchaser operates a car rental business), nor damage, modify, encumber, sell, or create any debt or liability over the vehicle. • The Hire-Purchaser must maintain vehicle insurance with an insurer approved by the Lessor, with a coverage amount not less than the outstanding hire-purchase balance, and designate the Lessor as the sole beneficiary under the policy. • Upon the Hire-Purchaser's full compliance with the terms and completion of all payments, Ownership of the vehicle shall immediately transfer to the Hire-Purchaser. The Lessor shall register the transfer of Ownership within 30 days from the date the Lessor receives all required documents. • In the event that the Lessor terminates the agreement and repossesses the vehicle, the Lessor shall provide a written notice to the Hire-Purchaser and the guarantor (if any) at least 7 days prior to selling the vehicle to a third party, to allow the Hire-Purchaser to exercise the right to repurchase the vehicle at the specified price and discount.
Key Termination Conditions		• When the Hire-Purchaser fails to maintain vehicle insurance or fails to pay the insurance premiums as scheduled, resulting in the lapse of policy coverage. • When the Hire-Purchaser defaults on 3 consecutive installments, and the Lessor has sent a written notice demanding payment of the overdue installments within a period of no less than 30 days, but the Hire-Purchaser fails to pay within the specified time.

	:	• When the Hire-Purchaser is adjudged by the court to be an incompetent or quasi-incompetent person, becomes insolvent, is subject to a receivership order, or is declared bankrupt; or when a liquidator, receiver, or official receiver is appointed; or if the Hire-Purchaser calls a meeting of lenders, transfers assets, enters into a debt composition or compromise with lenders, passes a resolution for liquidation, files a petition for liquidation or receivership, is subject to compulsory execution or attachment of assets, or allows the vehicle to be seized in any legal execution. • When the Hire-Purchaser is unable to provide a new guarantor to replace the original guarantor within 30 days from the date the original guarantor dies, becomes an incompetent or quasi-incompetent person, is subject to an absolute receivership order, is declared bankrupt, or passes a resolution or files a petition for liquidation. • When the Hire-Purchaser wishes to terminate the agreement by returning the vehicle to the Lessor in a fully repaired condition, equivalent to its condition at the time of delivery, along with all accessories and spare parts, and immediately pays all amounts due or outstanding under the agreement.
Key Effects of Termination	:	The Lessor shall be entitled to forfeit all payments already received and repossess the vehicle. The Hire-Purchaser must immediately return the vehicle, including all components, accessories, and spare parts, to the Lessor.

(2) Guarantee Agreement for the Security of Debt Repayment under the Hire-Purchase Agreement for Motor Vehicles with Title Transfer.

The parties	:	SG Capital Public Company Limited **("Owner")** Hire purchase loan Guarantor **("Guarantor")**
Other key Terms and Conditions of the Agreement	:	• The Guarantor hereby guarantees to the Lessor the debt repayment and liabilities of the Hire-Purchaser, and warrants that the Hire-Purchaser shall pay each and every sum due and payable, and further warrants that the Hire-Purchaser shall perform all terms and conditions of the Agreement. • The Guarantor shall not revoke or impair the guarantee, nor shall the obligations be considered fulfilled, until the Lessor has received full and final debt repayment from the Hire-Purchaser. • The Guarantor shall pay and indemnify the Lessor upon receiving notice and/or demand in the event that the Hire-Purchaser fails to pay any amount due or is in default of the Agreement. • The Guarantor agrees that the Borrower (Lessor) may set off, deduct, and/or liquidate any money, debts, and/or assets of the Guarantor, or those that may become the property of the Guarantor, to settle the debt owed to the Borrower in accordance with the Guarantor's liability under this Guarantee Agreement. • The Guarantor shall pay and indemnify the Lessor upon receiving notice and/or demand, provided that the Lessor sends a written notice to the Guarantor within 60 days from the date of the Hire-Purchaser's default.

(3) Loan agreement with vehicle registration as collateral (personal loan with car registration as collateral

The parties	:	SG Capital Public Company Limited **("Lender")** Loan recipient **("Debtor")**
Loan Drawdown	:	• The Borrower may only draw down the loan from the Borrower once the Borrower has provided full collateral to the Borrower as security for the debt repayment and has duly prepared and submitted all supporting documents for the loan drawdown as prescribed by the Borrower.
Key Terms and Conditions	:	• The Borrower shall arrange for insurance as requested by the Borrower with an insurer approved by the Borrower, with a coverage amount not less than the loan amount or the outstanding balance. The Borrower must be designated as the sole beneficiary under the policy. • The Borrower shall provide a written notice to the Borrower at least 30 days in advance in the event of any changes to the interest rate. • The Borrower shall not transfer Ownership of the vehicle to any third party and/or create any encumbrances that may prejudice the Borrower's rights.
Loan Collateral	:	• The Borrower agrees to provide a person deemed appropriate by the Borrower to enter into a guarantee agreement for the loan with the Borrower. • The Borrower agrees to provide the vehicle as security for the repayment of the loan and/or any other debts that the Borrower owes to the Borrower, both currently existing and those that may arise in the future.
Key Termination Conditions	:	When the Borrower fails to arrange for insurance or defaults on the payment of insurance premiums.
Key Events of Default	:	• The Borrower fails to comply with any terms, representations, or agreements, including defaulting on payments under this Agreement, or under any other agreements or obligations owed to the Borrower, or defaulting on debts owed to any other lenders. • The Borrower and/or the Guarantor is unable to pay debts when due, is subject to litigation or legal execution, becomes an incompetent or quasi-incompetent person, or deceased; or makes an assignment for the benefit of other lenders, acts as an insolvent person, or performs any act to have an official receiver appointed, or demonstrates consent or acceptance of the appointment of an official receiver, or is subject to compulsory debt repayment or seizure and attachment of assets. • There is a dispute regarding the Ownership of the collateral, or any event occurs that impairs the Borrower's right to enforce the collateral; or the Guarantor is discharged from liability, or has given notice of their intent to terminate the guarantee. • The collateral is no longer in a condition for normal use, is subject to legal execution by other lenders, or its value significantly decreases.
Consequences of Default	:	• If the Borrower defaults on the Agreement and fails to remedy such default within the period specified in the notice of demand, the Borrower shall have the right to demand the Borrower to pay all outstanding debts under the Agreement. Furthermore, such default shall be deemed a default under any other agreements or obligations that the Borrower has with the Borrower.

(4) Guarantee Agreement to Guarantee the Debt Repayment under the Personal Loan under Supervision with Vehicle Registration as Collateral Agreement

The parties	:	SG Capital Public Company Limited **("Lender")** Loan Guarantor **("Guarantor")**
Other key Terms and Conditions of the Agreement	:	• The Guarantor hereby guarantees to the Lender and warrants that the Borrower shall pay all amounts due and shall perform and comply with all terms and conditions of the Agreement. • In the event of a breach of agreement by the Borrower, or if the Lender does not receive payment or receives incomplete payment, the Guarantor shall be liable to pay the debt to the Lender, including any damages or losses incurred by the Lender under this Agreement. • The Guarantor hereby consents to the Lender's right to set off, deduct funds and/or debts, and/or sell any assets currently belonging to or hereafter acquired by the Guarantor, in order to apply the proceeds toward the settlement of the debt owed to the Lender, in accordance with the Guarantor's liabilities under this Guarantee Agreement. • The Guarantor shall not revoke or diminish the benefits of this guarantee, nor shall the obligations be deemed discharged, until the Borrower's debt to the Lender has been paid in full.

5.2.2.3 Agreements related to employee welfare loan service ("Debt Consolidation")

(1) Employee Welfare Loan Agreement ("Debt Consolidation")

Debt Consolidation is designed to assist private company employees with high debt burdens. The Company facilitates debt consolidation of credit cards, cash cards, and personal loans from various institutions for its employees. The Company shall provide funds to such employees for the purpose of closing and settling loans with other financial institutions. The Company utilizes standard loan service agreements and guarantee agreements. The Debt Consolidation has a maximum term of 72 installments, with key agreementual details as follows:

The parties	:	SG Capital Public Company Limited **("Lender")** Loan recipient **("Debtor")**
Loan Purpose	:	For the purpose of debt repayment and/or the closing of loan accounts held by the Borrower with other financial institutions or other lender.
Borrower's Obligations	:	• The Borrower shall submit evidence of debt repayment and/or loan closure to the Lender within 30 days. In the event of repayment of credit cards, cash cards, and/or personal loans from financial institutions, the Borrower shall close the accounts, cancel card usage, terminate card memberships, and submit the supporting evidence to the Lender within 60 days from the date the Borrower makes payment to their lenders or the date the Borrower receives funds from the Lender. Should such period be exceeded, the Borrower agrees to immediately repay the loan, interest, fees, and any other expenses to the Lender in full.

Other key terms and Conditions	:	• In the event that the Borrower's employment with the Employer is terminated or ends for any reason whatsoever, the Borrower agrees to immediately repay the loan, interest, fees, and any other expenses to the Lender in full, within 30 days from the date of such termination or cessation of employment. Furthermore, the Borrower shall not cancel or revoke any consent granted under this Agreement until the Lender has received full debt repayment. • The Borrower may prepay or close the account before maturity, provided that no fewer than 12 monthly installments have been paid from the date of the Agreement. The Borrower shall be responsible for the payment of all remaining principal, accrued interest, fees, and any other expenses to the Lender in full. The Borrower must provide the Lender with at least one installment period of prior notice.
Key Termination Events	:	• The Borrower utilizes the loan for purposes other than those specified, and/or exhibits inappropriate behavior or lacks the required qualifications for the use of the credit facility. • The Borrower provides false information in the application or fails to comply with any of the terms or conditions hereof. • The Borrower defaults on any installment due to the Lender or any other person or lender. • There is a change in the Borrower's financial status, income, or debt burden, and the Lender deems that the Borrower's financial position is insufficient for debt repayment, or the Borrower faces financial difficulties or any other issues that adversely affect their ability to repay the debt. • The Borrower becomes insolvent, is placed under receivership by a court order, passes away, is declared disappeared, is adjudged incompetent or quasi-incompetent by a court, or is accused or sued in any criminal or bankruptcy proceeding.
Consequences of Default	:	• In the event that the Borrower fails to make a payment or makes an incomplete payment, the Borrower agrees that the outstanding balance of that month, together with interest at the maximum rate currently charged by the Lender and/or any fees and penalties, shall be carried forward and charged in the subsequent billing cycle.

(2) Guarantee Agreement to Guarantee the Debt Repayment under the Employee Welfare Loan Agreement ("Debt Consolidation")

The parties	:	SG Capital Public Company Limited **("Company")** Loan Guarantor (**"Guarantor"**)
Other key terms and Conditions	:	• The Guarantor hereby agrees to guarantee the debt repayment, including accrued interest, indemnity for breach of agreement, and all accessory obligations under the Loan Agreement, until the Lender has received full and final settlement. The Guarantor agrees to be bound by and comply with the terms and conditions of the Employee Welfare Loan Agreement attached hereto, including any existing terms and/or those that may be amended or added in the future.

5.2.2.4 Agreement for gold financing

The Company provides gold financing with the specific objective of financing gold purchases. The Company shall progressively acquire gold in the quantities and weights specified and will deliver the gold to the Borrower only upon full settlement of the debt under the Agreement. The Company utilizes a standard loan service agreement for this purpose. The gold purchase loan has a maximum term of 12 installments, with key agreement details as follows:

The parties	:	SG Capital Public Company Limited **("Company")** Loan recipient **("Debtor")**
Loan Purpose	:	To purchase gold
Borrower's Obligations	:	• The Borrower shall not cancel or revoke any consent granted under this Agreement until the debt has been paid in full. • The Borrower may receive the gold in the specified weight upon full payment of the principal, interest, and fees as stipulated in the Agreement. The Borrower shall be responsible for any costs incurred at the gold shop or any expenses beyond those specified herein. • The Borrower agrees to allow the Lender to sell or assign its rights to the loan, in whole or in part, to a third party, provided that the Lender gives written notice of at least one installment period for the loan or interest payment.
Lender's Obligations	:	• The Lender shall purchase the gold as specified and retain possession thereof until the Borrower has fully repaid the debt; the gold shall be deemed as collateral for the loan under this Agreement. • The Lender shall not be liable for any representations, descriptions, properties, quality, suitability, or service warranties provided by the gold shop or any other person, nor for any defects or any obligations pertaining to the gold.
Key Events of Default	:	• The Lender terminate the Agreement in the event that the Borrower breaches any of the terms or conditions hereof. • When the Borrower defaults on the repayment of the loan or any other amounts due under the Agreement in any installment. • Any representations, facts, information, and/or news and documents provided by the Borrower to the Lender in connection with entering into this Agreement are untrue. • The Borrower defaults on any other debt, is sued, or is subject to legal execution; or makes an assignment for the benefit of other creditors; or acts as an insolvent person, or takes any action to have a receiver appointed for themselves or their assets; or becomes incompetent, quasi-incompetent, or ceases to have legal personality. • When the collateral under the Agreement is no longer in a usable condition for its normal purpose, or is subject to legal execution by other creditors, or its value has diminished. • When it is discovered that the Borrower has entered into this Agreement for the purpose of concealment, disguise, and/or for any other benefits that constitute an illegal act.
Consequences of Default / Breach of Agreement	:	• In the event of a default on any installment by the Borrower, the Borrower agrees to transfer the ownership of the collateral to the Lender for the settlement of all outstanding debt, including any expenses and/or fees. • In the event of a breach of agreement by the Borrower under any one or more of the termination events, the Lender shall have the right to terminate the Agreement and to enforce the collateral to satisfy all outstanding debt, including interest, fees, and any other expenses owed by the Borrower.

5.2.2.5 Appointment of Agent Agreement

(1) Agency Appointment Agreement for " RodTumNgern " Loans

The Company has entered into Agency Appointment Agreements for the sourcing, processing, and contacting of customers interested in Hire Purchase for Vehicle Title Transfer and Personal Loans with Vehicle Registration as Collateral. The Company utilizes a standard agency appointment agreement, with key agreementual details as follows:

The parties	:	SG Capital Public Company Limited **("Company")** Customer provider **("Agent")**
Compensation	:	The Company shall determine the agent's compensation on a monthly basis, calculated as a percentage of the loan amount per agreement as specified in the Agreement.
Agent's obligation	:	• Verifying and tracking customer information, identification documents, and signing related documents accurately and completely, and submitting documents related to the loan service agreement to the company on the same day or the next business day after receiving the documents from the customer. • Agents may not demand or charge any fees from customers.
Key events of Default and Termination	:	The Agreement shall terminate if the Agent becomes an employee of the Company, engages in a similar business, or becomes an employee of the Company's competitors. Furthermore, the Agreement shall terminate if the Agent is convicted by a final court judgment for a serious criminal offense.

(2) Dealer Appointment Agreement for " RodTumNgern " Loan Business

The Company has entered into Dealer Appointment Agreements with used car dealers to refer customers interested in Hire Purchase for Vehicle Title Transfer, as well as to submit asset details and relevant documents to the Company. The Company utilizes a standard dealer appointment agreement, with key agreementual details as follows:

The parties	:	SG Capital Public Company Limited **("Company")** Car dealer **("Dealer")**
Compensation	:	The company will determine the compensation to be paid to dealers, which will be calculated as a percentage of the interest received by the company under the lease agreement.
Dealer's obligation	:	• Submit the lease agreement documents and receipts/tax invoices to the company for approval of payment for goods to the supplier. • Guarantee the operation of the vehicle according to normal commercial terms and conditions.
The Company's obligation	:	• The company should provide credit support to dealers by purchasing vehicles from dealers for lease or hire-purchase to the dealers' customers. • The company shall provide credit services throughout the Kingdom of Thailand, excluding designated provinces. • The company shall determine the interest rate based on the customer's qualifications and loan amount.

(3) Memorandum of Agreement with Employer for Employee Welfare Loan Program

The Company has entered into Memoranda of Agreement with various legal entities in their capacity as Employers, with the mutual objective of establishing an Employee Welfare Loan Program. This program aims to enhance and develop the quality of life for the employees. The key details of the Memorandum of Agreement for the Employee Welfare Loan Program are as follows:

The parties	:	SG Capital Public Company Limited **("Company")** Juristic person which is the Employer of employee welfare loan customers **("Employer")**
Agreement term	:	The agreement will remain in effect until termination, provided that the party wishing to terminate the agreement gives the other party written notice at least 60 days in advance.
The employer's obligation	:	• Arrange for employees to sign consent forms allowing deductions or transfers of their salaries to repay loan debts until the debt is fully repaid as agreed. The employer must remit the deducted funds to the company on the same day the employer pays the salary of employees participating in the loan program. • Immediately notify the company when an employee wishes to resign, retire, die, or for any other reason resulting in the employee's termination, or in cases where the employee's salary is insufficient to cover debt repayments, or the employer is unable to cover the employee's debt repayments. • The employer will not be involved in any way in the terms and conditions of the loan and/or will not act as a guarantor for the loan.
The Company's Obligations	:	• Provide loan services under the program are provided only to employees of the employer who remain employed by the employer. • Keep personal information of employees confidential. All or any part of the information will not be disclosed, transferred, and/or used for commercial gain or any action that would cause harm to the data owner.
Key Termination Events	:	When an employer or an employee commits fraud, conceals facts, or intentionally alters documents.

(4) Business Collaboration Agreement: SG Finance+ Project

The Company has entered into a Business Collaboration Agreement with corporate entities or commercial operators (Partners) who specialize in the distribution of mobile phones, portable computers, electronic devices, or any equipment used for internet access via computer networks or mobile networks to implement a project providing hire-purchase loans for mobile phones, laptops, and electronic devices or any other tools through the SG Finance+ platform application, the key details of the SG Finance+ business cooperation agreement are as follows:

The parties	:	SG Capital Public Company Limited **("SGC")** A juristic person or business operator (business partner) who is engaged in the business of selling mobile phones, portable computers, and electronic devices or any tools for using the Internet via a computer network (Network) or mobile telephone network **("Business Partner").**
Agreement terms	:	The agreement shall be valid for a period of 2 years, and if either party fails to give written notice of termination to the other party at least 30 days prior to the expiration date of the agreement, it shall be deemed that the parties have agreed to extend the agreement for another year from the original expiration date.
Payment	:	SGC will process the payment for the products based on the sales summary, after deducting the down payment, service fees, and other expenses (if any), on the same day.

Business partner obligation	:	• Promote and encourage customers to use SGC's loan services and prepare various products according to the type and needs of the customers. • Coordinate with customers to verify their identity, present documents, fill out details, and sign loan agreements through the SG Finance+ platform application, ensuring accuracy and completeness according to the format, methods, and conditions specified by SGC. • The partner must deliver the goods sold to SGC, which are under the partner's possession, to the customer on behalf of SGC once the lease agreement is completed. In addition, the partner is responsible for providing after-sales support and care to customers, including product warranties as per normal business practices. • In the event that the goods are defective or damaged due to the quality, manufacturing, or storage of the goods by the partner, or any other case where the defect or damage is not caused by SGC or the customer, the partner agrees to immediately provide new goods to the company or the customer. • The partner will assist customers who wish to enter into lease agreements through the platform. • The partner is responsible for preparing proof of payment for goods, especially receipts and tax invoices, as well as all relevant tax documents related to the purchase and sale, accurately and completely, and providing the original documents to SGC.
The Company obligation		• Consider granting credit to customers, processing credit line approvals according to the details, criteria, and credit assessment methods established by the company, and notifying business partners of the credit approval result so that goods can be delivered to the customers.
Key events of Default and Termination	:	• The agreement's term has expired, and one party has notified the other that they do not wish to renew the agreement. • There are grounds for termination as stipulated in the agreement. • All parties agree to terminate the agreement. • Each party may terminate the agreement immediately in the following cases: (a) A party fails to maintain and comply with any terms, conditions, obligations, and requirements as specified in this agreement, and the other party has notified them to rectify the situation. If the breaching party fails to rectify the situation within 30 days, (b) The business partner performs or refrains from performing any act which SGC deems may cause damage or endanger SGC's ownership of the product. (c) The business partner is sued and/or accused by any agency, resulting in or potentially resulting in an impact on the business partner's ability to perform any duties under this agreement. (d) The business partner's assets related to the performance of this agreement are seized, attached, or prohibited from sale, transfer, or disposal by order of the court or any competent agency. (e) In the event that (1) the business partner is insolvent (including being subject to the presumption of insolvency under bankruptcy law), goes bankrupt, is declared incompetent by the court, is dissolved, liquidated, merged, or performs any act that is presumed to result in insolvency, or the court issues an order accepting the trading partner's petition for rehabilitation, a rehabilitation order, or a receivership order (whether temporary or permanent), or (2) the business partner dies in the case where the trading partner is an individual or a general partnership. (f) When either party to the agreement intentionally causes damage or is negligent. Or acting fraudulently in a manner that causes serious damage to the other party to the agreement.

Consequences of a default.	:	• The termination of this agreement, for whatever reason, does not preclude the rights and/or obligations arising under this agreement prior to its termination. The parties remain bound by such rights and obligations, with each party having the right to demand that the other party fulfill those rights prior to the termination of this agreement, and the other party having the obligation to comply with such demands. • In the event that one party to a agreement takes possession of the other party's property, upon termination of the agreement, that party shall return the property in his or her possession to the other party within 7 (seven) days from the date the agreement terminates, unless that party has other grounds which are legally justifiable.

5.2.2.6 Outsourcing Agreement

(1) Service agreement for debt collection, repossession, litigation, prosecution, investigation and execution.

The company employs external outsource for debt collection, asset repossession, litigation, asset tracing, and enforcement of judgments. This is accomplished through outsourcing agreements with JMT Network Services Public Company Limited **("JMT").** The key details of these service agreements are as follows:

The parties	:	SG Capital Public Company Limited **("Company")** External company **("Contractor")**
Agreement terms	:	One year, upon expiration of the agreement term and if neither party terminates the agreement, it shall be deemed to have been extended for one year at a time.
Compensation rate	:	The company is authorized to calculate compensation rate for the outsourcer for each service provided at the rates stipulated in each agreement.
Key Termination Events		• The outsourcer must be fully qualified, possessing a debt collection license issued by the relevant government agency, and registered as a law firm with the Bar Association. • The outsourcer must exercise due diligence in maintaining the confidentiality and confidentiality of debtor information and will not disclose any information, even after the termination of this agreement, retaining information for a minimum period of 5 years, unless otherwise consented to in writing by the client. • The outsourcer is responsible for debt collection or reclaiming the client's assets from the assigned debtors, according to the rules, conditions, and methods determined by the client. The outsourcer is not permitted to receive any payment or money from the debtors. • The outsourcer must not use or allow others to use the client's assets and must be liable for any damages incurred in the event that assets returned to the client are lost, damaged, or delayed in transportation. • The outsourcer must not hire any other individuals or firms not specified to Take over the work from the outsourcer without the client's written consent.
Key Termination Events	:	• Upon expiration of the agreement term. • When one party has given the other party written notice of termination at least 30 days in advance. • When the outsourcer fails to deliver the work according to the targets specified in the agreement. • When the outsourcer fails to present a debt collection license issued by the relevant government agency, or when the registration of the debt collection business has been revoked, or when the outsourcer's employees, agents, or authorized representatives at any stage violate or neglect their duties under the Debt Collection Act B.E. 2558 and other laws related to the agreed work. • When one party fails to comply with any agreements, conditions, or stipulations in the agreement, ceases operations, is placed under court-ordered receivership, becomes bankrupt, or has another party take over the management of the assets.

Consequences of termination/breach of agreement.	:	• The employer may terminate the work as they see fit, and the outsourcer may not claim any expenses, except in cases where the outsourcer has not committed any wrongdoing. • The outsourcer must cease performing the agreed work, return all completed work and documents to the employer, and delete the employer's debtor information. • Both parties must settle any outstanding debts within 30 days from the date the agreement ends. • In the event of any default on payment, the defaulting party shall be liable to pay interest at a rate of 15% per annum on the outstanding amount.

(2) Service agreement for tracking, repossessing, and taking possession of the vehicle

The company employs external agencies to track, repossess, and regain possession of vehicles. The key details of these agreements are as follows:

The partied\s	:	SG Capital Public Company Limited **("Company")** External company **("Contractor")**
Agreement terms	:	The agreement is valid for one year. If, upon expiration of the agreement term, neither party terminates it, it shall be deemed that the agreement has been extended for one year at a time.
Payment	:	The company will determine the remuneration rates for each service provided, as stipulated in each individual agreement.
Key conditions		• The employer must exercise due diligence in maintaining the confidentiality and confidentiality of the debtor's information and shall not disclose any information even after the agreement has been terminated. Furthermore, the employer must retain the information for a minimum period of 5 years, unless written consent is obtained from the employer. • The outsourcer is responsible for tracking down, reclaiming, and repossessing the client's assets from the assigned debtors, in accordance with the rules, conditions, and procedures stipulated by the client. The outsourcer is not permitted to accept any payment or money from the debtors. • The outsourcer is obligated to return the assets to the client immediately or as specified by the client, after successfully tracking down and repossessing them. If the outsourcer locates the debtor but is unable to recover the assets, they shall negotiate with the debtor to obtain payment according to the terms set by the client. • The outsourcer is liable for any damage to the assets tracked down and delivered to the client, except for damages resulting from the deterioration of the delivered assets. • The outsourcer shall not use, allow, or permit any other person to use the client's assets. • The outsourcer shall not hire any other person or company not specified to undertake the work without the written consent of the client.
Key event for agreement termination	:	• Upon expiration of the agreement term. • When one party has given the other party written notice of termination at least 30 days in advance. • When one party fails to comply with any agreements, conditions, or stipulations in the agreement. • When the outsourcer is unable to present a debt collection license issued by the relevant government agency. • When any employee, agent, representative, or authorized person at any stage of the outsourcer's agreement violates or neglects to perform their duties under the Debt Collection Act B.E. 2558 (2015) and other laws related to the agreed work.

Events of Default and Termination	:	• In the event that the outsourcer is unable to present the employer with a debt collection license issued by the relevant government agency, the outsourcer shall be liable for all expenses and/or damages arising from actions that violate the Debt Collection Act B.E. 2558 (2015). • The outsourcer must cease work and return all work and documents received from the client within 15 days from the date this agreement is terminated or ends, and delete the client's debtor information. • In the event of any default on payment, the defaulting party shall be liable to pay interest at a rate of 15 percent per annum on the outstanding amount from the date of default until full payment is made.

5.2.2.7 Car auction yard agreement

The company has agreed Apple Auto Auction (Thailand) Co., Ltd., a provider of both traditional and online car auction services, to auction off vehicles that have been delivered or repossessed from debtors. The key details of the agreement are as follows:

The Parties	:	SG Capital Public Company Limited **("Company")** Apple Auto Auction (Thailand) Co., Ltd. **("Auctioneer")**
Agreements	:	1 year, upon expiration of the agreement term, if neither party terminates the agreement in writing within 30 days prior to the expiration date, it shall be deemed that this agreement has been extended for one year at a time.
Scope of services	:	The seller agrees to hire an auctioneer to conduct an auction of the vehicle under agreed-upon terms and procedures, and in accordance with the law.
Compensation rate	:	The seller is responsible for all vehicle repair costs associated with bringing the vehicle to auction and any due or outstanding taxes, unless the seller instructs the auctioneer to collect them from the winning bidder.
The auctioneer's obligation		• The auctioneer must provide the winning bidder with all relevant documents, including establishing rules, methods, payment terms, and procedures for title transfer registration. The auctioneer, or any person associated with the auctioneer, must not participate in the auction to compete for the winning bid. • The auctioneer sets the date and time of the auction and must notify the seller 3 days prior to the auction. The auctioneer must immediately inform the seller of the auction details once a winning bidder is selected and must collect a deposit of 10% of the winning bid price from the winning bidder on the day of the auction. The remaining balance must be collected within 3 business days of the auction date. The auctioneer must pay the winning bid amount to the seller within 5 business days of the auction date. • The auctioneer must obtain insurance covering all types of loss or damage to the vehicle for an amount sufficient to cover the vehicle's value. The auctioneer will pay the insurance premiums, and the seller will be the beneficiary. This insurance coverage will be effective from the date the auctioneer receives the vehicle until the date the seller requests its return, the date the vehicle is delivered to the winning bidder, or the date the agreement ends. • The auctioneer is responsible for any damage to the vehicle caused by the auctioneer's fault at the time of receiving the vehicle until the vehicle is returned to the seller or the winning bidder.
The seller obligation	:	The seller sets the starting bid price and must notify the auctioneer in writing. If the vehicle cannot be registered or transferred, the seller must immediately notify the auctioneer to cancel the auction and return the auction proceeds to the winning bidder within 7 working days from the date the seller notified the auctioneer.

Events of Default and Termination	:	• Either party to the agreement must give the other party written notice of termination at least 30 days in advance. • If one party breaches the agreement, the other party may notify them to comply with the agreement within a specified period. If the breaching party fails to comply as notified, the party not in breach has the right to terminate the agreement and claim damages along with interest at a rate of 15% per annum from the date of default until full payment is made.

5.2.2.8 Intercompany Service Agreement

The company has entered into memorandums of understanding and service agreements with SINGER, its parent company, and Jaymart Mobile Co., Ltd., a subsidiary of Jaymart Group Holdings Public Company Limited, which is the company's indirect major shareholder. The key details of these agreements are as follows:

(1) Memorandum of Agreement on Business Support

The Parties	:	**Service user:** SG Capital Public Company Limited **("Company")** **Service Provider:** Singer Thailand Public Company Limited **("SINGER")**
Agreement terms	:	The contract remains in effect until both parties agree to terminate it, or until one party gives at least 30 days' notice of termination.
Payment conditions	:	The company must pay for the goods within 60 days of receiving the invoice and reporting the successful delivery of the goods to the customer.
Scope of services		• SINGER will advise customers who cannot purchase goods with cash to use the company's credit services, and its staff will coordinate and facilitate the necessary documentation for customers according to the company's specified format, methods, and conditions. This includes collecting installment payments that customers are required to make and submitting them to the company. • Credit approval for customers is at the sole discretion and responsibility of the company. • SINGER will deliver goods to customers using the company's credit service within 3 days of receiving the order from the company, at SINGER's expense. • The agreed parties agree that ownership of the goods will transfer to the company upon the customer's receipt of the goods. • SINGER is directly responsible for any defects in the goods according to the warranty terms for each product type to the customer. • The company agrees to pay SINGER compensation for collecting and submitting installment payments by transferring the full amount to SINGER's account by the 15th of the following month, and will provide details of the compensation for SINGER to pay to their employees. • SINGER agrees to be responsible for any actual damages incurred by the company due to fraudulent or negligent acts of its employees or persons authorized by SINGER. • The company agrees to pay default interest at a rate of 7.5% per annum in the event that the company fails to pay for goods or employee compensation for debt collection. • The company agrees to hire SINGER to sell goods repossessed from customers who have breached existing credit agreements with the company. At 15 percent of the price at which SINGER can sell.

Events of Default and Termination	:	• One of the parties becomes bankrupt, is liquidated, or ceases operations. • Any event occurs that has a serious impact on the financial status which may result in that party being unable to comply with this Agreement. • One of the parties fails to comply with, or omits to, or violates any of the terms or conditions of this Agreement and fails to rectify the situation within 30 days of receiving written notice.

(2) Service Agreement

The Parties	:	**Service user:** SG Capital Public Company Limited **("Company")** **Service Provider:** Singer Thailand Public Company Limited **("SINGER")**
Agreement terms	:	1 year, if neither party gives written notice of termination to the other 30 days prior to the expiration of the agreement, it shall be deemed that this agreement has been extended for one year at a time.
Scope of services	:	Human resources consulting and operations support services; information systems services.
Compensation rate	:	The company will pay SINGER monthly service fees according to the compensation rate and payment period agreed upon by both parties.
Other key conditions		• SINGER must provide a team and/or other SINGER employees with the necessary knowledge and skills to be responsible for providing the services as per the agreement. • Neither party may transfer any rights and obligations under the agreement to another person unless prior written consent is obtained from the other party.
Events of Default and Termination	:	• In the event that either Party commits a breach of this Agreement and fails to remedy such breach within the specified period, the other Party shall have the right to terminate this Agreement. Furthermore, either Party may terminate the Agreement if the other Party becomes insolvent, whether or not such Party enters into business reorganization or is subject to bankruptcy proceedings, or enters into liquidation for the purpose of dissolution."

(3) Loan agreement

The Parties	:	**Debtor:** SG Capital Public Company Limited **("Debtor")** **Lender:** Singer Thailand Public Company Limited **("Lender")**
Agreement terms	:	Ends on 31 December 2028.
Interest rate	:	The floating interest rate is based on the average prime lending rate (MLR) of four major commercial banks: Bangkok Bank PCL, Krung Thai Bank PCL, Kasikornbank PCL, and Siam Commercial Bank CL, plus a spread of 0.25 percent per year, or the lender's cost of financing plus a spread of 0.25 percent per year, whichever is higher.
Payment of interest and principal.	:	Interest is paid on the last business day of the month, and the principal is repaid upon maturity. However, if the company has excess liquidity, it may repay early without any fees
Breach of agreement		• When the borrower defaults on loan repayments according to the agreement. • When the borrower defaults on loan repayments or breaches any other agreement made with the lender or other creditor.

Consequences of default	:	• The borrower agrees to pay default interest on the loan amount at the interest rate of this agreement plus 3% per annum, from the date the borrower defaults or breaches the agreement until the date the borrower rectifies the breach or fully repays the debt under this agreement to the lender.

(4) Telephone purchase agreement

The Parties	:	**Buyer:** SG Capital Public Company Limited **("the Company")** **Seller:** Jaymart Mobile Company Limited **("JMB")**
Agreement terms	:	Effective from 1 March 2020 until agreement termination.
Scope of service	:	The buyer agrees to purchase and the seller agrees to sell mobile phones of the specified type, brand, model, and price, as agreed upon by both parties on a case-by-case basis, at the market price at the time of the sale.
Payment	:	The buyer will make payment within 7 business days from the date of receiving the invoice and delivery receipt.
Other key conditions		• The seller agrees to be responsible for any defects in the goods in the event that the buyer receives a complaint from a customer regarding inaccuracies, errors, after-sales service, or other issues concerning the goods due to the seller's fault. In the event of force majeure or any other event due to the buyer's fault or defect, which prevents the seller from delivering the goods, the seller has the right to request an extension of the delivery period, or to waive or reduce penalties, provided that the reasons are given in writing to the buyer immediately upon becoming aware of such event.
Key Termination Events	:	Upon expiration of the delivery date stipulated in this agreement, if the seller fails to deliver the agreed-upon goods to the buyer, or delivers them incorrectly or incompletely,
Effects of agreement termination	:	• In the event that the seller fails to deliver the agreed-upon goods to the buyer, or delivers them incorrectly or incompletely, and the buyer purchases the goods from another party in full or in part, the seller shall be liable to compensate for any additional costs or expenses exceeding the price stipulated in this agreement. • If the seller breaches any warranty or agreement, and the buyer exercises their right to terminate the agreement, the seller agrees to refund the buyer the full price of the goods within 7 days of the termination date, along with interest at a rate of 5% per annum, and agrees to pay a penalty at a rate of 30% of the agreement value of the goods.

(5) Insurance service agreement

The parties	:	**Service user:** SG Capital Public Company Limited **("Company")** **Service provider:** SG Broker Co., Ltd. **("SGB")**
Agreement terms	:	Effective from 1 January 2022, until agreement termination.
Scope of service	:	The service provider will have their team present and promote the client's services and coordinate and facilitate services for the service provider's customers.
Compensation rate	:	The service provider will charge a fee at an agreed-upon rate, which is a commission-sharing ratio that falls within the company's target gross profit margin.
Payment		The customer will make payment within 30 days from the date of receiving the invoice.

Service provider obligation	:	• The service provider certifies that the team providing the services mutual agreement is knowledgeable, skilled, and qualified, and that the personnel offering the services possess a life insurance broker license and/or a non-life insurance broker license issued by the Office of the Insurance Commission. • The service provider is liable for any damages arising from defective service under this agreement and/or from persons assigned by the service provider to perform the work under this agreement, including interest (if any) at the rate prescribed by law.
Customer obligation	:	• Provide informations to the service provider for use in providing the service. • Verify, track, and deliver insurance policies to the service provider for delivery to the service provider's customers.
Other key conditions	:	• The parties agree to charge interest at a rate of 3 percent per annum on any damages arising from any outstanding debt until the debt is fully paid or as required by law.
Agreement termination / Grounds for agreement termination	:	• Both parties have the right to terminate the agreement by giving written notice at least 30 days in advance, and one party must agree to the termination by signing the agreement jointly. • In the event that one party breaches the agreement and fails to rectify the breach within 30 days from the date the non-breaching party gives written notice,
Consequences of Default / Breach of Agreement	:	• In the event of a breach of this Agreement by either Party, and if the non-breaching Party terminates the Agreement, such non-breaching Party shall have the right to immediately claim damages resulting from such breach.

In addition, the company has entered into a lease agreement with SINGER to use as a branch office for its business operations.

5.2.2.9 Loan Agreement with a Commercial Bank

The company has entered into loan agreements with a total of one financial institution, including short-term loans. Details of the loan amounts and loan agreements, including short-term loans as of 31 December 2025, can be summarized as follows:

5.2.2.9.1 Loan Agreement with Commercial

The company has entered into a loan agreement with Financial Institution for a short-term loan type, consisting of an overdraft facility (O/D) with a total limit of 4.00 million baht. The key details of the agreement are as follows:

(1) Overdraft limit (O/D)

The parties	:	**Borrower :** SG Capital Public Company Limited **("Company")** **Lender :** Second domestic commercial bank **("Bank")**
Date or agreement	:	31 August 2022
Loan amount	:	4.00 million baht
Term	:	12 from the date of the contract. If, upon expiration of this period, the borrower continues to withdraw funds, it shall be deemed that the borrower agrees to extend the loan contract for further periods of 12 months.

Purpose of the loan		For use as working capital within the business.
The borrower's key responsibilities.	:	- Comply with the terms and conditions of any contracts to which the borrower is a party. - Submit annual financial statements within 150 days of the end of the accounting period. - Do not use the loan funds for any purpose other than that specified in the contract. - Immediately notify the bank in writing of any disputes or lawsuits in which the borrower is a party. - Do not transfer, sell, lease, dispose of, or encumber any assets of the borrower, except in the normal course of business or for the sale of assets that have deteriorated due to their nature or condition. - The borrower must maintain a shareholding ratio where SINGER holds at least 50% of the borrower's shares (directly or indirectly).
Key breach of contract or default.	:	- The borrower defaults on any debt or obligation owed to any creditor. - The borrower fails to comply with the contract, or any representations or assurances made are untrue, or can be proven to be untrue, inaccurate, or may cause material misunderstanding. - The borrower ceases or indicates an intention to cease its business operations, or any material part of its business, or the borrower sells all or any material part of its business or assets, except those related to normal commercial operations. - The borrower is placed under receivership, becomes insolvent, has assets seized, or transfers rights for the benefit of its creditors, or if any legal action is taken or an order is requested for bankruptcy, rehabilitation, liquidation, restructuring, debt restructuring, or dissolution. - Any event occurs that leads the lender to believe that a significant change has occurred that is detrimental to the borrower's business operations, assets, liabilities, or status, including but not limited to liquidation, dissolution, or a change in business type.
Maintaining financial ratios.	:	- The borrower must maintain a Good Portfolio to interest-bearing debt ratio of at least 1.30 times. - The borrower must control its liquidity ratio (Current Ratio), calculated by dividing current assets by current liabilities, and the borrower's Current Ratio must not be lower than 1.50 times. - The borrower shall not incur any obligations, debts, or liabilities through borrowing or guaranteeing any person that would cause the borrower's total debt-to-equity ratio (D/E Ratio), calculated by dividing total debt by equity, to exceed 3 times at any time. However, it must not be lower than 0 times (considering financial statements for the year 2022 onwards). - The borrower must maintain a delinquency rate (accounts overdue for more than 3 months) that does not exceed 10 percent of total accounts receivable.

Consequences of defaulting on debt payments.	:	- All debts of the borrower financed by the lender shall be deemed immediately due and/or the lender may immediately cancel the credit line. - The borrower agrees to pay interest at a rate 3.00% per annum above the normal interest rate of the credit line, which has a maximum normal interest rate.

Remarks: 1.Good Port refers to hire purchase receivables, loan receivables, vehicle title pledge loan receivables, and short-term loan receivables that are not yet due and are not more than 3 months overdue. (Before provision for doubtful debts)

5.3 Legal Disputes

As of 31 December 2025, the Company is not a party in the lawsuit, arbitration or disputes (1) that may have a negative impact on assets of the Company which is higher than 5% of the equity of the shareholders according to the Company's financial statements as of 31 December 2025 (2) that affect the business operations of the Company significantly but cannot assess the impact in numbers, or (3) that are not caused by the Company's normal business operations.

Part 2

Corporate Governance

6. Corporate Governance Policy
7. Governance Structure and Important Information about the Board of Directors
8. Corporate Governance Report
9. Internal Control and Related Parties Transactions



6. Financial Statements

6.1 Overview of the Corporate Governance Policy of the Company

SG Capital Public Company Limited ("Company") adheres to good corporate governance guidelines according to corporate governance principles which are essential to business success. Therefore, the Company is committed to business management with morality, transparency, accountability and no corruption to maximize shareholders' returns with responsibility for all stakeholders to build good relationship between the Board of Directors, executives, employees, shareholders and all stakeholders under the following principles

1. Focus on sustainable value creation according to ethical code and business ethics.
2. Define good corporate governance guidelines to lead the business toward sustainability.
3. Conduct business with social and environment responsibility, respect of rights and equitable treatment of all stakeholders.

The Board of Directors adopted the Corporate Governance Code for listed companies recommended by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) to formulate the Company's corporate governance policy to conduct its business to benefit the society and the environment with an awareness of long-term impacts as well as minimizing conflicts of interest and ensuring that the business can adapt to change factors. Therefore, the Company set forth the following principles as practical guidelines for the Board of Directors to create value for the business in a sustainable manner.

Principle 1: Establish Clear Leadership Roles and Responsibilities of the Board

The Company has clearly defined roles and responsibilities of the Board of Director in the Board of Directors Charter and ensures that the Board and subcommittees are fully aware of the Charter. All directors are qualified professionals with leadership, vision and independence in decision-making and are well-informed of their roles and responsibilities according to their fiduciary duties as a member of the Board of Directors. All directors have accountability, responsibility, duty of care and duty of loyalty to create value to the business in a sustainable manner. The Board has also clearly defined scope of authority and responsibilities of the CEO and the Management as well as regularly monitoring the CEO and the Management to ensure that they perform their duties as assigned in the best interests of the Company according to good corporate governance principles.

Principles and Guidelines

1. The Board of Directors has defined objectives, goals, work plans, strategies, policies and annual budgets as well as supervising directors and executives to perform assigned duties effectively with accountability, responsibility, duty of care and duty of loyalty to create sustainable value for business which are subject to a revision at least once a year.
2. The Board of Directors is fully aware of the scope of authority and responsibilities according to different committee charters as well as supervising and delegating executive directors and the Management to perform their assigned duties. The Board clearly defined scope of authority and responsibilities of each subcommittee including the CEO while ensuring that they conduct business in compliance with law, rules, regulations, resolutions of meetings of the Board, resolutions of shareholders' meetings and other policies related to securities and exchange law, rules and guidelines imposed by the Securities and Exchange Commission.

3. The Board of Directors is responsible for ensuring good internal control systems and adequate risk management measures as well as proper allocation of important resources to meet objectives and key goals. The Audit Committee and the Internal Control Unit must be established and supervised by the Board to ensure compliance with relevant law, rules and meeting resolutions. The Board shall put in place authorization processes for key activities including investment, transaction making with significant impacts, related party transactions, acquisition and disposition of assets and whistleblowing mechanism especially for urgent matters in case of corruption and fraud, in the best interests of shareholders and stakeholders to promote credibility in conducting business with sustainability.
4. Monitor, evaluate and report operating performance on a regular basis to ensure effectiveness and maximized return.

Sustainable Value Creation

1. Prepare Code of Conduct and Business Ethics and important policies in conducting business in writing according to good corporate governance principles to conduct business with morality and ethics.
2. Undertake business with ethics in compliance with law, regulations and resolutions of shareholders' meetings including respect of rights and highest responsibility for shareholders and all stakeholders.
3. Undertake business to achieve goals alongside with creating benefits for the organization, the society and the environment with a focus on sustainable value creation for the business.
4. Generate satisfactory and stable performance in the long term with an awareness of the competition as well as being able to adapt under changing environment related to economy, society and politics.
5. Disclose information transparently to directors, executives and employees at all levels for their complete understanding to be able to practice accordingly as well as disseminating and communicating information and promoting understanding to ensure adequate mechanism that fosters compliance. Monitor performance through periodical bulletin announcements, orientation programs and the Company's website and review the policies on a regular basis.

Principle 2: Define Objectives that Promote Sustainable Value Creation

The Board of Directors places highest importance on defining objectives and key goals including vision, mission, annual work plans and strategies clearly and properly so that related parties at all levels can adopt as guidelines to drive the organization toward same directions to become a proper organization culture under good corporate governance principles. Alignment with business format and key goals in conducting business is also essential to sustainably grow together with the society.

Principles and Guidelines

1. The Board of Directors has defined strategies and annual work plans that are aligned with objectives and key goals of the business through analyzing business context and risk factors that may affect stakeholders on the basis of social and environmental responsibility. The Board also monitors performance to supervise and control the business conduct to be consistent with objectives and key goals in a sustainable manner.
2. The Board of Directors is responsible for fostering communication to convey objectives, key goals, strategies and work plans to related parties to acknowledge and observe across the organization while objectives and key goals are aligned with value creation for the organization, customers, stakeholders and the general public in order to achieve objectives and key goals of the business with sustainability.

3. The Board of Directors has a supervising duty to ensure that short, medium and long terms and/or annual objectives, goals and strategies are in line with the achievement of objectives and key goals of a sustainable business with the proper and safe adoption of innovation and technology.
4. The Board of Directors put in place systems to regularly evaluate performance as well as analyzing business context and risk factors that may affect stakeholders on the basis of social and environmental responsibility.

Principle 3: Strengthen Board Effectiveness

The Board of Directors is considered a leader in designing and revising the Board structure according to good corporate governance principles. The Board is composed of qualified individuals with knowledge, abilities, expertise, leadership, vision and independence in decision making who perform their duties with responsibilities, prudence and honesty. Directors must have required qualifications with no prohibited characteristics according to the Securities and Exchange Commission and the Stock Exchange of Thailand. Note that the Board of Directors is responsible for designing and revising the Board structure including size, composition and suitable proportion of independent directors. Therefore, the Board structure is designed according to the following principles to ensure that the Board leads the Company to success consistent with objectives and key goals.

Principles and Guidelines

Roles, duties and responsibilities related to good corporate governance

1. Independent directors must account for at least 1/3 (one third) of the total number of directors with no less than 3 (three) people. Independent directors must have required qualifications with no prohibited characteristics as stipulated by the Board of Directors and rules set by the Securities and Exchange Commission and the Stock Exchange of Thailand as well as other relevant laws.
2. The Board of Directors must consist of at least 3 (three) none-executive directors who are independent directors for checks and balances and appoint subcommittees to assist the Board to handle matters according to charters of each subcommittee to ensure efficiency and effectiveness of the Board.
3. The Board of Directors selects and appoints qualified persons to be the Chairman of the Board with discretion and independence in decision-making. Note that in case that the Chairman is not an independent director, the Board shall assign 1 (one) independent director to jointly set agenda of the Board meetings to ensure checks and balances between the Board of Directors and the Management in accordance with the Corporate Governance Code for listed companies.
4. The Company stipulates that subcommittees are to be appointed to consider specific matters as necessary to ensure the separation of roles and responsibilities of the Board of Directors, subcommittees and the Management. Clear financial approval authority is also required so that important matters are contemplated carefully before proposing the opinions to the Board of Directors.
5. The Board of Directors considers and appoints the Nomination and Remuneration Committee with qualified individuals without prohibited characteristics imposed by the Board of Directors including rules set by the Securities and Exchange Commission and the Stock Exchange of Thailand through a transparent and defined process. The subcommittee has a duty to support the Board to ensure that remuneration structures and rates are suitable for roles and responsibilities to encourage the Board of Directors to lead the organization toward short, medium and long term goals before proposing director fees to shareholders' meetings for approval. The following criteria shall apply
   5.1 Director fees are suitable and consistent with scope of duties and responsibilities of each director.
   5.2 Director fees are sufficient to incentivize and retain directors with knowledge and abilities to perform their duties with quality for the organization.

5.3 Director fees are simple to understand with transparent composition for both monetary and non-monetary forms.

5.4 Director fees are comparable to peers in the same or similar industry.

Note that the Nomination and Remuneration Committee also has a duty in selecting individuals according to principles and approaches written in the Company's Articles of Association. Those candidates must have knowledge, abilities and qualifications and no prohibited characteristics as imposed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The committee takes charge in searching for and selecting directors to fill director positions in case of retirement by rotation or other vacancies before proposing to the Board of Directors for appointment.

6. The Board of Directors has a policy to separate the position of the Chairman of the Board of Directors and the CEO to be different persons for the clarity of responsibility between policy formulation and day-to-day supervision and management. The Board of Directors is responsible for setting policies and supervising performance of executives while executives are in charge of managing the Company's business in different areas according to the Company's policies. To prevent an absolute power, scope of authority is clearly defined per following.

   Board of Directors: Set objectives and key goals in conducting business and creating an organization culture with commitment to ethics as well as acting as a role model to monitor organization structure and ensure that the Board of Directors perform duties properly. The Board also searches, develops, sets remuneration and evaluates performance of the CEO including designing compensation structure that is attractive for directors, executives and employees at all levels and in alignment with objectives and key goals of the organization.

   Board together with the Management: Formulate and revise strategies, targets and annual work plans to be consistent with objectives and key goals of the business as well as properly reviewing risk management and internal control systems. Set forth approval authority suitable for responsibilities of the Management as well as allocating resources, developing personnel, setting annual budgets and monitoring operating performance according to the Company's objectives and key goals.

   Management: Assigned to be responsible for day-to-day management according to strategies, policies and work plans as imposed by the Board of Directors. CEO and the Management are assigned to undertake the business according to the Company's rules without any intervention in the decision-making of the Management except for the case that the Management have to propose an agenda item to be considered and resolved.

7. Ensure that all directors are responsible for their assigned duties with sufficient time allocated to handle their tasks. Each director is prohibited from having directorship in more than 5 listed companies. They are also required to attend no less than 75% of the total number of the Board meetings in each particular year while the Company stipulates that the Board meetings are to be organized no less than 6 (six) times per year. Meeting agenda is to be clearly defined for each meeting and a meeting notice with important details must be sent no less than 7 (seven) days in advance so that the Board of Directors has sufficient time to study information before attending the meeting. Minutes of the meetings must be kept in writing and filed properly after being certified by the Board of Directors as well as being accessible for the Board and related parties to examine in the future.

   In case that the Board of Directors has no monthly meeting, the Board shall ask the Management to report operating performance to the Board for those months without the meetings so that the Board can supervise and control the Management's performance in a continuous and timely fashion.

8. The Board of Directors defines governance framework and mechanism including governance policies for subsidiaries and affiliates while the Company will consider investing in businesses with the same or similar objectives as the Company's core business, businesses that benefit the Company or other businesses that the Company has a significant interest suitable for that particular business. The Board of Directors is in charge of

appointing individuals to become directors, executives or controlling persons in subsidiaries to represent the Company in managing the business of subsidiaries or affiliates by setting key policies, monitoring performance of those subsidiaries to be consistent with the parent company with discretion according to resolutions of the Board meeting or resolutions of the shareholders' meetings to achieve maximized benefits and sustainable growth.

9. The Company conducts an annual performance evaluation of the Board of Directors, subcommittees and individual directors at least once a year to collectively review performance and set norms to be compared against actual performance for both the Board or subcommittee as a whole and each individual director or at least self-evaluation must be adopted. Evaluation results will be considered to assess suitability of the Board composition using Board assessment forms of the Thai Institute of Directors and the Stock Exchange of Thailand to be inputs for capability development of the Board to better perform the duties in the future.
10. Supervise and encourage the Board of Directors and individual directors to have sufficient knowledge and understanding of their roles and responsibilities, nature of business and related law in conducting business as well as being able to access necessary information and attend seminars and training programs for related subjects so that they can regularly develop their skills and knowledge to best perform their director duties.
11. The Board of Directors ensures that the Board performs the duties properly with adequate access to necessary information. The Board also considers and appoints the Company Secretary who has necessary knowledge and experience, suitable for supporting the Board's endeavors to act as a coordinator to ensure compliance with the Board's resolutions. Besides, the Company Secretary manages the Board's meetings and shareholders' meetings as well as regularly monitoring and ensuring compliance, coordinating with others to comply with resolutions of the Board meetings, and performing other duties as required by law or assigned. Note that the Company Secretary will receive training and development of knowledge and skills required to perform the duties. In case that a company secretary certification curriculum is available, the Company Secretary shall attend the program on a regular basis.

Principle 4: Ensure Effective CEO and People Management

The Company formulated talent development policies and succession plans while the Board of Directors takes charge in acquiring and developing the executive with CEO position or the highest-ranked executive according to required qualifications related to skills, knowledge, experience and leadership which are exceptional properties necessary to drive the organization toward goals, either externally or internally. This is to ensure that the Company has an adequate practice to search for qualified high-ranked executives to conduct business and manage the business in line with the business plan, corporate governance policies and corporate governance principles.

Principles and Guidelines

1. The Board of Directors has set guidelines to acquire, develop, support and encourage the Board of Directors, members of the Audit Committee, CEO and other high-ranked executives to attend training programs, seminars and other curricula hosted by the Thai Institute of Directors, the Stock Exchange of Thailand or other independent organizations with the purpose to enhance knowledge, skills, experience and other properties required to continuously drive the organization toward goals in accordance with good corporate governance principles. An orientation for new high-ranked executives is provided to ensure that they have adequate knowledge and understanding related to nature of the Company's business.

2. The Board of Directors has prepared succession plans to select talent to assume critical roles in case that the CEO or the Deputy CEO are unable to fulfill their duties until the completion of their terms or the positions become vacant due to any other reason. This is to mitigate risks and impacts from management discontinuity. Note that suitable persons will be selected by Nomination and Remuneration Committee or by the Management according to the selection criteria and approaches the Company stipulates.
3. The Boad of Directors ensures proper compensation structures and performance evaluation based on fairness which are comparable with other companies in the same industry in order to retain and incentivize executives to perform their duties with good standards. Note that the compensation will be deliberated by the Nomination and Remuneration Committee based on the Company's operating results and individual performance of each executive before being proposed to the Board of Directors.
4. The Board of Directors ensures effective talent management and development in terms of quantity, knowledge, skills, experience and proper incentives with defined structure of roles and responsibilities according to job levels, payment systems for wage, compensation, welfare and benefits, consistent with the Company's status and in compliance with labor laws. The Board also ensures proper work environment of the safety of life, health and assets as well as adequate communication between employees and their supervisors. The Board also supports knowledge and skill development of employees through seminars and training programs based on their jobs, internally and externally, to continuously improve their competencies.
5. The Board of Directors determines the relationship structure of shareholders and stakeholders that can impact management or hinder the Board's ability to perform its duties as well as setting out disclosure policy on information that has impacts on business control and disseminating information and news for shareholders and stakeholders through specified channels.

Principle 5: Nurture Innovation and Responsible Business

The Board of Directors places importance on and fosters innovation to add value to business by emphasizing R&D of products to promote innovation that can lead to new products and services that entitle the Company to improved competitiveness, alongside with delivering benefits for all related stakeholders through social and environment responsibility.

Principles and Guidelines

1. The Board of Directors has put in place information technology governance and management at organization level that are consistent with the organization's needs as well as ensuring that information technology is adopted to enhance business opportunities and risk management practices so that the business can attain objectives and key goals. Additionally, the Board makes certain that IT resources are managed and allocated efficiently and effectively including adequate and proper information security measures and systems concerning confidentiality, credibility and readiness of information while misuse of information is prevented.
2. The Board of Directors supervises the Management in conducting business together with creating benefits for all related stakeholders through social and environmental responsibility.
3. The Board of Directors supports activities that add value to the business under everchanging conditions that may cover business modelling, approaches in designing and developing products and services, research, production process and work process improvements.
4. The Board of Directors is responsible for supervising the Management to undertake business with social and environmental responsibility which is to be reflected in the operational plans to ensure that all units in the organization are aligned with objectives, key goals and strategies of the Company.

5. The Board of Directors is in charge of supervising the Management to allocate and manage resources efficiently and effectively according to stipulated policies, work plans and budgets with regard to impacts and resource development across the value chain to attain objectives and key goals in a sustainable manner.
6. The Board of Directors partners with business alliances to undertake business with honesty, transparency and fairness as well as offering excellent services to customers and other prospects. The Board also adheres to fair competition without taking advantage or seeking unfair advantage and strictly observes corporate governance principles.
7. The Board of Directors ensures that the Company complies with law, rules, regulations and standards related to information technology security systems, consistent with business needs, business opportunity enhancement through work process improvements and risk management including business continuity plan (BCP) to prevent business disruptions.
8. The Board of Directors prioritizes customer personal data protection according to the Personal Data Protection Act B.E.2562 and thus formulated personal data protection policy as well as appointing personal data protection officers to set standards and improve work processes related to customers' personal data to be in compliance with personal data protection laws or relevant notices and rules imposed by regulatory authorities.
9. The Board of Directors values roles of stakeholders and treats them with transparency, equality and fairness. Stakeholders include the following group of people and agencies.

1. Shareholders	:	Apart from basic rights and rights stipulated by law and the Company's Articles of Association e.g. right to check number of shares, right to receive share certificates, rights to attend shareholders' meetings, right to vote, right to express opinions freely at shareholders' meetings and right to receive fair return, shareholders are entitled to rights to make suggestions related to business operations as the owners of the Company through independent directors while all comments and suggestions will be gathered before being proposed to the Board of Directors for further consideration.
2. Employees	:	The Company regards employees as valuable resources and is committed to gaining trust among employees and making them proud to be a part of the organization. The Company also offers employees reasonable compensation through fair and measurable performance evaluation under defined criteria and focuses on talent development to continuously equip them with knowledge and abilities. In addition, the Company recognizes the importance of healthcare and thus provides an annual health check-up for employees. Regarding safety, the Company puts in place fire protection and suppression at the workplace for employee safety. The Company also raises awareness of executives and employees on environmental conservation as well as encouraging employees to file complaints in case of unfair treatments through specified channels as the Company puts a high priority on employees' rights.

3. Customers	:	The Company builds long-term relationship and collaboration with customers under responsibility, honestly, credibility and trust while the Company is obliged to offer maximum satisfaction for customers with highest responsibility. Customers' problems and needs are put first and undertaken according to related law and standards while health, safety, fairness, customer data protection, after-sales services throughout life spans of products and services must not be overlooked. The Company also regularly measures consumer satisfaction in order to improve products and services in the future as well as using advertising and PR for product promotion under ethical code and efficient service offering. The Company has a strong intention to maximize benefits for customers using its products and services in terms of quality and prices with the purpose to develop and maintain longstanding relationship with customers. The Company offers products that receive Thai Industrial Standard certification. Furthermore, the Company set up a call center with the number 02-234-7171 to be responsible for giving accurate information on its products and services, handling customer complaints and accept repair notices to ensure highest customer satisfaction.
4. Creditors	:	The Company builds relationship with and treats creditors with honestly, trust, and responsibility as well as fulfilling contracts and terms as agreed with creditors under fairness and equality.
5. Suppliers	:	The Company complies with fair and honest trade competition framework by strictly adhering to obligation fulfillment, ethics and promises given to suppliers while vendor selection processes are with fair terms and agreements. The Company treats suppliers with honesty and equality to conduct its business with fairness to attain mutual interest, sustainable development and long-term partnership with the Company. The Company carefully selects suppliers based on relevant terms such as prices, quality and trust while observing righteousness, technical expertise, legal requirements and environmental conservation.
6. Society and Communities	:	It is required to ensure that the Company and its employees act with responsibility for society and surrounding communities by offering hospitality, assistance and support to uplift the quality of living of communities. The Company supports activities that promote quality of life and benefit communities and society in various areas especially those related to capability development of youth and housewives including job creation and educational support by leveraging on business knowledge and experience to launch initiatives that tangibly offer public benefits. Monitoring and progress evaluation for long-term success are also undertaken to improve well-being of communicates and society.
7. Fair competition	:	Ensure that the Company conducts business openly with transparency and without unfairly gaining competitive advantage.

8. Related government agencies	:	Ensure that the Company complies with related law and regulations and treats government agencies with unbiasedness as specified in the charters, Code of Conduct and Business Ethics and Anti-Corruption Policy and Practices. The Company cooperates with government agencies through supporting various activities.
9. Mass media	:	Focus on disclosing information to mass media to be communicated to the general public in an accurate and timely manner.
10. Competitors	:	Conform to honest competition framework by adhering to fair business conduct under legal frameworks and the Code of Conduct and Business Ethics of the Company.
11. Environment	:	Adhering to relevant environmental standards, we aim to prevent, reduce, manage, and ensure that the company does not create or cause negative environmental impacts. This encompasses the use of raw materials, energy consumption (in production, transportation, or within offices), water usage, recycling of resources, conservation, and restoration of biodiversity affected by business activities. We also address greenhouse gas emissions and waste management systems that may arise from our business operations.
12. Anti-corruption	:	Comply with related law and standards as well as announcing anti-corruption policy and practices to the public. The Company also supports alliances and suppliers with announced anti-corruption policy as well as joining a network or a coalition related to anti-corruption.

Principle 6: Strengthen Effective Risk Management and Internal Control

The Board of Directors has set guidelines to supervise and ensure that the Company has in place prudent risk management and internal control systems to effectively prevent and mitigate impacts from the Company's business risks in compliance with relevant law and standards.

Principles and Guidelines

1. The Board of Directors considers and formulates risk management policy as well as ensuring that risk management systems are in place according to required standards and organization-wide risk control to minimize business impacts.
2. The Board of Directors considered and appointed the Risk Management Committee to be in charge of deliberating potential issues or risk factors in conducting business of the Company while setting risk mitigation plans to minimize risks and report to the Audit Committee and the Board of Directors on a regular basis.
3. The Board of Directors set up the Audit Committee who performs duties effectively and independently, consisting of at least 3 (three) independent directors with qualifications as required by the Securities and Exchange Commission and the Stock Exchange of Thailand. The committee is responsible for performing duties as specified in the Audit Committee Charter. At least 1 (one) member of the Audit Committee must be an individual with sufficient knowledge and experience in accounting to review creditability of the Company's financial statements.
4. The Board of Directors has a duty to monitor and manage potential conflicts of interest between the Management, the Board or shareholders to prevent misuse of assets and protect information related to the Company's business opportunities as well as transaction making with related parties in a wrongful manner. The Company

has also set related party transaction policy and prevention of conflict of interest policy that includes criteria on related party transaction and conflict of interest according to the Capital Market Supervisory Board and the Stock Exchange of Thailand as manuals to handle related party transactions and conflicts of interest. Moreover, a system is also in place to review related party transactions while the Internal Control Unit takes charge in setting control standards, examining and randomly reviewing transactions to be accurate in accordance with contracts, policies or other terms before reporting to the Audit Committee.

5. The Board of Directors is responsible for ensuring that clear anti-corruption policy and practices are in place as specified in the Code of Conduct and Business Ethics in order to conduct business with fairness, honesty and transparency in accordance with good corporate governance principles. Special Investigation Committee (SIC) was established to supervise and investigate employees with misconduct that may cause damage to the Company. Related documents must be prepared and sent to employees at all levels to sign and acknowledge for their compliance as well as being disseminated or communicated internally to all stakeholders and externally to other parties.
6. The Board of Directors ensures a proper whistleblowing mechanism to accept complaints and tip-offs related to all forms of corruption while communication channels are in place for stakeholders for whistleblowing, suggestions and complaints related to fraud including the No Gift Policy which is a guideline for offering or accepting rewards, assets or any other benefit, hospitality or other expenses not compliant with procurement practices. Donation must be made with transparency strictly under rules, regulations and procedures the Company stipulates. Whistleblowing Policy is also written to protect whistleblowers with defined whistleblowing processes, procedures, and whistleblower protection measures to ensure that unfair treatment to whistleblowers is prohibited. In addition, a whistleblower's name, address and other information that can give away identity of the whistleblower will be kept confidential.

Risk Management

The Board of Directors appointed the Risk Management Committee to support the Board in supervising risk management systems as specified in the risk management policy in accordance with guidelines for the analysis and review of risk factors that may have impacts to business under risk appetite. The Risk Management Committee performs duties as assigned related to adequate and proper risk mitigation and risk supervision for unacceptable risks to manage risks incurred in the business effectively through established Risk Management Working Team comprising the CEO and managers from all business units of the Company to ensure regular risk management of all business units and prevention of potential risk impacts in the future under good corporate governance principle.

The Audit Committee is able to access information necessary to perform assigned tasks such as facilitations for the Audit Committee to invite related parties to give information, meetings and discussions with auditors or seeking of independent opinions from professional consultants to supplement considerations of the Audit Committee. Risk factors are analyzed and assessed internally and externally and causes of risks are tracked and monitored while risk mitigation measures are issued and assigned to related parties to monitor to be reported to the Board of Directors.

Internal Control

The Board of Directors requires that the Company has in place adequate and suitable internal control systems from operational levels to management levels while scope of authority is clearly defined in writing. Asset control, approval authority, information, accounting entries and financial systems are to be arranged properly.

In addition to internal control led by the Internal Control Unit, the Company appointed a qualified independent internal auditor who is obliged to the duties according to rules set by the Securities and Exchange Commission and the Stock Exchange of Thailand to assume roles in reviewing financial statements, internal control systems, legal compliance, and selection of auditors with audit practices that meet international standards and accepted by all stakeholders. Audit results are to be reported directly to the Audit Committee.

Note that to ensure effective supervision of risk management and internal control systems of the Board of Directors, the Board formulated the following policies to help monitor different areas:

1. Code of Conduct and Business Ethics
2. Risk Management Policy
3. Related Party Transaction Policy
4. Use of Inside Information and Confidentiality Policy
5. Information Security Protection and Management Policy
6. Anti-Corruption Policy and Practices
7. Supervision of Subsidiaries and Affiliates Policy
8. Approval Authority and Management Authority

The Board of Directors ensures that whistleblowing mechanism is in place to handle complaints while practices are clearly set according to the Whistleblowing Policy covering practices on reporting, and whistleblowing procedures in case that stakeholders make observations on the Company's business conduct. Stakeholders can file complaints or send tip-offs on unlawful actions, inaccuracy in financial reports, defective internal control or breach of business ethics through the Company's Audit Committee. Information related to the whistleblowing will be kept confidential. The Company also set out whistleblower protection measures to protect whistleblowers or complainants who are employees, customers or any person hired to work for the Company so that their rights are legally protected. Details can be found in the Corporate Governance Policy and Whistleblowing Policy.

Officers responsible for handling whistleblowing cases and complaints will gather information and facts related to the violation or non-compliance to report factual details to executives and/or members of the Audit Committee as seen appropriate for further investigation and actions. Results of the investigation will be informed to the whistleblower except the case of anonymity. For important cases, results will be reported to the Chairman of the Board of Directors and/or the Board of Directors. The Company provides whistleblowing channels to accept complaints and/or suggestions as well as adding a channel to email high-level executives directly. Stakeholders can make suggestions through the Company's communication channels listed below.

1.1 Registered Mail:

Chairman of the Audit Committee
SG Capital Public Company Limited
72 NT Bangrak Tower, Floor 20, Charoen Krung Road, Bangrak, Bangkok 10500
(E-mail): suranits@sgcapital.co.th

1.2 E-mail address:

Contact channel for external parties: SgcAmnesty@sgcapital.co.th
Contact channel for internal personnel: Sgcvoice@sgcapital.co.th

Principle 7: Ensure Disclosure and Financial Integrity

The Board of Directors ensures that financial reporting systems and disclosure of important information are in compliance with related rules, standards and practices and sufficient for decision-making of investors via the Company's website in order that information users can have an equal access to information which is regularly updated.

The Company places a priority on financial credibility and financial information disclosure and ensures that its personnel prepare financial reports, disclose information and monitor adequacy of financial liquidity and solvency. Moreover, results on the adequacy assessment on internal control systems including solutions in case of financial distress are to be discussed to solve any financial problem with the concern over rights of all stakeholders, consistent with the Company's objectives, goals, strategies and policies.

Principles and Guidelines

1. The Board of Directors is responsible for ensuring that financial reporting systems and disclosure of important information are accurate, adequate and timely for both Thai and English version according to related rules, standards and practices through SET Community Portal of the Stock Exchange of Thailand as well as the Company's official website.
2. The Board of Directors shall put in place information disclosure of matters impacting decision-making of investors and stakeholders by issuing measures in disclosing information to ensure that rules the Company adheres to are accurate to gain trust among shareholders including
   a. Accurate, complete and timely disclosure of financial and non-financial information below
   - Selection criteria of directors
   - Performance information of subcommittees and number of meetings
   - Projects and investments in subsidiaries and affiliates
   - Director fees of each individual director
   - Remuneration of directors and high-level executives
   - Social responsibility policy and practices
   - Corporate governance policy and compliance with good corporate governance principles
   - Important investment projects and impacts of those projects
   - The Board's responsibility on financial statements including the auditor's report in the annual report
3. Directors and executives must report their interests including for connected persons who may have interests in the business of the Company or its subsidiaries. Practices and procedures are as follows
   - Report at the start of the roles as a director or an executive
   - Report when there is a change in interests every time
   - Report at the end of each year
   - In case of the reappointment of directorship continuously after the completion of the previous term, it is not required for the director to submit a new report when there is no change in interest information.
   - Directors and executives must submit reports on interest to the Company Secretary and the Company Secretary will send copies of those reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within the same working day since the reports are received. Reports of interest shall be included in the agenda of every quarterly meeting of the Board of Directors.
4. The Board of Directors takes charge in monitoring the adequacy of financial liquidity and the solvency during the time of financial distress or when there is a possibility of financial issues. The Board of Directors must ensure that the Company has a plan to prudently solve problems or any other mechanism to handle the financial issues with a concern for stakeholders' rights. A report on responsibility of the Board of Directors on

financial reports must be prepared together with the auditor's report, management discussion and analysis and other important information in the annual report and the annual registration statements in a complete and timely manner in accordance with requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Board shall arrange a risk assessment for both internal and external risks to ensure that all business transactions are unlikely to impact business continuity, financial liquidity or solvency.

5. The Board of Directors has a duty to ensure a proper preparation of the sustainability report through disclosing compliance information, business ethics, anti-corruption policy, treatment of employees and stakeholders, fair and equitable treatment and respect for human rights including social and environmental responsibility in the annual report to demonstrate good practices that will lead to a sustainable value creation.
6. The Board of Directors is obliged to support an adoption of information technology to disclose information in both Thai and English version through the Company's website and channels of the Stock Exchange of Thailand as required as well as keeping information and presentation up-to-date.
7. The Board of Directors has a duty to ensure that the Management has the Investor Relations Unit or assign the Company Secretary to carry out communication and PR tasks for information and news useful for shareholders and stakeholders such as investors, analysts and other related parties in a proper, equitable and timely manner. Responsible persons shall also be in charge of disclosing the Company's information in both Thai and English according to rules imposed by the Securities and Exchange Commission, the Stock Exchange of Thailand and other related agencies in the annual registration statements and the annual report and/or the Company's website and SET Community Portal. This shall include important information that may impact the Company's stock price which will affect the decision-making process of investors and stakeholders. The Board ensures that information disclosure should not mislead investors' decisions and important information must be kept accurate and updated on a regular basis to promote strict compliance with law, rules and regulations to gain trust among shareholders.

Exceptions on Information Disclosure of Business Secrets

The Board of Directors shall not disclose business secrets or any other information that can potentially cause damage or negative impact on its competitiveness including information that is not finalized, in a process of negotiation or with uncertainties that may affect the Company's stock prices before disclosing the financial reports to the Stock Exchange of Thailand, including information related to accusations of all competitors.

Principle 8: Ensure Engagement and Communication with Shareholders

The Board of Directors realizes the importance of fair and equitable treatment as well as respect for rights of shareholders and ensures that shareholders are treated equally and able ot exercise their basic rights in complete according to the Company's Articles of Association and related law.

Guidelines.

1. The Board of Directors ensures equitable treatment of shareholders and prohibits any action that violates or deprives shareholders of their rights so that all stakeholders participate in proposing and deciding on important matters according to basic shareholders' rights in complete according to applicable laws including issues that may impact the business's directions; for example,
   (1) Right to trade or transfer stocks
   (2) Right to shares in the Company's profit
   (3) Right to receive sufficient news and information through the Company's website or the website of the Stock Exchange of Thailand or any other means.

(4) Right to submit questions in advance before the meeting while the Company set a practice in sending questions and published the practice on its website for questions to be gathered and asked at the shareholders' meeting.

(5) Right to attend the shareholders' meeting to cast the vote independently on appointment or removal of directors, determination of director fees, appointment of auditor, dividend payment, capital increase, issuance of new shares including the right to make an inquiry to the Board of Directors on the report of the Board of Directors and any other matter proposed to the meeting to consider and approve. This includes the right to propose an agenda item in advance, right to nominate a candidate to be appointed as a director and participation in making decisions on the Company's important matters. Each individual shareholder has the voting right according to their shareholding while one share equals to one vote. In case that a shareholder is unable to attend the meeting in person, he/she can delegate a proxy or appoint an independent director as a proxy to attend the meeting and cast the vote on his/her behalf.

2. The Board of Directors is responsible for ensuring smooth, transparent and effective shareholders' meeting and encourage shareholders to exercise their rights in full as well as facilitating the disclosure of the meeting's resolutions and the preparation of accurate and complete minutes of the shareholders' meeting.

Shareholders' Meeting Rules

The Company organizes the meeting with proper venue, date and time according to the rules to accommodate attending shareholders equally.

- Annual General Meeting of shareholders – to be arranged annually within 4 (four) months from the end of the accounting period of the Company.
- Extraordinary General Meeting of shareholders – to be arranged as appropriate to consider urgent matters.

Shareholders' Meeting Procedures

The Board of Directors Meeting No. 2/2025 of SG Capital Public Company Limited (the "Company"), held on Tuesday 11 February 2025, resolved to schedule the 2025 Annual General Meeting of Shareholders to be held on Wednesday 22 April 2025 at 10:00 a.m., at the meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting), The purpose of the meeting is to ensure that the operation is carried out correctly and completely in accordance with the law. The Company has carefully established guidelines and procedures for the exercise of shareholders to exercise their rights conveniently, transparently, and fairly at all stages of the meeting. as follows:

Before the Shareholders' Meeting

The Company attaches great importance to transparent and complete disclosure of information prior to the meeting date. The Board of Directors' Resolution on the Schedule of the Shareholders' Meeting was held through the system of the Stock Exchange of Thailand and on the Company's website, as well as the disclosure of the invitation letter with full details 30 days in advance, which was published on 21 March 2025. The details of each agenda item are clearly stated as agenda items for acknowledgment or approval, as well as the opinion of the Board of Directors for each agenda item in full, including attaching Form 56-1 One Report/Annual Report, supporting documents for the meeting, and documents related to the appointment of proxies. With a detailed explanation of how to proceed. The Company has sent an invitation letter to shareholders at least 21 days before the meeting date and announced the information through the website of the Stock Exchange of Thailand and the Company so that shareholders have sufficient time to study the information and prepare before attending the meeting.

The Company has sent documents to all shareholders whose names appear in the shareholders' register as of the record date and to facilitate shareholders who are unable to attend the meeting in person. The Company has appointed 2 independent directors as proxies. Shareholders can choose to appoint a proxy to a particular person or a proxy to such independent directors.

During the Shareholders' Meeting

Onsite	Online
The Company determines the date, time and place of the meeting taking into account the convenience of the shareholders' travel, and sends the invitation letter and supporting documents in advance so that the shareholders are informed of the process. The procedure for attending the meeting and clearly presenting documents or evidence to exercise the right In addition, it has facilitated the case of proxy. Stamp duty will be provided free of charge at the registration point. Determine the registration points adequately and appropriately. Registration is open at least 1 hour before the start of the meeting and continues until the meeting is completed. The Company has adopted a barcode system in the registration and vote counting process to reduce the time and improve operational efficiency.	The Company conducts the shareholders' meeting via electronic media (E-Meeting) based on the same rules and standards as the onsite meeting in terms of shareholders' rights, transparency, and accuracy of the process. Identity verification and document verification, proxy Voting and vote counting through a meeting program that supports systematic use. The Company chooses to use the services of a conference control system provider that has been certified by the Electronic Transaction Development Agency to ensure that the system is secure, reliable, and can record complete meeting information. Shareholders can watch the live broadcast of the meeting, ask questions, express their opinions, and vote in real time. However, The company has provided a system manual and support channels. To facilitate shareholders throughout the meeting process appropriately and thoroughly.

In compliance with the criteria for assessing the quality of Annual General Shareholders' Meetings (AGM), which require the appointment of an Inspector to ensure that the meeting is conducted transparently and in accordance with applicable laws and the Company's Articles of Association, the Company strictly adhered to such guidelines at the 2025 AGM to reinforce confidence in the vote-counting process.To enhance transparency, the Company invited one shareholder being a proxy representative from the Thai Investors Association who attended the meeting in person, to serve as a volunteer inspector. The inspector was responsible for monitoring and observing the vote counting process throughout the meeting to ensure that all procedures were conducted transparently, fairly, and in a verifiable manner at every stage.

At the AGM, the Chairman of the Board duly performed his role as the Chairman of the Meeting. Prior to proceeding with the agenda items, the Company Secretary informed the meeting of the quorum and clearly explained the voting procedures, including the use and collection of voting ballots, vote counting methods, and the announcement of voting results for each agenda item in a transparent manner. The Company retained all voting ballots to allow for subsequent verification.

For the agenda item concerning the election of directors, the Company arranged for individual voting for each candidate in alignment with good corporate governance principles. The voting and vote counting procedures were conducted in accordance with the Company's Articles of Association, whereby each share was entitled to one vote. For each agenda item, votes against, abstentions, and invalid ballots were deducted from the total votes of shareholders attending the meeting to accurately determine the resolution.

At the 2025 Annual General Shareholders' Meeting, all seven directors attended the meeting, representing 100% of the total number of directors. This reflects the Board's full commitment and responsibility in overseeing the Company's corporate governance.

After the Shareholders' Meeting

The Company has issued guidelines consistent with good corporate governance principles with clear disclosure of resolutions of the shareholders' meeting and voting results for each agenda item through the system of the Stock Exchange of Thailand within the next working day after the meeting and the Company's website as well as preparing the minutes of the shareholders' meeting with accuracy and completeness. The copy of the minutes shall be submitted to the Stock Exchange of Thailand within 14 (fourteen) days after the shareholders' meeting. Besides, the Company completes the AGM checklist as prepared by the Thai Investors Association to assess the quality of the shareholders' meeting.

Access to Company Information

The Company disseminates important information and news through its website as a key communication channel between the Company and external stakeholders, including shareholders, institutional investors, analysts, and retail investors. The Company ensures that all stakeholder groups are able to access and inquire about information on an equitable basis. Information disclosed is categorized appropriately to ensure that all relevant parties receive accurate, factual, and timely information in a fair and equitable manner, without placing any particular group at a disadvantage or depriving them of investment opportunities.

Equitable Treatment of Shareholders

To promote fair and equitable treatment of shareholders, the Company provided minority shareholders with the opportunity to propose agenda items and nominate qualified individuals for election as directors in advance of the 2025 Annual General Shareholders' Meeting. The submission period was from 1 October 2024 to 31 December 2024.

The Company published the relevant criteria on its website and notified the public through the website of the Stock Exchange of Thailand on 30 September 2024.

Appointment of Proxies to Attend the Meeting

The Company protects the rights of shareholders who are unable to attend the meeting in person. Proxy forms (Form A, Form B, and Form C) were delivered together with the notice of the meeting, clearly specifying the required supporting documents and evidence for proxy appointment.Shareholders may appoint any person to attend the meeting and vote on their behalf, or alternatively appoint one of the Company's independent directors, whose names were provided in the notice of the meeting. The Company designated at least one independent director as an option for shareholders to consider.

In addition, the Company published the notice of the meeting and all types of proxy forms, together with detailed instructions, on the Company's website to allow shareholders to conveniently access and review the information in advance. To facilitate the use of technology and enhance flexibility in exercising shareholders' rights, the Company utilized the e-Proxy Voting service provided by Thailand Securities Depository Co., Ltd., which offers a secure and standardized electronic proxy system. This service enables shareholders to appoint proxies efficiently, reduces time and location constraints, and enhances the effectiveness and completeness of voting rights at shareholders' meetings.

6.1.1 Policies and guidelines related to the board of directors

6.1.1.1 Nomination and remuneration of directors, directors of sub-committees and executives

Nomination and remuneration committee and corporate governance are appointed by the board of directors. They consist of at least 3 members of the board of directors and at least half of the members of the committee must be independent directors. In order to select persons according to the recruitment process, determined the criteria and process for recruiting qualified persons to be appointed as a director and top executives of the Company as well as selecting company directors to serve as a director of the Company and sub-committees evaluate the form and criteria of remuneration payment in order to present to the board of directors or to the shareholders meeting for an approval as specified, including consideration of procedures and methods for evaluating the performance of the board of directors according to the principles of good corporate governance by defining elements, scope of responsibilities for the nomination committee to evaluate remuneration and corporate governance can perform their duties efficiently.

Recruiting

- Determine the criteria and policies for recruiting directors and sub-committees for the Company by evaluating the suitability of the number, structure, and composition of the board of directors, determine the qualifications of directors to propose to the board of directors and/or propose to the shareholders meeting for approval, depending on the case.
- Recruiting, selecting, and nominating suitable persons to serve instead of the retired person and/or a vacancy and/or additional appointments, depending on the case.
- Recruiting and selecting executives of the company especially the managing director position covering education, experience, knowledge, expertise
- Prepare and review the succession plan of top executives of the Company to prepare a continuous plan for a successor so that the management of the Company can operate continuously.
- Perform any other operations related to recruitment as assigned by the board of directors.

Remuneration

- Prepare the criteria and policies to determine the remuneration of the board of directors, sub-committee, and executives to propose to the board of directors and/or to the shareholders meeting for approval, depending on the case.
- Determine necessary and appropriate remuneration, both monetary and non-monetary, of the board of directors and the executives of the company to evaluate the suitability of responsibilities, performance, in comparison with companies in similar businesses and benefits expected from the directors and executives of the company to propose to the board of directors to evaluate and present to the board meeting for an approval.
- Evaluate the annual remuneration of the directors.
- Responsible for the board of directors and in charge of providing clarifications in answering questions regarding the remuneration of directors sub-committee and senior executives of the Company at the shareholders meeting.
- Report on policies, principles, and reasons for determining remuneration for directors and executives according to the regulations of the Stock Exchange of Thailand as disclosed in the annual information disclosure form (56-1) and annual report of the Company.
- Perform any other tasks related to remuneration as assigned by the board of directors. The management and other departments must report or present relevant information and documents to the nomination, compensation, and corporate governance committee to support the performance of the nomination and remuneration committee and corporate governance to achieve the assigned duties.

- Evaluate the performance of the top executives of the Company to make recommendations to the board meeting to evaluate the appropriate remuneration.

The information and details related to the nomination and remuneration of the directors of the Company, sub-committees and executives are shown in Appendix 5 *(full version of the Corporate Governance Policy and Guidelines and the full version of the Company's Code of Conduct) – "Nomination Committee Charter, Compensation Evaluation and Corporate Governance"*

6.1.1.2 Performance Evaluation of the Board of Directors

Board of directors are aware of the roles and responsibilities in guiding the direction of operations, following up on the work of the management, performing with knowledge, competence, transparency, carefulness, and responsibility (Accountability) of the board of directors towards the Company and shareholders independently from the management. Therefore, the annual performance appraisal is as follows:

Self-Assessment by the board of directors

Board of directors arrange an annual board self-assessment both as a group and individual to be used as a framework for examining the performance of the board of directors as well as reviewing a collection of opinions on various issues related to operations of the Company and performance of the board of directors during the past year. The assessment will be handed over to the secretary of the Company to summarize and present the assessment results to the board meeting for improvement and increasing work efficiency.

Assessment of sub-committees

Board of directors set up a self-assessment for every sub-committee, namely the audit committee, risk management committee, nomination, compensation, and corporate governance committee. This is to be reported annually to the board of directors in order to review the performance of the sub-committees as well as reviewing a collection of opinions on various issues related to the performance of the sub-committees during the past year in order to improve and increase work efficiency. The self-assessment form of the board of directors is prepared according to the scope of duties and responsibilities according to the charter of each sub-committee. In the assessment form of the audit committee the good practice of the audit committee has been assessed (Best Practice Guidelines for Audit Committee) which was made by the Stock Exchange of Thailand, Thai Institute of Directors Association (IOD) and companies that have received good corporate governance ratings that are suitable for the companies.

6.1.1.3 Supervision of subsidiaries and associated companies

The board of directors has a governance mechanism that can control the management and be responsible for the operations of subsidiaries and/or associated companies as follows:

1. A person is appointed to be a representative of the Company to be a director, executive or regulator in that company according to the shareholding proportion with the approval of the executive committee meeting.
2. The scope of duties and responsibilities of directors and executives who are the representatives of the Company are determined according to the authority of each company.
3. Subsidiaries and/or associated companies must submit business plans, business expansion reports as well as joint investments with other entrepreneurs through quarterly performance reports to the Company. The Company is eligible to require or request to submit the supporting documents for an evaluation which subsidiaries or associated companies must follow rigorously.

4. There is a governance mechanism that results in the disclosure of information regarding financial status and operating results, related transactions between companies and persons involved, acquisition or disposition of assets or making any other important transactions of companies completely and correctly to comply with the rules related to information disclosure and transactions in the aforementioned manner of the Company.

5. Require subsidiaries and/or associated companies to set up an appropriate and sufficiently concise internal control system by testing the internal control system and audited by internal audit department of the Company so that the board of directors and the management of the Company can monitor the performance, financial status, related transactions, processing significant transactions efficiently including requiring internal auditors and independent directors of the Company to have a direct access to internal information of subsidiaries and/or associated companies. The results of the audit work system shall be reported to the board of directors and the management of the Company to acknowledge in order to ensure that subsidiaries and/or affiliates will rigorously follow the established system.

6. Require subsidiaries and/or associated companies to disclose and transmit information of stakeholders of related parties to the board of directors for an acknowledgment of the transactional relationships with the Company in a manner that may cause conflicts of interest or participation in the approval of matters with direct and indirect interests. In case the audit company finds that there are significant issues, it may inform its subsidiaries and/or associated companies to clarify or submit documents for an evaluation as follows:

- Transactions between subsidiaries and/or affiliates with directors, executives or related parties that are not in accordance with the rules of connected transactions.
- The use of information of the Company, subsidiaries and/or associated companies to seek for their own benefits unless the information is publicly available.
- The use of property or business opportunities of the Company, subsidiaries and/or associated companies that violate the rules or practices as specified by the Securities and Exchange Commission.

6.1.2 Policies and guidelines for shareholders and stakeholders

6.1.2.1 Equality rights between shareholders

The board of directors recognizes the importance and respect the equal rights of all shareholders with fairness as well as ensuring that shareholders are treated equally and able to fully exercise their basic rights as a shareholder as specified in articles of association of the Company and other related laws. The board of directors promote and set policies related to the rights of shareholders as follows:

Guidelines

1. The board of directors requires shareholders to be treated equally. There will be no action taken that violates or deprives the rights of shareholders. We ensure that all shareholders participate in the presentation and decision making of important matters of the Company in accordance with their full fundamental rights as shareholders and as required by law and issues that may affect the direction of business operations such as:
   - The right to buy, sell or transfer shares.
   - The right to share earned profits of the Company.
   - The right to receive sufficient relevant information through the website of the Company or the Stock Exchange of Thailand or by any other means.
   - The right to submit questions prior to the meeting date. The Company has established criteria for submitting questions and disseminated such criteria through the website of the Company. The questions will be collected for further inquiries in the shareholders meeting.

- The right to attend meetings and exercise voting rights independently in shareholders meetings, to appoint or remove directors, evaluation of remuneration of directors, appointment of an auditor, dividend payment, capital increase, issuance of new shares including the right to ask questions to the board of directors about the report of the board of directors and any other matters presented to the meeting for an evaluation and approval. The right to propose an agenda in advance, nomination of a person to be elected as a director of the Company and participation in decision-making on important company matters by requiring that every shareholder has the right to vote according to the number of shares held, one share one vote. In case a shareholder is unable to attend the meeting in person, the shareholder can appoint a proxy to any person or arrange for at least 1 independent director (one person) to be a proxy to attend the meeting and vote on behalf of the shareholder.

2. The board of directors is responsible for overseeing the conduct of the shareholders meeting to be proper, transparent, efficient, and conducive for the shareholders to fully exercise their rights, including overseeing the disclosure of the resolutions of the shareholders meeting and preparing the minutes of the shareholders meeting to be accurate and complete.

The information and details related to the policy and practice guidelines on rights and equality of shareholders are shown in Attachment 5 *(full version of the Corporate Governance Policy and Practice Guideline and the full version of the Business Ethics prepared by the Company). – "Corporate Governance Policy and Compliance with Good Corporate Governance Principles."*

6.1.2.2 Information disclosure

The Company focuses on management and business operations in accordance with good corporate governance principles so that the information disclosure of the Company is correct, complete, transparent, equitable, and complies with legal requirements as a result the Company has established information disclosure policy to be a guideline for the directors, executives, and employees according to the principles of good corporate governance. The scope and guidelines are as follows:

Scope

1. Communicate openly, completely, accurately, on time, regularly and equally to both shareholders and all stakeholders including those who want to use the financial information and the general public. Do not act against information either positively or negatively.
2. Disclosing the information of the Company must covers all means of communication, such as annual reports, quarterly performance report, news, press conference documents, letter to shareholders, company website including speaking verbally in both group meetings and one-on-one meetings or conversation over the phone with analysts and investors, providing information through websites or other media interviews with the press and press release.
3. Be aware of the need to keep business secrets about important business information and strategy for operations to comply with the rules and regulations of information disclosure of the Stock Exchange of Thailand and the Securities and Exchange Commission

Guidelines

1. Authorized person for information disclosure
   - Managing director, chief executive that is responsible for finance or an executive assigned to perform can evaluate and make decisions about the content of important information for the disclosure. They may clarify the information themselves or may assign it to the relevant persons.
   - Executives are assigned to perform and an authorized person to report information has the authority to make press releases, disseminate significant company information, answer questions from shareholders, investors, and securities analysts.
   - The responsible agency for organizational communications acts by coordinating directly with the owner of the information to disseminate important information of the company through the media.
2. Information disclosure
   - The information of the Company must be accurate, transparent, equitable, reliable, straightforward, and able to clarify information in a clear, easy to understand, and timely manner.
   - Reporting information to authorities must be disclosed within the time limit and regularly as required by the law or as specified by the responsible agency of the Company depending on the type of information.
   - The responsible agency for corporate communications provides advice and guidelines to communicate to the public.
   - Once the information is published, it should be disseminated through the website of the Company.
   - Important information of the Company that affects the price of the securities of the company or may affect investment decisions or affecting the rights of shareholders can only be o disclosed after the information has been officially released to the Stock Exchange of Thailand.
   - Disclosure of important information that has not yet been disclosed to the public, the Company will ensure to disclose it carefully, correctly, completely, in a timely manner, and ensure that shareholders or investors receive the information that is sufficient, equal, and easily accessible through the website of the Company. Moreover, the Company takes the time into account to disclose such information.
   - Disclosure of forecast information about the direction of business operations including future performance, the Company will disclose the information carefully by explaining the conditions or assumptions used in forecasting.
3. Exception and solution to an error of information disclosure
   - Do not disclose confidential business information or any information that may cause disadvantage and ability to compete or information that has not yet been finalized or is being negotiated under uncertainty including no disclosed information that is an exaggeration or in a promotion that is beyond necessity without supporting reasons by avoiding the use of words or inappropriate format that may mislead the securities price of the Company.
   - In case the information is disclosed incorrectly, mistakenly, deviating from the facts or with interpretation or a significant misinterpretation, the managing director of the executives that are responsible for finance and control or the assigned management to act or has the power to clarify the facts through the Stock Exchange of Thailand and other disclosure channels to create a right understanding immediately.
4. Providing information to specific groups of people

   The communications agency or assigned persons should be responsible for disclosing the information of the Company to the press securities analyst and shareholders. In case of meetings, press conferences, or providing any other information to the media, the department responsible for providing information shall arrange for the dissemination of the disclosed information or meeting resolutions on the website of the Company.

5. Procedure in case of information leakage or rumors

   In case of a significant event of misrepresentation about the Company or inaccurate references or important information leaked to other people or was disclosed prematurely which may cause rumors that affect the price of securities and or operations of the Company either positively or negatively, the managing director, responsible communications agency and assigned persons should be responsible for clarifying important information and facts that should be disclosed through the Stock Exchange of Thailand and other disclosure channels to create a right understanding immediately.

6. Prohibit trading and refrain from providing information

   For the benefit of good corporate governance, the directors and employees who are regarded as a person who are informed or can be informed with the significant internal information of the Company that can affect the change in the price of securities must comply with the following:

   - Refrain from buying, selling, transferring, or accepting transfers of securities issued by the Company and futures based on the common shares of the Company before disclosing financial information to the public by strictly complying with the rules and regulations relating to the trading of securities and futures contracts of directors and employees.
   - Refrain from disclosing information of the performance of the Company during the period of 7 days (seven days) prior to the date the Company publishes its quarterly turnover to the Stock Exchange of Thailand including no meeting to provide information, hold a group meeting or respond to any inquiries related to the turnover to shareholders, investors, securities analysts, and the media in compliance with the internal control regulations determined by the Company.

6.1.2.3 Responsibility to Stakeholders

The Company has a policy to focus on the rights of shareholders and all groups of stakeholders with fairness, transparency and in accordance with the requirements of related laws and regulations. In order to create cooperation between the Company and all groups of stakeholders, which will bring good results to the operation and create stability for the organization by treating various groups of stakeholders, namely shareholders, employees, customers, business partners, and society to be a guideline for practice, which is deemed to be an important duty of everyone as follows:

1. Shareholders

The Company is committed to be a representative of shareholders in conducting business with transparency, having a reliable accounting and financial system, creating maximum satisfaction for shareholders by taking the long-term growth of the Company into account and remuneration at an appropriate level consistently. To achieve that the board of directors, executives and all employees perform with honesty as well as making any decisions with sincerity and fairness to both major and minor shareholders for the benefit of the relevant parties to the fullest capacity. The Company will not take any action that may cause a conflict of interest with the Company as well as not seeking benefits for itself and no disclosure of confidential information to the third parties.

2. Customers

Satisfy customers by delivering quality products according to their needs, disclose information, news about the service correctly and completely in a timely manner without distorting the facts. The Company provides communication channels for customers to file a complaint about the product quality, no unfair conditions determined to customers, comply with contracts, agreements or other conditions made with customers transparently and equally and always ensure to maintain the confidential information of customers without using the information for its own benefit and or other related persons

3. Business partners, competitors, and creditors

Take equality and honesty in business operations into account and mutual benefits with partners by strictly complying with laws and regulations including good ethics in conducting business and business competition. The Company adheres to the rules of fair competition with the following guidelines:

- **Business Partners:** Do not demand, receive, pay any trade benefits to business partners dishonestly and strictly comply with contracts, terms and conditions made with business partners. In case the condition cannot be fulfilled, the Company will notify the partners in advance to jointly find solutions for the problems with the principle of reasonableness.
- **Competitors:** Behave in accordance with the rules of fair competition and based on fair returns to both parties. Do not seek confidential information of the competitors through dishonesty or improper means and not damage the reputation of commercial competitors with derogatory accusations without truthful information.
- **Creditors:** Strictly comply with contracts, terms and conditions made with creditors, report the financial status of the Company to creditors honestly, accurately and on time with advance notice to the creditors. In case the obligations in the contract cannot be fulfilled, they will work together to find a solution to prevent any possible damages.

4. Employees

Develop and promote a good working culture and atmosphere including teamwork to build confidence and morale for employees to work with the Company with career stability and practical guidelines as follows:

- Provide fair and appropriate compensation according to knowledge, ability, responsibility, and performance of each employee.
- Take care of the work environment to be safe for the life and assets of employees.
- Appointments, transfers, and rewards and punishment of employees must be done with equality and sincerity based on knowledge, ability and suitability including actions or practices of the employee.
- Treat employees based on fairness and focus on the development of knowledge transfer and competency of employees by providing opportunities to employees thoroughly and regularly.
- Listen to opinions and suggestions from employees at all levels equally.
- Strictly comply with laws and regulations related to employees.
- Manage the business by avoiding any unfair actions that may affect the job security of employees.
- Treat employees with courtesy and respect for their individuality and human dignity.
- There is a channel for employees to report matters that violate the rules, discipline, and the law.
- Encourage employees to understand the code of business ethics and their roles, duty to encourage behavior that is within the framework of the code of conduct thoroughly.
- Encourage employees to participate in determining the direction of work including problems solving of the department and the Company as a whole.

5. Society and environment

Take the safety of society, the environment, and the quality of life of people into account including the importance of conservation of natural resources for the benefit of future generations as well as promoting efficient energy use to achieve sustainable development. The company has set the guidelines as follows:

- In regard to taking advantage of natural resources, the Company will consider alternatives that cause the least damage to society, the environment and the quality of life of the people.
- Do not take any action that damages natural resources and the environment beyond what is required by law.

- Promote the efficient use and conservation of energy for the benefit of the public and future generations.
- Do not support any activities that are harmful to society or beautiful morality and/or promoting vices.
- Set up a complaint system on issues that may affect the community.
- Investigate the cause, improve, and notify the result of the action to the complainant in a timely manner.
- Continuously and earnestly inculcate awareness of social and environmental responsibility among employees at all levels.
- Operate and cooperate or control to strictly follow the intent of the law and regulations issued by regulatory organizations.
- Supporting community and social activities by focusing on the development of society, community, environment, including supporting education for youth and public activities.
- Provide a prompt response and effective in events that affect the community and the environment resulting from the operations of the Company by fully cooperating with government officials and related organizations.

6.1.2.4 Protection of internal information

The Company oversees the use of internal information in accordance with good corporate governance principles by adhering to the principles of good governance, business integrity and to ensure that investors in the securities of the Company receive equally reliable and timely information.

The Company therefore has established regulations to supervise the use of internal information and securities trading regulations of the directors, executives, and employees to be aligned with the securities and exchange law and focus on transparency in business operations according to the guidelines as follows:

- The Company will provide knowledge to directors, company executives including executive positions in accounting or finance department at the level of department manager or equivalent (according to the definition of the Capital Market Supervisory Board and the Stock Exchange of Thailand) regarding the duty to prepare and report the holding of the securities of the Company under Section 59 and the penalty under Section 275 of the Securities and Exchange Act B.E. 2535 (and its amendments), including reporting on the acquisition or sales of securities of the Company under Section 246 and penalty provisions under Section 298 of the mentioned Act.
- It is specified that the board of directors, management, and auditors, including management level positions in the accounting or finance department or equivalent to the company, shall prepare and disclose a report on the assets they hold in the Company as well as from their spouses and minor children according to section 59, at the first time they are appointed as a director or executive and every time there is a change, by submitting the report to the secretary of the Company for the further submission to the SEC and the Stock Exchange of Thailand as specified. The secretary of the Company shall summarize the report on asset holdings and changes in asset holdings and report it to the board meeting every 6 months (six months)
- Prohibiting the directors and the executives of the Company, including those holding executive positions in accounting or finance at the level of department manager or equivalent and related positions who have been informed of internal information which affects the change in the price of securities to buy, sell, offer to buy or offer for sale or persuade other persons to buy, sell, offer to buy or offer to sell shares or other securities (if any) of the Company, either directly or indirectly in the period prior to the release of the financial statements or the dissemination of the financial position and operating results of the Company until the Company has disclosed the information to the public. The Company will notify the directors and executives, including those holding executive positions in accounting or finance at the department manager level or higher or equivalent to refrain from doing the above transactions in writing at least 30 days (thirty days) in advance prior the disclosure of information to the public and should wait at least for another 24 hours (twenty-four hours) after the disclosure of information to the public to be able to do the above transactions.

- Prohibiting the directors, executives and employees of the Company and/or its subsidiaries to use the internal information and the position or any internal information or significant information received or acknowledged during work that have not been disclosed to the public to seek benefits in buying, selling, offering to sell or buy or persuading others to sell, offer to buy or sell shares or other securities (if any) of the Company whether directly or indirectly regardless receiving benefits in return or not.
- Prohibiting the directors, executives, and employees of the Company and/or its subsidiaries or former directors, executives and employees who have resigned to disclose internal information or confidential information as well as the confidential information of trading partners that they are exposed to the information during performing their duties to the third parties regardless of no damages to the Company and/or subsidiaries or trading partners caused by the disclosure of such information.
- Prohibiting the directors, executives, and employees of the Company and/or its subsidiaries or former directors, executives and employees who oversaw maintaining confidentiality and/or internal information to use confidentialities and/or internal information of the Company and/or its subsidiaries to seek benefits for other companies.
- Directors, executives, and employees of the Company and/or its subsidiaries must comply with the guidelines for using internal information of the Securities and Exchange Act B.E. 2535 (and its amendments) and the Public Limited Companies Act B.E. 2535 (and its amendments), including other relevant regulations.

The Company has assigned a secretary to be responsible for monitoring the preparation and reporting of securities holdings of the directors, executives, and persons holding executive positions in accounting which covers their spouses (or partner) and minor children as well as any juristic person in which the persons, spouse or partner or minor children holding shares in aggregate of more than 30 percent of the total voting rights and also has the largest shareholding in that juristic person. The secretary of the Company shall notify the directors and executives, including executive positions in accounting or finance at department manager level or higher, to refrain from doing the above-mentioned transactions in writing at least 30 days (thirty days) prior to the public disclosure.

The Company has imposed penalties for misuse of internal information. The violators will be punished with a written warning, cut off allowance, cut off wages, temporarily suspend work without pay or may be dismissed from work including compensation to the Company in case of damage in money depending on the severity of the offense or may be punished according to the law depending on the case.

6.1.2.5 Prevention of conflicts of interest

The Company has established a policy to prevent conflicts of interest based on the principles of conducting business for the utmost benefit of the Company, the shareholders of the Company and avoid actions that may cause conflicts of interest by requiring the directors, executives and employees who are involved or in the evaluated transaction must inform to the Company to prevent transactions that may cause conflicts of interest, related parties transaction or related transaction. The main principles are as follows:

- The directors of the Company and executives must inform the Company of their relationship or related parties in businesses that may cause conflicts of interest or seeking personal benefits, such as
  - Shareholding in competitors of the Company
  - Joint investment or holding a position with business partners who conduct business with the Company
  - Doing business or providing services directly to the Company or through others
- Avoid doing related transactions with related persons as specified by the Capital Market Supervisory Board that may cause a conflict of interest with the Company and/or its subsidiaries in case it is necessary to do that transaction, the related transactions must be presented to the Audit Committee to evaluate before proposing to the Board of Directors for an approval according to good corporate governance principles and the rules set by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

- The directors, executives and employees must comply with the regulations of the Company and the code of business ethics of the Company which is considered an important matter to be strictly adhered to in order for the Company to be respected and trusted by all stakeholders and disseminating information for understanding the practices of employees throughout the Company.
- The directors, executives and employees must not seek benefits for themselves or others by relying on confidential information of the Company including important information of the Company for their own benefit.
- The Company requires the directors and executives who have significant interests in a manner that may cause directors or executives to be unable to express their opinions independently to has no part in evaluating the transactions that they have a conflict of interest including having no authority to approve the transaction in that agenda.

6.1.2.6 Anti-Corruption

The Company is committed to conducting business under the principles of ethics and transparency by focusing on anti-corruption in all forms, both directly and indirectly, whether monetary or non-monetary. It is a principle and responsibility of the employees and management at all levels to perform their duties with integrity and awareness of anti-fraud and corruption. The guidelines are as follows:

Policies

The Company conducts business with transparency under the rules of fair competition, therefore, the Company does not accept any contact or doing untransparent business or connected to fraud which is against fair competition and destroys the honor reputation of both the organization and the country. The directors, executives, employees of the Company are prohibited to commit or be involved in all forms of corruption for direct or indirectly benefit against oneself, family, friends, and acquaintances, regardless of whether they are the recipient, giver or offeror of bribes both monetary or nonmonetary to government organizations or private organizations that the Company has a business or contact with. The anti-corruption policy shall be strictly followed including a structure of responsible persons, and risk management system, internal control, and internal auditing to prevent and suppress fraud or corruption within the organization.

Duties and Responsibilities

- The board of directors is responsible for setting policies, supervising, and approving all forms of direct and indirect anti-corruption policies to ensure that the management focuses on anti-corruption and embed the anti-corruption policy into the corporate culture and assigned the management to implement anti-corruption measures as a guideline for effective internal practice.
- The audit committee is responsible for auditing and reviewing the financial reporting system, internal control system Internal audit system to ensure the compliance with international standards, concise, appropriate, modern, and efficient in order for the Company to align with good corporate governance policies, requirements and relevant laws.
- In case the audit committee finds or doubts about the actions which may have a significant impact on the financial position and the performance of the Company including corruption. The audit committee will report to the board of directors for improvements.
- The managing director and management are responsible for setting up a system to promote and support anti-fraud and corruption to communicate to employees and all related parties including reviewing the appropriateness of the system and measures to align with changes in business regulations and required legal regulations.
- The internal audit department is responsible for auditing and reviewing the performance of all departments within the Company to be in accordance with the policy and guidelines for operating, regulations and laws, requirements of the organization to ensure that there is an internal control system performance assessment.

- Employees at all levels have duties and responsibilities to comply with the policy, guidelines, and anti-corruption measures.

Practical measures

- The directors, executives and employees have a duty to comply with the anti-corruption policy. The board of directors assigned the management to communicate and practice anti-corruption measures.
- The directors, executives and employees who violate or fail to comply with the corporate governance policy and compliance with good corporate governance principles and anti-fraud and corruption policies and practices are considered an offender under the regulations concerning the work of personnel management for employees which must be subject to disciplinary action according to the specified regulations including being subject to legal penalties, in case the action is illegal. However, the Company will not demote, punish, or have a negative effect on those who deny committing corruption, even that action will make the company lose business opportunity.
- The Company has established disbursement regulations by specifying the amount of money, approval authority, objectives, and recipients, which must contain clear evidence documents to prevent fraud or corruption along with an audit process from the internal audit department.
- The Company has a sales and marketing inspection process including procurement and contracts regarding the risk of corruption on a regular basis in order to comply with the disbursement regulations and purchasing regulations. The internal audit department will provide opinions and follow up on appropriate solutions.
- The Company has established a personnel management process that reflects the commitment of the Company against anti-corruption measures from selection, training, performance evaluation, compensation, and promotion.
- The Company has arranged for an internal audit to ensure that the established internal control system helps the Company to achieve the set goals including inspecting the operations of all departments in accordance with the requirements, rules and regulations and helping to find faults, weaknesses including providing advice on developing an efficient and effective operating system according to good corporate governance guidelines.
- The internal audit department can urgently report the discovered issue to the audit committee, who reports directly to the board of directors.

Dissemination of Anti-Fraud and Corruption Policy and Guidelines

For the employees at all levels to be aware of the anti-fraud and corruption policy, the committee therefore requires public relations and dissemination through the following channels:

- The Company will disseminate policies and guidelines addressing fraud and corruption through its communication channels, including the Company's website and the Form 56-1 One Report/Annual Report.
- The Company will incorporate policies and guidelines against fraud and corruption into the employee handbook.
- New employees will undergo anti-corruption training on their orientation day. Successful completion of this training is mandatory for all employees, who are then required to sign an acknowledgment indicating their commitment to and compliance with anti-corruption measures.
- Continuous communication is employed to ensure employees are aware of and understand the importance of good governance and the against corruption. This is achieved through various public relations channels of the Company.
- All employees are required to sign the form and submit an affidavit confirming their awareness of the contents of the code of conduct This affirmation signifies their acknowledgment, agreement, and commitment to adhere to the stipulated requirements in various matters. Employees cannot cite lack of reading or not signing the form as a justification for non-compliance.
- Conduct an annual review of anti-corruption policy and guidelines. In the event that any provisions within the code of conduct or anti-corruption policy, the termination is contingent upon approval by the Board of Directors. Prompt disclosure of the terminated terms will follow.

In addition, the company has also joined as a member of the Private Sector Collective Action Coalition against Corruption of Thailand (CAC), having received a resolution to endorse the committee meeting on 30 September 2021, which is valid for 3 years from the date of approval. In 2024, the company received a certificate for the renewal of its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the first consecutive term. This reflects the company's strong anti-corruption policy across the organization and its commitment to supporting transparent business practices within the business network. The company has been a CAC-certified member since 2021 (2021–2024), and this marks its first membership renewal. The certification is valid for three years (2024–2027).





6.1.2.7 Channels for traces or complaints (Whistle Blower)

The Company has established channels for employees and stakeholders to report whistleblowing and complaints regarding fraudulent or corrupt activities to improve accuracy and transparency in business operations.These channels are easily accessible, and the Company ensures confidentiality for the complainants. The Company has designated channels for receiving information related to whistleblowing or complaints, and these channels include:

1.1 Registered Mail:

Chairman of the Audit Committee
SG Capital Public Company Limited
72 NT Bangrak Tower, Floor 20, Charoen Krung
Road, Bangrak, Bangkok 10500
(E-mail): suranits@sgcapital.co.th

1.2 E-mail address:

Contact channel for external parties: SgcAmnesty@sgcapital.co.th
Contact channel for internal personnel: Sgcvoice@sgcapital.co.th

Whistleblowing and Complaint Handling Procedures

Upon receiving a whistleblowing report or complaint alleging misconduct, fraud, corruption, noncompliance with laws, regulations, policies, or the Company's Code of Conduct, the Company shall proceed as follows:

(1) The complainant shall be notified of receipt of the complaint within seven (7)days from the date the complaint is received.
(2) The complaint recipient shall gather relevant facts and information relating to the alleged misconduct, fraud, corruption, or non-compliance with applicable laws, regulations, policies, or the Code of Conduct.
(3) The complaint recipient shall report the findings to the Audit Committee for consideration. Where necessary, the Audit Committee may appoint an investigation committee to conduct a formal investigation.The Audit Committee or the investigation committee, as the case may be, must complete the investigation within thirty (30) days from the date of receipt of the complaint. The matters under review shall be categorized appropriately, such as management issues, knowledge development matters, factual verification, fraud, or corruption.
(4) The Audit Committee or the investigation committee shall conduct the investigation and propose appropriate measures to the Chairman of the Audit Committee to prevent or cease any misconduct, fraud, corruption, or non-compliance with applicable laws, regulations, policies, or the Code of Conduct.
(5) The Audit Committee or the investigation committee shall consider appropriate disciplinary actions against any individual found to have committed misconduct, fraud, corruption, or non-compliance. The Company shall also consider appropriate remedial actions to mitigate damage suffered by affected parties.

Reporting of Investigation Results

(1) The complaint recipient or the investigation committee shall summarize the investigation results and any corrective or preventive measures (if any).
(2) Where the complainant has disclosed his or her identity, the complaint recipient or the investigation committee shall notify the complainant of the outcome within seven (7) days from the completion of the investigation, particularly in significant cases.
(3) The complaint recipient or the investigation committee shall report the results to the Chairman of the Audit Committee and/or the Board of Directors and/or the Audit Committee, together with a summary of preventive or corrective measures (if any), on a quarterly basis or immediately in the event of urgent or significant matters.

Whistleblower Protection Measures

- The Company shall not terminate employment, suspend, impose disciplinary action, or threaten any employee for providing information in good faith regarding misconduct. Any person who violates this principle shall be subject to disciplinary action.
- The Company shall prevent intimidation, harassment, or retaliation against employees who provide information in good faith, as well as those who cooperate or assist in the investigation process.
- The Company shall provide additional protection measures as appropriate, taking into account the severity and significance of the complaint. In cases where a whistleblower is threatened or harassed, the matter shall be reported to the Managing Director, who will instruct the Human Resources Department to implement appropriate protective measures.
- Where an employee submits a complaint or provides information in good faith but the investigation does not substantiate the alleged misconduct, the Company shall not impose any penalties on such employee. However, if the investigation reveals that the complaint was made in bad faith, with malicious intent, or based on false information intended to cause harm to others, the Company shall consider disciplinary action in accordance with the Company's work regulations and may pursue legal action where appropriate.
- The Company shall provide additional protection measures as appropriate, taking into consideration the severity and significance of the complaint. In the event that a whistleblower is threatened or harassed, the matter shall be reported to the Managing Director, who will instruct the Human Resources Department to implement suitable protective measures for the whistleblower in accordance with the circumstances.

6.2 Code of Conduct and Business Ethics

The company has established a " Code of Conduct and Business Ethics" to serve as a framework and guidelines for operations. All employees are required to adhere to the ethical standards set by the company as a foundation for business operations, aiming to create value and enhance the organization's progress in achieving its objectives and goals. The Code of Conduct and Business Ethics has been developed and approved by the Board of Directors and the management team to promote understanding among all employees in performing their duties with professionalism and ethical standards. This document includes guidelines and standards for operations both within and outside the organization, highlighting the company's values to help employees perform their responsibilities appropriately.

In 2025, all directors, executives, and employees (100%) were communicated the company's Code of Conduct and Business Ethics during orientation and through various communication channels such as email, the company's website, and an annual ethics knowledge test.

The company has a complaint handling policy and a system in place to receive feedback, suggestions, questions, and ensure compliance with laws and regulations related to the company from both internal and external stakeholders. The company's complaint handling system is in line with international standards, focusing on key principles such as protecting whistleblowers, responding to complaints, and investigating and resolving issues. For complaints received through various channels, the company investigates and implements action plans to address the issues appropriately and develops measures to prevent violations from occurring in the future. Furthermore, the company reports on the progress of adherence to the Code of Conduct and Business Ethics to the ESG Committee regularly, and no violations of the Code of Conduct and Business Ethics were reported in the past year.

Additional details regarding the Code of Conduct and Business Ethics can be accessed on the Company's website at:
https://www.sgcapital.co.th/storage/document/cg/code-of-conduct-and-business-ethics-th.pdf

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

he Company adhered to the principles of good corporate governance for listed companies in 2017. The Board of Directors has established a process for periodically assessing the application of these principles to align with the business context. This assessment occurs at least once annually and was presented for acknowledgment at Board of Directors' Meeting No. 8/2025, held on 11 November 2025. Moreover, the Company also complies with the Bank of Thailand's management criteria announcement, ensuring fair services to customers (Market conduct).

However, the Board of Directors is of the opinion that the Company's current practices are aligned with all eight principles of the CG Code, with certain specific practices as outlined below:

Policy on the Tenure of Independent Directors (Not Exceeding Nine Years)

The Company placed primary importance on the quality of corporate governance and the independence of its independent directors. Therefore, it has not adopted a specific policy limiting the total years of service of independent directors. Instead, the Company applies a term based mechanism as its principal governance tool. Independent directors serve a term of three years and may be re-elected in accordance with the Company's nomination process. The Company does not prohibit the reappointment of directors upon completion of their term, as deemed appropriate under the Company's practices. Independent directors may serve for up to three consecutive terms, or a total of nine years, whichever period is longer. If an independent director has completed three or nine years and continues to possess appropriate qualifications for effective oversight, the Board may consider extending his or her tenure. In doing so, the Board will consider key factors such as:

- The ability to maintain independence from management and major shareholders
- Knowledge, expertise, and experience relevant to the Company's business and supply chain
- Understanding of the Company's strategy, risks, and industry context
- Qualifications aligned with the Company's strategic direction
- Performance and participation in Board meetings.

In 2025, none of the Company's independent directors had served more than nine years. Nevertheless, the Company has established clear guidelines and criteria to carefully assess the suitability of each independent director, covering independence, expertise, experience, understanding of the Company's strategy and business environment, as well as governance contributions. This ensures that independent directors continue to perform their duties effectively and in the best interests of the Company and its shareholders.

Engagement of External Consultants for Board Performance Evaluation

The Company has not engaged an external consultant to conduct a Board performance evaluation on a three-year cycle. However, the Company conducts an annual self-assessment process on a regular basis, based on evaluation criteria prescribed by the Stock Exchange of Thailand and adapted to suit the Company's context. The assessments include

1. Board Self-Assessment
2. Sub-Committee Self-Assessment
   - Audit Committee
   - Nomination and Remuneration Committee
   - Risk Management Committee
   - Executive Committee
   - Environmental, Social Governance (ESG) Committee
3. Individual Self-Assessment

   These evaluations enable the Board to review the effectiveness of its governance practices, improve working processes, identify issues and obstacles, and assess the performance of both the Board as a whole and individual directors during the past year. This process supports the continuous enhancement of corporate governance standards.The Company remains committed to strengthening its governance framework and will consider engaging external consultants in the future to ensure that the Board evaluation process is objective, transparent, and aligned with best practices under the CG Code.

Legal and Tax Compliance

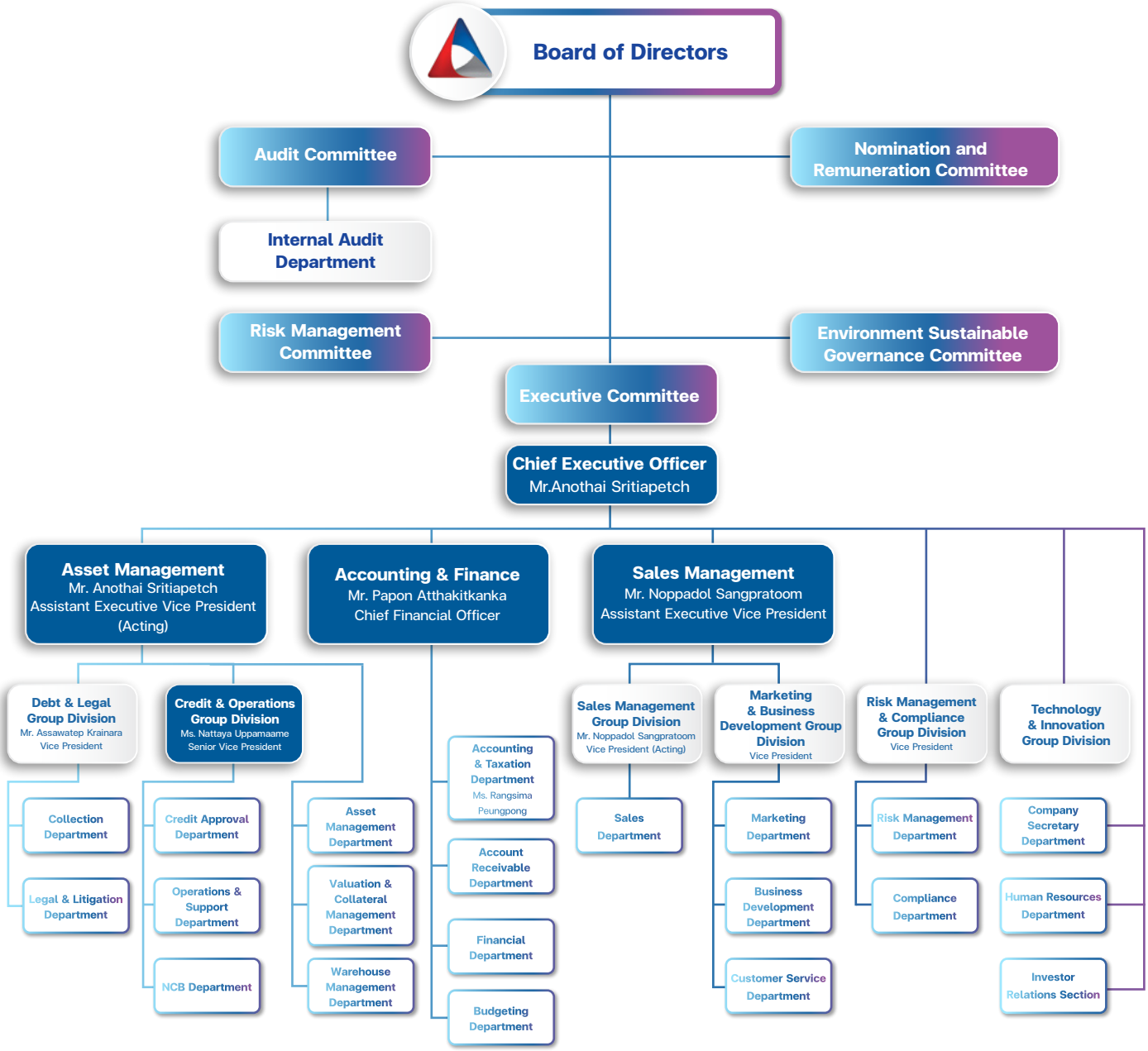
The Company recognizes that taxation plays a significant role in sustainable development. It not only enhances and supports the competitiveness of the business sector but also contributes to broader economic and social development at the national level. Accordingly, the Company has established a formal tax policy and strictly complies with applicable tax laws and regulations.

Additional details regarding the policies, practices, and corporate governance systems can be accessed on the Company's website at: https://www.sgcapital.co.th/en/corporate-governance/cg-reports-and-corporate-documents

7. Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

The Company Organization Chart of the Board of Directors as of 11 February 2026 consists of the Board of Directors and sub-committees that help screen important task for the Board of Directors as the following details,



Remark

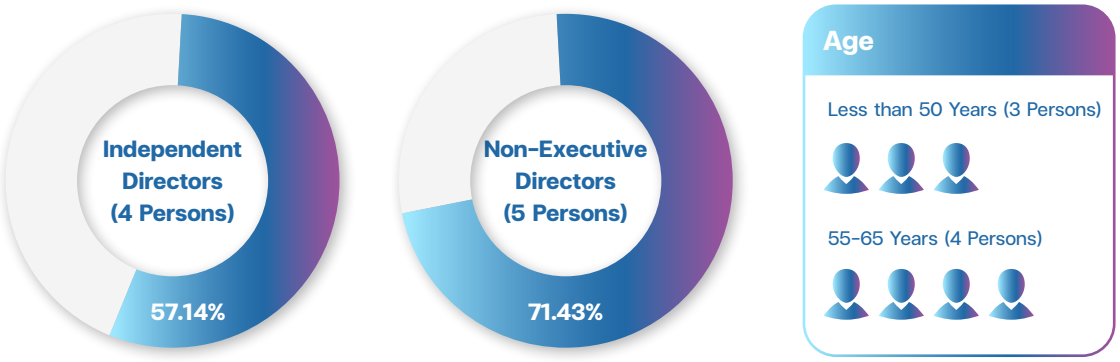
* The person is an executive according to the definition specified in the Notification of the Securities and Exchange Commission No. Kor. 17/2008. Definitions in the Announcement Relating to the Issuance and Offering of Securities (as amended)

Refers to the Company's executive team.

7.2 About the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors consists of persons with knowledge, ability, and experience that will be beneficial to business



operations. The members are honest, align with business ethics, and have enough time to dedicate knowledge and ability and fully perform duties for the Company, including formulating strategies and operating policies, including the duty to supervise the business to create sustainable value for the business, conduct business with ethics and responsibility towards shareholders and stakeholders as well as following up, evaluating and supervising performance reports.

In appointing a director of the Company, at the shareholders meeting shall elect directors by (1) one shareholder has one vote equal to 1 share per 1 vote (2) shareholders may use all their votes to elect one or more persons to be directors. In case of electing several persons to be directors, the votes cannot be divided to any person, and (3) the person who receives a majority vote of the total number of votes of the shareholders attending the meeting and voting and obtaining the highest number of votes in descending order will be elected as directors equal to the number of directors required or to be elected at that time. In case the elected persons in descending order have equal votes, which would otherwise exceed the number of directors required or to be elected at that time, the chairman of the meeting shall have a casting vote.

In addition, at every annual general meeting of shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts, then issued by the number nearest to 1 in 3 by (1) directors who vacate office may be re-elected and (2) directors who must retire from office in the first and second year after the registration of the Company shall be drawn by means of drawing lots who has been in the position the longest is the one who retires.

as of 31 December 2025 consists of the Board of Directors of members with diverse qualifications, knowledges, expertise and experiences which are necessary and beneficial for the Company's business operations and there is an appropriate balance of directors. The Company has the proportion of independent directors to the total Board of Directors of 4 directors out of 7 directors or equal to 57.14 percent and the proportion of non-executive directors to total directors of 5 directors out of 9 directors or equal to 71.43 percent.

Furthermore, the Board of Directors is Board Diversity. Director s' skills matched SG Capital's business strategies, as seen in the Board Skills Matrix. They are diverse in educational background, experience, and skills required by the matrix and there is a variety of educational backgrounds. Experience without limiting any differences.

Board Skill Matrix

Specialized Knowledge and Expertise[1]	Finance/Banking/ Investment	Non-Bank	Consumer Products	Accounting / Finance/ Economics	Business Administration	Marketing and Competition Strategy	Internal Audit/ Risk Management	Corporate Governance
1. Mr. Bibit Bijaisoradat			✓		✓			
2. Mr. Suranit Sorasuchart	✓						✓	✓
3. Mr. Pongsak Achakulwisut				✓			✓	✓
4. Mr. Piranart Chokwatana	✓		✓	✓				
5. Mr. Pisit Puapan				✓			✓	✓
6. Mr. Narathip Wirunechatapant			✓		✓	✓		
7. Mr. Anothai Sritiapetch	✓	✓		✓				
Total (person)	**3**	**1**	**3**	**4**	**2**	**1**	**3**	**3**

Remark :

1. Each skill is related to individual directors' educational background, work experience, and specialty evaluation. see in Attachments.1 (Details of Directors, Executives, Auditors, Assigned Person to the Highest Responsibility in Accounting and Finance, the assigned Person to be directly Responsible for Supervising the Accounting and Company Secretary)

7.2.2 Details of Board of Directors

The Company's management structure consists of the Board of Directors and 4 sub-committees including the Audit Committee, the Risk Policy Committee, the Nomination and Remuneration Committee and the Executive Committee. The Board of Directors consists of qualified persons who have full qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant notifications of the Capital Market Supervisory Board.

Details of the Board of Directors

The Board of Directors consists of 7 members, which are including 4 independent directors. The independent directors must have all the qualifications in accordance with the regulations of the Capital Market Supervisory Board and the requirements of the SEC. In addition, the scope of powers, duties and responsibilities must be in accordance with the notifications of the Stock Exchange of Thailand. And all of the Board of Directors must have full qualifications and do not have any prohibited attributes under the Public Limited Company Act B.E. 2535 (including those amended), Securities Act or the regulations prescribed by the SEC and other relevant laws as well as do not have untrustworthy characteristics in managing the publicly held company as specified by the Securities and Exchange Commission.

Detail Individual Directors

As of 31 December 2025, the Board of Directors consists of 7 directors including.

No	Name- Last name	Position
1.	Mr. Bibit Bijaisoradat	Chairman of the Board of Directors/ Independent Director / Chairman of the Nomination and Remuneration Committee
2.	Mr. Suranit Sorasuchart	Vice Chairman / Independent Director / Chairman of the Audit Committee / Chairman of the Environment, Social and Governance (ESG) Committee
3.	Mr. Pongsak Achakulwisut[1]	Independent Director/ Member of the Audit Committee / Member of the Nomination and Remuneration Committee Chairman of the Risk Management Committee
4.	Mr. Pisit Puapan	Independent Director / Member of the Audit Committee / Member of the Risk Management Committee
5.	Mr. Piranart Chokwatana	Director
6.	Mr. Narathip Wirunechatapant	Director / Chairman of Executive Committee/ Member of the Nomination and Remuneration Committee
7.	Mr. Anothai Sritiapetch	Director /Member of the Executive Committee / Member of the Risk Management Committee / Member of the Environment, Social and Governance (ESG) Committee

Remrk :

1. Being an audit committee member with sufficient knowledge and experience to review the credibility of the Company's financial statements.

Ms. Watthana Bantadsuwan is the Secretary of the Board of Directors

Authorized directors whose signatures are recognized as binding on the Company

Authorized directors whose signatures are recognized as binding on the Company are "Mr. Anothai Sritiapetch and Mr. Narathip Wirunechatapant, whereby any two of the three directors sign and affix the Company's seal."

7.2.3 Information about the Roles and Responsibilities of the Board of Directors and Chairman and CEO

7.2.3.1 Scope, Duties and Responsibilities of the Board of Directors

The Board of Directors focuses on the importance of operating under the principles of good corporate governance of the Stock Exchange of Thailand to lead the organization to sustainable success and build confidence among shareholders and all stakeholders. The Board of Directors will perform fiduciary duty in managing and operating the Company's business with responsibility, accountability, loyalty, and care to protect the interests of the Company according to roles and responsibilities.

The Board of Directors plays an important role in creating value for the business including creating return on investment for shareholders, determining directions, policies, and business strategies of the Company to ensure that the Company operates in the direction in the best interests of the shareholders. This includes following up on the operations of the management to check, scale, and be responsible for the performance of the Company to shareholders.

The Board of Directors Meeting No. 8/2025 on 11 November 2025, has reviewed the authority, duties, and responsibilities of the Board of Directors as follows:

1. Perform duties with responsibility, caution, honesty, and care to protect the interests of the Company and in accordance with the law, objectives, and regulations of the Company, resolutions of the Board of Directors Meeting as well as the resolutions of the shareholders' meeting including regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. It should be in accordance with the principles of good corporate governance.
2. Determine a vision, policy, and direction of the Company's operations, goals, plans, business strategies, and the annual budget of the Company and its subsidiaries as proposed by the Chief Executive Officer and/or the Management in accordance with the objectives and main goals of the Company. Moreover, this must include supporting the preparation or review of goals, work plans, and business strategies, control, supervise and supervise the management to ensure efficiency in accordance with the established policies and budgets.
3. Continuously follow up on the performance of the Company in order to comply with the company's operational plan and budget.
4. Responsible to shareholders on a regular basis, operates to protect the interests of shareholders. The material information shall be disclosed to investors accurately and completely with standards and transparency.
5. Supervise business operations and work ethically.
6. Supervise the management to have an appropriate and efficient risk management system.
7. Determine the authority and level of approval for transactions and various actions related to the work of the Company to the group or individual appropriately and to comply with the relevant laws by preparing a manual of operational authority and review at least 1 time per year (one time).
8. Provide an accounting system that is appropriate, efficient, and reliable including financial reporting and auditing the process of evaluating the appropriateness of the internal auditing.
9. Ensure that the Company has adequate, appropriate, and effective internal control and internal audit systems to ensure that transactions are approved by authorized persons. There shall be a review of the accuracy of accounting including various systems that can prevent misuse of Company assets.
10. An annual general meeting of shareholders shall take place within 4 months (four months) from the end of the Company's fiscal year.
11. Approve the proposed appointment of an auditor and evaluate the annual audit fee to present to the shareholders for consideration and approval of the appointment.
12. Approve the audited financial reports by the auditor and/or reviewed and have been approved by the Audit Committee.
13. Evaluate and approve the interim dividend payment to shareholders when the Company was profitable enough to do so and report such dividend payment to the shareholders' meeting for acknowledgment in the next shareholders' meeting.
14. Report on the Board of Directors' responsibilities in preparing the financial reports together with the auditor's report in the annual report and covering important matters according to the policy of best practices for directors of listed companies of the Stock Exchange of Thailand.
15. Has an authority to appoint, assign or advise sub-committees or working groups or any other person to evaluate or act on any matter that the Board of Directors deems appropriate.
16. Appoint sub-committees such as the Audit Committee Board of Directors or any other sub-committees and determine the authority and duties of such sub-committees to assist and support the performance of duties of the Board of Directors.
17. Appointment of Company Secretary according to the law on Securities and Exchange Thailand. The scope of duties and responsibilities of the company secretary is also determined to prepare and maintain documents and other matters as required by law and to assist in the activities of the Board of Directors and the Company, such as the Board of Directors meetings; shareholder meeting as well as giving advice to company directors

in conducting themselves and business in accordance with the law, and related regulations on a regular basis and to ensure that the directors and the Company disclose correct, complete, and transparent information

18. Review the Board of Directors charter at least 1 time a year (one time).
19. Supervise the performance of various committees in accordance with the specified charter.
20. Establish a corporate governance policy and compliance with good corporate governance principles according to the written principles of good governance and effectively implement the policies to ensure that the Company is responsible to all stakeholders with fairness including reviewing the good corporate governance policy on a regular basis.
21. Seek professional opinions from external organizations, consult an expert or consultants of the company (if any) or hire consultants or external experts in case of necessity at the expense of the company.
22. Obtain the authority to evaluate and approve any matters necessary and related to the Company or deemed appropriate for the benefit of the Company within the framework of the law, which include:
    - Approve and improve the Company's vision, mission, and policies.
    - Approve both short-term and long-term strategic plans including approving action plans and budgets.
    - Organizational structure and management structure
    - Approve the preparation and revision of the charter of the Board of Directors and/or other committees of sub-committees.
    - Approval of dividend payment policy
    - Approve investment projects, important contracts of the Company and companies in the group.
    - Acquisition or disposition of assets and any other items required by law within the legal framework.
    - Appointment of directors who retired during the appointment year of a sub-committee.
    - Determination of the list of authorized directors who can sign to bind the Company.
    - Approve significant accounting policy changes and adoption of new accounting standards.
23. Appoint one or more directors or other persons to act on behalf of the Board of Directors. In this regard, such authorization must not have the authority to approve the transactions of such persons or persons who may have conflicts of interest, ("Person who may have conflicts" shall have the meaning as specified in the announcement of the Securities and Exchange Commission or announcement of the Capital Market Supervisory Board) benefit or may have conflicts of interest in any other manner with the Company.
24. Unless it is an approval of a transaction that is in accordance with the policy and criteria approved by the Board of Directors or the meeting of shareholders in accordance with the Securities and Exchange Act B.E. 2535. (and amendments) including announcements, rules, and/or regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand and other relevant laws.

Definitions of "Independent Director" are as follows:

According to the principles of good corporate governance of the company. The number of independent directors must be at least one-third of the total number of directors, which is in accordance with the criteria prescribed by law Currently the company There are 4 independent directors in total, which is more than 1/3 of the total number of directors. The Company's independent directors have a term of office not exceeding 3 terms or 9 years, starting from the 2021 Annual General Meeting of Shareholders onwards. Currently, no independent director holds office beyond the specified term. Moreover, independent directors can call meetings as they see fit.

The Company places primary importance on the quality of corporate governance and the independence of its independent directors. Therefore, it has not established a specific policy limiting the total years of service of independent directors. Instead, the Company applies a term-based mechanism as its principal governance tool. Independent directors serve a term of three years and may be re-elected in accordance with the Company's nomination process. The Company does not prohibit the reappointment of directors upon completion of their term, as deemed appropriate under the

Company's practices. Independent directors may serve for up to three terms, or a total period of nine years, whichever period is longer.If an independent director has completed three terms or nine years and continues to possess appropriate qualifications for effective corporate oversight, the Board may consider extending his or her tenure. In doing so, the Board will take into account key factors such as:

- The ability to maintain independence from management and major shareholders
- Knowledge, expertise, and experience in the Company's business and supply chain
- Understanding of the Company's strategy, risks, and industry context
- Qualifications aligned with the Company's business strategy

Performance and active participation in Board meetings

In 2025, none of the Company's independent directors had served more than nine years. Nevertheless, the Company has established clear guidelines and comprehensive criteria to carefully assess the suitability of each independent director. Such evaluation covers independence, expertise, experience, understanding of the Company's strategy and business environment, as well as governance contributions. This ensures that independent directors can perform their duties effectively and in alignment with the best interests of the Company and its shareholders.

In addition, all independent directors are knowledgeable, capable, qualified and independent. There are no prohibited qualifications as required by law. and possess complete qualifications according to the Company's definition of independent directors as follows:

1. An independent director holds no more than one percent of the total voting shares of the Company, parent company, subsidiary, associate, major shareholders, or controlling person of the Company including the shareholding of persons related to the independent directors.
2. An independent director is not currently be or never been the Company's executive director, worker, employee, salaried consultant, or controlling parties, parent company, subsidiary, associate, same-level subsidiary, major shareholders, or controlling person of the Company during the period of two preceding years. Relaxation of this requirement is in the case where the person is retired as a government official or as a consultant of a government agency which is a majority shareholder or has controlling interest for less than two years.
3. An independent director is not related by blood or legal registration as a father, a mother, a spouse, a sibling, a son/daughter or a spouse of a son/daughter of other directors, executives, major shareholders, controlling persons, or an individual to be nominated as directors, executives, or controlling parties of the Company or subsidiary.
4. An independent director does not have or never has had a business relationship with the Company, it parent company, subsidiaries, associates, major shareholders or controlling persons in such a manner that may obstruct the exercise of independent discretion. Moreover, an independent director is not or was not a significant shareholder or a controlling person of any party that has a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, unless such status has ended no less than two years before the date of filing.

   The business relationship under the first paragraph includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which results in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company, or above Baht 20 million, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of the value of connected transactions under the Notification of the Capital Market Supervisory Board Governing. rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

5. An independent director is not or was not an auditor of the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, and is not a significant shareholder or a controlling person of the Company or a partner of auditing companies that employ auditors of the Company, its parent company, subsidiaries, associates or controlling persons, unless such status has ended no less than two years before the date of filing.
6. An independent director is not or was not a provider of any professional services including those as a legal consultant or a financial consultant that receives service fees of more than Baht 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and is not a significant shareholder, a controlling person or a partner of providers of professional services, unless such status has ended no less than two years before the date of filing.
7. An independent director is not a director appointed as a representative of director of the Company, major shareholders or shareholders related to the major shareholders.
8. An independent director does not undertake any business of the same nature and in competition with the Company or its subsidiaries or is not a significant partner in a partnership or is an executive director, an employee, a staff member, a consultant with monthly salary or holds more than 1 percent of the total number of voting shares of other companies which undertake any business of the same nature and in competition with the Company or its subsidiaries.
9. An independent director does not have any other characteristics which can compromise the expression of free views about the Company's business operations.

7.2.3.2 Scope, Duties, and Responsibilities of the Chairman

The Chairman of the Board plays an important role in supporting the Board of Directors to perform their duties efficiently. The Company, therefore, requires the Chairman of the Board of Directors, Executive Chairman, and Chief Executive Officer to be different persons in order to clearly separate the authority of the Company's policies and management according to the law and principles of good corporate governance by the Chairman of the Board of Directors who is the highest executive of the organization.

The roles and responsibilities of supervising, determining missions, strategies, and monitoring to ensure that the Board of Directors' performance of duties sub-committee and Chief Executive Officer operate effectively. This includes achieving the objectives and the main goals of the organization which is the main important role of the Chairman.

The scope of authority, duties, and responsibilities of the Chairman of the Board of Directors. The summary is as follows:

1. Determine the composition, size, and structure of the Board of Directors to create a balance between executive directors and independent directors.
2. Responsible as a leader of the Board of Directors in supervising and monitoring the implementation of the policy and strategic operational guidelines of the management of the Board of Directors and other sub-committees to achieve the determined objectives and plans. This includes giving advice and support to the management's business operations.
3. Perform key roles in controlling the Board of Directors and fostering cooperation and mutual dedication to the sustainable success of the organization.
4. Support and encourage the Board of Directors to perform their duties at full capacity under the jurisdiction's responsibilities to align with the standards of good corporate governance principles.
5. Arrange for the Board of Directors to develop a better structure and determine the strategy and objectives of the Company.
6. Ensure that the Board of Directors receives accurate and sufficient information on time before the Board Meeting.

7. Ensure that the Board of Directors Meeting and Shareholders Meeting take place by presiding over the meeting of the Board of Directors and the shareholders meeting which is in accordance with the regulations of the Company.
8. Controlling the meeting to be efficient according to the regulations of the Company, support and give opportunities for company directors to express their opinions independently.
9. Obtain a decisive vote in the case the Board of Directors' meeting has a casting vote and equal votes for both sides.
10. Be a leader and act as a role model according to the code of business ethics, including promoting, supervising, following up on management based on sustainability principles, and social responsibility, and complying with anti-corruption measures and practices.
11. Encourage directors to comply with the scope of authority and responsibility of the Board of Directors in accordance with the law and the principles of good corporate governance and the business ethics of the Company as well as being responsible to shareholders and related stakeholders.

7.3 About the Sub-Committees

As of 31 December 2025, the Company has 5 sub-committees: (1) Audit Committee (2) Nomination Remuneration Committee (3) Risk Management Committee (4) Executive Committee and (5) Environment, Social and Governance (ESG) Committee

Each sub-committee has a charter approved by the Board of Directors by specifying the objectives, components, qualifications, term of office, duties and responsibilities, meetings, quorum, voting, remuneration, and evaluation. Sub-committees are required to report their performance to the Board of Directors.

7.3.1 Scope, Duties, and Responsibilities of the Sub-Committees

7.3.1.1 Scope, Duties, and Responsibilities of the Audit Committee

The Company has evaluated in appointing an audit committee who is qualified as an independent director to help support the Board of Directors to supervise the organization. They ensure that the operations of the group of companies are in accordance with the requirements and the operations are in accordance with the code of conduct. They are also responsible for taking care of the Company's financial reports to be accurate and in accordance with the law requirements.

Supervise the work of the internal audit department of the company. The Audit Committee can perform duties as assigned by the Board of Directors in accordance with the requirements of the regulatory agencies. They are responsible for preparing the report of the Audit Committee to be included in the Company's annual report.

The Board of Directors Meeting No. 2/2025 on 11 February 2025, resolved to approve the scope, authority, duties, and responsibilities of the Audit Committee as follows:

1. Review to ensure that the company's financial reports are accurate and sufficient and reliable in accordance with the accounting standards and financial reporting standards required by law.
2. Review the Company's internal control system and internal audit system to ensure that they are appropriate and effective according to generally accepted international methods and standards.
3. Consider the independence of the internal audit unit, as well as approve the review of qualifications for appointment, transfer, dismissal, and removal. Additionally, provide information to senior executives for the evaluation of performance and compensation of the head of the internal audit unit or any other unit responsible for internal audit.

4. Review the Company's compliance with the Securities and Exchange Act including requirements, announcements, regulations, rules and/or regulations of the Stock Exchange of Thailand, The Securities and Exchange Commission and the Stock Exchange of Thailand and other laws related to the business of the Company.
5. Consider the selection, nomination for appointment, and dismissal of the company's auditor, as well as propose auditor compensation, taking into account independence, credibility, adequacy of resources, audit workload of the audit firm, and the experience of personnel assigned to audit the company's financial statements.
6. Attend a meeting with the auditor without the presence of the management at least 1 time a year (one time)
7. Review the financial reports of the company, accounting standards and accounting policy, and significant changes in accounting standards, principles, or guidelines including making important accounting decisions that affect the Company's financial reports. This shall include the alternative reasonableness and the consequences of such decisions.
8. Evaluate connected transactions or transactions that may have conflicts of interest to comply with the laws and requirements of regulatory agencies. This is to ensure that such transactions are reasonable and in the best interest of the Company.
9. Consider and monitor the utilization of the company's raised funds to ensure compliance with the disclosed objectives.
10. Review and approve or ratify any transactions between the Company and related parties. This is a transaction that is required to disclose information in accordance with the rules and regulations of the Securities and Exchange Commission.
11. Review the internal audit charter and internal audit plan in accordance with generally accepted methods and standards, as well as examine and provide opinions on the budget and personnel plan.
12. Review to ensure that the Company has appropriate and efficient risk management systems.
13. Report on the performance of the Audit Committee Report to the Board of Directors at least 4 times a year (four times)
14. In performing duties according to the scope of duties, the Audit Committee has the authority to invite the management, executives, or relevant employees of the Company to give opinions, attend meetings or submit documents deemed relevant or necessary.
15. Obtain the authority to hire consultants or a professional expert on the performance of the audit or external persons to provide opinions or advice in case of necessity at the expense of the company.
16. The Audit Committee should evaluate its performance at least once a year (one time)
17. Evaluating and improving the charter of the Audit Committee and presenting to the Board of Directors for approval if necessary.
18. Prepare a report on the corporate governance of the Audit Committee. This is disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
    - Opinions on the accuracy, completeness, and credibility of the Company's financial reports.
    - Opinions on the sufficiency of the Company's internal control system.
    - Opinions on compliance with the law on securities and exchange, requirements of the Stock Exchange of Thailand, or laws related to the company's business.
    - Opinion on the suitability of an auditor
    - Opinions on transactions that may have conflicts of interest.
    - Number of audit committee meetings and the attendance of each member of the Audit Committee
    - Opinions or overall observations received by the Audit Committee from performing their duties in accordance with the Charter.
    - Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors

19. Ensure that the Company has channels for receiving traces and complaints about inappropriate reports in the financial statements or other issues. This ensures whistleblowers that there is an independent review process and appropriate follow-up has been undertaken.
20. In performing duties of the Audit Committee in case of finding or suspecting of the following items or actions, this may have a significant impact on the financial position and performance of the Group. The Audit Committee shall report to the Board of Directors to make improvements within the time that the Audit Committee deems appropriate.
    - Items that cause conflicts of interest
    - Fraud or irregularities or significant flaws in the internal control system
    - Violation of securities and exchange laws, regulations, and announcements of the Stock Exchange of Thailand or other relevant laws applicable to the group companies.

    In case the Board of Directors or executives fail to make improvements within the time above, any member of the Audit Committee may report any transaction or action as mentioned above to the Securities and Exchange Commission or the Stock Exchange of Thailand.
21. Review the Company's operations in accordance with ("Thailand's Private Sector Collective Action Coalition Against Corruption-CAC")
22. Consider and give opinions on monitoring compliance with anti-corruption measures, including risk management systems linked to potential risks arising from corruption, to ensure that the Company's operations are transparent, honest, fair, in accordance with moral and ethical principles, and conduct business with anti-corruption in all forms.
23. Receiving complaints, whistleblowing Corruption acts, both internal and external, in which the Company's directors, executives or employees are involved, and investigate the facts as notified and propose to the Board of Directors to jointly consider penalties or solve problems in accordance with the Anti-Corruption Policy.
24. Perform any other tasks as assigned by the Board of Directors and related operations to achieve the objectives and duties of the Audit Committee.

7.3.1.2 Scope, Duties, and Responsibilities of the Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee in order to select persons according to the recruitment process, determined criteria and process for recruiting qualified persons to be appointed as a director and top executives of the Company as well as selecting Company directors to act as a director of the Company. The sub-committees evaluate the form and criteria of remuneration paid to present to the Board of Directors or to the shareholders meeting for approval as specified, including evaluation of procedures and methods for evaluating the performance of the Board of Directors according to the principles of good corporate governance by defining elements scope of responsibilities for the Nomination and Remuneration Committee to be able to perform their duties efficiently.

The Board of Directors Meeting No. 8/2025 on 11 November 2025, resolved to approve the scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee. The summary is as follows:

Nomination

1. Determine criteria and policies for recruiting company directors and sub-committees by considering the suitability of the number, structure, and composition of the Board of Directors. Determine the qualifications of directors to be proposed to the Board of Directors and/or to be proposed to the shareholder meeting for approval on a case-by-case basis.
2. Evaluate recruiting, selecting, and nominating suitable persons to serve as directors who have completed their terms and/or vacancies and/or additional appointments on a case-by-case basis.
3. Evaluate recruiting and selecting executives of the company, especially the Chief Executives Officer position covering both education, experience, knowledge, and expertise.

4. Conduct and review the succession plan of the Company's top executives to prepare a continuous plan to have a successor so that the management of the Company can operate continuously.
5. Perform any other operations related to recruitment as assigned by the Board of Directors.

Remuneration

1. Prepare criteria and policies for determining the remuneration of the Board of Directors, sub-committee, and executives to propose to the Board of Directors and/or propose to the shareholders meeting for approval on a case-by-case basis.
2. Determine necessary and appropriate remuneration, both monetary and non-monetary, for the Board of Directors individually by determining the remuneration of the Board of Directors and executives of the Company.It is considered from the suitability with responsibilities, performance, and comparisons with companies in similar businesses and benefits expected from the directors and executives of the Company to propose to the Board of Directors for evaluation and present to the Board of Directors meeting for approval.Evaluate and approve the annual remuneration of directors.
3. Responsible for the Board of Directors and has a duty to provide clarifications in answering questions about the remuneration of directors sub-committee and senior executives of the Company at the shareholders meeting.
4. Report on policies, principles, and reasons for determining remuneration for directors and executives. according to the regulations of the Stock Exchange of Thailand. It is disclosed in the annual information disclosure form (56-1) and the Company's annual report.
5. Perform any other tasks related to remuneration as assigned by the Board of Directors by management and various departments must report or present relevant information and documents to the Nomination Remuneration and Corporate Governance Committee. This is to support the performance of the Nomination Remuneration and Corporate Governance Committee to achieve the assigned duties.
6. Evaluate the performance of the Company's top executives to make recommendations to the Board of Directors Meeting for evaluation of appropriate remuneration.

7.3.1.3 Scope, Duties, and Responsibilities of the Risk Management Committee

The Board of Directors has appointed the Risk Management Committee by setting a risk management policy including supervising the risk management system or process to cover the entire organization and reduce the impact on the Company's business appropriately. This includes the determination of components, scope, duties, and responsibilities for the Risk Management Committee to be able to perform duties efficiently.

The Board of Directors Meeting No. 8/2025 on 11 November 2025, resolved to approve the scope, power, duties, and responsibilities of the Risk Management Committee. The summary is as follows:

1. Determine and review corporate risk management policies and frameworks that must cover matters such as strategic risks, liquidity risks, market risks, operational risks, or other risks that are significant to the Company, as well as provide advice to the Board of Directors and management on enterprise risk management.
2. Supervise and support the implementation of corporate risk management. Align with business strategies and goals.
3. Consider the report on the results of corporate risk management and provide opinions on potential risks, as well as determine guidelines or mitigation plans, and develop the Company's key risk management management systems at the corporate level, including providing opinions on risk issues in case the Company wishes to invest in related businesses and/or other businesses.

   Regularly report the risk assessment and operations to reduce risks to the board of directors for acknowledgment. In case of an important issue that significantly affects the Company, it must be reported to the Board of Directors for an evaluation as soon as possible.

4. Determine strategies, organizational structure and resources used in risk management in accordance with the Company's risk management policy by being able to analyze, evaluate, measure and monitor the risk management process effectively.
5. Establish the structure, roles, and responsibilities for risk management, and implement a risk management system that aligns with the company's risk management policy. This system should enable effective analysis, assessment, measurement, and monitoring of the risk management process.
6. The Risk Management Committee shall determine the organization's risk appetite before presenting it to the Board of Directors for approval. Additionally, the committee shall establish risk assessment criteria and risk scope while ensuring continuous monitoring.
7. Support the Risk Management Function, which is responsible for assessing key risk factors and identifying other potential risks that may impact the organization. This ensures that risk management is carried out continuously and effectively, enabling the company to achieve its business objectives. Furthermore, the committee may delegate risk management-related tasks directly to the Risk Management Function.
8. Perform any other duties assigned by the Board of Directors concerning the company's risk management. In carrying out its responsibilities, the Risk Management Committee may seek advice from independent consultants when deemed necessary and appropriate. Additionally, risk management committee members shall receive training and knowledge enhancement on relevant risk management matters at the company's expense, subject to approval by the Board of Directors.

7.3.1.4 Scope, Duties, and Responsibilities of the Executive Committee

The Board of Directors consider appointing an Executive Committee with appropriate qualifications to perform management duties. and control the business of the Company to grow sustainably and efficiently as assigned by the Board of Directors. Therefore, the charter of the Executive Committee has been established to understand the roles, duties, and responsibilities as well as a guideline for performing duties in accordance with the law and in line with the principles of good corporate governance.

The Board of Directors Meeting No. 9/2025 on 12 December 2025, resolved to approve the scope, powers, duties, and responsibilities of the Executive Committee. The summary is as follows:

1. Prepare and present policies, goals, vision & mission, business strategies, and annual plans. Formulate a business plan, annual budget, Organizational Structure and various management authorities of the Company for the Board of Directors to approve.
2. Supervise the business operations of the Company and its subsidiaries to align with policies, directions, business strategies, action plans, and financial goals, and the annual budget approved by the Board of Directors to ensure efficiency. and conducive to business conditions and provide management advice to senior executives.
3. Responsible for the operation of the Company in accordance with the law, objectives, and regulations of the Company, resolution of the shareholder meeting, resolutions of the Board of Directors meeting as well as related regulation's organizational structure and determine the position of the Company including improvements. Once the action has been taken, the committee shall report to the Board of Directors for acknowledgment, review, update the Executive Committee Charter and approve.
4. Study the feasibility of investing in new projects and be eligible to consider evaluating the Company to invest or jointly invest in accordance with the approval authority and operational authority that the Board of Directors has already approved to conduct the business according to the objectives of the Company.
5. Following up on the performance and investment progress of each business and reporting the results including the problems or obstacles that arise and ways to improve to the Board of Directors for acknowledgment.
6. Evaluate and approve the expenditure of investment funds, preparing financial transactions with financial institutions to open an account, loan, pledge, mortgage, guarantee or any others including trading register

the ownership of land, assets for normal business transactions of the company as well as entering into legal contracts, submitting requests, proposals, contacting, doing legal acts with government agencies in order to obtain the rights of the Company and/or take any action related to such matters until completion (according to the amount as specified in the table of approval authority already approved by the Board of Directors). Such actions must be subject to the laws, rules, and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. or any other relevant laws.

7. Approve obtaining or canceling loan limits. The limit shall not exceed the specified amount.
8. Approve investment, selling investments in ordinary shares and/or any other securities in the amount and it shall not exceed the specified amount each time.
9. Responsible for enhancing the competitiveness of the Company and encouraging continuous innovation.
10. Obtain the authority to invite executives or employees of related companies to clarify, provide opinions at the meeting or submit documents as deemed relevant and necessary.
11. Determine the organizational structure and management authority by covering the details of the selection, hiring, appointment, transfer, training, and termination of Executives (C-Level) of the Company's as defined by the Securities and Exchange Commission (SEC) . The Chairman of the Executive Committee and/or The CEO is assigned on behalf of the Company to sign the employment contract.
12. Appoint, and remove any other working groups to carry out various activities in the management of the Company.
13. To oversee and approve matters relating to the Company's operations, including the launch, revision, or discontinuation of products under the New Product Approval process. In this regard, the Executive Committee may delegate its authority to one or more persons to act on its behalf as deemed appropriate. The Executive Committee may also revoke, amend, or modify such delegated authority at its discretion. Any actions taken under such delegation shall be reported to the Board of Directors for acknowledgement, as appropriate.
14. Obtain the authority to assign advisors in various fields which deemed to be significant for the operations of the Company or to comply with relevant laws.
15. Report important performance of the Executive Committee to the Board of Directors.
16. Self Assessment on the performance of the entire Executive Committee and individually on an annual basis. To review the performance, problems and obstacles in the past year and report the evaluation results to the Board of Directors annually.
17. Prepare a report of the Executive Committee signed by the Chief Executive Officer for disclosure in the annual report in accordance with good corporate governance principles.
18. Perform any other duties as assigned by the Board of Directors.

In this regard, the assignment of authority and responsibilities of the executive committee will not look like a mandate or delegate the power of the executive committee or the authorized person of the Executive Committee to approve the transactions that they or persons who may have conflicts of interest (as defined in the Notification of the Securities and Exchange Commission) having an interest or there may be any other conflicts of interest with the Company and/or its subsidiaries unless it is an approval of a transaction that is in accordance with the policies and criteria approved by the Board of Directors. This is in accordance with the Securities and Exchange Act B.E. 2535 (and its amendments), including announcements, rules, and/or regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. and other relevant laws.

7.3.1.5 Scope, Duties, and Responsibilities of the Environment, Social and Governance (ESG) Committee

The Board of Directors consider appointing the Environment, Social and Governance (ESG) Committee to support and assist the Board of Directors by taking responsibility for driving the Company's activities in accordance with the principles of sustainability, which are not limited to relevant laws, rules, and regulations, both domestically and internationally, as well as creating a culture of sustainability in the organization.

The Board of Directors Meeting No. 8/2025 on 11 November 2025, resolved to approve the scope, powers, duties, and responsibilities of the Executive Committee. The summary is as follows:

1. Consider, formulate, review, and improve the Company's sustainability strategy.
2. To determine, review, and improve the Company's sustainability policies and practices, including but not limited to policies and practices related to socially responsible business practices. It also oversees compliance with established policies and practices.
3. Consider determining the Company's annual sustainability priorities and formulating relevant operational plans. The management shall undertake to achieve the sustainability objectives each year, as well as monitor the Company's sustainability performance and ensure that such performance is disclosed in the Company's annual report and/or sustainability report.
4. Consider formulating a plan for CSR activities. This includes monitoring the results of activities and disclosing information to the public through various online and offline channels.
5. Establish corporate governance policies and compliance with good corporate governance principles. Code of Business Ethics and Code of Work Practices Anti-corruption policies and practices to comply with laws and regulations of the agency. Government and regulatory organizations such as the Stock Exchange of Thailand and the Securities and Exchange Commission are ready to propose to the Board of Directors for consideration and approval.
6. Encourage the Company to communicate with directors. Executives, employees at all levels and related parties Recognize and understand corporate governance policies and compliance with good corporate governance principles. Business Ethics and Work Ethics Anti-Corruption Policy and Guidelines and related guidelines adequately and continuously and monitor the progress of the performance of various working groups under the supervision of the Sustainability and Corporate Governance Committee.
7. Supervise and follow up on the progress of the performance of various working groups. Under the supervision of the Sustainability Committee and corporate governance
8. Report the performance of duties to the Board of Directors, including disclosure in the Company's annual report.
9. Perform duties or perform any other actions in terms of sustainability and good corporate governance as further assigned by the Board of Directors.

7.3.2 Name List of the Sub-Committees

7.3.2.1 Audit Committee

As of 31 December 2025, the Audit Committee of the Company consists of 3 independent directors as follows:

No.	Name - Surname	Position
1.	Mr. Suranit Sorasuchart	Chairman of the Audit Committee / Independent Director
2.	Mr. Pongsak Achakulwisut	Member of the Audit Committee / Independent Director
3.	Mr. Pisit Puapan	Member of the Audit Committee / Independent Director

Mr. Pongsak Achakulwisut is a member of the Audit Committee with sufficient knowledge and experience to review the credibility of financial statements in accordance with the criteria of the Notification of the Capital Market Supervisory Board No.TorChor. 39/2016 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified) dated 30 September 2016 (including any amendments) ("Notification TorChor 39/2016")

Mr. Pongsak Achakulwisut graduated with a Bachelor's of Accountancy (Second Class Honors) from Thammasat University and Master of Science in Finance from Georgia State University, Atlanta, USA. The details, qualifications, and experiences of all 3 members of the Audit Committee are shown in Attachment 1 (details about directors, executives, controlling persons, assigned person to the highest responsibility in accounting and finance, the assigned person to be directly responsible for supervising the accounting and company secretary)

Ms. Supaporn Khamsai is the Secretary of the Audit Committee

7.3.2.2 Nomination and Remuneration Committee

As of 31 December 2025, The Nomination and Remuneration Committee The details are as follows:

No.	Name - Surname	Position
1.	Mr. Bibit Bijaisoradat	Chairman of the Nomination and Remuneration Committee / Independent Director
2.	Mr. Pongsak Achakulwisut	Member of the Nomination and Remuneration Committee / Independent Director
3.	Mr. Narathip Wirunechatapant	Member of the Nomination and Remuneration Committee

Ms. Watthana Bantadsuwan is the Secretary of the Nomination and Remuneration Committee.

7.3.2.3 Risk Management Committee

As of 31 December 2025, The Risk Management Committee The details are as follows:

No.	Name - Surname	Position
1.	Mr. Pongsak Achakulwisut	Chairman of the Risk Management Committee/ Independent Director
2.	Mr. Pisit Puapan	Member of the Risk Management Committee/ Independent Director
3.	Mr. Anothai Sritiapetch	Member of the Risk Management Committee
4.	Ms. Jatuporn Konghun[1]	Member of the Risk Management Committee
5.	Mr. Papon Atthakitkanka[2]	Member of the Risk Management Committee

Remark:

1. Ms. Jatuporn Konghun has resigned from the position of Risk Management Committee with effect from 30 September 2025.
2. Mr. Papon Atthakitkanka has been appointed as the Risk Management Committee with effect from 11 November 2025.

Ms. Watthana Bantadsuwan is the Secretary of the Risk Management Committee

7.3.2.4 Executive Committee

As of 31 December 2025, The Executive Committee The details are as follows:

No.	Name - Surname	Position
1.	Mr. Narathip Wirunechatapant	Chairman of the Executive Committee
2.	Mr. Anothai Sritiapetch	Member of the Executive Committee
3.	Ms. Jatuporn Konghun[1]	Member of the Executive Committee
4.	Mr. Papon Atthakitkanka[2]	Member of the Executive Committee
5.	Mr. Noppadol Sangpratoom	Member of the Executive Committee
6.	Ms. Nattaya Uppamaame	Member of the Executive Committee
7.	Mr. Assawatep Krainara	Member of the Executive Committee

Remark:

1. Ms. Jatuporn Konghun has resigned from the position of Executive Committee with effect from 30 September 2025.
2. Mr. Papon Atthakitkanka has been appointed as the Executive Committee with effect from 11 November 2025.

Ms. Watthana Bantadsuwan is the Secretary of the Executive Committee.

7.3.2.5 Environment, Social and Governance (ESG) Committee

As of 31 December 2025, The Environment, Social and Governance (ESG) Committee The details are as follows:

No.	Name-Surname	Position
1.	Mr. Suranit Sorasuchart	Chairman of The Environment, Social and Governance (ESG) Committee / Independent Director
2.	Mr. Anothai Sritiapetch	Member of the Environment, Social and Governance (ESG) Committee
3.	Ms. Jatuporn Konghun[1]	Member of the Environment, Social and Governance (ESG) Committee
4.	Mr. Papon Atthakitkanka[2]	Member of the Environment, Social and Governance (ESG) Committee
5.	Mr. Noppadol Sangpratoom	Member of the Environment, Social and Governance (ESG) Committee

Remark:

1. Ms. Jatuporn Konghun has resigned from the position of Environment, Social and Governance (ESG) Committee with effect from 30 September 2025.
2. Mr. Papon Atthakitkanka has been appointed as the Environment, Social and Governance (ESG) Committee with effect from 11 November 2025.

Ms. Watthana Bantadsuwan is the Secretary of the Environment, Social and Governance (ESG) Committee.

7.4 Management Team

7.4.1 About the Management Team

As of 31 December 2025, The details are as follows:

No.	Name-Surname	Position
1.	Mr. Anothai Sritiapetch	Chief Executive Officer (CEO)
2.	Ms. Jatuporn Konghun[1]	Chief Financial Officer (CFO)
3.	Mr. Papon Atthakitkanka[2]	Chief Financial Officer (CFO)
4.	Mr. Noppadol Sangpratoom	Assistant Executive Vice President of Sales Management
5.	Ms. Nattaya Uppamaame	Senior Vice President of Operations & Credit Approval Division

Remark:

1. Ms. Jatuporn Konghun has resigned from the position of Chief Financial Officer (CFO)with effect from 30 September 2025.
2. Mr. Papon Atthakitkanka has been appointed as the Chief Financial Officer (CFO) with effect from 1 October 2025.

Scope, Duties, and Responsibilities of the CEO

The Board of Directors appoints the Chief Executive Officer (CEO) to lead the management of the business of the Company, including supporting operations under the supervision of the Board of Directors in accordance with the direction, policies, and strategies of business operations as determined by the Board of Directors as well as ensuring the return on investment and the maximum benefit to the stakeholders.

The scope of authority, duties, and responsibilities of the Chief Executive Officer as follows:

1. Supervise, manage, operate, and perform routine tasks according to the normal business of the Company for the benefit of the company and in accordance with the policies, strategies and annual budget plans approved by the Board of Directors and/or assigned by the Board of Directors and/or resolutions of the Executive Committee Meeting and/or resolutions of the Shareholders Meeting.
2. Communicate the vision, business directions, policies, strategies, and operational plans of the Company.
3. Supervise the operations of the Company to align with the various plans as well as to comply with the regulations of the Company, laws, rules, and regulations of relevant agencies.
4. Serves as a coordinator between the Board of Directors and the management to strengthen good relations.
5. Approve the entry into any contract and/or transaction including any remuneration within the budget, plan, or framework approved by the Executive Committee and/or the Board of Directors. and according to the operational authority that has been approved by the Board of Directors.
6. Obtain the authority to approve investment/sale of investment including entering any juristic act or contract in the amount not exceeding the amount specified in the table of approval authority approved by the Board of Directors.
7. Obtain authority to issue orders, rules, announcements, and memos to ensure that the operations are in accordance with the Company's policies to maintain discipline within the organization and code of business ethics.
8. Govern the overview of human resources management of the Company.
9. Obtain the authority to command, evaluate, and approve the appointment, employment, termination of employment, promotion, training, disciplinary action, transfer, leveling, salary increase, or adjust the salary rate as well as considering merit disciplinary measures including determining the remuneration and welfare of the Company's employees under the framework and policies set by the Board of Directors.
10. Represent the Company in publicizing the organization.
11. Supporting the provision of appropriate and regular communication channels with shareholders and providing standardized and transparent disclosure of information.
12. Authorize or assign any other person that the Chief Executive Officer deems appropriate to act on behalf of the Chief Executive Officer in necessary and appropriate matters under the Chief Executive Officer's discretion which is under the criteria and regulations of the Company.
13. The exercise of the power of the Chief Executive Officer above cannot be done if the Chief Executive Officer may have conflicts of interest in any manner with the Company.
14. Exercise such authority if in doubt or unclear in the exercise of authority as specified herein to propose the matter to the Board of Directors for evaluation.
15. Summarize the performance to present to the Board of Directors
16. Perform other duties as assigned from time to time by the Board of Directors and/or sub-committees under the regulations of the Company, and securities law including rules and regulations of the Stock Exchange of Thailand, and the Securities and Exchange Commission.

However, the delegation of duties and responsibilities of the Chief Executive Officer (CEO) is not a delegation of authority or sub-delegation that allows the Chief Executive Officer (CEO) or the authorized person by the Chief Executive Officer (CEO) to approve any transaction that he or she may have conflicts having an interest or there may be any other conflicts of interest with the Company or its subsidiaries (as defined in the Notification of the Securities and Exchange Commission). The approval of such transactions must be proposed to the Board of Directors meeting and/or

the shareholders meeting (case by case) to evaluate and approve such transactions according to the regulations of the Company or related laws unless it is an approval of a transaction that is a normal commercial transaction of the Company that is in accordance with the policy and criteria approved by the Board of Directors.

In addition, the company has a policy regarding the CEO's (Chief Executive Officer) appointment as a director in other companies. The policy stipulates that the CEO may hold director positions in no more than 5 listed companies in total (not exceeding five companies).

7.4.2 Policy on remuneration for executives

Policy and Criteria for Executive Remuneration

Chief Executive Officer (CEO) Remuneration

Nomination and Remuneration Committee will consider the remuneration structure and rate of the Chief Executive Officer to be suitable for the responsibilities and to motivate the Chief Executive Officer to lead the organization to achieve both short-term and long-term goals before presenting to the Board of Directors for consideration and approval. The remuneration of the Chief Executive Officer must be consistent with the strategy and long-term goals of the Company, experience, duties, scope, roles and responsibilities including expected benefits. And the compensation is comparable to leading information businesses in the same category.

Executive Remuneration

Executive Committee will consider the appropriateness of the remuneration and annual salary adjustments of executives at the level C-Level of by considering the performance and operating results of the Company together with the performance according to the goals that have been set in advance.

At present, the remuneration structure is suitable for the responsibility and be able to motivate directors and executives to lead the organization to operate according to short-term and long-term goals and be comparable to the normal practice in the same industry.

7.4.3 Remuneration for the Executives

1. Monetary Remuneration

Remuneration for executives of the Company consists of salary, bonus, social security, and provident fund. The details are as follows:

	As of 31 December 2024	As of 31 December 2025
No. (person)	4	5
Remuneration (million)	20.41	22.83

Remark:

As of 31 December 2025, the names and positions of executives appear in section 7.4.1

2. Other Remuneration

Other remuneration of executives consists of a car for the position, annual health checkup, health insurance, provident fund, and medical expenses for family members.

3. Accrued Compensation or Benefits

- None –

7.5 About Employees

7.5.1 Employees of the Company

7.5.1.1 Number of Employees

Employees of the Company (excluding executives) as of 31 December 2024, and as of 31 December 2025, is in a total of 366 people and 353 people, respectively, which can be divided by a field of work as follows:

Department	Number of Employees			
	31 December 2024		31 December 2025	
	Permanent employee	Temporary employee	Permanent employee	Temporary employee
Asset Management	247	2	227	6
Sale Management	43	-	50	-
Accounting and Finance	26	6	22	2
Chief Executive Officer Office	33	9	41	5
Total	**349**	**17**	**340**	**13**

• Significant changes in personnel in the 3 years

-None-

7.5.1.2 Employees Remuneration

Remuneration for employees and employees of the Company can be summarized as follows:

Remuneration (Unit : Thousand Baht)	As of 31 December 2024	As of 31 December 2025
Salary (permanent employee)	177,941,231	146,240,181
Commission	13,597,595	16,232,661
Provident fund	8,172,047	6,653,056
Expense of benefits of employees	4,498,219	1,197,620
Others	12,135,479	5,497,170
Total	**216,344,571**	**175,820,688**

7.5.1.3 Provident Fund

The company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including amendments). On 18 March 2016, the company assigned Kasikorn Asset Management Company Limited to manage the provident fund under the name “K Master Pool Fund,”

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 (%)
353	317	138	39.09	43.53

7.5.1.4 Significant labor disputes in the past 3 years

-None-

7.5.1.5 Human Resource Development Policy and Succession Plan

The Company is committed to conducting business in accordance with good corporate governance, transparency, fairness, and social, cultural, and environmental responsibility along with enhancing and developing the potential of personnel to achieve excellence in all aspects. The Company realizes that personnel are valuable resources and are the main driving force for the organization. So, the Company focuses on developing personnel to be qualified persons with morals, ethics, adherence to honesty, integrity, and responsibility to the organization and society and encourages employees to participate in social contributions (Corporate Social Responsibility).

The Company believes in developing employees to be good and capable people. This will help promote the organization to grow sustainably. The Company has developed human resources in various fields to support the business of the Company to be able to operate efficiently and align with the current and future policies, strategies, and business practices of the Company.

The Board of Directors Meeting No. 8/2025 on 11 November 2025, resolved to approve the Human Resource Development Policy, and the succession plan is summarized as follows:

1. Development of Executives

1. The Company has established managerial competency to be used as a basis for developing executives to have skills, knowledge, and ability to work successfully and prepare for adjustments/promotions in the future to align with the advancement in the field of work.
2. The Company provides training courses and other development guidelines that are appropriate and align with the competencies of executives to the executives of the Company.
3. The Company provides an orientation for new executives to encourage executives to adapt to their roles, responsibility, and expectations of the new position appropriately.
4. The Company encourages executives to share their work experiences with executives and employees within the Company. This creates an atmosphere of learning and development within the organization.

2. Human Resources Management

The Company will select, promote, and supervise employees who have skills, knowledge, competence, morality, and ethics and encourage employees to use their knowledge and abilities to work efficiently and effectively. As a result, the Company operates its business to achieve its goals and objectives and in order to achieve the human resource management goals of the Company, the Company has established the following guidelines.

1. All employees will be treated fairly and in a manner with respect as an integral part of the Company.
2. Selection and recruiting of people for positions in the Company will be done fairly by focusing on the qualifications of each position, skills, knowledge, abilities, and other qualifications required for the job. Employees will be appointed to appropriate positions or functions and may be interchanged or replaced as appropriate for the case.
3. The Company is aware that good communication results in efficiency and good relations in working together. Therefore, the Company will encourage employees to obtain relevant information on appropriate occasions and as much information as possible.
4. The Company will evaluate the compensation to employees fairly according to the conditions and nature of the work and performance of employees.
5. The Company will evaluate the performance of employees at all levels at least 1 time a year (once) in order to improve work efficiency and increase core competencies for each employee. as well as giving advice and preparing personnel development plans for employees according to the results of the assessment.

3. Personnel Development

The Company has a policy to develop personnel potential. The objective is to enhance knowledge, skills, and expertise in order to increase the efficiency of work of employees at all levels. The Company considers sending employees and executives in various fields to attend additional training and seminars on matters related to the operations of each department.

1. Employee training plan (Training Plan) to determine the personnel development plan of each department and provide employees with knowledge, and understanding, and be able to perform their duties correctly and appropriately in each position.
2. External Training to develop potential, knowledge, and competency according to suitable job descriptions by sending employees to attend training or seminars on various courses with external training institutions including both domestically and internationally.
3. Internal training (In-house Training) to develop concepts, potential and knowledge and operational ability as well as being in line with the organization's goals and the current competitive situation both in offline and online systems.
4. On-the-job training to develop employees' operational skills for more efficient work.

4. Succession Plan

The Company has the policy to prepare a backup manpower plan to accommodate various situations or changes that may occur. This is done in order to create stability and enable the continuous work of the Company to achieve its goals including reducing the damage that may occur at the lowest. The Company has prepared a backup manpower plan as follows:

1. Determining the advance notice period of the resignation of employees of at least 30 days (thirty days) or at least 60 days (sixty days) in advance in an executive position so that the Company has sufficient time to find a replacement.
2. Personnel development plans are prepared in the department to be ready to deal with or take on their duties in case an employee in that position resigns, especially in key management positions. They will receive trainings in order to be able to take on a management position in the future.

7.6 Other Significant Information (As of 11 February 2026)

7.6.1 Assigned Person taking overall responsibility in Accounting and Finance and Assign Person taking responsibility in Chief Accounting

Mr.Papon Atthakitkankais the Chief Financial Officer who is assigned the overall responsibility in the accounting and finance department and Ms Rangsima Peungpongthe Accounting & Taxation Department an accountant preparing financial statements in accordance with financial reporting standards for public interest entities who is directly responsible for the supervision of the Company's accounting.

In this regard, information and relevant details of the person who is assigned to be directly responsible for supervising the accounting of the Company. see in Attachments 1 - "Details of Directors, Executives, Auditors, Assigned Person to the Highest Responsibility in Accounting and Finance, the assigned Person to be directly Responsible for Supervising the Accounting and Company Secretary."

7.6.2 Company Secretary

The Board of Directors Meeting No. 10/2023 on 29 Jun 2023, resolved to appoint Ms. Watthana Bantadsuwan as Company Secretary to comply with the requirements of the Securities and Exchange Act B.E. 2535 (including those amended) and define the scope of powers, duties and responsibilities of the Company Secretary as follows:

1. Preparing and keeping the following documents
   a. a register of directors;
   b. a notice calling director meeting, a minute of meeting of the board of directors and an annual report of the Company;
   c. a notice calling shareholder meeting and a minute of shareholders' meeting;
2. Keeping a report on interest filed by a director or an executive;
3. Submitting a copy of report on interest to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date on which the Company has received such report.
4. Arranging meetings for the Board of Directors and meetings for the shareholders in compliance with the relevant law and rules and regulations of the Company as well as coordinating to ensure that all resolutions have been implemented.
5. Providing preliminary advice and recommendations to the directors on matters related to relevant laws and regulations including the code of conduct of corporate governance practice, maintaining the status of listed company on the Stock Exchange of Thailand and various laws and regulations related to the Company's business operations.
6. The Board of Directors' Meeting and the Shareholders' Meeting shall be held in accordance with the regulations. Regulations and related laws
7. Coordinate and monitor the implementation of resolutions of directors and shareholders.
8. Being responsible for the disclosure of relevant information and information report in accordance with the regulations, notifications and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board.
9. Performing other duties as specified by the Capital Markets Supervisory Board or duties assigned by the Board of Directors.

In this regard, information and relevant details of the person holding the position of Company Secretary see in Attachments 1 - "Details of Directors, Executives, Auditors, Assigned Person to the Highest Responsibility in Accounting and Finance, the assigned Person to be directly Responsible for Supervising the Accounting and Company Secretary."

7.6.3 Head of Internal Audit

The Company has hired a company PricewaterhouseCoopers ABAS Ltd. ("External Auditor"), with Ms. Chalida Kongprajya as internal audit supervisors and heads. The information audit of the Company In this regard, information and relevant details of the person holding the position of Head of Internal Audit, Ms.Supaporn Khamsai, the Company's Internal Audit Manager, acted as the coordinator with the engaged external firm.

In this regard, information and relevant details of the person holding the position of Head of Internal Audit see in Attachments 3 - "Details of the Head of the Internal Audit and the Compliance Department of the Company"

7.6.4 Head of Compliance

The Company has assigned Mr.Soratus Pongpalanchai to be the Head of Compliance department of the Company in order to supervise the compliance with the regulations of the regulators that govern the Company's business operations. The qualifications of the person who holds the position of Compliance Supervisor have responsibilities (e.g., to be the center of supervision of the Company's business operations in accordance with the law. Rules, regulations, policies and requirements of relevant government agencies such as the Bank of Thailand, the Office of the Board of Directors. SEC, Office of the Consumer Protection Commission, Office of the DPO, National Credit Bureau or other official agencies related to the Company's business operations)

In this regard, information and relevant details of the person holding the position of Head of Compliance see in Attachments 3 - "Details of the Head of the Internal Audit and the Compliance Department of the Company"

7.6.5 Head of Investor Relation and Contact Information

In order to disclose important information accurately, quickly and transparently, the Company has established an Investor Relations Management Department to be responsible for disclosing important information to both domestic and international shareholders and investors including financial information such as quarterly operating results and financial statements, quarterly Management Discussion and Analysis (MD&A), strategies and future trends of the Company regularly, accurately, equally and completely.

Contact details of Investor Relations Management Department are as follows:

Tel. 0-2028-2828 Business hours Monday to Friday 8.30 am – 5.30 pm.

E-mail: IR@sgcapital.co.th

Follow the Company's information through the website https://www.sgcapital.co.th/en/investor-relations/information-inquiry/contact The important information for investors is in both Thai and English.

7.6.6 Details of Auditor and Audit Fee

For the fiscal year ended 31 December 2025, the Company paid the audit fee are as follows:

Unit : Baht

Fiscal Year	Auditor name	Fee for the audit and review of financial statements (Audit Fee)	Fee for other service (Non-Audit Fee)	Total
31 December 2025	KPMG Phoomchai Audit Ltd.,	3,270,000	-None-	3,270,000



8. Corporate Governance Report

8.1 Summary of the Board Duties' Performance Over the Past Year

The Board of Directors prioritizes the application of good corporate governance principles throughout the Company to foster sustainable success and instill confidence among shareholders and various stakeholders. The Board is committed to fulfilling fiduciary duties, exercising prudence (Duty of Care), loyalty (Duty of Loyalty), and adherence to legal provisions and resolutions (Duty of Obedience). Additionally, it oversees the disclosure of accurate and fair information (Duty of Disclosure) to safeguard the Company's and shareholders' interests, aligning with their respective roles, duties, and responsibilities.

In 2025, the Board of Directors ensured that all directors assumed responsibility for their duties and allocated sufficient time. The stipulations include a maximum of 5 directorships in other listed companies (no more than five companies), mandatory attendance at committee meetings of at least 75 percent (seventy-five percent), and a minimum of 6 regular Board meetings per year (six times per year), with the possibility of additional special meetings. A predetermined yearly schedule facilitates directors' attendance planning, each meeting having a well-defined agenda. Invitations, inclusive of detailed information, are dispatched no less than 7 days (seven days) in advance, allowing directors ample time for preparation. Meeting minutes are meticulously recorded in writing and endorsed by the Board for subsequent review by concerned parties. Additionally, an annual meeting of non-executive directors, held on 9 January 2026, promotes discussions on relevant management issues among themselves.

Over the past year, the Board of Directors convened 9 meetings to deliberate on significant matters, including:

1. Oversaw the organization of the 2025 Annual General Shareholders' Meeting (AGM) in a Hybrid Meeting format to promote convenient, inclusive, and transparent access for all shareholder groups to participate and exercise their rights. The Board resolved to the meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws. The Company prepared relevant systems and channels, including advance registration, electronic identity verification, and user guidelines, to facilitate shareholders' participation efficiently.
2. Supported the implementation of the e-Proxy Voting system to enable shareholders who were unable to attend the meeting in person to appoint proxies electronically in a complete and legally compliant manner and continuously enhanced the shareholders' meeting system to align with evolving technology and shareholders' expectations.
3. Oversaw the preparation of the Company's financial reports, including the separate financial statements, consolidated financial statements, and financial information disclosed in the Annual Report. Such reports were prepared in accordance with Thai Financial Reporting Standards, applying appropriate accounting policies consistently and exercising prudent judgment, with full disclosure of significant information in the notes to the financial statements.
4. Required directors and executives to report their interests and those of related persons, upon appointment, upon any change, and annually in accordance with the criteria prescribed by the Board of Directors.

5. Supervised the Company's business operations, management, and performance of the management team to ensure alignment with the vision, mission, strategies, policies, action plans, and budgets approved by the Board of Directors, and to ensure effective implementation.
6. Ensured that the Company maintains adequate, appropriate, and effective internal control and internal audit systems, and that such systems are regularly assessed for suitability and effectiveness.
7. Reviewed and updated the Company's Corporate Governance Policy, Code of Conduct, Anti-Fraud and Anti-Corruption Policy, as well as the Charters of the Board of Directors and sub-committees, to ensure they remain current and aligned with the Company's strategies, operational plans, and best practices for listed companies.
8. Promoted continuous training and knowledge development for directors, senior executives, and employees on relevant topics such as good corporate governance, business ethics, anti-corruption, conflict of interest prevention, insider information usage, and risk management.
9. Assessed the appropriateness and diversity of the Board's skill matrix to ensure alignment with the Company's business nature and ensured that at least one non-executive director possesses experience relevant to the Company's business.

In 2025, the Board of Directors conducted a comprehensive review of the charters of the Board of Directors and its sub-committees, various policies, as well as formulated the direction and strategy for the Company's business operations. This included a thorough examination of the Company's business goals, objectives, and plans for 2024, with effective communication of strategies and plans disseminated across the organization through various communication channels. Furthermore, the Board of Directors meticulously assessed various projects and plans of the Company, ensuring due consideration for the interests of both shareholders and the Company.

8.1.1 Recruiting, Development, and Performance Evaluation of the Board of Directors

Recruitment of Directors

The Company has instituted a Nomination and Remuneration Committee responsible for selecting directors based on criteria aligned with the nature of the business and the Company's strategy. The qualifications for recruiting directors are determined to be appropriate and in harmony with the Company's business strategy, considering essential skills that may be lacking. A policy emphasizing diversity in the board structure, encompassing professional skills, specialized expertise, knowledge, and experience, has been established. This diversity policy aids in identifying individuals with beneficial experience, skills, and knowledge to contribute to the Company's success. Additionally, individuals appointed to directorial positions must meet all qualifications stipulated in Section 68 of the Public Limited Companies Act B.E. 2535 (as amended) and comply with announcements made by the SEC. They must not possess prohibited characteristics as outlined in the Securities Act (including amendments) and other relevant laws and regulations.

The present Board of Directors comprises 7 members, a number deemed suitable for the Company's business operations. Each director possesses work experience, having held positions in senior management within both business and government agencies. In terms of education, directors hold degrees in disciplines such as business administration, accounting, finance, and economics. This diverse composition ensures that the Board encompasses individuals with varied qualifications, experience, and expertise, covering all relevant aspects comprehensively.

Nomination and Appointment of New Directors

The Company has instituted a Nomination and Remuneration Committee of individuals for appointment as directors of the Company must undergo a formal nomination and review process conducted by the Nomination and Remuneration Committee and be approved by the shareholders' meeting. The Company also provides shareholders with the opportunity to propose qualified candidates for election as directors at the Annual General Shareholders' Meeting on an annual basis. In addition, candidates may be considered by the Director Pool. The Nomination and Remuneration Committee is responsible for screening and selecting suitable candidates by considering their knowledge, experience, expertise, and specific skills aligned with the Company's strategy and business direction, as well as qualifications in accordance with the Board Skill Matrix. Upon completion of the selection process, the Nomination and Remuneration Committee will propose the shortlisted candidates to the Board of Directors for consideration and approval before submitting the nominations to the Annual General Shareholders' Meeting for appointment.

The Company requires that the election of directors be conducted on an individual basis. Shareholders are entitled to exercise all voting rights attached to their shares in electing each nominated candidate individually.

Qualifications of Directors

(1) Possess all required qualifications and do not have any prohibited characteristics as prescribed by applicable laws and relevant regulations.
(2) Possess knowledge, competence, expertise, and diversity of skills and work experience that are beneficial to the Company's business operations, and have qualifications aligned with the Company's strategy and business direction.
(3) Demonstrate leadership, vision, and integrity, as well as independence in expressing opinions and making decisions, with due regard to the best interests of the Company and its shareholders as a whole. Directors are expected to apply their knowledge, capabilities, and experience to support effective corporate governance and to show genuine commitment to the Company's business operations.

Independent Director

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company, including the shares held by related persons of that independent director as well.
2. Not being or having been an executive director, employee, staff, advisor who receives a regular salary or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder, or controlling person of the company. Unless he or she has retired from such a position for not less than 2 years before being appointed as a director. However, such prohibited characteristics do not include the case where Independent Directors used to be government officials, advisors to a government agency that is a major shareholder, or a controlling person of the Company.
3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including the spouse of a child of other directors senior executives, shareholders large, controlling person, or a person who will be nominated as a director senior management or a controlling person of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder, or a controlling person of the Company in a manner that may obstruct the exercise of his independent judgment Including not being or having been a significant shareholder Or a controlling person of a person having a business relationship with the company, parent company, subsidiary

company, associated company, major shareholder or a controlling person of the Company. Unless he or she has retired from such a position for not less than 2 years before the date of appointment as a director. above business relationship Including commercial transactions that are normally done for the business of renting or renting real estate. Transactions relating to assets or services or providing or receiving financial assistance by accepting or lending, guaranteeing, or providing assets as collateral for liabilities including other similar behaviors. As a result, the company or the parties to the contract have debts that must be paid to the other party From 3 percent of the net tangible assets of the Company or from 20 million baht, whichever is lower. relevant However, in considering such indebtedness, it shall include the indebtedness incurred during the 1 year prior to the date of business relationship with the same person.

5. Not being or having been an auditor of the Company, parent company, subsidiary company, associated company, major shareholder, or a controlling person of the Company. The person shall not be a significant shareholder, controller, or partner of the audit firm which are auditors of the Company, parent company, subsidiary company, associated company, major shareholder, or the controlling person of the company and affiliated. Unless he or she has retired from such a position for at least 2 years before the date of appointment as a director.
6. Not being or having been a professional service provider, including legal advisory services or financial advisor, which receives service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company and not being a significant shareholder, controller or partner of that professional service provider as well. Unless he or she has retired from such a position for not less than 2 years before the date of appointment as a director.
7. Not being a director who has been appointed as a representative of the Company's directors Major shareholders or Shareholders who are related to major shareholders.
8. Does not operate a business with the same condition and is a significant competition with the business of the Company Or a subsidiary and not a partner with shares in a partnership or being an executive director, employee, staff, advisor who receives a regular salary or holding more than 1% of shares with voting rights of any other company operating a business of the same nature and in significant competition with the business of the Company or its subsidiaries
9. There are no other characteristics that make it impossible to express independent opinions on the operations of the Company.

The Company's definition of an Independent Director complies with the minimum requirements prescribed by the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand.

Presently, the Company comprises 4 independent directors, constituting 57.14% of the entire board. These independent directors are (1) Mr. Bibit Bijaisoradat, (2) Mr. Suranit Sorasuchart, (3) Mr. Pongsak Achakulwisut, and (4) Mr. Pisit Puapan. Notably, the independent directors maintain independence from major shareholders and Company management, possessing all requisite qualifications as per established criteria. During the preceding accounting period, the independent directors had no business relationships with, nor did they provide professional services to, the Company.

During the year, the Company provided shareholders with the opportunity to propose qualified candidates for election as directors at the 2025 Annual General Meeting of Shareholders during the period from 1 October 2024 to 31 December 2024, in accordance with the criteria and details disclosed on the website of the Stock Exchange of Thailand and the Company's website on 30 September 2024.

However, during such period, no shareholder proposed any candidate for election as a director. The Nomination and Remuneration Committee therefore considered candidates from among the directors who were due to retire by rotation.

For the 2025 Annual General Meeting of Shareholders, three directors were due to retire by rotation. The Nomination and Remuneration Committee carefully reviewed and screened the qualifications of each director individually in accordance with the nomination criteria and procedures established by the Company, taking into consideration the composition of the Board of Directors, appropriateness of educational background, skills and expertise, as well as their past performance as directors.

Based on such consideration, the Nomination and Remuneration Committee proposed to the Annual General Meeting of Shareholders the re-election of the directors who were due to retire by rotation for another term. The Annual General Meeting of Shareholders subsequently resolved to approve the appointment of the directors as proposed.

The re-appointed directors possess qualifications in accordance with the Public Limited Companies Act and do not have any prohibited characteristics as prescribed by relevant laws and regulations. They are qualified professionals, have no conflict of interest with the Company, and possess the knowledge, capabilities and experience aligned with the Company's strategy and business direction.

Recruitment of Executives (CEO)

The Nomination and Remuneration Committee is responsible for establishing the criteria and process for identifying suitable candidates for the position of executive (CEO). The committee will propose the most suitable candidate, along with supporting reasons, to the Board of Directors for approval and appointment. Additionally, the Nomination and Remuneration Committee ensures the progress of the succession plan is monitored. In the event that the CEO position becomes vacant, or the incumbent is unable to perform their duties, the company will appoint a senior or deputy executive to act as an interim CEO until a qualified candidate is selected. The selected individual must possess vision, expertise, experience, and alignment with the company's culture. The Nomination and Remuneration Committee will conduct the recruitment process and present the candidate to the Board of Directors for approval.

The recruitment process will consider the following key qualifications for the CEO position, divided into three categories:

(1) General Competency
(2) Core Competency
(3) Managerial Competency

Recruitment Criteria and Process

1. The Nomination and Remuneration Committee will convene to identify and select the most suitable candidate based on fair and equal recruitment criteria. Candidates may be sourced from within or outside the organization, without restrictions based on gender, age, or ethnicity. The recruitment process must be completed within 90 days from the date the position becomes vacant, or the incumbent is unable to perform their duties.
2. Once the Nomination and Remuneration Committee has identified and selected the most suitable candidate for the CEO position, the committee will propose the candidate to the Board of Directors for approval and appointment.
3. The Board of Directors will review the candidate proposed by the Nomination and Remuneration Committee. If the candidate is deemed qualified, the Board will approve their appointment as the new CEO.

Reporting on the Succession Plan for Executive Team

The Company places importance on ensuring business continuity. Since 2024, the Human Resources Department has established a succession plan for executives team, covering the processes of potential assessment, selection, and development of qualified executives to serve as successors in the future.

In addition, the Company has adopted a practice of reviewing the succession plan every two years and regularly reporting the progress of senior executive development under the plan to the Nomination and Remuneration Committee. In the event of any significant changes relating to the organizational structure, qualifications of executives, or other factors that may affect the succession plan, the Human Resources Department will promptly report such matters to the Nomination and Remuneration Committee. This enables the Committee to consider and revise the plan as appropriate to ensure alignment with the Company's strategy and business needs.

Further details of the Succession Planning Policy are available on the Company's website at https://www.sgcapital.co.th/storage/document/cg/succession-plan-th.pdf

Orientation for new directors

The Company will conduct a comprehensive orientation program for new directors, encompassing general information and crucial policies, with a specific focus on corporate governance and adherence to good corporate governance principles. The orientation will also cover policies related to the oversight of insider information usage and the maintenance of Company confidentiality. Additionally, the program will elaborate on the roles and responsibilities of the Board of Directors in accordance with relevant laws, aiming to equip directors with the knowledge needed to fulfill their duties efficiently and effectively.

However, in 2025, the Company did not appoint any new directors and, therefore, no orientation program for new directors was conducted during the year.

Capacity Building for Directors and Executives

The Board of Directors and executives prioritize regular participation in training courses aimed at enhancing their knowledge and skills in fulfilling their duties. All directors of the Company have undergone training with the Thai Institute of Directors Association (IOD), encompassing courses directly related to their roles, including the Directors Certification Program (DCP), Directors Accreditation Program (DAP), and Advanced Audit Committee Program (AACP). Additionally, participation in various seminars is actively pursued. details is shown in Attachment 1 "Details of directors, executives, controlling persons, assigned person to the highest responsibility in accounting and finance, the assigned person to be directly responsible for supervising the accounting and company secretary"

In 2025, The Board of Directors and Executives participated in training programs as follows.

1. Over 75% of the total board members completed training programs specifically designed for directors, such as the Director Certification Program (DCP) or Director Accreditation Program (DAP).
2. In the past year, board members and senior executives attended seminars and activities aimed at enhancing their knowledge, including topics such as the roles and responsibilities of audit committees, ESG (Environmental, Social, and Governance) knowledge, and legal aspects relevant to business operations.

Name of Directors / Executive Directors	Topics of Trainings / Seminars	Organizations
Mr. Bibit Bijaisoradat	- Role of the Chairman Program, Class 59/2025	- IOD
Mr. Suranit Sorasuchart	- Director's Guide to Legal Obligations and Duties, Class 4/2025 - The Board's Roles in Climate Governance, Class 5/2025	- IOD
Mr. Pongsak Achakulwisut	- Director's Guide to Legal Obligations and Duties, Class 4/2025	- IOD
Mr. Pisit Puapan	- ESG in the Boardroom: A Practical Guide for Board, Class 12/2568	- IOD
Mr. Narathip Wirunechatapant	- Successful Formulation & Execution of Strategy, Class 48/2025	- IOD
Mr. Anothai Sritiapetch	- Strategic Board Master Class, Class 16/2025	- IOD
Mr. Papon Atthakitkanka	- CFO Professional Development Program (TLCA CFO CPD), Class 8/2025, on the topic "The Three Lines of Defense Model and the Role of the CFO" - Legal Transactions and Key Legal Issues in Business Contracts - e-learning CFO's Orientation Course - e-learning CFO's Refresher Course	- TLCA , SET
Mr. Noppadol Sangpratoom	- ESG in the Boardroom: A Practical Guide for Board, Clas7/2025 - J.Ai Maturity Mindset Bootcamp	- IOD - Jaymart Group Holdings
Ms. Nattaya Uppamaame	- ESG in the Boardroom: A Practical Guide for Board, Clas7/2025 - Accounting deficiencies found in accounting audits that accountants need to be aware of - Year-end – beginning of year-end accounting entry recording problems for bookkeepers - J.Ai Maturity Mindset Bootcamp	- IOD - DHARMNITI SEMINAR AND TRAINING CO., LTD - Jaymart Group Holdings

Self-Assessment of the Board of Directors

The Company has stipulated in its Good Corporate Governance Policy that the Board of Directors shall conduct a performance evaluation at least once a year on a regular basis. The evaluation is carried out using the Board Self-Assessment form, which has been developed in accordance with the guidelines of the Stock Exchange of Thailand and further refined to suit the Company's specific context. The assessment serves as a framework for reviewing and examining the Board's performance of duties. The objective of such evaluation is to enable the Board to collectively consider its performance, as well as any problems and obstacles encountered during the past year, and to use the results as information for improving, refining, and enhancing the Board's performance in alignment with the Company's policies and business direction.

The Company Secretary distributes the Board performance evaluation forms to all directors for assessment on both a collective (as a whole Board) and an individual basis. Upon completion, each director returns the completed form to the Company Secretary for compilation, analysis, and summarization of the results. The evaluation results are then reported to the Board of Directors' meeting for acknowledgement and consideration.

The evaluation results are used to support the review of the appropriateness of the Board's structure and composition, the assessment of performance, and the identification of areas for improvement in order to enhance the effectiveness of the Board's performance and promote cooperation between the Board of Directors and management. The Board performance evaluation forms are divided into 2 types Board Self-Assessment , Board Self-Assessment The evaluation criteria are classified into 5 rating levels as follows:

Score	Level
90 - 100	Excellent
80 - 89	Very Good
60 - 79	Good
50 - 59	Fair
Below 50	Should be improved

In 2025, the assessment results can be concluded that The Board of Directors performs duties in accordance with the principles of good corporate governance and good corporate governance manual of the Company as well as operates efficiently, completely, and appropriately according to the current situation. The performance results are as follows:

No.	Committees	Assessment Results	
		Committee (%)	Individual (%)
1.	Board of Directors	97.71	95.00
2.	Audit Committee	99.14	98.75
3.	Nomination and Remuneration Committee	90.74	98.89
4.	Risk Management Committee	95.49	95.10
5.	Executive Committee	97.52	96.67
6.	Environment, Social and Governance (ESG) Committee	98.98	100.00

Annual Performance Evaluation of Executive

The Company conducts an annual performance evaluation of the chief executive officer (CEO), considering criteria such as leadership, strategy formulation and implementation, and business operations planning across corporate governance, economic, environmental, and social dimensions, as well as financial performance. The results guide efforts to enhance duty performance efficiency, particularly for determining the annual salary adjustment and other compensation. The Managing Director's remuneration aligns with and is appropriate for the Company's short and long-term operating results.

In 2026, the Nomination and Remuneration Committee assessed the chief executive officer (CEO) duties, achieving a highly commendable performance level (90%-100%), as acknowledged by the Board of Directors. Subsequently, the Board collectively utilized these evaluation outcomes to establish the schedule for annual salary adjustments and other compensatory measures for the chief executive officer (CEO).

8.1.2 Meeting Attendance and Remuneration of Individual Directors

8.1.2.1 Meeting Attendance

The Company will hold the Board of Directors' meeting in accordance with the Company's Articles of Association, Public Limited Company Act and regulations of the Stock Exchange of Thailand, and special meetings may be held as deemed necessary. The Chairman of the Board of Directors as chairman of the meeting will encourage prudent discretion and sufficient time allocation for the meeting, so the management can present and discuss the important issues thoroughly. The Company schedules annual Board meetings at least 6 meetings per year. In each meeting, the meeting schedule and agenda is set in advance throughout the year and a meeting invitation letter with clear and adequate supporting documents for each agenda item will be delivered to the directors for at least 7 business days in advance before the meeting. The Company requires that directors are obliged to attend the Board of Directors' meetings every time except in case of necessity and there accurate and complete meeting minutes that can be verified by the shareholders.

Quorum of the Board of Directors

• The Board of Directors' meeting must constitute a quorum. In the event that the Chairman of the Board of Directors is absent from the meeting or unable to perform his duties. If there is a Vice Chairman of the Board, the Vice Chairman of the Board of Directors shall preside over the meeting. If there is no Vice Chairman of the Board of Directors or if he is unable to perform his duties, the Board of Directors present at the meeting shall elect one director to preside over the meeting.

• The decision of the Board of Directors' meeting shall be made by a majority vote. One director shall have one vote to vote, unless a director who has an interest in any matter shall not be entitled to attend the meeting and shall not have the right to vote on such matter. If the votes are equal, the chairman of the meeting shall cast one more casting vote.

In 2025, the Board of Directors, headed by the Chairman of the Board of Directors, conducted a total of 10 hybrid-format meetings. Additionally, at least one meeting of non-executive directors was held on 9 January 2026, to provide an opportunity for independent discussions as necessary. This allowed the non-executive directors to freely consult and deliberate on matters of interest. Following the meeting, the Company Secretary compiled the opinions and recommendations raised during the session and reported them to the Board of Directors and management for their attention.

The overall attendance rate for Board & meetings was approximately 98.41%. The individual attendance details of each director are as follows:

Details of the attendance of each director and subsidiary as of 31 December 2025 as follows:

Name	Number of Meetings / Total Meetings						
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee Meeting	Executive Committee	ESG Committees	AGM 2024
1. Mr. Bibit Bijaisoradat	8/9	-	4/4	-	-	-	1/1
2. Mr. Suranit Sorasuchart	9/9	8/8	-	-	-	4/4	1/1
3. Mr. Pongsak Achakulwisut	9/9	8/8	4/4	15/15	-	-	1/1
4. Mr. Pisit Puapan	9/9	8/8	-	15/15	-	-	1/1

Name	Number of Meetings / Total Meetings						
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee Meeting	Executive Committee	ESG Committees	AGM 2024
5. Mr. Piranart Chokwatana	9/9	-	-	-	-	-	1/1
6. Mr. Narathip Wirunechatapant	9/9	-	4/4	-	14/14	-	1/1
7. Mr. Anothai Sritiapetch	9/9	-	-	15/15	14/14	4/4	1/1
8. Ms. Jatuporn Konghun	-	-	-	11/11	11/11	3/3	1/1
9. Mr. Papon Atthakitkanka	-	-	-	2/2	1/1	-	-
10. Mr. Noppadol Sangpratoom	-	-	-	-	14/14	4/4	1/1
11. Ms. Nattaya Uppamaame	-	-	-	-	14/14	-	1/1
12. Mr. Assawatep Krainara	-	-	-	-	14/14	-	1/1
Board of Directors attendance (%)	**98.41**	**100**	**100**	**100**	**100**	**100**	**100**

8.1.2.2 Remuneration of Individual Directors

Policy and Remuneration Criteria for the Board of Directors

Pursuant to Article45 (4) of the Articles of Association of the Company, the Board of Directors shall propose to the annual general meeting of shareholders to consider and approve the remunerations for the directors. To comply with such article, the shareholders' meeting is proposed to consider and approve the remunerations for the directors and members of sub-committees for the year 2023. The details are as follows:

The Company sets out the rules and procedures for determination of the directors' remuneration, in which the Nomination, Remuneration and Governance Committee shall review the remuneration of the directors and members of sub-committees on an annual basisand make recommendation thereof to the Board of Directors to further propose to the shareholders' meeting for determination of remuneration of the directors and members of sub-committees.

In this regard, the Nomination and Remuneration Committee has considered the remuneration of the directors and members of sub-committees by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors and subcommittees in comparison with other companies listed on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry. Thus, the shareholders' meeting is proposed to determine the remuneration of the directors and members of sub-committees for the year 2025 as following details:

(1) Monetary Remuneration

(1.1) Fixed remuneration to be quarterly paid for each position.

Position	Remuneration for the year 2024 (Baht/Year)	Proposed Remuneration for the year 2025 (Baht/Year)	Changed
Chairman of the Board of Directors	593,775	593,775	-
Director	371,175	371,175	-
Chairman of the Audit Committee	223,650	223,650	-
Member of the Audit Committee	179,550	179,550	-
Chairman of the Nomination and Remuneration Committee	63,525	63,525	-
Member of the Nomination and Remuneration Governance Committee	38,325	38,325	-
Chairman of the Risk Management Committee	63,525	63,525	-
Member of the Risk Management Committee	38,325	38,325	-
Chairman of the Environment, Social and Governance (ESG) Committee	63,525	63,525	-
Member of the Environment, Social and Governance (ESG) Committee	38,325	38,325	-

Remark: Fixed remuneration shall be paid to directors and members of sub-committees who are not the executive of the Company only.

(1.2) Directors' bonus

-None-

(2) Other benefits

-None-

Details of Directors' Monetary Remuneration for the Year 2025

Detail the total monetary remuneration of the Board of Directors In the year 2025 ended 31 December 2025, the Company paid remuneration in the form of meeting allowances and annual remuneration to non-executive directors as follows:

Unit : baht

Name	Remuneration (baht)							
	BOD	AC	NRC	Risk	Exc	ESG	Bonus	Total
1. Mr. Bibit Bijaisoradat	593,775	-	63,525	-	-	-	-	657,300
2. Mr. Suranit Sorasuchart	371,175	223,650	-	-	-	63,525	-	658,350
3. Mr. Pongsak Achakulwisut	371,175	179,550	38,325	63,525	-	-	-	652,575
4. Mr. Pisit Puapan	371,175	179,550	-	38,325	-	-	-	589,050
5. Mr. Piranart Chokwatana	371,175	-	-	-	-	-	-	371,175
6. Mr. Narathip Wirunechatapant	371,175	-	38,325	-	-	-	-	409,500
7. Mr. Anothai Sritiapetch	-	-	-	-	-	-	-	-
Total	**2,449,650**	**582,750**	**140,175**	**101,850**	**-**	**63,525**	**-**	**3,337,950**

Remark: No accrued compensation

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has established investment policies and supervised operations of subsidiaries and associated companies. The objective is to take care of and maintain the benefits from the Company's investments. Including benefits to shareholders and all groups of stakeholders and supervising the business management of subsidiaries and/or associated companies to ensure that their operations are in line with the policy and various measures as specified by the Company, including related laws. There is a regulatory mechanism that can control the management of subsidiaries and/or associated companies can be summarized as follows:

1. The Company will send a person representing the company. to hold positions as directors and/or executives in such companies in proportion to their shareholding with the approval of the Executive Committee

2. The Company will determine and/or consider the appropriateness of the scope of authority, duties, and responsibilities of directors and/or executives who represent the Company according to positions in each subsidiary and associated companies.

3. Subsidiaries and Associated Companies must submit business plan business expansion reports including joint investment with other entrepreneurs through reporting quarterly operating results to the Company. The Company has the right to request or submit additional supporting documents for evaluation and the subsidiaries or affiliated companies must strictly follow.

4. The Company will establish a regulatory mechanism that results in the disclosure of information such as financial status and operating results, transactions between subsidiaries or joint ventures with connected persons, acquisition or disposition of assets, and any other important transactions of such companies. It is complete, correct, and uses the rules related to the disclosure of information and the above transactions in the same manner as the one from the Company.

5. The Company will require its subsidiaries and associated companies to set up an appropriate and sufficiently concise internal control system by testing the internal control system and audited by the internal audit department of the company for the Board of Directors and the management of the Company to be able to monitor performance financial status, related transactions, significant transactions efficiently. In addition, internal auditors and independent directors of the Company will be assigned. They can directly access the internal information of subsidiaries and associated companies within the scope of relevant laws and present the internal audit results to the directors and/or the management of the Company for acknowledgment and/or improvement. This is done to ensure that subsidiaries and associated companies will strictly comply with the established systems and guidelines.

6. The Company shall require its subsidiaries and associated companies to report the information of relevant persons. To enable the Board of Directors to acknowledge the transactional relationship with the Company in a manner that may cause conflict of interest, or to participate in the approval of matters with direct or indirect interests. In the event that the audit company finds that there are significant issues, it may notify its subsidiaries or associated companies. Provide or submit documents for consideration.

7. Transactions between subsidiaries or associated companies and directors Executives or related persons who do not comply with the criteria of connected transactions.

8. Use of Company Information Subsidiaries or associated companies that knowingly seek personal gain, except for publicly available information.

9. Use of assets or business opportunities of the Company Subsidiaries or associated companies that violate the rules and regulations prescribed by the Capital Market Supervisory Board

8.1.4 Monitoring to ensure compliance with good corporate governance policies and practices

(1) Compliance with Corporate Governance Policy and compliance with good corporate governance principles

The Company adheres to the management approach in the good corporate governance system according to the principles of good corporate governance. which is an important factor that will lead the business to success with good management, morality, and transparency can check Free from corruption Focus on maximizing benefits for shareholders take into account the stakeholders, and build good relationships between the Board of Directors, executives, employees and all groups of stakeholders.

The Board of Directors Meeting No. 8/2025 held on 11 November 2025, resolved to approve the corporate governance policy and compliance with good corporate governance principles. The aforementioned policy has established guidelines for company directors, executives, and all employees to understand and be able to adhere to as a guideline for their work. It covers 8 principles as follows:

Principle 1: Recognize the role and responsibility of the Board of Directors as an organizational leader who creates sustainable value for the business.
Principle 2: Determine objectives and main goals of the business that are sustainable.
Principle 3: Strengthen an Effective Board of Directors
Principle 4: Recruitment and Development of Senior Executives and Personnel Management
Principle 5: Promote Innovation and Responsible Business Operations
Principle 6: Ensure appropriate risk management and internal control systems
Principle 7: Maintain Financial Credibility and Disclosure
Principle 8: Encourage participation and communication with shareholders

The Board of Directors, with the support of all sub-committees, has continuously monitored compliance with the Company's Good Corporate Governance Policy and practices through various mechanisms, including internal audit, risk management, and whistleblowing procedures. The full Good Corporate Governance Policy and the Company's compliance with the principles of good corporate governance are available on the Company's website at: https://www.sgcapital.co.th/storage/document/cg/sgc-good-corporate-governance-policy.pdf

In 2025, the Company did not find any misconduct or any actions that would require rectification of the financial statements or constitute violations of applicable laws, including the Public Limited Companies Act, as well as the regulations of relevant regulatory authorities, such as the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand. In addition, directors, executives, and employees at all levels of the Company received training, communication, and awareness programs relating to the relevant policies, representing 100% coverage.

(2) Conflict of Interest Prevention Compliance

The Company has established a policy to prevent conflicts of interest. Based on the principles of conducting business for the utmost benefit of the Company. and avoid actions that may cause conflicts of interest. It is required that directors and executives who have interests in any transaction must notify the Company of such interest.

In 2025, the Company did not enter into any transactions that may give rise to conflicts of interest with any person. There were also no connected transactions with related persons as defined by applicable laws, other than normal business transactions conducted with the Company's affiliates.

Throughout 2025, the Company continuously and strictly monitored, supervised, and promoted compliance with its key governance policies and practices, including the Policy on the Use of Inside Information and Confidentiality, as well as the Conflict of Interest Policy. These efforts aim to foster a transparent corporate culture, mitigate information-related risks, and support effective governance practices. Key actions undertaken are summarized as follows:

1. The Company regularly prepared and disseminated educational materials via internal email to communicate policies, guidelines, and requirements relating to the use of inside information, confidentiality, and conflict of interest prevention. This ensured that employees at all levels had access to accurate, complete, and sufficient information. In addition, communication and awareness were further promoted through the CG & ESG Day event, which serves as a key initiative in strengthening the Company's governance and sustainability culture, with active participation from directors, executives, and employees.

2. The Company organized training sessions for directors, executives, and relevant employees to review and reinforce their understanding of the requirements and practices under the aforementioned policies, covering the use of inside information, confidentiality, and conflict of interest prevention. Personnel at all levels received training and acknowledged the relevant policies, representing 100% coverage.

3. Continuous monitoring and implementation throughout 2025 reflect the Company's commitment to conducting business with transparency and accountability, in compliance with applicable laws and regulations and in alignment with good corporate governance principles. The Company also emphasizes fostering a culture of integrity to ensure sustainable benefits for all stakeholders.

The practices supporting the Conflict of Interest Policy form part of the Company's Anti-Corruption Policy, which is available on the Company's website at: https://www.sgcapital.co.th/storage/document/cg/anti-corruption-policy-th.pdf

(3) Compliance with the policy on supervision of the use of internal information and confidentiality of the Company

The Company places great importance on internal information and trade secrets. by the Board of Directors, executives, and all employees It has a duty to ensure that such information does not leak to unrelated persons. This includes not using such information. use for the benefit of oneself and/or others wrongfully as well in this regard. The Company has established a policy to supervise the use of internal information and the confidentiality of the Company. and securities trading policy of directors, executives, and employees in accordance with relevant laws by focusing on transparency in the use of internal information and confidentiality of the Company, in 2025, the following actions have been taken:

1. The Company provides knowledge to directors. and executives of the Company Regarding the duty to prepare a report on the holding of the Company's securities under Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535, including the preparation of a report on the acquisition or disposal of the Company's securities under Section 246 and penalty provisions under Section 298 of the said Act.
2. The Company requires directors, executives, and auditors to Prepare and disclose a report on the holding of the Company's securities. that he and his related person hold under Section 59 of the Securities and Exchange Act B.E. and every time it changes by forwarding to the Company Secretary to submit to the Office of the Securities and Exchange Commission every time within the specified period. and the company secretary reports the securities holdings and changes in securities holdings of such persons. to the Board of Directors Meeting for acknowledgment every 6 months

3. The Company prohibits directors, executives, and relevant personnel of the Company who have access to internal information that affects the change in securities prices, purchasing and/or selling the securities of the Company neither directly nor indirectly and whether for the benefit of oneself or others before the Company publish financial statements performance and any important information that affects the change in securities prices to the public. The Company has notified the persons to refrain from doing the above transactions in writing at least 30 days in advance of the public disclosure of that information and within 24 hours after its publication.
4. The Company requires directors The management of the senior company informs the Board of Directors about the purchase and sale of the Company's shares at least 1 day in advance of the trading process.
5. The Company prohibits directors, executives, and employees of the company, including former directors, executives, and employees who have resigned. Bring internal information or secrets of the company Including such information of partners or business partners of the Company. which he has been informed of his duty to disclose to outsiders Whether doing so will cause damage or not, the company has arranged for such people to sign important documents that they will not do so.

In addition, the company monitors compliance with the policy on the use of internal information and the confidentiality of the company. In the year 2025, no complaints were detected or received regarding the use of insider information and disclosure of the company's secrets. to seek any benefit

In 2025, the company organized and participated in various activities, which can be summarized as follows:

Activities	Number (Time)
Presenting information at the "Opportunity Day" hosted by the Stock Exchange of Thailand	4
Quarterly Analyst Meeting	4
Publishing press releases in the case of significant investment or business activities undertaken by the Company.	4
Providing information and responding to inquiries from investors and the media through electronic mail at IR@sgcapital.co.th and via phone at 0-2028-2828 regularly	20-30

As of 31 December 2025, the Company has not encountered any cases of directors. Executives and employees purchase securities using internal data or sell during the blackout period.

Name	As Of 31 December 2025		As Of 31 December 2024		Increase/ (decrease) (Share)	% of Voting shares
	Direct (Share)	Indirect (Share)	Direct (Share)	Indirect (Share)		
1. Mr. Bibit Bijaisoradat	200,000	-None-	200,000	-None-	-	0.0032%
2. Mr. Suranit Sorasuchart (Spouse): Mrs. Chalairat Sorasuchart	-None-	200,000	-None-	200,000	-	0.0032%
3. Mr. Pongsak Achakulwisut	200,000	-None-	200,000	-None-	-	0.0032%
4. Mr. Piranart Chokwatana	260,048	-None-	550,048	-None-	(290,000)	0.0042%
5. Mr. Pisit Puapan	102,120	-None-	102,120	-None-	-	0.0016%
6. Mr. Narathip Wirunechatapant	-None-	-None-	-None-	-None-	-	-

Name	As Of 31 December 2025		As Of 31 December 2024		Increase/ (decrease) (Share)	% of Voting shares
	Direct (Share)	Indirect (Share)	Direct (Share)	Indirect (Share)		
7. Mr. Anothai Sritiapetch	250,000	-None-	-None-	-None-	250,000	0.0040%
8. Mr. Papon Atthakitkanka	-None-	-None-	-None-	-None-	-	-
9. Mr. Noppadol Sangpratoom	15,000	-None-	15,000	-None-	-	0.0002%
10. Ms. Nattaya Uppamaame	50,000	-None-	300,000	-None-	(250,000)	0.0008%

Further details of the Company's Policy for Treatment of insider Information are available at:
https://www.sgcapital.co.th/storage/document/cg/policy-for-treatment-of-insider-information-th.pdf

And The full Directors', Executives', and Employees' Securities Trading Policy is available at:
https://www.sgcapital.co.th/storage/document/cg/directors-and-executives-securities-trading-policy-th.pdf

(4) Adherence to Anti-Corruption Policies and Practices

The Company is committed to conducting its business with ethics, integrity, and transparency. The Company recognizes the importance of preventing and combating corruption in all forms, whether direct or indirect, monetary or non-monetary. This is regarded as a fundamental principle and responsibility of directors, executives, and employees at all levels, who are required to perform their duties with morality, act as responsible corporate citizens, and maintain a strong awareness in preventing and opposing corruption, including the giving or receiving of bribes in any form. The Company has established a written Anti-Corruption Policy as a clear framework for its operations. The policy covers measures relating to political contributions, charitable donations, and sponsorships of various types. Any person who violates or fails to comply with such policy and related practices shall be subject to disciplinary actions in accordance with the Company's regulations. If such actions constitute a violation of the law, legal proceedings will be strictly pursued. To ensure that personnel at all levels are informed of and recognize the importance of anti-corruption practices, the Company has established communication and dissemination guidelines through various channels, as follows:

1. The policy is published on the Company's website, in the Annual Report (Form 56-1 One Report), and included in the Employee Handbook.
2. Anti-corruption training is provided to new employees during orientation. All new employees are required to attend the training, acknowledge the policy, and confirm their compliance with the prescribed measures. In 2025, participation represented 100% coverage.
3. Ongoing communication and awareness campaigns are conducted through internal communication channels to enhance understanding of good governance principles.
4. Employees are required to acknowledge and sign the Code of Conduct and related policies. Failure to read or sign the documents cannot be used as grounds for non-compliance.
5. The policy is reviewed on an annual basis. Any amendments or revocations must be approved by the Board of Directors and promptly disclosed.

Such continuous implementation reflects the Company's commitment to operating with transparency, accountability, and adherence to good corporate governance principles in order to create sustainable value for all stakeholders.

The Company has disseminated the policy to employees at all levels through internal communication channels, including orientation sessions for new employees. The policy encompasses measures and guidelines concerning political assistance, charitable donations, and various financial contributions. Violations of the Company's policies and guidelines will result in disciplinary action in accordance with regulations. If such actions breach relevant laws, the Company will also pursue legal remedies. Notably, during significant festivals in the past year, such as the New Year Festival in 2025, the Company adheres to a policy of not accepting gifts and presents from any individual. Additionally, the Company strictly prohibits executives and employees from personally accepting gifts or favors from anyone, especially with the intent of seeking personal benefits from the Company.



CG & ESG Day 2026

On 19 December 2025, executives and employees of SG Capital Public Company Limited participated in the Special Talk "CG & ESG Day 2025," held for the second consecutive year in a hybrid format under the theme "Key to Sustainability" at the Company's Head Office (Bangrak).The event was led by Mr. Anothai Sritiapetch and Mr. Narathip Wirunechatapant, together with the management team and employees, with a total of 120 participants attending both onsite and online. The objective of the event was to promote knowledge, understanding, and engagement in Corporate Governance (CG) and Environmental, Social and Governance (ESG) practices within the organization. The event reflected the role of all sectors in collaboratively driving the Company toward stable and sustainable long-term growth. The program included special lectures, exchange of perspectives, and knowledge sharing on sustainability topics that could be practically applied to daily operations, alongside fostering a friendly learning atmosphere and encouraging constructive participation from attendees.

The event also covered key topics relating to sustainable business practices and provided educational sessions on significant issues, such as compliance with Personal Data Protection laws (PDPA), anti-corruption practices, ESG risk management, human rights, cybersecurity, and internal control measures relevant to operational processes.









(5) Compliance with the Whistleblowing Protection and Fair Treatment Policy

The Company recognizes the importance of whistleblowing and has therefore established a Whistleblowing Protection and Fair Treatment Policy to prevent potential harm or damage to individuals who report misconduct. Whistleblowing is considered beneficial to responsible parties in gathering information, conducting fact-finding investigations, taking action to cease wrongful acts, considering disciplinary measures, mitigating damages to affected persons, and reporting and maintaining related documentation in accordance with established confidentiality guidelines.

To ensure that whistleblowers, as well as those who cooperate in fact-finding investigations, are able to provide information effectively and are treated fairly without intimidation, retaliation, harassment, or any form of unfair treatment, the Company has implemented protective measures for complainants and whistleblowers. The Company maintains confidentiality of all reported information, except where additional information is required or disclosure is mandated by law. In such cases, the Company will inform the complainant or whistleblower prior to any disclosure.

Should any act of retaliation, intimidation, disciplinary action in bad faith, or unfair discrimination against a complainant or whistleblower occur, the Company will consider disciplinary action in accordance with its regulations and may pursue legal action. This may include seeking accountability for any damages incurred by the Company or affected parties as a result of such conduct.

In 2025, the Company did not receive any complaints or whistleblowing reports relating to non-compliance with laws, corruption, or violations of the Code of Conduct from either internal or external parties through the reporting channels established by the Company.

Statistics of Complaints and Whistleblowing Reports

Category	Number of Cases	Progress of Resolution	Cases Closed
Code of Conduct and Business Ethics & Market Conduct	-None-	-	-
Anti – Corruption	-None-	-	-
Inside Information	-None-	-	-
Conflict of Interest	-None-	-	-
Regulatory Compliance	-None-	-	-
Environment, Occupational Health and Safety	-None-	-	-
Social and Community	-None-	-	-
Supplier Code of Conduct	-None-	-	-

The Whistleblower Protection and Fair Treatment Policy forms part of the Company's Anti-Corruption Policy and is available on the Company's website at: https://www.sgcapital.co.th/storage/document/cg/anti-corruption-policy-th.pdf

8.2 Performance Report of the Audit Committee in the Past Year

8.2.1 Report of the Audit Committee and of Other Subcommittees

As of 31 December 2025, Details of attendance of the Audit Committee meeting for the year 2025 are as follows:

No.	Name – Surname	Position	Number of meetings attended / Number of meetings
1.	Mr. Suranit Sorasuchart	Chairman of the Audit Committee	8/8
2.	Mr. Pongsak Achakulwisut	Member of the Audit Committee	8/8
3.	Mr. Pisit Puapan	Member of the Audit Committee	8/8

The Audit Committee completely performed its duties as specified in the Audit Committee Charter by using knowledge and skills with caution and prudence and being independent in performing duties. It can perform by receiving good information and cooperation from the management of the Company. The Audit Committee has the opinion that the Company (1) has accurate financial reports in accordance with generally accepted accounting standards. There is complete and adequate disclosure of material information. (2) There are connected transactions and connected transactions of the Company and persons who may have conflicts of interest under normal business conditions with necessary and reasonable and complete and sufficient information has been disclosed (3) There is an internal control system and an audit of the internal control system that is suitable, concise, and efficient. without any material errors that may affect the Company's business operations and financial statements.

The report of the Audit Committee appears in Attachment 6 of this Form 56-1 One Report /Annual Report 2025.

8.3 Performance Summary of Other Committees

8.3.1 Report of the Nomination and Remuneration Committee

Number of attendance at meetings of the Nomination and Remuneration Committee

As of 31 December 2025, Details of attendance of the Nomination and Remuneration Committee meeting for the year 2025 are as follows:

No.	Name – Surname	Position	Number of meetings attended / Number of meetings
1.	Mr. Bibit Bijaisoradat	Chairman of the Nomination and Remuneration Committee	4/4
2.	Mr. Pongsak Achakulwisut	Member of the Nomination and Remuneration Committee	4/4
3.	Mr. Narathip Wirunechatapant	Member of the Nomination and Remuneration Committee	4/4

The report of the Nomination and Remuneration Committee appears in Attachment 6 of this Form 56-1 One Report / Annual Report 2025.

8.3.2 Report of the Risk Management Committee

Number of attendance at meetings of the Risk Management Committee

As of 31 December 2025, Details of attendance of the Risk Management Committee meeting for the year 2025 are as follows:

No.	Name - Surname	Position	Number of meetings attended / Number of meetings
1.	Mr. Pongsak Achakulwisut	Chairman of the Risk Management Committee	15/15
2.	Mr. Pisit Puapan	Member of the Risk Management Committee	15/15
3.	Mr. Anothai Sritiapetch	Member of the Risk Management Committee	15/15
4.	Ms. Jatuporn Konghun	Member of the Risk Management Committee	11/11
5.	Mr. Papon Atthakitkanka	Member of the Risk Management Committee	2/2

The report of the Risk Management Committee appears in Attachment 6 of this Form 56-1 One Report / Annual Report 2025.

8.3.3 Report of the Executive Committee

Number of attendance at meetings of the Executive Committee

As of 31 December 2025, Details of attendance of the Executive Committee meeting for the year 2025 are as follows:

No.	Name - Surname	Position	Number of meetings attended / Number of meetings
1.	Mr. Narathip Wirunechatapant	Chairman of the Executive Committee	14/14
2.	Mr. Anothai Sritiapetch	Member of the Executive Committee	14/14
3.	Ms. Jatuporn Konghun	Member of the Executive Committee	13/14
4.	Mr. Papon Atthakitkanka	Member of the Executive Committee	1/1
5.	Mr. Noppadol Sangpratoom	Member of the Executive Committee	13/14
6.	Ms. Nattaya Uppamaame	Member of the Executive Committee	13/14
7.	Mr. Assawatep Krainara	Member of the Executive Committee	14/14

The report of the Executive Committee appears in Attachment 6 of this Form 56-1 One Report /Annual Report 2025.

8.3.4 Report of the Environment, Social and Governance (ESG) Committee

Number of attendance at meetings of the Environment, Social and Governance (ESG) Committee

As of 31 December 2025, Details of attendance of the Environment, Social and Governance (ESG) Committee meeting for the year 2025 are as follows:

No.	Name - Surname	Position	Number of meetings attended / Number of meetings
1.	Mr. Suranit Sorasuchart	Chairman of the Environment, Social and Governance (ESG) Committee	4/4
2.	Mr. Anothai Sritiapetch	Member of the Environment, Social and Governance (ESG) Committee	4/4
3.	Ms. Jatuporn Konghun	Member of the Environment, Social and Governance (ESG) Committee	3/3
4.	Mr. Noppadol Sangpratoom	Member of the Environment, Social and Governance (ESG) Committee	4/4

The report of the Environment, Social and Governance (ESG) Committee appears in Attachment 6 of this Form 56-1 One Report /Annual Report 2025.

9. Internal Control and Connected Transaction

9.1 Internal Control

The Company prioritizes the establishment of a robust internal control system. PricewaterhouseCoopers ABAS (Thailand) Company Limited ("PwC") has been appointed as the internal audit unit, operating independently with a direct reporting responsibility to both the Audit Committee and executives. This structure ensures the Company maintains an effective internal control system.

In the Audit Committee Meeting No. 1/2026 held on 10 February 2026, and the Board of Directors Meeting No. 2/2026 held on 11 February 2026, the Board of Directors reviewed and conducted the assessment of the Company's internal control system adequacy, covering all 5 components of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) including

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

The Audit Committee and the Board of Directors concur that the Company's internal control system is both effective and adequate in mitigating potential risks. They have consequently approved the assessment affirming the sufficiency of the Company's internal control system.

Internal Control within the Organization

The Company has established a robust internal control environment through a clear and appropriate organizational structure and chain of command. This includes defining business goals and Key Performance Indicators (KPIs) to assess operational efficiency in alignment with organizational objectives. A written approval and authority manual has been implemented as a work guideline. Furthermore, the Company fosters a culture of good corporate governance among all executives and employees. This is achieved by implementing a comprehensive corporate governance policy and a code of conduct, serving as frameworks and guidelines for operations. These cover business ethics, stakeholder ethics, and the conduct of directors, executives, and employees. Annual knowledge promotion initiatives aim to enhance employee awareness of working with transparency and fairness. The Company ensures that all directors and employees are acquainted with the established policies and codes, emphasizing the consequences outlined for policy violations. This information is also disseminated to external stakeholders through the Company's website: https://www.sgcapital.co.th/en/home , under the topic "Corporate Governance". The goal is to underscore the importance of personnel operating with transparency, preventing corruption, and promoting ethical conduct among employees.

Risk management

The Company recognizes the importance of risk management in light of changes that may affect its business operations from both internal and external factors. The Board of Directors has established the Risk Management Committee to oversee and provide recommendations on the Company's enterprise-wide risk management framework. In addition, a Risk Management Department has been established to support the Risk Management Committee in coordinating and communicating with various departments within the Company.The Risk Management Department prepares reports on loan portfolio quality and debt collection performance, credit review results, significant operational losses, and incident reports. It also conducts risk assessments for new products during the business feasibility study stage and prepares compliance risk reports related to mobile phone hire-purchase loans in accordance with the regulations of the Bank of

Thailand. These processes aim to analyze risks and risk levels, assess potential impacts, assign responsible parties, and enhance the capabilities of personnel. The Company also promotes a risk management culture through training programs. In 2025, the Company organized training on the Enterprise Risk Management (ERM) fundamentals. Information related to risk management has also been communicated through Risk News, along with continuous implementation of the Risk Management Manual to ensure that employees at all levels are aware of risks and risk controls within their respective functions. This approach helps ensure consistent and systematic compliance with the Company's risk management policy and establishes a unified standard across the organization.Furthermore, the Company has reviewed its Business Continuity Management Plan (BCM) and engaged a professional consulting firm to provide guidance in its development.

In addition, the Risk Management Committee holds meetings on a quarterly basis. In 2025, the Committee held meetings on a monthly basis to more closely monitor and manage risks arising from both internal and external factors. The risk management process covers various risk categories, including strategic risk, operational risk, credit risk, liquidity risk, compliance risk, information technology risk, reputational risk, sustainability risk, as well as risks related to fraud and corruption. The results of risk management activities are reported to the Audit Committee and the Board of Directors to ensure that the Company's risk management practices remain within an acceptable level.

Control Activities

The Company has clearly defined duties and responsibilities for each job position, with written policies, work regulations, and manuals in place. These documents encompass Company's operations and establish control measures at the organizational, departmental, and process levels, tailored to the organization's risks and characteristics. This includes periodic reviews of the approval authority, operating authority manual, work regulations, and work manuals to align with the current organizational structure and operations. Furthermore, performance results undergo regular scrutiny to ensure compliance with established rules, regulations, operating authority manuals, and various operational manuals. This systematic review process is integral to guaranteeing the presence of an adequate and appropriate internal control system, thereby ensuring the efficiency of operations.

The Board of Directors has approved the guiding principles for commercial agreements involving transactions with related parties, aligning with legal provisions. This authorization empowers the management to engage in transactions or commercial agreements falling within the scope defined by the Securities and Exchange Law. However, such transactions must adhere to the standard of conduct expected in dealings with a general contracting party in similar circumstances, maintaining fair trade bargaining power independent of one's status as a director, executive, or related person (General Trade Agreements). This encompasses both existing and potential transactions. To facilitate this process, the management is entrusted with establishing a regulatory framework to govern these transactions, accompanied by the preparation of a comprehensive report summarizing such transactions for presentation at Audit Committee meetings. The Board of Directors will be promptly informed of these transactions within a reasonable timeframe. In instances where potential conflicts of interest may arise in future transactions, the Company commits to appointing an Audit Committee to assess the appropriateness of such transactions. This measure aims to mitigate the risk of undue benefits transfer and ensures compliance with disclosure requirements set forth by the Securities and Exchange Commission regulations.

Information & Communication

The company prioritizes information systems and data communications, actively endorsing and facilitating the continuous enhancement of our system to deliver accurate and up-to-date information. We have instituted a modern and efficient information technology system from the initial stages of data collection through processing, storage, and follow-up. This ensures that critical information is readily available for executive management and various stakeholders, complete, and accurate within a reasonable timeframe, facilitating informed business decisions. Our commitment extends to establishing policies for information technology security and data usage. Additionally, we provide an intranet system as an internal communication channel for disseminating policies, rules, orders, operating manuals, and comprehensive updates throughout the organization.

The Company has established effective channels and processes for internal communication with personnel, disseminating policies, rules, orders, and operating manuals. This includes timely distribution of various news to enhance knowledge and understanding of pertinent issues. Utilizing diverse communication channels, such as electronic mail (e-mail), ensures the efficient delivery of messages to recipients. Furthermore, external communication with stakeholders is facilitated through various media, with particular emphasis on online platforms, including the corporate website. This medium, known for its rapid information dissemination, ensures accessibility, enabling immediate searches through mobile devices to meet usage needs promptly and efficiently.

The Investor Relations Department is specifically designated to handle communication and organize seminars for investors and other stakeholders of the Company. An investor relations website has been established to provide essential updates to the Company's stakeholders, including pertinent news such as financial information, stock prices, shareholder details, and analyst information.

Additionally, the Company has instituted a channel for lodging complaints and reporting information or tips regarding corruption (Whistleblowing), which can be submitted through mail or E-mail. Individuals reporting clues and complaints, as well as those cooperating in the investigation process, will be granted protection and included in the investigative proceedings.

Monitoring Activities

The Company has implemented a comprehensive internal control system that encompasses various aspects such as accounting, finance, operations, compliance with laws and regulations, and property maintenance. Performance monitoring is conducted through regular Board of Directors meetings and a hierarchical system involving the executive team. This structure ensures oversight of goals and supervision of the implementation of strategic plans, plans, and projects outlined in the annual business plan approved by the Board of Directors. Regular comparisons between business goals and operational results are made to ensure the ongoing effectiveness and appropriateness of the internal control system. The Company is equipped to address changing risks promptly in each period. Matters affecting internal control are reported to the designated responsible person, with significant issues promptly communicated to senior management, the Executive Committee, the Audit Committee, and the Board of Directors within an appropriate timeframe.

1. Internal Audit

1.1 The Company has engaged an internal audit consultant, PricewaterhouseCoopers ABAS Company Limited, to conduct internal audits in accordance with the annual audit plan. The auditing team, qualified per the criteria and regulations of the Institute of Internal Auditors of Thailand (IIAT), reports the audit findings to the Audit Committee. Subsequently, the Company proactively addresses observations and suggestions, striving for ongoing corrections and improvements in various processes to align with the principles of robust internal control.

1.2 The company established an internal audit unit with in-house personnel to conduct audits according to an expanded audit plan. This is to enhance the effectiveness and efficiency of the internal audit function, ensuring that the internal control systems are sufficient and appropriate.

2. Auditor

The Audit Committee has considered and approved the selection of auditors and audit fees, intending to propose them to the Board of Directors to propose to the Annual General Meeting of Shareholders. KPMG Phoomchai Audit Ltd.an independent, knowledgeable, and expert entity, is chosen as the Company's auditor. A certified public accountant conducts the audit, and the results are regularly presented to the Audit Committee on a quarterly and annual basis. The review conducted by the certified public accountant did not identify any material deficiencies.

9.2 Related Party Transaction

9.2.1 Related Party Transaction and Nature of Relation

As at 31 December 2024 and 31 December 2025, the connected individuals and juristic persons involved in significant connected transactions with the Company are outlined below:

Individuals/legal entities who may have conflicts of interest	Nature of business	Nature of relation
1. SINGER Thailand Public Company Limited	Sell electrical appliances, commercial products, etc.	• SINGER Thailand Public Company Limited ("SINGER"), a major shareholder, possessing 4,877,586,000 shares, which represents 78.17% of the total registered and paid-up capital. • A shared director is Mr. Narathip Wirunechatapant
2. SG Broker Company Limited	Life and casualty insurance brokerage	• SG Broker Company Limited, a subsidiary of SINGER. • A shared director is Mr. Narathip Wirunechatapant
3. JMT Network Services Public Company Limited	Debt collection and low-quality debt management services	• JMT Network Services Public Company Limited ("JMT"), a subsidiary of JMART. JMART holds 758,890,304 shares, represents 51.99% of the total registered and paid-up capital.
4. SG Service Plus Company Limited	Repair and maintenance for electrical appliances	• SG Service Plus Company Limited, a subsidiary of SINGER. • A shared director is Mr. Narathip Wirunechatapant
5. Jaymart Mobile Company Limited	Distributing mobile phones and related accessories	• Jaymart Mobile Company Limited is a subsidiary of JMART
6. Jaymart Insurance Public Company Limited	Non-life insurance business	• Jaymart Insurance Public Company Limited, is a subsidiary of JMT
7. Jaymart Group Holdings Public Company Limited	Holding Company	• Jaymart Group Holdings Public Company Limited ("JMART"), an indirect major shareholder, possessing 208,871,053 shares in SINGER, represents for 25.20% of the total registered and paid-up capital. Furthermore, JMART is a direct shareholder in the Company, holding 145,798,585 shares, represents 2.34% of the total registered and paid-up capital.
8. J Ventures Company Limited	Software development business and investments in other ventures	• J Ventures Company Limited is a subsidiary of JMART.
9. Brewing Happiness Company Limited	Food and beverage distribution business and coffee shop brand Casa Lapin	• Brewing Happiness Company Limited is a subsidiary of JMART.
10. J Elite Company Limited	Digital points collection service business	• J Elite Company Limited is a subsidiary of JMART.
11. J ASSET Management Company Limited	Legally binding low-quality debt purchase and debt management business	• J Asset Management Company Limited is a subsidiary of JMT
12. JAS Asset Public Company Limited	Rental space management business, shopping malls and real estate development	• JAS Asset Public Company Limited is a subsidiary of JMART, a subsidiary of JMART. JMART holds 1,064,776,969 shares in J, represents 72.89% of the total registered and paid-up capital.

9.2.2 Related Party Transactions

1. SINGER Thailand Public Company Limited ("SINGER")

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	The Company acquires products from SINGER for utilization in its hire purchaseloan business: - Purchase of goods - Trade accounts payable	 208.62 28.36	 276.21 62.12	This transaction is integral to the hire purchase loan business as the Company specializes in providing such loans for various products, including electrical appliances, household appliances, and commercial items distributed by SINGER. The hire purchase lender assumes ownership through this process. Consequently, acquiring products from SINGER initiates ownership, enabling delivery to the customer and facilitating subsequent hire purchase contracts.	This transaction aligns with the Company's ordinary business transactions, adhering to standard pricing and trading conditions consistent with those offered by SINGER to third parties.
2.	Financial costs - Long-term loans - Interest expense	 6,422.67 521.36	 5,050.00 325.76	The mentioned transaction originated from a loan obtained from SINGER, to facilitate the continued expansion of the Company's lending activities. 1) The loan in 2024 carried an interest rate equivalent to SINGER's interest rate derived from the average bond issuance, plus a 0.25% premium to compensate for SINGER's bond issuance expenses. 2) On 1 September 2024, the Company entered into a loan facility agreement to obtain financial assistance from SINGER, with a credit limit of not exceeding Baht 6,100 million. The facility serves as a standby source of funds for the repayment of existing debt in case the Company needs to maintain financial liquidity for use as working capital in its business operations. The loan drawdown period is from 1 January 2025 to 31 December 2025, with repayment due by December 2028. The loan bears a floating interest rate referenced to the average MLR of four major commercial banks, namely: 1) Bangkok Bank, 2) Krung Thai Bank, 3) Kasikornbank, and 4) Siam Commercial Bank, plus the spread of 0.25% per annum. As of 31 December 2025, the Company had long-term borrowings under this facility amounting to Baht 5,050 million.	MLR of four major commercial banks, and the arrangement is beneficial to the Company.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
3.	Management fee - Management fee - Management fee payable	 11.04 0.98	 10.91 0.97	The Company engaged SINGER to deliver management services encompassing administrative personnel, support personnel, consulting, and information systems. Service rates are determined by actual expenses, employing the Pro Rata Basis for consistent allocation based on each company's actual usage. The scope of services and service rates undergo annual review.	The sharing of resources, including certain personnel, results in cost savings through economies of scale. It is also considered that the allocation of service costs in accordance with actual usage based on the Pro Rata Basis is appropriate. Furthermore, the service fees are regarded as reasonable and consistent with normal commercial terms.
4.	Debt Collection fee - Debt Collection fee - Other payables	 4.94 0.58	 2.29 0.84	As the Company specializes in providing hire purchase loans for electrical appliances distributed by SINGER, which boasts a direct distribution channel and a team of proficient sales staff with in-depth product knowledge, close customer relationships, and a thorough understanding of customer needs, the Company relies on SINGER for debt collection services from its debtors. The service fee, ranging from 1% - 10%, is determined through mutual agreement, considering factors such as the number of customers to be charged and the debt collection efficiency. This service rate is consistent with those paid to other companies.	This transaction is both reasonable and advantageous for the company. Leveraging SINGER's sales staff with strong customer relationships and product knowledge enhances the convenience and flexibility in collecting debtor installments. Moreover, the service rates serve as incentives for employees, fostering a higher quality of debt collection work.
5.	Rental expenses, service charges, and total utilities cost - Other expenses - Other payables	 0.64 -	 1.03 0.16	The transaction resulted from a rental arrangement where the Company leased premises from SINGER for use as operational workspaces, as follows: <u>Year 2024</u> (1) Sub-office areas for "RodTumNgern" operations, used as workspaces and for preparing documents related to providing loan services to customers across 7 branches. All lease agreements expired in 2024 and were not renewed. (2) Three warehouses used for storing repossessed goods. All lease agreements expired in 2024 and were not renewed. <u>Year 2025</u> (1) Workspace for employees in the Customer Relations Department. The lease period was from 1 January 2025 to 31 December 2025, and the agreement has not been renewed.	The utilization of shared resources results in cost savings through economies of scale. It is also considered that the allocation of service costs in accordance with actual usage based on the Pro Rata Basis is appropriate. Therefore, the transaction is regarded as appropriate and beneficial to the Company.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
				(2) One warehouse used for storing repossessed goods, with the lease period from 15 July 2025 to 31 December 2025. The rental rates for SINGER-owned premises are benchmarked against rental rates of nearby properties owned by other parties. In the case of subleased areas, the rental rates are allocated based on the actual space utilized. In both cases, the rental fees include common service charges such as cleaning services, security services, and parking facilities. Actual utility expenses are borne by the Company in proportion to the leased area.	
6.	Other expenses - Purchased of goods from SINGER - Other payables	 0.26 0.002	 0.21 0.15	The Company purchases products from SINGER for distribution to customers, employees with specified service periods, and retired employees. Additionally, products are purchased for use in donations, such as contributing to schools, serving as an additional avenue to enhance the Company's brand. The purchase prices align with general trading conditions.	This transaction is deemed reasonable, as it has undergone the procurement process and price comparison, and is advantageous for the Company.
7.	RodTumNgern loan Commission fee - Commission fee - Other payables	 0.10 -	 - -	For the RodTumNgern loan, SINGER will procure customers, make loan sales, coordinate with the loan underwriting department, and collect documents from customers to submit to the company. SINGER will receive a commission only from the sale of approved loans and customers receiving the credit limit.	This transaction is deemed reasonable and advantageous for the Company.
8.	Commission income from insurance sales - Commission income - Other payables	 0.004 0.01	 0.58 0.28	In late 2024, the Company began selling mobile phone damage insurance to customers who applied for a mobile phone hire purchase loans ("Lock Phone loans") and were interested in purchasing the insurance through stores participating in the Lock Phone mobile loan project. Stores that sold the insurance will receive a commission share from the sale, which is the same rate that the Company pays to other stores in the project.	This transaction is reasonable, advantageous to the company and is at the same rate as paid to other stores.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
9.	Signbord Tax - Other expenses - Other payables	 0.31 -	 - -	During 2024, the Company leased SINGER's space as a subsidiary office for RodTumNgern loan. Signs were posted in each branch and SINGER collected signage tax (as of the end of 2024, all leases for the space had ended since 1 October 2024 and were not renewed).	This transaction is deemed reasonable and advantageous for the Company.
10.	Sale of assets foreclosed - Income - Other receivables	 7.47 -	 - -	The aforementioned transaction is income from the company selling assets foreclosed (oil vending machines) to SINGER. The selling price is considered based on the actual market price of each product model.	The aforementioned transaction is reasonable and beneficial to the Company and the price can be referenced to the market price.
11.	Subsidized income from SINGER - Interest subsidy income[1] - Other payables (pending revenue)	 - 0.55	 - 0.40	This item refers to interest subsidy income from SINGER, derived from a mutual agreement in the past. Presently, no such item exists. The items presented in the financial statements are subsidy items recognized progressively based on the installment payments of the loan contract. For both 2023 and 2024, there are no cash receipts recorded from subsidy income. As of 31 December 2025, there is an outstanding deferred subsidy income of 0.40 million Baht, anticipated to be fully realized during 2026.	This transaction is designed to support the business operations between the Company and SINGER, reflecting a common practice in loan businesses. Both entities have collaboratively agreed upon and adjusted the criteria to align with the overall situation of the Company, prioritizing the maximum benefits for both parties.
12.	Service income from tracking system - Other income - Other receivables	 0.14 0.01	 0.39 -	The company provides a tracking system that can store customer addresses in the system and enables field staff to know the travel of employees to track their work, which has a service fee set based on actual expenses divided by the proportion that each company uses the service and adds an additional 5%.	The sharing of resources results in cost savings through economies of scale. It is also considered that the allocation of service costs in accordance with actual usage based on the Pro Rata Basis is appropriate. Therefore, the transaction is regarded as appropriate and beneficial to the Company.

Remark 1. In both 2024 and 2025, the Company has not yet received subsidy interest payments from SINGER. However, these amounts are gradually recognized as subsidy income in the income statement based on the installment payments of the hire purchase contract, totaling baht 1.64 million and baht 0.14 million, respectively.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
13.	Income from warehouse space service and utility fees - Other income - Other receivables	 0.15 0.05	 0.31 0.03	Income from the company renting warehouse space in Navanakorn to SINGER for storage of repossessed products. The rental rate and utility costs are allocated based on the actual area used.	The sharing of resources results in cost savings through economies of scale. It is also considered that the allocation of service costs in accordance with actual usage based on the Pro Rata Basis is appropriate. Therefore, the transaction is regarded as appropriate and beneficial to the Company.
14.	Damage income - Other income - Other receivables	 1.71 -	 - -	The transaction is a result of a mutual agreement between the two companies to safeguard against damages arising from work lapses and/or employee corruption. If the Company confirms that the loan contract, initiated by SINGER's employees, causes damage such as customer contract rejection due to intentional misconduct by SINGER's employees, the Company retains the right to claim damages. Subsequently, SINGER will pursue damages from the employees responsible.The charge rate is determined based on the actual damages incurred.	The transaction is deemed reasonable and aligns with general commercial conditions. It is conducted with the objective of fully optimizing the Company's benefits.
15.	Purchase of fixed assets - Purchase of goods - Other payables	 0.03 0.01	 - -	The Company purchases equipment and appliances from SINGER for internal use. The purchase price is in accordance with general trading conditions.	This transaction is deemed reasonable and advantageous for the Company.
16.	Subsidies - Other income	 -	 0.02	The Company received Subsidies for its CSR activities.	This transaction is deemed reasonable and advantageous for the Company.

2. SG Broker Company Limited ("SGB")

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	Commission income from insurance sales - Commission income - Other receivables - Accrued income	 9.87 6.44 0.09	 34.78 16.68 0.10	The transaction involves offering insurance policy products to the Company's loan customers, including car insurance and credit line protection insurance, to mitigate risks related to the loan customers' repayment ability. This is particularly applicable in the event of damage to the collateral vehicle or a severe event resulting in the disability or death of the loan applicant. The Company serves as a channel for connecting customers with insurance, while SGB, holding an insurance sales agent license, collaborates with insurance companies. The Company will receive a commission share from SGB based on jointly established objectives and the scope of work. The share ratios are annually reviewed collaboratively to align with the goals and scope of work.	This transaction is deemed reasonable and advantageous for the Company.
2.	Personnel service fees - Other income - Other payables	 0.05 0.08	 - -	It is income from providing services to customer relations personnel, calculated from actual costs and divided according to the percentage of work performed for service users, plus an additional 5% expense.	The sharing of resources results in cost savings through economies of scale. It is also considered that the allocation of service costs in accordance with actual usage based on the Pro Rata Basis is appropriate. Therefore, the transaction is regarded as appropriate and beneficial to the Company.
3.	Sales Support - Other income	 -	 0.72	The Company received financial support for the Top Performance SG Shield Award event to promote and increase sales of SG Shield protection through the SG Finance+ Application.	This transaction is deemed reasonable and advantageous for the Company.

3. JMT Network Services Public Company Limited ("JMT")

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	Income from sales of receivables - Other expenses (debt reduction from transfer of sale, debt claim) - Other expenses	 0.90 0.07	 - -	The Company offers loans and hire purchase loans, exposing it to the risk of default by loan debtors, resulting in non-performing loans. To recover cash flow and enhance the overall quality of the loan portfolio, the Company engages in the sale of claims on receivables as per loan agreements through auctions of nonperforming loans. The Company invites at least 3 non-performing debt management business operators to participate in the auction through invitation letters. Other expenses are debt reduction transactions from the transfer of debt claim rights because the inspection found that the contract documents were incomplete and the cost of sending a letter to notify the debtor of the loan from the transfer of debt claim rights, which is in accordance with the terms and conditions of the contract.	The aforementioned transaction is in line with the normal course of business of a credit service provider.
2.	Debt collection service fee - Debt collection service fee - Other expenses - Other payables	 2.55 0.65 0.52	 1.96 0.84 0.18	The Company provides loans and hire purchase loans, which carry the risk of being unable to collect installments as scheduled. In cases where the Company is unable to collect debts as scheduled, and there are debtors who have been overdue for an extended period, this situation impacts the classification of the debtor's status and the provision for expected credit losses. It may also lead to additional operating expenses in the event of litigation or legal action. The Company, therefore, engages debt collection services for overdue debts, property possession, litigation, property investigation, and enforcement from external service providers (Outsource),with JMT being one of the aforementioned service providers. The Company evaluates the capabilities of each service provider and allocates a loan portfolio to each service provider for debt collection based on their expertise, cost-effectiveness, and the best offer of each service provider.	The aforementioned transaction is in line with the Company's normal business operations as a credit service provider. The processes of debt collection, repossession of assets, filing legal actions, conducting asset investigations, and enforcing judgments are essential procedures for the business. These processes require specialized expertise in order to effectively manage debts and minimize losses arising from payment defaults. The service fees are mutually agreed upon by both parties and are based on market rates. In addition, performance indicators are established to measure work efficiency, and the engagement may be terminated if the performance does not meet the Company's specified standards. Therefore, the transaction is considered appropriate and beneficial to the Company.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
				However, the Company routinely evaluates the performance (KPI) of JMT and other service providers. If the results do not meet the Company's specifications, the Company has the right to terminate the contract and engage another company with better performance. Debt collection rates remain consistent across all service providers. Regarding expenses incurred in legal proceedings, these are actual costs such as court fees and various document fees collected by government agencies.	
3.	RodTumNgern loan commission - Commission - Other payables	 0.02 -	 - -	The Company has a partnership with JMT for a Rod Tam Ngoen project. JMT is responsible for customer acquisition, conducting loan sales, coordinating with the loan approval department, and collecting necessary documents from customers for submission to the Company. JMT will receive a commission for each approved loan sale, and the customer will be granted the approved credit limit. When evaluating JMT's commission rate, the Company compared it to standard sales transactions involving expenses for sales representatives and staff. This includes commissions for customer recommending agents, sales staff responsible for customer interaction, car inspection, coordination with the credit analysis department, and document collection from customers. Upon comparison, there is no discernible difference in the commission rate paid to JMT.	This transaction serves as one of the channels for acquiring customers for the company, and the service fee is deemed appropriate.
4.	Customer status verification service fee - Other expenses - Other payables	 4.22 1.46	 9.40 1.79	The transaction is a service fee for checking customer status to be used in considering a loan application and is the same rate that JMT charges other companies.	The service rates are mutually agreed upon by both parties and are reasonable.
5.	Income from legal and enforcement services - Other income - Other receivables - Accrued income	 0.93 0.02 0.04	 0.55 - -	In 2024, the Company began providing legal services to JMT, such as copying various documents at the court and the Department of Legal Execution, exercising rights in accordance with court judgments, and handling post-judgment documentation up to the stage of requesting a certificate of finality, among others. Since 1 July 2025, the Company has ceased providing such services.	The service rates are mutually agreed upon by both parties and are based on market price principles.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
6.	Billboard Rental - Other expenses - Other payables	 - -	 0.72 0.09	The transaction arose from the Company leasing space from JMT to install advertising signage at six branches, namely: 1) Songkhla, 2) Chiang Rai, 3) Nakhon Ratchasima, 4) Chonburi, 5) Chanthaburi, and 6) Phitsanulok. The rental rates stipulated in the agreement are in accordance with normal commercial terms.	The service fee is mutually agreed upon by both parties and is considered reasonable, as it is comparable to the rates charged by other service providers in the local area.

4. SG Service Plus Company Limited ("SGS")

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	Personnel service fees - Other income - Other receivables	 1.03 0.09	 0.21 -	It is income from providing services to customer relations personnel, calculated from actual costs and divided according to the percentage of work performed for service users, plus an additional 5%.	The sharing of resources results in cost savings through economies of scale. It is also considered that the allocation of service costs in accordance with actual usage based on the Pro Rata Basis is appropriate. Therefore, the transaction is regarded as appropriate and beneficial to the Company.
2.	Service income from tracking system - Other income - Other receivables	 0.05 0.004	 0.01 -	The company provides a tracking system that can store customer addresses in the system and enables field staff to know the travel of employees to track their work, which has a service fee set based on actual expenses divided by the proportion that each company uses the service and adds an additional 5%.	The sharing of resources results in cost savings through economies of scale. It is also considered that the allocation of service costs in accordance with actual usage based on the Pro Rata Basis is appropriate. Therefore, the transaction is regarded as appropriate and beneficial to the Company.

5. Jaymart Mobile Company Limited ("JMB")

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	The Company purchase products from JMB for utilization in its hire purchase loan business - Purchase of goods - Trade account payable	 649.98 92.31	 1,591.84 -	The transaction originated from JMB's mobile phone leasing business. The Company placed orders with JMB to facilitate mobile phone leasing services, with product delivery to customers managed through JMB's access, coordination, and documentation. The exchange of mobile phones between the Company and JMB involves specifying purchase/sale prices based on market rates at the time of the transaction.	The transaction is in line with the Company's credit-based business model, which requires a process of purchasing goods in order to obtain ownership. The acquisition of mobile phones is conducted at market prices prevailing at the time of purchase. Therefore, the transaction is considered reasonable and beneficial to the Company.
2.	Marketing expenses - Other expenses - Other payables	 0.11 0.01	 0.23 -	This transaction is the cost of organizing a marketing event for public relations and a joint press conference. Therefore, the service fee is divided equally.	This transaction is deemed reasonable and advantageous for the Company.
3.	Sales promotion support fee - Other expenses - Other payables	 - -	 8.41 4.00	The Company entered into an agreement with JMB to support sales promotion activities for the SG Finance+ project across various branches. The promotional activities include the following: 1) Advertising on LED screens at 50 shops 2)Light Box displays at 25 locations 3) In-store media at 50 branches Such support is provided in accordance with normal commercial terms.	This transaction is deemed reasonable and advantageous for the Company.
4.	Commission fee - Other expenses - Other payables	 0.004 0.004	 16.01 3.42	Toward the end of 2024, the Company began offering mobile phone damage insurance to customers who applied for Lock Phone hire-purchase loans and were interested in purchasing insurance through participating stores under the Lock Phone mobile loan program. Stores that successfully sell the insurance receive a commission from the sales, at the same rate as that paid by the Company to other participating stores in the program.	The transaction is considered reasonable and beneficial to the Company, and the rate is the same as that paid to other participating stores.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
5.	Fee for extending payment period - Other expenses - Other payables	 0.43 0.43	 4.85 -	For the Lock Phone project, from June 2024, the Company paid for mobile phone products to all stores on the same day of purchase. In December 2024, the Company entered into an agreement to request an extension of the payment period, with a fee for requesting an extension of the period at the rate of 1 percent per month.	The transaction is considered reasonable and beneficial to the Company and is in line with normal commercial terms.
6.	Income from sales of equipment - Other income - Other receivables	 0.86 -	 0.25 -	The identity verification process is one of the steps in the consideration process for hire purchase loan application. The Dipchip device and the national ID card are required to verify and confirm the identity of the customer applying for the loan. The company sells the device to JMB at a purchase price according to general trading conditions.	This transaction is deemed reasonable and advantageous for the Company.
7.	Marketing support fee - Other expenses - Other payables	 - -	 0.85 0.32	The Company provides support for various marketing campaign activities with JMB to jointly promote the Company's services to customers. Such support is provided in accordance with normal commercial terms.	This transaction is deemed reasonable and advantageous for the Company.
8.	Equipment rental fee - Other expenses - Other payables	 - -	 0.06 -	The Company rented equipment for use at the 2025 Annual General Meeting of Shareholders, with the rental price determined in accordance with normal commercial terms.	This transaction is deemed reasonable and advantageous for the Company.
9.	Product purchase - Other expenses - Other payables	 0.09 -	 0.21 -	The Company purchases products from JMB for distribution to customers and employees. The purchase prices align with general trading conditions.	This transaction is deemed reasonable and advantageous for the Company.
10.	Marketing support income - Other income - Other receivables - Accrued income	 - - -	 8.43 2.65 4.24	Marketing support income represents financial support provided to the Company to promote the sales of products under participating brands in the Lock Phone loan program, upon achieving the sales targets for mobile devices as specified.	This transaction is deemed reasonable and advantageous for the Company.

6. Jaymart Insurance Public Company Limited ("JMI")

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	Insurance premium - Other expenses (amortized) - Other receivables	 0.25 0.13	 0.22 0.13	The Company holds property risk insurance, director and officer liability insurance with JMI at prices consistent with those offered by other insurance companies.	This transaction is deemed reasonable and advantageous for the Company.

7.Jaymart Group Holdings Public Company Limited ("JMART")

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	Company process audit service fee - Other expenses - Other payables	 0.22 -	 - -	The Company has hired a related party to audit the Company's operating processes, with such professional fees being comparable to hiring other companies.	This transaction is deemed reasonable and advantageous for the Company.
2.	Other expenses - Other expenses	 -	 0.009	The Company's executives attended a meeting of the Jaymart Group companies in Chiang Mai Province. Therefore, Jaymart Group Holdings Public Company Limited charged the participating affiliated companies for the expenses related to the meeting.	The sharing of resources results in cost savings through economies of scale. It is also considered that the allocation of service costs in accordance with actual usage based on the Pro Rata Basis is appropriate. Therefore, the transaction is regarded as appropriate and beneficial to the Company.

8. J Ventures Company Limited ("JVC")

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	Maintenance service fees - Other expenses - Other payables	 1.21 0.44	 0.98 0.26	The Company has engaged JVC for the maintenance of the cloud network system responsible for storing data related to the SG Tracking e-Consent NCB, e-Stamp Management and the MA fees of various systems handled by JVC.	The transaction is conducted in accordance with normal commercial terms and at a reasonable price.
2.	Software development cost - Purchase of intangible assets - Other payables	 11.76 5.89	 1.79 0.30	The Company engaged JVC to develop software systems, with details as follows: Year 2024 Development of the SG Tracking system for managing debt collection activities of field debt collection staff, as well as e-Consent NCB, e-Stamp, and SGF+ systems. Year 2025 Development of the Seamless Digital Lending system and KYC ThaiID via the NDID Platform. The procurement process for such transactions involved price comparisons in accordance with the Company's normal procurement procedures, and the prices were determined based on normal commercial terms.	The transaction is conducted in accordance with normal commercial terms and at a reasonable price.
3.	Fee share income - Other income - Other receivables	 0.001 -	 0.0007 -	The Company receives a share of the fee from the Pah Advance program, a salary advance program for employees who need money in an emergency.	The transaction is considered reasonable and beneficial to the Company's employees, and is based on market price criteria.
4.	Marketing expenses - Other expenses - Other payables	 0.13 -	 - -	The identity verification process is one of the steps in the consideration process for hire purchase loan application. The Dipchip device and the national ID card are required to verify and confirm the identity of the customer applying for the loan. The company has purchased the device from JVC at a purchase price in accordance with general trading conditions.	This transaction is deemed reasonable and advantageous for the Company.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
5.	Identity verification and confirmation service fees - Other expenses - Other payables	 5.79 1.97	 8.50 -	This transaction is a service fee for verifying and confirming customer identity to be used in considering the loan application and is a rate mutually agreed upon by both parties and is based on the market price criteria.	This transaction is deemed reasonable and advantageous for the Company.
6.	Damage Income - Other income - Other receivables	 0.25 0.25	 - -	The company has claimed for damages resulting from JVC's services.	The price is mutually agreed upon by both parties and is considered reasonable.

9. Brewing Happiness Company Limited ("BH")

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	Product purchase - Other expenses - Other payables	 0.12 0.02	 0.24 0.16	It is the purchase of products for use in business, such as coffee machines and coffee beans, which are at market prices and comparable to other brands.	The transaction is conducted in accordance with normal commercial terms and at a reasonable price.

10. J Elite Company Limited ("JElite")

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	Promotion Expense - Other expenses - Other payables	 0.32 0.30	 2.73 2.38	The Company has organized a sales promotion project in collaboration with its subsidiaries by distributing JElite J Points to loan customers who meet the conditions set by the Company at the same price as JElite charges other companies.	The transaction is conducted to support business operations among companies within the group and to serve as an incentive for the Company's customers and/or customers of other group companies to become customers of the Company. Therefore, the transaction is considered reasonable and beneficial to the Company.
2.	Marketing support fee - Other expenses - Other payables	 - -	 0.16 0.005	The Company provides support for various marketing campaign activities with JElite to jointly promote the Company's services to its customers. Such support is provided in accordance with normal commercial terms.	This transaction is deemed reasonable and advantageous for the Company.

11. J ASSET MANAGEMENT COMPANY LIMITED ("JAM")

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	Income from legal and enforcement services - Other income - Other receivables - Accrued income	 1.06 0.02 0.04	 0.42 - -	In 2024, the company began providing legal services to JAM, such as copying documents in court and the Department of Enforcement, forging rights according to the verdict, post-judgment documents up to the stage of requesting a certificate of finality, etc. and Since 1 July 2025, the Company has ceased providing such services.	This transaction is deemed reasonable and advantageous for the Company

12. JAS Asset Public Company Limited ("JAS)

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2024	As of 31 December 2025		
1.	Venue rental, food, and beverage expenses - Other expenses - Other payables	 0.18 0.15	 - -	It is the rental fee for the banquet venue, food and beverage costs, with the service rates being in line with general business practices.	The transaction is conducted in accordance with normal commercial terms and at a reasonable price.
2.	Billboard Rental - Other expenses - Other receivables (Prepaid expenses)	 - -	 0.03 0.09	The Company leased space from JAS to install advertising media at JAS Urban Srinakarin, with the rental rate stipulated in the agreement in accordance with normal commercial terms.	The service fee is mutually agreed upon by both parties and is considered reasonable.

13. Item of loan guarantees from financial institutions

For more specific information regarding these items, please refer to Section 2.2.5 General Information and Other Information – "Section 5.2.2.9 Loan Agreement with Commercial Banks."

No.	Loan recipients	Guarantors	Lenders	Types of Loans	Loan Amount (million baht)	Details of Mortgage/ Guarantee	Outstanding Balance as of (Million Baht)		Necessity and reasonableness
							As of 31 December 2024	As of 31 December 2025	
1	Company	-	Commercial Bank No. 1	Letter of Guarantee (L/G)	0.50	-	0.21	0.21	The first item is a letter of guarantee made with Thailand Post for mailing service fees and a letter of guarantee made with two related companies to guarantee the performance of the legal and enforcement service contract. The second and third items are to be used as working capital in the company, which has no outstanding balance.
2	Company	-	Commercial Bank No. 1	Letter of Guarantee (L/G)	0.50	-	-	-	
3	Company	-	Commercial Bank No. 1	Overdraft (O/D)	4.00	-	-	-	

9.3 Necessity and reasonableness of connected transactions

During the Audit Committee Meeting No. 1/2026 on 10 February 2026, the committee deliberated on information regarding the Company's connected transactions for the fiscal year ending 31 December 2025. This process included inquiries to the Company's management and a review of the information specified in the audited notes to the financial statements by the Company's auditor. The committee concluded that the connected transactions in the fiscal year ending 31 December 2025, were necessary and beneficial to the Company's business operations. These transactions were deemed consistent with the Company's normal business operations and/or aligned with general commercial conditions. They were conducted on an Arm's Length Basis, akin to how a reasonable person would engage with a normal contracting party in a similar situation, devoid of the influence of the other party's potential conflict.

9.3.1 Measures and procedures for connected transactions approval

The Board of Directors, in Meeting No. 8/2025 on 11 November 2025, deliberated on approving the connected transaction policy. This policy aims to ensure transparency in transactions involving the Company and entities with potential conflicts, safeguarding the Company's interests. The key points are summarized below.

Guidelines for connected transactions

1. Directors and management are requested to compile a report detailing their personal interests and those of related parties. This report should be submitted to the Company to ensure compliance with regulations governing connected transactions. Additionally, any changes in the provided data require prompt notification through revised reports, maintaining the information's up-to-date accuracy.
2. Directors and management must refrain from engaging in connected transactions that could potentially lead to conflicts of interest with the Company.
3. If the Company and/or its subsidiaries engage in connected transactions, they must adhere to the measures and procedures outlined in the Company's policy, as defined herein. This includes compliance with SEC and Stock Exchange requirements.
    - 3.1) For connected transactions falling under the approval authority of the management, relevant departments are tasked with evaluating various aspects in accordance with the Company's approval authority regulations. Once management has considered and approved these transactions, the concerned entities must present them to the Audit Committee for a review of their reasonableness.
    - 3.2) For connected transactions falling under the approval authority of the Company's Board of Directors or shareholders, relevant departments are tasked comprehensive details, necessity, and justification for the transaction. Prior to presenting to the Board of Directors, these details must be submitted to the Audit Committee for approval. Subsequently, approval from the Board of Directors is sought, and if necessary, presentation to the shareholders' meeting is requested for final consideration and approval of the transaction.
4. Price determination and conditions for connected transactions must involve careful consideration of various conditions, aligning with the nature of trading operations. This should adhere to market prices and follow the normal course of business, ensuring fair and an arm's length basis. A comparative analysis of prices for goods or services with similar characteristics occurring with third parties is essential.
5. For significant connected transactions, approval is required from the Executive Committee, Audit Committee, Board of Directors, or shareholder meeting, as applicable. This excludes items covered by general commercial conditions approved in principle by the Board of Directors, allowing the management to proceed (as per the Securities and Exchange Act, Section 89/12)
6. The Company mandates the disclosure of information on connected transactions following the criteria outlined by the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange. This disclosure is specified in the Annual Information Disclosure (Form 56-1) and the Annual Report, or any other applicable report forms. Furthermore, details regarding connected transactions of the Company and its subsidiaries are disclosed in the financial statements' notes, adhering to accounting standards.
7. Mandatory procedures include a review of connected transactions by the internal audit department, with subsequent reporting to the Audit Committee. Additionally, measures are in place for controlling, inspecting, and ensuring a random review of actual transactions to confirm their correctness and adherence to the specified contract, conditions, or policies.

Principles for approving connected transactions

The Company will adhere to securities and stock exchange laws, regulations, announcements, orders, or requirements by the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange. However, engaging in such transactions must prioritize the best interests of the company and its shareholders, avoiding the transfer of benefits to either.

For ordinary business transactions or ordinary business support transactions of the Company and/or its subsidiaries, with the potential for ongoing occurrence, the Company has established a policy outlining the framework for such transactions. This framework requires a commercial agreement conducted in a manner consistent with how a reasonable person would engage with a standard contracting party in a similar situation. It ensures an unbiased negotiation process, free from influence stemming from one's status as a director, manager, or related individual, and prohibits the transfer of benefits. If the Bboard of Directors approves the transaction framework as a general principle, the management is authorized to proceed immediately with transactions aligning with the specified framework without requiring further approval from the Board of Directors. This practice is in strict accordance with securities and stock exchange laws, as well as regulations, announcements, orders, or requirements by the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange.

To adhere to good corporate governance principles, the Company's management responsible for such transactions will prepare a transaction summary. This includes information demonstrating that the items involved have prices referable to market prices and adhere to general commercial conditions. This information will be presented to the internal audit department for review, ensuring compliance with the framework set by the Board of Directors. Additionally, the management and the internal audit department will provide a transaction summary to the Audit Committee on a quarterly basis for assessment, ensuring the transactions are reasonable and yield maximum benefits for the Company. Should the Audit Committee find any non-compliance with the Board's framework, they will report to the Company's Board of Directors for necessary improvements within an appropriate timeframe. If the Board or management fails to take corrective action within a reasonable period, any Audit Committee member may report such transactions or actions to the SEC or the Stock Exchange of Thailand.

In the case of a connected transaction differing from others, the Company will submit to the Audit Committee for an opinion on the appropriateness of the price, assessing the reasonableness of such transactions. If the Audit Committee lacks expertise in evaluating these connected transactions, the Company will engage a qualified individual with specialized knowledge, such as an independent auditor or property appraiser, to provide an opinion. The Board of Directors or the shareholders, as applicable, will then consider this information, ensuring that the transaction prioritizes the maximum benefit to the Company and all shareholders, without involving the transfer or relinquishment of Company benefits.

9.3.2 Policy on future-connected transactions

The Board of Directors, in Meeting No. 8/2025 on 11 November 2025, deliberated on approving policy on future-connected transactions. The discussion aimed to establish guidelines for upcoming connected transactions, summarized as follows.

In the event of future connected transactions, the Company shall adhere to the Securities and Exchange Act B.E. 2535 (as amended), as well as the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand. This commitment includes compliance with regulations governing the disclosure of information related to connected transactions and adherence to disclosure standards outlined by The Institute of Certified Accountants and Auditors of Thailand . However, such transactions must prioritize the maximum benefit of the Company and all shareholders, without involving the transfer or relinquishment of Company benefits.

For ordinary business transactions or ordinary business support transactions, the Company will establish rules and guidelines aligning with the general commercial conditions. This involves referencing prices and conditions that are deemed appropriate, fair, reasonable, and verifiable. The proposed terms will be submitted to the Audit Committee for evaluation, facilitating the Board of Directors' consideration and approval of the framework for such transactions.

Part 3

Financial Statements

3.1 Board of Directors' Responsibilities to the Financial Statements
3.2 Financial Statements

Board of Directors' Responsibilities to the Financial Statements

The Board of Directors shall be responsible to the Company's financial statements and the relevant financial information disclosed in the 2025 Annual Report (56-1 One Report). The said financial statements and relating financial information has been prepared in accordance with the generally accepted accounting standard by implementing the accurate and appropriate accounting policies that are consistently applied by the Company, as well as using the careful consideration and best estimates. Furthermore, all important and relevant information are adequately disclosed in the Notes to the Financial Statements.

In this regard, the Board of Directors has appointed the Audit Committee consisting of Independent Directors, to assist the Board of Directors in supervising the quality of the financial statements and the internal control of the Company. The opinions of the Audit Committee relating to these matters appear in the report of the Audit Committee included in this 2025 Annual Report (56-1 One Report).



Mr. Bibit Bijaisoradat
Chairman of the Board of Directors / Independent Director
SG Capital Public Company Limited

SG Capital Public Company Limited

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

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Independent Auditor's Report

To the shareholders of SG Capital Public Company Limited

Opinion

I have audited the financial statements of SG Capital Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Thai Financial Reporting Standard (TFRSs).

Basis for Opinion

I conducted my review in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is 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 judgment, 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.

Valuation of hire-purchase contract receivables and loan receivables	
Refer to Note 4, 7 and 8	
The key audit matter	**How the matter was addressed in the audit**
The core businesses of the Company are hire-purchase and lending, consisting of a great number of wholesale and retail accounts with small receivable value. The gross amount of hire-purchase contract receivables and loan receivables as at 31 December 2025 amounted to Baht 14,100 million and allowance for expected credit losses ("ECL") amounted to Baht 2,170 million and the net amount of Baht 11,930 million was approximately 85.2% of the Company's total assets. Management has estimated the allowance for expected credit losses based on credit models which are complex and dependent on significant management judgments and estimates including establishment of the criteria for determining whether credit risk has increased significantly since initial recognition, development of models used to measure ECL, determination of the forward-looking macroeconomic variables and probability-weighted scenarios into the measurement of ECL. In particular, the ongoing economic situation adds further complexity to management's estimation process. Due to materiality of transactions and significant management judgment involved, I consider this to be a key audit matter.	My audit procedures included the followings: • Understanding the credit approval, collection and monitoring processes including the policies and procedures in consideration of allowance for expected credit losses. • Considering the Company's accounting policies to determine whether these have been set up in accordance with the requirements of TFRS 9 *Financial Instruments*. • Evaluating the design and implementation and testing the operating effectiveness of key internal controls surrounding the credit approval and allowances for expected credit losses process. • Assessing and testing the reasonableness of staging applied by the Company for different types of credit exposures including sampling testing with relevant documents. • Involving KPMG's credit specialists to inspect model documentation, assess key data, assumptions, method, models and calculations used by management including evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information to derive expected credit losses model parameters on customers portfolios. • Testing the mathematical calculation of the expected credit losses of hire-purchase contract receivables and loan receivables. • Considering the adequacy of the Company's disclosures in accordance with the relevant Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 3 to the financial information describing the effect of the Company's accounting adjustment related to marketing support income. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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 TFRS, 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that 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, actions taken to eliminate threats or safeguards applied.

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.

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
11 February 2026

Statement of financial position

Assets	Note	31 December 2025	2024 (Restated)
		(in Baht)	
Current assets			
Cash and cash equivalents	*6*	824,991,041	920,829,879
Current portion of hire-purchase contract receivables	*3, 7*	5,056,568,159	2,702,070,923
Current portion of loan receivables	*8*	2,241,368,346	2,651,574,950
Other receivables	*5, 9*	492,518,173	314,911,830
Accrued income	*5*	96,739,277	53,365,704
Assets foreclosed	*10*	64,756,814	174,064,267
Other current assets		103,800	420,000
Total current assets		**8,777,045,610**	**6,817,237,553**
Non-current assets			
Hire-purchase contract receivables	*3, 7*	1,492,793,878	765,275,489
Loan receivables	*8*	3,139,487,325	5,716,424,851
Leasehold improvement and equipment		11,483,508	16,537,697
Right-of-use assets		10,756,488	12,683,349
Intangible assets		26,852,425	34,393,521
Deferred tax assets	*3, 20*	532,723,266	646,982,185
Other non-current assets		4,062,025	2,478,178
Total non-current assets		**5,218,158,915**	**7,194,775,270**
Total assets		**13,995,204,525**	**14,012,012,823**

The accompanying notes form an integral part of the financial statements.

Statement of financial position

Liabilities and equity	Note	31 December 2025	2024 (Restated)
		(in Baht)	
Current liabilities			
Trade accounts payable	*5*	62,340,849	120,698,630
Other payables	*5, 11*	186,480,655	111,572,932
Current portion of long-term loans from parent company	*5, 12*	-	6,272,672,532
Current portion of lease liabilities	*12*	6,571,613	10,174,019
Current portion of debentures	*12*	248,123,071	-
Total current liabilities		**503,516,188**	**6,515,118,113**
Non-current liabilities			
Long-term loans from parent company	*5, 12*	5,050,000,000	150,000,000
Lease liabilities	*12*	4,805,300	3,441,454
Debentures	*12*	989,326,629	246,291,456
Non-current provisions for employee benefit	*13*	20,876,218	20,209,031
Employee security deposits		5,198,179	4,742,125
Total non-current liabilities		**6,070,206,326**	**424,684,066**
Total liabilities		**6,573,722,514**	**6,939,802,179**
Equity			
Share capital	*14*		
Authorised share capital		8,502,000,000	8,502,000,000
Issued and paid-up share capital		6,240,028,067	6,240,009,249
Share premium:			
Share premium on ordinary shares	*14*	3,182,273,567	3,182,267,921
Difference arising from business combination under common control	*17*	(974,117,594)	(974,117,594)
Retained earnings (Deficit):			
Appropriated:			
Legal reserve	*16*	209,379,885	209,379,885
Retained deficit	*3*	(1,236,081,914)	(1,585,328,817)
Total equity		**7,421,482,011**	**7,072,210,644**
Total liabilities and equity		**13,995,204,525**	**14,012,012,823**

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income

	Note	Year ended 31 December 2025	2024 (Restated)
		(in Baht)	
Income			
Interest income from hire-purchase contract and loans	*3, 5*	2,756,291,736	1,808,769,270
Other income	*3, 5*	80,681,909	55,825,483
Total income		**2,836,973,645**	**1,864,594,753**
Expenses			
Service and administrative expenses	*4, 19*	580,734,717	550,547,129
Total expenses		**580,734,717**	**550,547,129**
Profit from operating activities		**2,256,238,928**	**1,314,047,624**
Finance costs	*5*	(375,923,242)	(523,651,527)
Expected credit loss	*3, 22*	(1,415,758,707)	(671,913,879)
Profit before income tax expense		**464,556,979**	**118,482,218**
Tax expense	*3, 20*	(114,469,150)	(27,989,563)
Profit for the year	*3*	**350,087,829**	**90,492,655**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurement of defined benefit plans	*13*	(1,051,157)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	*20*	210,231	-
Other comprehensive income (expense) for the year, net of tax		**(840,926)**	**-**
Total comprehensive income (expense) for the year		**349,246,903**	**90,492,655**
Basic earning per share *(in Baht)*	*21*	**0.056**	**0.022**
Diluted earnings per share *(in Baht)*	*21*	**0.056**	**0.022**

The accompanying notes form an integral part of the financial statements.

SG Capital Public Company Limited

Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Difference arising from business combination under common control	Retained earnings (Deficit) Legal reserve	Retained earnings (Deficit) Unappropriated	Total equity
				(in Baht)			
Year ended 31 December 2024							
Balance at 1 January 2024		**3,270,000,000**	**2,292,002,706**	**(974,117,594)**	**209,379,885**	**(1,675,821,472)**	**3,121,443,525**
Transaction with owner, recorded directly in equity							
Distributions to owners of the parent							
Issue of ordinary shares	*14*	2,970,009,249	890,265,215	-	-	-	3,860,274,464
Total transaction with owner, recorded directly in equity		**2,970,009,249**	**890,265,215**	**-**	**-**	**-**	**3,860,274,464**
Comprehensive income (expense) for the year							
Profit - restated	*3*	-	-	-	-	90,492,655	90,492,655
Total comprehensive income (expense) for the year - restated		**-**	**-**	**-**	**-**	**90,492,655**	**90,492,655**
Balance at 31 December 2024 - restated		**6,240,009,249**	**3,182,267,921**	**(974,117,594)**	**209,379,885**	**(1,585,328,817)**	**7,072,210,644**

The accompanying notes form an integral part of the financial statements.

SG Capital Public Company Limited

Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Difference arising from business combination under common control	Retained earnings (Deficit) Legal reserve	Retained earnings (Deficit) Unappropriated	Total equity
				(in Baht)			
Year ended 31 December 2025							
Balance at 1 January 2025		**6,240,009,249**	**3,182,267,921**	**(974,117,594)**	**209,379,885**	**(1,513,144,614)**	**7,144,394,847**
Effect from accounting adjustments	*3*	-	-	-	-	(72,184,203)	(72,184,203)
Balance at 1 January 2025 - restated		**6,240,009,249**	**3,182,267,921**	**(974,117,594)**	**209,379,885**	**(1,585,328,817)**	**7,072,210,644**
Transaction with owner, recorded directly in equity							
Distributions to owners of the parent							
Issue of ordinary shares	*14*	18,818	5,646	-	-	-	24,464
Total transaction with owner, recorded directly in equity		**18,818**	**5,646**	-	-	-	**24,464**
Comprehensive income (expense) for the year							
Profit		-	-	-	-	350,087,829	350,087,829
Other comprehensive income (expense)		-	-	-	-	(840,926)	(840,926)
Total comprehensive income (expense) for the year		-	-	-	-	**349,246,903**	**349,246,903**
Balance at 31 December 2025		**6,240,028,067**	**3,182,273,567**	**(974,117,594)**	**209,379,885**	**(1,236,081,914)**	**7,421,482,011**

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

	Note	31 December 2025	2024 (Restated)
		(in Baht)	
Cash flows from operating activities			
Profit for the year		350,087,829	90,492,655
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	*20*	114,469,150	27,989,563
Interest income from hire-purchase contract and loans		(2,756,291,736)	(1,808,769,269)
Finance costs	*5*	375,923,242	523,651,527
Depreciation		16,610,587	23,377,532
Amortisation		4,136,747	2,597,400
Expected credit loss	*22*	1,415,758,707	671,913,879
Non-current provisions for employee benefit	*13*	1,197,620	4,498,219
Other provisions		11,071,243	-
(Reversal of) Impairment loss of assets foreclosed		(12,335,507)	(5,930,862)
Other interest income		(5,640,674)	(8,473,340)
Gain on sales of equipment		(333,968)	(1,662)
Loss on write-off of leasehold improvement and equipment		1,281,401	1,941,292
Loss on write-off of intangible assets		9,861,866	-
		(474,203,493)	(476,713,066)
Changes in operating assets and liabilities			
Hire-purchase contract receivables		(3,994,335,195)	(2,116,115,118)
Loan receivables		2,510,447,291	1,825,400,641
Other receivables		(165,152,037)	(100,880,498)
Accrued income		(43,373,573)	(45,848,981)
Assets foreclosed		121,642,960	13,606,955
Other current assets		316,200	(420,000)
Other non-current assets		(1,583,847)	(35,222)
Trade accounts payable		(58,357,780)	45,510,367
Other payables		51,490,611	(23,872,030)
Employee security deposits		456,053	(8,867,510)
Net cash used in operations		(2,052,652,810)	(888,234,462)
Interest received hire-purchase contract and loans		2,729,549,438	1,752,380,966
Employee benefit paid	*13*	(1,581,590)	(2,235,290)
Tax paid		(12,454,305)	(1,567,549)
Net cash from operating activities		**662,860,733**	**860,343,665**

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

	31 December	
	2025	2024 (Restated)
	(in Baht)	
Cash flows from investing activities		
Proceeds from sales of equipment	1,262,928	5,140
Acquisition of leasehold improvement and equipment	(2,615,857)	(4,501,229)
Acquisition of intangible assets	(6,972,068)	(16,527,563)
Other interest received	5,640,674	8,473,340
Net cash used in investing activities	**(2,684,323)**	**(12,550,312)**
Cash flows from financing activities		
Proceeds from issued of shares	-	3,860,274,464
Proceeds from exercise of share options	24,464	-
Proceeds from loans from parent company	5,150,000,000	300,000,000
Repayment of loans from parent company	(6,522,672,532)	(3,950,000,000)
Payment of lease liabilities	(12,014,582)	(16,082,252)
Proceeds from issuance of debenture	986,928,000	246,200,000
Finance cost paid	(358,280,598)	(521,353,805)
Net cash used in financing activities	**(756,015,248)**	**(80,961,593)**
Net (decrease) increase in cash and cash equivalents	**(95,838,838)**	**766,831,760**
Cash and cash equivalents at 1 January	920,829,879	153,998,119
Cash and cash equivalents at 31 December	**824,991,041**	**920,829,879**
Non-cash transactions		
Payables for acquisition of equipment decreased	(314,666)	-
Payables for acquisition of intangible assets decreased	(445,448)	(7,012,820)

The accompanying notes form an integral part of the financial statements.

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

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 11 February 2026.

1 General information

SG Capital Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 2022. The Company's registered office is at 72 NT Bangrak Building 20th Floor, Charoenkrung Road, Bangrak, Bangkok.

The parent company during the financial year was Singer Thailand Public Company Limited (78.17% shareholding) which is incorporated in Thailand.

The principal activities of the Company are sales by hire purchase contracts of electrical appliances, commercial product, mobile phones and vehicles, and loan receivables and others.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies are described in note 4, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Effect from accounting adjustments

In the third quarter of year 2024, the Company started the Lock Phone hire purchase business for which it received marketing support income from the mobile brand companies which was treated in full as other income. Currently, the Company has operated this Lock Phone hire purchase business for a year and continued to receive marketing support income from mobile brand companies and the amount of such support is closely correlated with the volume of related hire purchase agreements in each period. Accordingly, the Company has reconsidered that marketing support income which was previously recognised in full as other income for the year ended 31 December 2024 and as marketing support income should more appropriately be recognized as marketing support income as a part of interest income over Lock Phone hire-purchase contracts periods.

The impacts on each line item in the financial statements resulting from the adjustment are presented as follows:

	As previously reported	Adjustments	After adjustments
		(in thousand Baht)	
Statement of financial position At 31 December 2024			
Current portion of hire-purchase contract Receivables*	2,787,314	(85,243)	2,702,071
Hire-purchase contract receivables*	770,263	(4,987)	765,276
Deferred tax assets	628,936	18,046	646,982
Deficit	1,513,144	72,184	1,585,328

*The unearned interest income (presented as deduction of hire-purchase contract receivables) of Baht 90.23 million as at 31 December 2024 was fully received, without refund obligations, and shall be recognized as interest income over hire-purchase contracts periods (12 – 24 months).

	As previously reported	Adjustments	After adjustments
		(in thousand Baht)	
Statement of comprehensive income Year ended 31 December 2024			
Interest income from hire-purchase contracts and loans	1,788,657	20,112	1,808,769
Other income	166,171	(110,345)	55,826
Expected credit loss**	(652,132)	3	(652,129)
Tax expense	(46,036)	18,046	(27,990)
Profit for the period	162,677	(72,184)	90,493
Basic earnings per share *(in Baht)*	0.039	(0.017)	0.022
Diluted earnings per share *(in Baht)*	0.039	(0.017)	0.022

**Reclassification in note 25

4 Material accounting policies

(a) Financial instruments

(1) Classification and measurement

A financial asset and financial liability (except for other receivables, see note 4 (d)) are initially recognised when the Company becomes a party to the contractual provisions of the instrument and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(2) Derecognition and offset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than other receivables

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI.

Recognition of expected credit loss

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:
- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for hire-purchase contract receivables and loan receivables, the Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Expected credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward looking information.

The estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD).

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk, such as GDP, unemployment rate and Consumer Price Index. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument should consider the amount and timing of cash flows that are expected from confiscation on the collateral less the costs of obtaining and selling the collateral.

The estimate of expected cash shortfalls are discounted using the initial effective interest rate on the financial asset.

Expected Credit Loss Recognition - Staging

Stage 1 Financial asset without a significant increase in credit risk (Performing)

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired. If a financial assets is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Stage 2 Financial asset with a significant increase in credit risk (Under-performing)

If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an allowance for expected credit loss is recognised for default events that may occur over the lifetime of the asset. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors as

- financial assets that are 30 or more days past due, or
- financial assets that have debt restructuring and are in a waiting period to determine whether payments can be made according to the restructuring conditions.

Stage 3 Financial assets that are credit impaired (Non-performing)

Financial assets that are credit impaired or in default represent those that are at over 90 days past due in respect of principal and/or interest or financial assets that have debt restructuring and are in a waiting period to determine whether payments can be made according to the restructuring conditions. Financial assets are also considered to be credit impaired where the customers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial asset.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the borrower;
- Breach of contract such as default or a past due event;
- Pending or actual bankruptcy or other financial reorganisation to avoid of the borrower's obligations.

Impairment provisions against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, representing the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

Modified financial instruments

Where the original contractual terms of a financial asset have been modified for credit risk reasons and the instrument has not been derecognised, the resulting modification loss is recognised within credit impairment in the comprehensive income statement with a corresponding decrease in the gross carrying value of the asset.

When a receivable has a significant increase in credit risk, the Company considers to write-off the receivable by comparing the cash flows from net realisable value of reverted inventory with gross carrying amount of the receivable excluded allowance for expected credit losses in profit or loss.

Expected credit losses for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, if there is a significant increase in credit risk. These assets are assessed to determine whether there has been a significant increase in credit risk subsequent to the modification.

Improvement in credit risk

A period may elapse from the point at which financial instruments enter stage 2 or stage 3 and are reclassified back to stage 1. For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the financial instruments will automatically transfer back to stage 1 when the original PD based transfer criteria are no longer met. Where financial instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the financial instruments can be reclassified to stage 1. This includes instances requiring the action to be resolved before loans are reclassified to stage 1.

For debt restructuring receivables, exposures under stage 3 can transfer to stage 2 when the customer performs under the revised terms of the contract for a longer of 3 consecutive months or 3 consecutive payments. Further 9 months are required for such customers to be transferred to stage 1 on the basis that there is no overdue balance on the account and the customer is expected to repay its remaining obligations in full.

For debt restructuring receivables, exposures under stage 2 that were not previously credit impaired can transfer to stage 1 when the customer performs under the revised terms of the contract for 3 consecutive months or 3 consecutive payments, whichever is longer.

Write-off and reverse expected credit loss

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the year in which the recovery occurs.

If the amount of the credit impairment loss decreases and the decrease can be related objectively to an event occurring after the credit impairment was recognised, such as an improvement in the debtor's credit rating, the previously recognised credit impairment loss is reversed by adjusting the provision account. The amount of the reversal is recognised in profit or loss.

(4) Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the year in which the recovery occurs.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, cash deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(c) Hire-purchase contract and 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.

The Company considers expected credit losses of hire-purchase contract and loans receivables as disclosed in note 4 (a(3)).

(d) Other receivables

Other receivable is recognised when the Company has an unconditional right to receive consideration. An other receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(e) Assets foreclosed

Assets foreclosed consisting of vehicles, electric appliances and others are stated at the lower of cost and net realisable value less estimated disposal expenses of the assets foreclosed less loss on decline in value.

Any gains and losses on disposal of assets foreclosed are determined by comparing the proceeds from disposal with the carrying amount of assets foreclosed and are recognised in profit or loss.

(f) Leasehold improvement and equipment

Leasehold improvement and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of leasehold improvement and equipment are recognised in profit or loss.

The cost of replacing a part of an item of leasehold improvement and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of leasehold improvement and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on land and assets under construction and installation.

The estimated useful lives are as follows:

Leasehold improvement	3 - 10 years
Office equipment	3 - 5 years

(g) Intangible assets

Software licenses that have finite useful lives are measured at cost less impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss.

The estimated useful life is as follow:

Software licenses	5 - 10 years

(h) Leases

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Company accounted for the lease and non-lease components wholly as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The company considers the impairment of intangible assets, as disclosed in note 4 (i).

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from external financing sources to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Company recognises finance lease receivables at the net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted at the interest rate implicit in the lease. Interest income from finance leases is recognized over the lease term using the effective interest method, to reflect a constant periodic rate of return on the Company's net investment in the lease.

The Company derecognises and determines impairment on the hire-purchase receivables (see note 4 (a(3))). The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

(i) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is the assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Employee benefits

Defined contribution plan

Obligations for contributions to the Company's provident funds are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefit are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(k) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(l) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

(m) Revenue from contracts with customers

Interest income from hire-purchase contract and loans

Interest income from hire purchase and loan receivables are recognised in profit or loss using the effective interest rate method. In calculating 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.

Commission revenue

For the contracts that the Company is arranging for the provision of the services on behalf of its customers and does not control the services before the primary service providers will provide the services to the customers. The Company acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when the specified service obligation has been fulfilled.

(n) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5 Related parties

Relationship with the parent company is described in note 1. Other related parties which the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
SG Service Plus Co., Ltd.	Thailand	Sister company of the parent company
SG Broker Co., Ltd.	Thailand	Sister company of the parent company
Jaymart Group Holdings Company Limited	Thailand	Major shareholder of the parent company
Rabbit Holdings Public Company Limited	Thailand	Major shareholder of the parent company
The Group of Jaymart Group Holdings Company Limited	Thailand	The group companies of major shareholder of the parent company
The Group of Rabbit Holdings Public Company Limited	Thailand	The group companies of major shareholder of the parent company

Significant transactions with related parties
Year ended 31 December

	2025	2024
	(in thousand Baht)	
Parent company		
Sale of assets foreclosed	-	7,469
Other income	719	2,005
Purchase of goods*	276,214	208,622
Management fee expenses	10,910	11,040
Other expenses	4,109	6,281
Financial costs	325,762	521,356
Other related parties		
Commission income	34,776	9,870
Other income	10,586	4,241
Purchase of goods*	1,591,845	649,980
Commission expenses	16,006	23
Data verification service fee	17,898	10,010
Other expenses	22,497	7,255
Purchase of intangible assets	1,792	11,762
Key management personnel		
Key management personnel compensation		
Short-term benefit	21,289	18,740
Post-employment benefits	1,540	1,632
Total	**22,829**	**20,372**

* Purchase of goods from related parties for hire-purchase receivables

Balances with related parties
At 31 December

	Note	2025	2024
		(in thousand Baht)	
Other receivables	*9*		
Parent company		28	67
Other related parties		19,543	6,966
Total		**19,571**	**7,033**
Accrued income			
Other related parties		4,337	174
Total		**4,337**	**174**
Trade accounts payable			
Parent company		62,117	28,361
Other related parties		-	92,308
Total		**62,117**	**120,669**
Other payables	*11*		
Parent company		2,800	2,133
Other related parties		12,908	11,275
Total		**15,708**	**13,408**

	Interest rate (% per annum)	At 1 January 2025	Increase	Decrease	At 31 December 2025
			(in thousand Baht)		
Loans from					
Parent company	5.25 and reference to the average MLR + 0.25	6,422,673	5,150,000	(6,522,673)	5,050,000

	Interest rate (% per annum)	At 1 January 2024	Increase	Decrease	At 31 December 2024
			(in thousand Baht)		
Loans from					
Parent company	5.25 - 6.06	10,072,673	300,000	(3,950,000)	6,422,673

Commitments with related parties

	2025	2024
	(in thousand Baht)	
Capital commitments		
Intangible assets	-	630
Total	**-**	**630**

Significant agreements with related parties

Agreement with the parent company

On 22 September 2023, the Company entered into a memorandum for business support with the parent company. Under the arrangement, the Company agrees to appoint the parent company as a sales agent for goods repossessed or foreclosed from customers who default on their loan agreements. The Company agrees to pay the parent company a service fee at an agreed rate based on the selling price achieved by the parent company, excluding value added tax.

Loan agreement

On 1 September 2024, the Company received the financial assistance from Singer Thailand Public Company Limited for the credit limit of Baht 6,100 million, which will be a reserved loan for the Company to draw down in order to pay off existing debts. This is because the Company needs to maintain financial liquidity by using it as working capital for its business operations. Drawdown period will be from the date 1 January 2025 until 31 December 2025 and maturity date will be within December 2028. At 31 December 2025, the Company has drawn down the credit facility amounting to Baht 5,150 million.

Service agreement

The Company entered into several agreements within the parent company. The terms of these agreements are effective for 6 months to 1 year, and will be automatically renewed 1 year unless either party gives to the other party a written notice to terminate the agreements. Fees and conditions are specified in the agreements. Services and building rental scope are as follows:

1.1 The service support regarding to operation support, finance and accounting, human resource, information technology and others;
1.2 Building rental and service.

Receivable management and collection service agreement

The Company entered into agreement with JMT Network Services Public Company Limited (JMT) for certain receivable management and collection services to be provided by JMT to the Company in return for fees at rates specified in the agreement. The term of this agreement is effective for 1 year, and will be automatically renewed 1 year unless either party gives to the other party a written notice to terminate this agreement.

The Company entered into agreement with JMT Network Services Public Company Limited (JMT) for certain collection services to be provided by JMT to the Company in return for fees at rates specified in the agreement. The term of this agreement is effective for 1 year, and will be automatically renewed 1 year unless either party gives to the other party a written notice to terminate this agreement.

Authorisation of dealer agreement

On 1 May 2024, the Company entered into agreement with Jaymart Mobile Company Limited as a dealer for purchasing of goods. The dealer offers to sell the mobile phone to client as installment sales in term of hire-purchase contract with the Company. The term of this agreement is effective for 2 years from 1 May 2024 to 30 April 2026.

Marketing Support Memorandum

The Company entered into an agreement with Jaymart Mobile Company Limited to receive marketing support fees for the purpose of driving sales of Lock Phone. The agreement is executed on a monthly basis. The Company records the marketing support fees as unearned interest income, presented as a deduction from hire-purchase receivables, and recognises the income over the hire-purchase contract period entered into with customers.

For the year 2025, the Company recognized interest income amounting to Baht 0.85 million *(2024: nil)*.

6 Cash and cash equivalents

	2025	2024
	(in thousand Baht)	
Cash on hand	65	65
Cash at banks	824,848	920,687
Highly liquid short-term investments	78	78
Total	**824,991**	**920,830**

7 Hire-purchase contract receivables

	Portion due within one year	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
				(in thousand Baht)			
31 December 2025							
Hire-purchase receivables	7,143,515	1,682,288	72,417	22,960	3,333	989	8,925,502
Less unearned interest income	(1,124,262)	(145,114)	(7,688)	(1,604)	(331)	(28)	(1,279,027)
Gross carrying amount	6,019,253	1,537,174	64,729	21,356	3,002	961	7,646,475
Less allowance for expected credit loss	(962,685)	(110,765)	(16,439)	(5,639)	(1,141)	(444)	(1,097,113)
Net carrying amount	**5,056,568**	**1,426,409**	**48,290**	**15,717**	**1,861**	**517**	**6,549,362**
31 December 2024 (restated)							
Hire-purchase receivables	5,144,515	778,029	177,949	83,917	25,459	5,190	6,215,059
Less unearned interest income	(946,427)	(99,511)	(25,048)	(10,138)	(1,960)	(558)	(1,083,642)
Gross carrying amount	4,198,088	678,518	152,901	73,779	23,499	4,632	5,131,417
Less allowance for expected credit loss	(1,496,017)	(103,960)	(43,469)	(14,581)	(4,162)	(1,881)	(1,664,070)
Net carrying amount	**2,702,071**	**574,558**	**109,432**	**59,198**	**19,337**	**2,751**	**3,467,347**

As at 31 December 2025 and 2024, carrying amount and allowance for expected credit loss for electronic appliances and others, Lock Phone and vehicles hire-purchase contract receivables were as follows:

	Electronic appliances and others				Lock Phone				Vehicles				Total			
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total
								(in thousand Baht)								
31 December 2025																
Hire-purchase contract receivables*																
Within credit terms	52,744	-	-	52,744	4,295,003	-	-	4,295,003	59,180	-	-	59,180	4,406,927	-	-	4,406,927
Overdue:																
1 - 30 days	21,667	-	-	21,667	1,900,872	-	-	1,900,872	43,786	-	-	43,786	1,966,325	-	-	1,966,325
31 - 60 days	-	16,151	-	16,151	-	91,620	-	91,620	-	42,954	-	42,954	-	150,725	-	150,725
61 - 90 days	-	13,209	-	13,209	-	70,329	-	70,329	-	53,867	-	53,867	-	137,405	-	137,405
more than 90 days	-	-	650,303	650,303	-	-	158,486	158,486	-	-	176,304	176,304	-	-	985,093	985,093
Gross carrying amount	74,411	29,360	650,303	754,074	6,195,875	161,949	158,486	6,516,310	102,966	96,821	176,304	376,091	6,373,252	288,130	985,093	7,646,475
Less allowance for expected credit loss	(10,819)	(9,521)	(587,157)	(607,497)	(164,308)	(68,340)	(144,128)	(376,776)	(3,375)	(15,863)	(93,602)	(112,840)	(178,502)	(93,724)	(824,887)	(1,097,113)
Net carrying amount	**63,592**	**19,839**	63,146	**146,577**	**6,031,567**	**93,609**	**14,358**	**6,139,534**	**99,591**	**80,958**	**82,702**	**263,251**	**6,194,750**	**194,406**	**160,206**	**6,549,362**

*Hire-purchase contract receivables net of unearned interest income

	Electronic appliances and others				Lock Phone				Vehicles				Total			
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total
								(In thousand Baht)								
31 December 2024																
Hire-purchase contract receivables* (restated)																
Within credit terms	136,347	-	-	136,347	1,849,513	-	-	1,849,513	114,945	6,487	-	121,432	2,100,805	6,487	-	2,107,292
Overdue:																
1 - 30 days	49,878	6	-	49,884	597,242	-	-	597,242	93,520	1,693	817	96,030	740,640	1,699	817	743,156
31 - 60 days	-	34,166	-	34,166	-	21,868	-	21,868	-	72,536	-	72,536	-	128,570	-	128,570
61 - 90 days	-	22,762	-	22,762	-	14,505	-	14,505	-	72,513	-	72,513	-	109,780	-	109,780
more than 90 days	-	-	1,819,328	1,819,328	-	-	18,970	18,970	-	-	204,321	204,321	-	-	2,042,619	2,042,619
Gross carrying amount	186,225	56,934	1,819,328	2,062,487	2,446,755	36,373	18,970	2,502,098	208,465	153,229	205,138	566,832	2,841,445	246,536	2,043,436	5,131,417
Less allowance for expected credit loss	(19,398)	(16,513)	(1,473,175)	(1,509,086)	(30,036)	(13,276)	(15,817)	(59,129)	(6,450)	(21,196)	(68,209)	(95,855)	(55,884)	(50,985)	(1,557,201)	(1,664,070)
Net carrying amount	**166,827**	**40,421**	**346,153**	**553,401**	**2,416,719**	**23,097**	**3,153**	**2,442,969**	**202,015**	**132,033**	**136,929**	**470,977**	**2,785,561**	**195,551**	**486,235**	**3,467,347**

*Hire-purchase contract receivables net of unearned interest income

Modification of hire-purchase contract receivables

The financial statements for the year ended 31 December 2025 and 2024 includes the following changes through various types of modification:

	2025		2024	
	Before modification	After modification	Before modification	After modification
	(in thousand Baht)			
Modification of hire-purchase contract receivables net of unearned interest income for the year	-	-	2,799	2,864

Cash collection under modification of hire-purchase contract receivables for the year ended 31 December 2025 and 2024 were Baht 26.80 million and Baht 45.86 million, respectively.

As at 31 December 2025 and 2024 modified hire-purchase contract receivables have remaining balances of Baht 103.58 million and Baht 190.41 million, respectively.

8 Loan receivables

	Portion due within 1 year 31 December		Portion due after 1 year 31 December		Total 31 December	
	2025	2024	2025	2024	2025	2024
	(in thousand Baht)					
Loan receivables	2,591,317	2,778,642	3,658,220	6,230,042	6,249,537	9,008,684
Add accrued interest receivable	204,143	177,185	-	-	204,143	177,185
Gross carrying amount	2,795,460	2,955,827	3,658,220	6,230,042	6,453,680	9,185,869
Less allowance for expected credit loss	(554,092)	(304,252)	(518,732)	(513,617)	(1,072,824)	(817,869)
Net carrying amount	**2,241,368**	**2,651,575**	**3,139,488**	**5,716,425**	**5,380,856**	**8,368,000**

At 31 December 2025 and 2024, carrying amount and allowance for expected credit loss for loan receivables were as follows:

	Vehicles				Debt consolidation				Others				Total			
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total
								(in thousand Baht)								
31 December 2025																
Loan receivables																
Within credit terms	2,008,709	-	-	2,008,709	616,151	-	-	616,151	49	-	-	49	2,624,909	-	-	2,624,909
Overdue:																
1 - 30 days	751,630	-	-	751,630	8,500	-	-	8,500	57	-	-	57	760,187	-	-	760,187
31 - 60 days	-	803,306	-	803,306	-	4,016	-	4,016	-	5	-	5	-	807,328	-	807,328
61 - 90 days	-	821,250	-	821,250	-	4,302	-	4,302	-	-	-	-	-	825,552	-	825,552
more than 90 days	-	-	1,394,123	1,394,123	-	-	39,245	39,245	-	-	2,336	2,336	-	-	1,435,704	1,435,704
Gross carrying amount	2,760,339	1,624,556	1,394,123	5,779,018	624,651	8,318	39,245	672,214	106	5	2,336	2,447	3,385,096	1,632,880	1,435,704	6,453,680
Less allowance for expected credit loss	(80,201)	(278,354)	(664,031)	(1,022,586)	(7,971)	(4,422)	(35,714)	(48,107)	-	(1)	(2,129)	(2,130)	(88,173)	(282,777)	(701,874)	(1,072,824)
Net carrying amount	**2,680,138**	**1,346,202**	**730,092**	**4,756,432**	**616,680**	**3,896**	**3,531**	**624,107**	**106**	**4**	**207**	**317**	**3,296,923**	**1,350,103**	**733,830**	**5,380,856**

	Vehicles				Debt consolidation				Others				Total			
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total
								(in thousand Baht)								
31 December 2024																
Loan receivables																
Within credit terms	3,711,629	37,507	-	3,749,136	615,882	-	-	615,882	425	-	-	425	4,327,936	37,507	-	4,365,443
Overdue:																
1 - 30 days	1,680,585	8,445	309	1,689,339	7,181	-	-	7,181	246	-	-	246	1,688,012	8,445	309	1,696,766
31 - 60 days	-	1,045,099	-	1,045,099	-	2,978	-	2,978	-	273	-	273	-	1,048,350	-	1,048,350
61 - 90 days	-	816,007	-	816,007	-	2,582	-	2,582	-	71	-	71	-	818,660	-	818,660
more than 90 days	-	-	1,230,460	1,230,460	-	-	19,779	19,779	-	-	6,411	6,411	-	-	1,256,650	1,256,650
Gross carrying amount	5,392,214	1,907,058	1,230,769	8,530,041	623,063	5,560	19,779	648,402	671	344	6,411	7,426	6,015,948	1,912,962	1,256,959	9,185,869
Less allowance for expected credit loss	(104,646)	(275,330)	(376,954)	(756,930)	(33,391)	(3,842)	(18,147)	(55,380)	(75)	(48)	(5,436)	(5,559)	(138,112)	(279,220)	(400,537)	(817,869)
Net carrying amount	**5,287,568**	**1,631,728**	**853,815**	**7,773,111**	**589,672**	**1,718**	**1,632**	**593,022**	**596**	**296**	**975**	**1,867**	**5,877,836**	**1,633,742**	**856,422**	**8,368,000**

Modification loan receivables

The financial statements for the year ended 31 December 2025 and 2024 includes the following changes through various types of modification:

	2025		2024	
	Before modification	After modification	Before modification	After modification
	(in thousand Baht)			
Modification of loan receivables for the year	118,178	118,178	230,099	230,103

Cash collection under modification of loan receivables for the year ended 31 December 2025 and 2024 were Baht 82.86 million and Baht 60.73 million, respectively.

As at 31 December 2025 and 2024 modified loan receivables have remaining balances of Baht 360.75 million and Baht 355.00 million, respectively.

9 Other receivables

	Note	2025	2024
		(in thousand Baht)	
Related parties	*5*	19,571	7,033
Other parties			
- Revenue department receivables		283,136	163,708
- Other receivables		190,641	145,270
Total		**493,348**	**316,011**
Less allowance for expected credit loss	*22*	(830)	(1,099)
Net		**492,518**	**314,912**

10 Assets foreclosed

	2025	2024
	(in thousand Baht)	
Vehicle	56,936	172,505
Electric Appliance	23,352	24,933
Others	-	22,346
Total	**80,288**	**219,784**
Less allowance for impairment	(15,531)	(45,720)
Net	**64,757**	**174,064**

11 Other payable

	Note	2025	2024
		(in thousand Baht)	
Accrued expenses		76,517	44,207
Other payable		51,290	14,705
Other payable - related parties	*5*	15,708	13,408
Others		42,966	39,253
Total		**186,481**	**111,573**

12 Interest-bearing liabilities

	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
			(in thousand Baht)			
Current						
Current portion of long-term loans from parent company	-	-	-	-	6,272,673	6,272,673
Current portion of lease liabilities	-	6,572	6,572	-	10,174	10,174
Current portion of debentures	248,123	-	248,123	-	-	-
Total current interest-bearing liabilities	**248,123**	**6,572**	**254,695**	**-**	**6,282,847**	**6,282,847**
Non-current						
Long-term loans from parent company	-	5,050,000	5,050,000	-	150,000	150,000
Lease liabilities	-	4,805	4,805	-	3,441	3,441
Debentures *	989,327	-	989,327	246,291	-	246,291
Total non-current interest-bearing liabilities	**989,327**	**5,054,805**	**6,044,132**	**246,291**	**153,441**	**399,732**
Total interest-bearing liabilities	**1,237,450**	**5,061,377**	**6,298,827**	**246,291**	**6,436,288**	**6,682,579**

* Net of transaction costs from issuing debenture

The detail of long-term loans from parent company is disclosed in note 4.

On 13 December 2024, the Company issued secured long-term debenture No.1/2024 to investors, amounting to Baht 250 million, at par value of Baht 1,000, interest rate at 7.20% per annum. The asset pledged as collateral is existing claims against stage 1 receivables (claims under the loan agreement) without specifying the debtor of the rights and the value agreed to use as collateral is not less than 2.5 of the value of the debentures issued and offered. The Company has to comply with certain conditions including maintaining debt-to-equity ratio of not exceeding 3:1 at the end of the fiscal year of the Company. The debenture will mature on 13 December 2026.

On 22 May 2025, the Company issued secured long-term debenture No.1/2025 to investors, amounting to Baht 400 million, at par value of Baht 1,000, interest rate at 7.20% per annum. The asset pledged as collateral is existing claims against stage 1 receivables (claims under the loan agreement) without specifying the debtor of the rights and the value agreed to use as collateral is not less than 2.0 of the value of the debentures issued and offered. The Company has to comply with certain conditions including maintaining debt-to-equity ratio of not exceeding 3:1 at the end of the fiscal year of the Company. The debenture will mature on 22 May 2027.

On 9 October 2025, the Company issued secured long-term debenture No.2/2025 to investors, amounting to Baht 600 million, at par value of Baht 1,000, interest rate at 6.80% per annum. The asset pledged as collateral is existing claims against stage 1 receivables (claims under the loan agreement) without specifying the debtor of the rights and the value agreed to use as collateral is not less than 2.0 of the value of the debentures issued and offered. The Company has to comply with certain conditions including maintaining debt-to-equity ratio of not exceeding 3:1 at the end of the fiscal year of the Company. The debenture will mature on 9 October 2027.

As at 31 December 2025, the Company complied to the certain conditions of the debenture including maintaining the collateral and the financial ratio.

13 Non-current provisions for employee benefits

Defined benefit plan

The Company operates a defined benefit pension plan based on the requirements of the Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Company to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations	2025	2024
	(in thousand Baht)	
At 1 January	20,209	17,946
Recognised in profit or loss:		
Current service cost	3,854	3,909
Past service cost	(3,312)	-
Interest on obligation	656	589
	1,198	**4,498**
Recognised in other comprehensive income:		
Actuarial (gain) loss		
- Financial assumptions	2,339	-
- Experience adjustment	(1,288)	-
	1,051	**-**
Benefit paid	(1,582)	(2,235)
At 31 December	**20,876**	**20,209**

Principal actuarial assumptions	2025	2024
	(%)	
Discount rate	2.1	3.4
Future salary growth	5.0	5.0

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligations was 15 years *(2024: 15 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below.

Effect to the defined benefit obligations	1% increase in assumption		1% decrease in assumption	
At 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Discount rate	(2,020)	(1,903)	2,364	2,223
Future salary growth	2,103	2,394	(1,836)	(2,084)

14 Share capital

	Par value per share *(in Baht)*	2025 Number	2025 Baht	2024 Number	2024 Baht
			(thousand share/thousand Baht)		
Authorised shares at 31 December	1	**8,502,000**	**8,502,000**	**8,502,000**	**8,502,000**
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	6,240,009	6,240,009	3,270,000	3,270,000
Increase of new shares	1	-	-	2,970,009	2,970,009
Shares issued from exercised warrants	1	19	19	-	-
At 31 December					
- ordinary shares	1	**6,240,028**	**6,240,028**	**6,240,009**	**6,240,009**

Issuance of ordinary share capital

At the Extraordinary General Meeting of shareholders held on 7 August 2024, the shareholders passed a resolution to approve the increase in registered capital to issue ordinary shares and warrants for specific purpose, amounting to Baht 5,232 million from the share capital of Baht 3,270 million to Baht 8,502 million, at par value of Baht 1 per share.

On 10 September 2024, the Company registered the newly issued and paid-up capital with the Ministry of Commerce of 2,970 million ordinary shares at par value of Baht 1 per share, amounting to Baht 2,970 million from the offering of newly issued ordinary shares to existing shareholders.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

	2025	2024
	(thousand Baht)	
Share premium		
At the beginning of the year	3,182,268	2,292,003
Increase of new shares	-	890,265
Shares issued from exercised warrants	6	-
At the end of the year	**3,182,274**	**3,182,268**

15 Warrants

The significant information of warrants are as follows:

1) Warrants SGC-W1

The Company offered SGC-W1 warrants without charge to the existing shareholders at the ratio of 5 existing ordinary shares (excluding the newly issued share offering to the existing shareholders) to 1 unit of SGC-W1 warrant.

Grant date:	13 September 2024
Number of warrants offered:	653,501,239 units (5 existing ordinary shares to 1 unit)
Offered price per unit:	Baht 0 (Zero Baht)
Term of warrants:	Not exceeding 1 year from the date of initial offer of the warrants
Exercise rate:	1 unit of warrant per 1 ordinary share
Exercise price:	1.30 Baht/share
Expired date of warrants:	12 September 2025

2) Warrants SGC-W2

The Company offered SGC-W2 warrants without charge to the existing shareholders who subscribed and were allotted the newly issued shares at the ratio of 2.5 newly issued ordinary shares to 1 unit of SGC-W2 warrant.

Grant date:	13 September 2024
Number of warrants offered:	1,188,003,611 units (2.5 newly issued ordinary shares to 1 unit)
Offered price per unit:	Baht 0 (Zero Baht)
Term of warrants:	Not exceeding 3 years from the date of initial offer of the warrants
Exercise rate:	1 unit of warrant per 1 ordinary share
Exercise price:	1.60 Baht/share
Expired date of warrants:	12 September 2027

Movements during the year end 31 December 2025 of warrants SGC-W1 and SGC-W2 were as follows:

	2025	
	Exercise price per share *(Baht)*	Number *(in thousand units)*
SGC - W1		
At 1 January	1.30	653,501
Exercised during the year	1.30	(19)
Expiration of warrant	1.30	(653,482)
At 31 December	-	-
SGC - W2		
At 1 January	1.60	1,188,004
Exercised during the year	-	-
At 31 December	**1.60**	**1,188,004**

During September 2025, the Company's shareholders had exercised warrants SGC-W1 in the amount of 18,818 shares. The Company received cash for paid-up capital in amount of Baht 24,463. The Company registered additional paid up share capital with the Ministry of Commerce on 18 September 2025.

16 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. Legal reserve is not available for dividend distribution.

17 Difference arising from business combination under common control

During the year 2012, the extraordinary meeting of shareholders had passed the resolution to approve the entering into the Business transfer agreement with Singer Thailand Public Company Limited ("Parent company") and agreed to the basis for the Company to enter into the asset sale and purchase agreement with Parent company by transfer in hire purchase business including staffs and related obligation from the Parent company as at 31 December 2012.

The difference of Baht 974.12 million between the net asset value and price paid was recorded as a difference arising from business combination under common control.

18 Segment information and disaggregation of revenue

Management considers that the Company operates in a single line of business, hire-purchase contract and loans, and has, therefore, only one reportable segment.

Geographical segments

The Company is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Timing of revenue recognition

The Company recognised the interest income over the period and other income at a point in time.

19 Expenses by nature

	2025	2024
	(in thousand Baht)	
Employee benefit expenses	175,821	216,345
Postage expenses	73,384	19,035
Debt collection expenses	71,823	74,835
Professional expenses	42,537	32,967
Other tax expenses	31,006	43,420
Traveling expenses	30,436	35,745
Depreciation and amortisation	20,747	25,975
Others	134,981	102,225
Total	**580,735**	**550,547**

20 Income tax expense

Income tax recognised in profit or loss	2025	2024 (restated)
	(in thousand Baht)	
Current tax expense		
Current year	-	-
Deferred tax expense		
Movements in temporary differences	114,469	27,989
Total income tax expense	**114,469**	**27,989**

	2025			2024		
Income tax	Before tax	Tax income	Net of tax	Before tax	Tax expense	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Defined benefit plan actuarial loss	(1,051)	210	(841)	-	-	-
Total	**(1,051)**	**210**	**(841)**	-	-	-

Reconciliation of effective tax rate	2025		2024 (restated)	
	Rate *(%)*	*(in thousand Baht)*	Rate *(%)*	*(in thousand Baht)*
Profit before income tax expense		464,557		118,482
Income tax using the Thai corporation tax rate	20	92,911	20	23,696
Expenses not deductible for tax purposes		21,931		4,790
Double deduction expense for tax purposes		(373)		(497)
Total	**25**	**114,469**	**24**	**27,989**

Deferred tax	Assets		Liabilities	
At 31 December	2025	2024 (restated)	2025	2024
	(in thousand Baht)			
Total	547,774	666,615	(15,051)	(19,633)
Set off of tax	(15,051)	(19,633)	15,051	19,633
Net deferred tax assets	**532,723**	**646,982**	-	-

Deferred tax	At 1 January (restated)	(Charged) / credited to: Profit or loss	Other comprehensive income or loss	At 31 December
		(in thousand Baht)		
2025				
Deferred tax assets				
Allowance for expected credit loss	500,548	(64,675)	-	435,873
Allowance for decline in value of asset foreclosed	9,144	(6,038)	-	3,106
Provision for employee benefits	4,042	(77)	210	4,175
Deferred interest subsidies income	110	(29)	-	81
Lease liabilities	2,723	(448)	-	2,275
Fee income	32,491	38,160	-	70,651
Loss carry forward	117,557	(85,944)	-	31,613
Total	**666,615**	**(119,051)**	**210**	**547,774**
Deferred tax liabilities				
Commission paid	(16,354)	5,964	-	(10,390)
Right-of-use assets	(2,537)	386	-	(2,151)
Others	(742)	(1,768)	-	(2,510)
Total	**(19,633)**	**4,582**	**-**	**(15,051)**
Net	**646,982**	**(114,469)**	**210**	**532,723**
2024 (restated)				
Deferred tax assets				
Allowance for expected credit loss	473,385	27,163	-	500,548
Allowance for decline in value of asset foreclosed	10,330	(1,186)	-	9,144
Provision for employee benefits	3,589	453	-	4,042
Deferred interest subsidies income	437	(327)	-	110
Lease liabilities	5,303	(2,580)	-	2,723
Fee income	5,476	27,015	-	32,491
Loss carry forward	202,488	(84,931)	-	117,557
Total	**701,008**	**(34,393)**	**-**	**666,615**
Deferred tax liabilities				
Commission paid	(20,828)	4,474	-	(16,354)
Right-of-use assets	(5,209)	2,672	-	(2,537)
Others	-	(742)	-	(742)
Total	**(26,037)**	**6,404**	**-**	**(19,633)**
Net	**674,971**	**(27,989)**	**-**	**646,982**

21 Earnings per share

The calculations of both basic EPS and diluted EPS have been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, with the calculation of diluted EPS further adjusted for the effects of all dilutive potential ordinary shares.

	2025	2024 (restated)
	(in thousand Baht / thousand share)	
Profit attributable to ordinary shareholders (basic and diluted)	**350,088**	**90,493**
Ordinary shares outstanding		
Number of ordinary shares outstanding at 1 January	6,240,009	3,270,000
Effect of ordinary shares issued	-	916,970
Effect of purchase option	5	-
Weighted average number of ordinary shares outstanding (basic) at 31 December	**6,240,014**	**4,186,970**
Effect of issue of share warrants	-	16,292
Weighted average number of ordinary shares outstanding (diluted) at 31 December	**6,240,014**	**4,203,262**
Earnings per share (basic) ***(in Baht)***	**0.056**	**0.022**
Earnings per share (dilute) ***(in Baht)***	**0.056**	**0.022**

22 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Fair value			
At 31 December		Level 1	Level 2	Level 3	Total
			(in thousand Baht)		
2025					
Financial liabilities					
Debentures	1,237,450	-	1,242,405	-	1,242,405
Long-term loans from parent company	5,050,000	-	5,283,079	-	5,283,079
2024					
Financial liabilities					
Debentures	246,291	-	246,140	-	246,140
Long-term loans from parent company	6,428,673	-	6,425,010	-	6,425,010

The fair value of long-term loans is determined using the discounted cash flow method.

The fair value of debentures is determined by reference to quoted market prices published by the Thai Bond Market Association, using the closing prices as at the reporting date.

Fair value of cash and cash equivalents, other receivables, trade account payables and other payables approximates their carrying amounts in the statements of financial position since such financial assets and liabilities have short maturity periods.

(b) Financial risk management policies

Risk management framework

The Company has established risk management policy to use as a framework for managing various risks to an appropriate level so that the company can operate its business stably and in line with its business plan. The Company's Risk Management Committee has an important role in developing and monitoring the Company's risk management policy regularly and appropriately in response to changing situations.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

The Company are exposed to credit risk primarily with respect to hire-purchase contract receivables and loan receivables. The Company manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of loan receivables less allowance for expected credit loss as stated in the statements of financial position.

Credit quality analysis

(1.1) Hire-purchase contract receivables and loan receivables

At 31 December 2025	12-months ECL	Lifetime ECL - not credit-impaired	Lifetime ECL - credit-impaired	Total
		(in thousand Baht)		
Hire-purchase contract receivables	6,373,252	288,130	985,093	7,646,475
Loan receivables	3,385,096	1,632,880	1,435,704	6,453,680
	9,758,348	**1,921,010**	**2,420,797**	**14,100,155**
Less allowance for expected credit loss	(266,675)	(376,501)	(1,526,761)	(2,169,937)
Net	**9,491,673**	**1,544,509**	**894,036**	**11,930,218**

At 31 December 2024 (restated)	12-months ECL	Lifetime ECL - not credit-impaired	Lifetime ECL - credit-impaired	Total
		(in thousand Baht)		
Hire-purchase contract receivables	2,841,445	246,536	2,043,436	5,131,417
Loan receivables	6,015,948	1,912,962	1,256,959	9,185,869
	8,857,393	**2,159,498**	**3,300,395**	**14,317,286**
Less allowance for expected credit loss	(193,996)	(330,205)	(1,957,738)	(2,481,939)
Net	**8,663,397**	**1,829,293**	**1,342,657**	**11,835,347**

Movement of allowance for expected credit loss	12-months ECL	Lifetime ECL - not credit-impaired	Lifetime ECL - credit-impaired	Total
		(in thousand Baht)		
Hire-purchase contract receivables				
2025				
At 1 January 2025	55,884	50,985	1,557,201	1,664,070
Change from stage reclassification	(7,119)	(12,839)	19,958	-
Change from remeasurement of ECL	(12,663)	1,954	133,728	123,019
Acquired from new contracts	162,798	70,096	140,292	373,186
Repaid / Derecognition	(20,398)	(16,472)	(1,026,292)	(1,063,162)
At 31 December 2025	**178,502**	**93,724**	**824,887**	**1,097,113**
2024 (restated)				
At 1 January 2024	45,304	48,425	1,701,309	1,795,038
Change from stage reclassification	(6,342)	(11,499)	17,841	-
Change from remeasurement of ECL	(16,590)	(4,661)	97,562	76,311
Acquired from new contracts	41,048	23,218	44,398	108,664
Repaid / Derecognition	(7,536)	(4,498)	(303,909)	(315,943)
At 31 December 2024	**55,884**	**50,985**	**1,557,201**	**1,664,070**

Movement of allowance for expected credit loss	12-months ECL	Lifetime ECL - not credit-impaired	Lifetime ECL - credit-impaired	Total
		(in thousand Baht)		
Loan receivables				
2025				
At 1 January 2025	138,112	279,220	400,537	817,869
Change from stage reclassification	(5,537)	(46,817)	52,354	-
Change from remeasurement of ECL	(33,277)	81,746	364,836	413,305
Acquired from new contracts	2,689	188	69	2,946
Repaid / Derecognition	(13,814)	(31,560)	(115,922)	(161,296)
At 31 December 2025	**88,173**	**282,777**	**701,874**	**1,072,824**
2024				
At 1 January 2024	88,174	84,648	373,103	545,925
Change from stage reclassification	391	10,898	(11,289)	-
Change from remeasurement of ECL	32,738	174,716	128,954	336,408
Acquired from new contracts	28,899	23,226	5,311	57,436
Repaid / Derecognition	(12,090)	(14,268)	(95,542)	(121,900)
At 31 December 2024	**138,112**	**279,220**	**400,537**	**817,869**

Expected credit loss for the year ended 31 December	2025	2024 (restated)
	(in thousand Baht)	
Hire-purchase contract receivables	912,320	220,214
Loan receivables	503,439	451,700
Total	**1,415,759**	**671,914**

For the year ended 31 December 2025, the Company has written off the credit-impaired receivables which the Company has pursued and considered as uncollectable debts, with net carrying amount amounting to Baht 248.70 million, recognised as a part of expected credit losses during the period in the statement of comprehensive income *(2024: Baht 19.64 million)*.

Loss rates are based on actual credit loss experience. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

(1.2) Cash and cash equivalents

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, for which the Company considers to have low credit risk.

(1.3) Collateral held

In addition to determining counterparty credit quality through risk analysis, the Company also uses collateral as one type of credit risk mitigation to reduce potential credit losses to the Company. The Company considered the collateral value as at contractual effective date whether it is adequate to the Company's acceptable risk. Collateral is comprised of electronic appliances, vehicles and others whose values are appraised on an initial recognition of hire-purchase contract receivables and loan receivables.

For guarantee, the process for the analysis of guarantor's creditworthiness is aligned to credit assessment process for borrowers.

Concentrations of credit risk

The Company assesses the concentration of credit risk of hire-purchase contract receivables and loan receivables, the Company considers that there are no significant concentration of credit risks. The Company issues credit to a variety of small retail customers and number of customers, in term of geography by dealers through the country, variety of products, and type of customers who have fixed income and self-employed. The maximum exposure to credit risk is limited to the carrying amounts of hire-purchase receivables and loan receivables, less allowance for expected credit loss as stated in the statements of financial position.

Information related to ECL

Significant increase in credit risk (SICR)

When determining whether the probability of default on a financial instrument has increased significantly since initial recognition, the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and including forward-looking information.

Default

The Company consider a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company within 90 days from maturity date;
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Probability of default

Credit risk grades are a primary input into the determination of the probability of default. The Company has collected repayment performance data of each receivable and input into statistical models to analyse the data collected and generate estimates of the lifetime PD based on contractual repayment. Then, to estimate ECL.

Incorporation of forward-looking information

Expected credit losses are estimated using a forward-looking approach, incorporating the probability of future defaults based on macroeconomic variables that explain the relationship between default rates and economic conditions derived from historical data and forecasted future economic, integrated into the credit impairment loss model by weighting expected lifetime credit losses of financial instruments, based on the present value of anticipated uncollected cash flows. These estimates are informed by historical loss experience, adjusted with current observable data and reasonable, supportable forward-looking forecasts, provided a statistically significant relationship can be established.

Moreover, the Company reviews the assumptions and forecasts of the future economic situations on a regular basis. In addition, the Company also provided the management overlay.

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. The Company has established procedures for monitoring, managing, and planning its cash inflows and outflows in the short, medium, and long term to control liquidity risk and to ensure that the Company maintains an adequate and appropriate level of liquidity.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
			(in thousand Baht)		
2025					
Non-derivative financial liabilities					
Trade accounts payable	62,341	62,341	-	-	62,341
Long-term loans from parent company	5,050,000	345,951	379,539	5,396,899	6,122,389
Debenture	1,237,450	337,679	1,055,115	-	1,392,794
Lease liabilities	11,377	7,062	3,560	1,541	12,163
	6,361,168	**753,033**	**1,438,214**	**5,398,440**	**7,589,687**
2024					
Non-derivative financial liabilities					
Trade accounts payable	120,699	120,699	-	-	120,699
Long-term loans from parent company	6,422,673	6,512,118	151,134	-	6,663,252
Debenture	246,291	18,049	267,951	-	286,000
Lease liabilities	13,615	10,690	3,288	236	14,214
	6,803,278	**6,661,556**	**422,373**	**236**	**7,084,165**

(b.3) Market risk

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivatives for speculative or trading purposes.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because loan interest rates (see note 12) are mainly fixed. So the Company has low interest rate risk. The sensitivity impact to increase or decrease in interest rate expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements.

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

24 Commitments with non-related parties

	2025	2024
	(in thousand Baht)	
Capital commitments		
Intangible assets	6,906	13,211
Total	**6,906**	**13,211**
Other commitments		
Bank guarantees	210	210
Total	**210**	**210**

25 Reclassification

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the financial statements for the year ended 31 December 2025. The significant reclassifications were as followed:

	Before reclassification	Reclassification	After reclassification
		(in thousand Baht)	
Statement of comprehensive income For the year ended 31 December 2024			
Service and administrative expenses	570,333	(19,785)	550,548
Expected credit loss	652,129	19,785	671,914
		-	

The reclassifications have been made because, in the opinion of management, the new classifications are more appropriate to the Company's business.

Part 4

Attachments

Attachments

Attachments 1 Details of Directors, Executives, Auditors, Assigned Person to the Highest Responsibility in Accounting and Finance, the assigned Person to be directly Responsible for Supervising the Accounting and Company Secretary

Attachments 2 Details of Director in Subsidiary and Associated Company

Attachments 3 Details of the Head of the Internal Audit and the Compliance Department of the Company (Compliance)

Attachments 4 Assets Used for Business Operation

Attachments 5 Corporate Governance Policy and Code of Conduct (Full Version)

Attachments 6 Report on the performance of the sub-committees

- 6.1 Report of the Audit Committee
- 6.2 Report of the Nomination and Remuneration Committee
- 6.3 Report of the Risk Management Committee
- 6.4 Report of the Executive Committee
- 6.5 Report of the Environment, Social and Governance (ESG) Committee

SG Capital Public Company Limited

Attachment 1

Details of Directors, Executives, Auditors, Assigned Person to the Highest Responsibility in Accounting and Finance, the assigned Person to be Directly Responsible for Supervising the Accounting and Company Secretary

As of 11 February 2026



Details of Directors

As of 11 February 2026

Mr. Bibit Bijaisoradat

Chairman of the Board of Directors (Feb 22, 2021)

Independent Director (Feb 22, 2021)

Chairman of the Nomination and Remuneration Committee (Sept 27, 2021)

Age : 65 Year

In-Direct and Direct Shares Proportion : 200,000 Shares (0.0032%)

Education/ Training :

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Political Science, Major in International Relations, Chulalongkorn University
- Participated in: Director Certification Program, Class 24/2002
- Participated in: Audit Committee Program, Class 2/2004
- Participated in: Improving the Quality of Financial Reporting, Class 2/2009
- Participated in: Role of the Chairman Program, Class 5/2025

Work experience in the past 5 years :

Year in office	Position	Company
2009 - 2008	Director/ Member of Audit Committee, Chairman of the Nomination and Remuneration Committee	Singer Thailand Public Company Limited
2002 - 2017	Director	Thai Insurance Public Company Limited
2015 - 2022	Director	Brainwake Cafe and Cycle CO., LTD.

Current directorships / executive positions in other listed companies :

Year in office	Position	Company
2002 - Present	Chairman of the Board of Directors	SAMMAKORN Public Company Limited

Current directorships / executive positions in other companies and organizations :

Year in office	Position	Company
2016 - Present	Director	CHITCHAROEN Property CO., LTD.
2012 - Present	Director	TINY Wheels CO., LTD.
2002 - Present	Managing Director Managing Director Director Director	SRIBATHANA CO., LTD. SRIDHARANI CO., LTD. DANU Thai Holding CO., LTD. The Spare Mining CO., LTD.
2544 - Present	Director	SUVARNACHAD CO., LTD.
2000 - Present	Managing Director	MONGKHOL CHAIPATTANA CO., LTD.

Relation with Directors/Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Details of Directors

As of 11 February 2026



Mr. Suranit Sorasuchart

Independent Director (Mar 1, 2021)
Chairman of the Audit Committee (Mar 1, 2021)
Chairman of the Environment, Social and Governance (ESG) Committee (Feb 13, 2023)

Age : 66 Year

In-Direct and Direct Shares Proportion :

Spouse: Mrs.Chalairat Sorasuchart 200,000 Shares (0.0032%)

Education/ Training :

- Master of Business Administration, Major in Finance, Kasetsart University
- Bachelor of Business Administration, Major in Finance, Dhurakij Pundit University
- Bachelor of Business Administration, Major in Accountancy, Ramkhamhaeng University
- Participated in: Director Certification Program Class 278/2019
- Participated in: Corporate Governance for Capital Market Intermediaries, Class 21/2019
- Participated in: Advanced Audit Committee Program, Class 38/2020
- Participated in: Director Leadership Certificate Program, Class 7/2022
- Participated in: Risk Management Program for Corporate Leaders, Class 33/2023
- Participated in: ESG in the Boardroom: A Practical Guide for Board, Class 5/2024
- Participated in: Director's Guide to Legal Obligations and Duties DLD, Class 4/2025
- Participated in: The Board's Roles in Climate Governance, Class 5/2025
- Participated in: S01-S04 Corporate Sustainability Strategy
- Participated in: P01 Preliminary to Corporate Sustainability
- Seminar Special Event 1/2024: Sustainability-related Financial Disclosures
- Seminar "Prevention, Deterrence, and Suppression of Inappropriate Behavior of Listed Companies"
- Seminar Online Director Briefing 1/2024: ESG Integration for Sustainable Business Success
- Seminar Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee
- Seminar PwC Thailand Audit Committee Seminar2
- Seminar Insight in SET: AC Focus: Comprehensive Insights for Growth and Sustainability in the Capital Market

Work experience in the past 5 years :

Year in office	Position	Company
2010 - 2021	Chief Operating Officer	Deutsche Bank

Current directorships / executive positions in other companies and organizations :

Year in office	Position	Company
Jun 22 2025 - Present	Independent Director, Chairman of the Audit Committee, Member of Risk Oversight Committee	Mega International Commercial Bank Public Company Limited

Current directorships / executive positions in other listed companies : -None-
Relation with Directors/Executives : -None-
Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-



Details of Directors

As of 11 February 2026

Mr. Pongsak Achakulwisut

Independent Director (Apr 23, 2021)

Chairman of the Risk Management Committee (Sept 27, 2021)

Member of the Audit Committee (Apr 23, 2021)

Member of the Nomination and Remuneration Committee (Sept 27, 2021)

Age : 63 Year

In-Direct and Direct Shares Proportion : 200,000 Shares (0.0032%)

Education/ Training :

- Master of Science in Finance , Georgia State University, Atlanta, USA
- Bachelor of Accountancy (Second Class Honors), Thammasat University
- Participated in: Director Certification Program, Class 73/2009
- Participated in: Advanced Audit Committee Program, Class 42/2021
- Certified Public Accountant of Thailand, Federation of Accounting Professions
- Diploma in Auditing, Thammasat University, 1986
- Participated in: Board Nomination and Compensation Program, Class 18/2023
- Participated in: ESG in the Boardroom: A Practical Guide for Board, Class 5/2024
- Participated in: Director's Guide to Legal Obligations and Duties DLD, Class 4/2025
- Participated in: S01-S04 Corporate Sustainability Strategy
- Participated in: P01 Preliminary to Corporate Sustainability
- Seminar Online Director Briefing 1/2024: ESG Integration for Sustainable Business Success
- Seminar "Prevention, Deterrence, and Suppression of Inappropriate Behavior of Listed Companies"
- Seminar PwC Thailand Audit Committee Seminar 2

Work experience in the past 5 years :

Year in office	Position	Company
2000 - 2012	Risk Assurance Partner	PricewaterhouseCoopers ABAS Ltd.
2012 - 2016	Executive Director	PricewaterhouseCoopers ABAS Ltd.

Current directorships / executive positions in other listed companies : -None-

Current directorships / executive positions in other companies and organizations : -None-

Relation with Directors/Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Details of Directors

As of 11 February 2026



Mr. Piranart Chokwatana

Director (Apr 23, 2021)

Age : 64 Year

In-Direct and Direct Shares Proportion : 260,048 Shares (0.0042%)

Education/ Training :

- Master of Business Administration, Thammasat University
- Master of Engineering, Major in Chemistry Engineering, California Institute of Technology
- Bachelor of Engineering (First Class Honors Gold Medal), Chulalongkorn University
- Participated in: Director Certification Program, Class 302/2021
- Participated in: S01 SUSTAINABILITY COMMITMENT

Work experience in the past 5 years :

Year in office	Position	Company
2022 - 25 April 2026	Director	People's Garment Company Limited

Current directorships / executive positions in other companies and organizations :

Year in office	Position	Company
2022 - Present	Director	Nutrition Profess Co., Ltd.
2021 - Present	Director	Chunbok Co., Ltd.
2017 - Present	Director	Coraline Co., Ltd.
2016 - Present	Director Director Director	Mayflower Saha Travel (Thailand) Co., Ltd. Chokwatana Co., Ltd. Propholic Co., Ltd.
2014 - Present	Chairman	Naraphrn Co., Ltd.
2006 - Present	Director	Ek Pakorn Co., Ltd.
1997 - Present	Director	Sun Datacomm Co., Ltd.
1992 - Present	Managing Director	Hlanpu Co., Ltd.
1990 - Present	Director Director	Piratorn Co., Ltd. Eaksuwan Co., Ltd.
1987 - Present	Director	Boonyawan Development Co., Ltd.

Current directorships / executive positions in other listed companies : -None-
Current directorships / executive positions in other companies and organizations : -None-
Relation with Directors/Executives : -None-
Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-



Details of Directors

As of 11 February 2026

Mr. Pisit Puapan, PhD

Independent Director (May 11, 2021)

Member of the Audit Committee (May 11, 2021)

Member of the Risk Management Committee (May 11, 2021)

Age : 51 Year

In-Direct and Direct Shares Proportion : 102,120 Shares (0.0016%)

Education/ Training :

- Ph.D., Faculty of Development Economics, National Institute of Development Administration
- Master of International Economics and Finance, Brandeis University, MA, USA
- Bachelor of Economics, Boston College, MA, USA
- Participated in: Director Certification Program, Class 307/2021
- Participated in: Advanced Audit Committee Program, Class 42/2021
- Participated in: Security Management and Leadership for Executives Program, Class 4/2023
- Participated in: Financial Statements for Directors, Class 51/2024
- Participated in: Risk Management Program for Corporate Leaders, Class 36/2024
- Participated in: ESG in the Boardroom: A Practical Guide for Board, Class 12/2025
- Seminar “Prevention, Deterrence, and Suppression of Inappropriate Behavior of Listed Companies”

Current directorships / executive positions in other companies and organizations :

Year in office	Position	Company
2018 – Present	Executive Director of Macroeconomic Policy Division	Fiscal Policy Office – Ministry of Finance
2008 – Present	Director	IDEAS 1606 CO., LTD.

Work experience in the past 5 years : -None-

Current directorships / executive positions in other listed companies : -None-

Relation with Directors/Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Details of Directors

As of 11 February 2026



Mr. Narathip Wirunechatapant

Director /Chairman of the Executive Committee (May 9, 2023)
Member of the Nomination and Remuneration Committee (May 9, 2023)
Authorized Directors
Age : 48 Year
In-Direct and Direct Shares Proportion : -None-

Education/ Training :

- Master of Business Administration, Shinawatra University
- Master of Arts (Communication Arts), Chulalongkorn University
- Bachelor of Architecture (B.Arch.), Chulalongkorn University
- Participated in: Director Certification Program, Class 350/2023
- Participated in: The Roles of Management and Employees in Combating Anti-corruption
- Participated in: ESG in the Boardroom: A Practical Guide for Board, Class 5/2024
- Participated in: Successful Formulation & Execution of Strategy, Class 48/2025

Work experience in the past 5 years :

Year in office	Position	Company
June 2019 - May 2023	Director, Chief Executive Officer	Jaymart Mobile CO., LTD.
Sep 2008 - June 2019	CMO	Jay Mart Public Company Limited

Current directorships / executive positions in other listed companies :

Year in office	Position	Company
May 2023 - Present	Director, Chief Executive Officer /Investment and Risk, Management Committee	Singer Thailand Public Company Limited

Current directorships / executive positions in other companies and organizations : -None-
Relation with Directors/Executives : -None-
Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-



Details of Directors

As of 11 February 2026

Mr. Anothai Sritiapetch

Director / Member of the Executive Committee (May 1,2023)
Member of the Environment, Social and Governance (ESG) Committee /
Member of the Risk Management Committee (May 1,2023)
Authorized Directors

Age : 47 Year

In-Direct and Direct Shares Proportion : 250,000 Shares (0.0040%)

Education/ Training :

- Master degree of Accounting, Thammasat University
- Bachelor Degree of Accounting, Chulalongkorn University
- Certified Public Accountant of Thailand, Federation of Accounting Professions
- Participated in: Director Accreditation Program, Class 209/2023
- Participated in: ESG in the Boardroom: A Practical Guide for Board, Class 6/2024
- Participated in: S01-S04 Corporate Sustainability Strategy
- Participated in: The Roles of Management and Employees in Combating Anti-corruption
- Participated in: Strategic Board Master, Class 16/2025

Work experience in the past 5 years :

Year in office	Position	Company
Apr 2022 - Mar 2023	Managing Director	The White Space Limited
July 2021 - Mar 2022	Senior Vice President (Investment Banking)	KGI Securities (Thailand) PCL.
July 2014 -June 2021	Senior Vice President (Investment Banking)	Asia Plus Advisory Company Limited

Current directorships / executive positions in other listed companies : -None-
Current directorships / executive positions in other companies and organizations : -None-
Relation with Directors/Executives : -None-
Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Details of Executive

As of 11 February 2026



Mr. Anothai Sritiapetch

Chief Executive Officer (Mar 15, 2023)

Age : 47 Year

In-Direct and Direct Shares Proportion : 250,000 Shares (0.0040%)

Education/ Training :

- Master degree of Accounting, Thammasat University
- Bachelor Degree of Accounting, Chulalongkorn University
- Certified Public Accountant of Thailand, Federation of Accounting Professions
- Participated in: Director Accreditation Program, Class 209/2023
- Participated in: ESG in the Boardroom: A Practical Guide for Board, Class 6/2024
- Participated in: S01-S04 Corporate Sustainability Strategy
- Participated in: The Roles of Management and Employees in Combating Anti-corruption
- Participated in: Strategic Board Master, Class 16/2025

Work experience in the past 5 years :

Year in office	Position	Company
Apr 2022 - Mar 2023	Managing Director	The White Space Limited
July 2021 - Mar 2022	Senior Vice President (Investment Banking)	KGI Securities (Thailand) PCL.
July 2014 -June 2021	Senior Vice President (Investment Banking)	Asia Plus Advisory Company Limited

Current directorships / executive positions in other listed companies : -None-
Current directorships / executive positions in other companies and organizations : -None-
Relation with Directors/Executives : -None-
Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Attachment 1



Details of Executive

As of 11 February 2026

Mr. Papon Atthakitkanka

Chief Financial Officer (Oct 1,2025)

Member of the Executive Committee / Member of the Risk Management Committee / Member of the ESG Committee (Nov 11,2025)

The person taking the highest responsibility in finance and accounting (Oct 1,2025)

Age : 36 Year

In-Direct and Direct Shares Proportion : -None-

Education/ Training :

- Master's degree in finance, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor's degree in accounting, Faculty of Commerce and Accountancy, Thammasat University
- Chartered Financial Analyst (CFA), CFA Institute
- Certified Public Accountant (CPA), Federation of Accounting Professions
- Participated in: TLCA CFO Professional Development Program (TLCA CFO CPD), Class 8/2025, on the topic "The Three Lines of Defense Model and the Role of the CFO"
- Participated in: Legal Transactions and Key Legal Issues in Business Contracts
- Participated in: e-learning CFO's Orientation Course
- Participated in: e-learning CFO's Refresher Course

Work experience in the past years:

Year in office	Position	Company
2021 - 2025	AVP Investment Management	SiRiPattanasumT Co., Ltd.
2021 - 2025	Chief Financial Officer	Suvannaphum Investment Co.,Ltd.
2020 - 2021	World Business Group	Kasikornbank Public Company Limited
2020 - 2021	Acting Chief Financial Officer	Ayeyarwaddy Farmers Development Bank Public Company Limited.
2015 - 2020	Investment Banking	Maybank Securities (Thailand)
2015 - 2016	Financial Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
2013 - 2015	Financial Auditor	EY Office Limited

Current directorships / executive positions in other listed companies : -None-

Current directorships / executive positions in other companies and organizations : -None-

Relation with Directors/Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Details of Executive

As of 11 February 2026



Mr. Noppadol Sangpratoom

Assistant Executive Vice President of Sales Management (Jan 1, 2022)
Vice President Sales Department Group Division (Acting) (Feb 11, 2026)
Member of the Executive Committee (Sep 27, 2021)
Member of the ESG Committee (Nov 9, 2023)

Age : 61 Year

In-Direct and Direct Shares Proportion : 15,000 หุ้น (0.0002%)

Education/Training :

- Bachelor of Computer Science, Ramkhamhaeng University
- Participated in: GenAI for Sales and Marketing Masterclass
- Participated in: ESG in the Boardroom: A Practical Guide for Board, Class 7/2025
- Participated in: J.Ai Maturity Mindset Bootcamp

Work experience in the past 5 years :

Year in office	Position	Company
2023 - Jan 2026	Vice President Sales Department Division (Acting)	SG Capital Public Company Limited
2020 - 2021	Executive Vice President of Car Loan Business	SG Capital Public Company Limited
2013 - 2020	Assistant CEO	Nava Leasing Public. Company Limited

Current directorships / executive positions in other listed companies : -None-
Current directorships / executive positions in other companies and organizations : -None-
Relation with Directors/Executives : -None-
Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-



Details of Executive

As of 11 February 2026

Ms.Nattaya Uppamaame

Senior Vice President of Credit & Operations Group Division (Feb 11, 2026)

Member of the Executive Committee (Feb 12, 2024)

Age : 48 Year

In-Direct and Direct Shares Proportion : 50,000 Shares (0.0008%)

Education/ Training :

- Master's Degree, Faculty of Business Administration, Major in Finance and Banking, Ramkhamhaeng University
- Bachelor's Degree, Faculty of Business Administration, Major in Accountancy, Valaya Alongkorn Rajabhat University
- Participated in: Update on Tax Law 2023 and Tax Benefits Bookkeepers Must Know
- Participated in: TFRS 9 For Hire Purchase and leasing business
- Participated in: Enterprise Risk Management Application of corporate risk management to environmentally related risks Social and Governance (ESG)
- Participated in: Key Accounting Mistakes and Best Practices for Compliance with Latest Accounting Standards
- Participated in: GenAI for Sales and Marketing Masterclass
- Participated in: ESG in the Boardroom: A Practical Guide for Board, Class 7/2025
- Participated in: Accounting deficiencies found in accounting audits that accountants need to be aware of
- Participated in: Year-end – beginning of year-end accounting entry recording problems for bookkeepers
- Participated in: J.Ai Maturity Mindset Bootcamp

Work experience in the past 5 years :

Year in office	Position	Company
Dec 2023 - Jan 2026	Senior Vice President of Operations & Credit Approval Division	SG Capital Public Company Limited
Dec 2023 - Dec 2023	Senior Vice President of Operations & Credit Approval Division (Acting)	SG Capital Public Company Limited
Mar 2023 - Dec 2023	Senior Vice President of Accounting & Finance Division	SG Capital Public Company Limited
2017 - Feb 2023	Chief Operating Officer	KB J Capital Co., Ltd.

Current directorships / executive positions in other listed companies : -None-
Current directorships / executive positions in other companies and organizations : -None-
Relation with Directors/Executives : -None-
Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Details of the person supervising accounting

As of 11 February 2026

Ms. Rangsima Peungpong

Accounting & Taxation Department Manager (Feb 11, 2026)

The person supervising accounting (March 1, 2025)

Age : 36 Year

In-Direct and Direct Shares Proportion : 7,000 Shares (0.000001%)

Education / Training :

- Master Degree of Business Administration Major Finance and Banking at Ramkhamhaeng University
- Bachelor Degrees of Business Administration Major Accounting at Rajamangala University Of Technology Thanyaburi
- Participated in:The first steps you need to know for disclosing sustainability information according to ISSB standards.
- -Participated in:TFRS 18 Presentation and Disclosure of Information in Financial Statements

Work experience in the past 5 years :

Year in office	Position	Company
Mar 2025 - Jan 2026	Accounting & Finance Department Manager	SG Capital Public Company Limited
2023 - Feb 2025	Accounting Department Manager	SG Capital Public Company Limited
2021 - 2023	Accounting Department Manager	KB J Capital Co.,Ltd.
2013 - 2021	Audit Manager	Office of Pitisevi Co., Ltd.

Current directorships / executive positions in other listed companies : -None-
Current directorships / executive positions in other companies and organizations : -None-
Relation with Directors/Executives : -None-
Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Attachment 1

Details of Company Secretary

As of 11 February 2026

Ms. Watthana Bantadsuwan

Company Secretary (July 1, 2023)

Age : 42 Year

In-Direct and Direct Shares Proportion : -None-

Education/ Training :

- Bachelor of Arts Program in Chinese, Ramkhamhaeng University
- Participated in: Company Secretary Program, Class 100/2019
- Participated in: Corruption Risk and Control Workshop, Class15/2022
- Participated in: Anti-Corruption Working Paper Class 1/2023
- Participated in: ESG in the Boardroom: A Practical Guide for Board Class 8/2025
- Participated in: Writing official Documents and Meeting Minutes 2021
- Participated in: S01-S04 Corporate Sustainability Strategy
- Participated in: Company Secretary Professional Development Program 2024

Work experience in the past 5 years :

Year in office	Position	Company
2022 – May 2023	Company Secretary	Power Solution Technologies Public Company Limited
2021 - 2022	Senior Company Secretary	J.S.P. Property Public Company Limited
2018 - 2021	Officer Company - Secretary and Legal	Khon Kaen Sugar Industry Public Company Limited

Current directorships / executive positions in other listed companies : -None-
Current directorships / executive positions in other companies and organizations : -None-
Relation with Directors/Executives : -None-
Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

SG Capital Public Company Limited

Attachment 2

Details of Director in Subsidiary and Associated Company

As of 31 December 2025,

the Company has no subsidiary and associated company.

SG Capital Public Company Limited

Attachment 3

Details of the Head of the Internal Audit and the Compliance Department of the Company (Compliance)

As of 31 December 2025.

Details of the Head of the Internal Audit

As of 31 December 2025

Ms. Chalida Kongprajya

Head of Internal Audit

Age : 41 Year

Shares Proportion : -None-

Education / Training :

- MA in Risk Management (Merit), The University of Nottingham, UK
- Bachelor of Accountancy, International program, (First class honour), Thammasat University
- Certified Public Accountant (CPA)
- Certified Internal Auditor (CIA)

Work experience in the past 5 years :

Year in office	Position	Company
2019 – 2022	Director	PricewaterhouseCoopers ABAS Ltd.
2023 - present	Partner	PricewaterhouseCoopers ABAS Ltd.

Relation with Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives law : -None-

Attachment 3

Details of the Head of the Compliance Department of the Company (Compliance)

As of 31 December 2025

Mr. Soratus Pongpalanchai

Compliance Manager

Age : 38 Year

Shares Proportion : -None-

Education / Training :

- Bachelor's degree Major of Business Administration / Rajamangala University of Technology Rattanakosin University
- Bachelor's degree Major of Law / Ramkhamhaeng University
- Master's degree Major of Public Administration / Ramkhamhaeng University
- Attorney at Law License / Lawyers Council of Thailand under Royal Patronage
- Notarial service attorney / Lawyers Council of Thailand under Royal Patronage
- Volunteer attorney at police station / Lawyers Council of Thailand under Royal Patronage
- Anti-Money laundering and counter terrorism and proliferation of weapon of mass destruction financing: AML/CTPF training for those who are required to report under Section 13 and Section 16 B.E. 2020 / Anti-Money Laundering Office
- Data protection module / ICDL
- Data protection office level 2 / Digital Council of Thailand – DCT
- Transformation: e-Contracts for Hire Purchase and Leasing Businesses 2025. Step confidently into the future of hire purchase and leasing businesses with e-Contracts. / Thai hire-purchase association
- Compliance Management training course and regulations that need to be prepared specifically / National Institute of Development Administration (NIDA)
- Workshop Training: PDPA - RoPA, Personal Data Processing Activity Recording, Batch 10 / Association of Legal & Political Studies: ALPS

Work experience in the past 5 years :

Year in office	Position	Company
2024 – Present	Compliance Manager	SG Capital Plc.
2022 – 2024	Legal and Compliance Manager	Agile Assets Co.,Ltd
2016 – 2022	Senior Chief Business Control Management	Aeon Thanasinsap (Thailand) Plc.

Relation with Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives law : -None-

SG Capital Public Company Limited

Attachment 4

Assets Used for Business Operation

1. Main Business Fixed Assets

As of 31 December 2025, the main fixed assets used in the business of the Company consist of leasehold improvements and office equipment and right-of-use assets for the head office space, cars, office equipment, as present in the Company's financial statements The details are as follows:

Item	Net Book Value as of 31, December 2025 (Million Baht)	Ownership	Obligation
leasehold improvements, furniture and office equipment and supplies, and computers and equipment	11.48	Owner	See details in no, 1.1
Right-of-use assets	10.76	Lease Agreement	See details in no. 1.2
Intangible assets	26.85	Owner	See details in no. 1.3
Total	**49.09**		

1.1. Leasehold Improvement and Equipment

As of 31 December 2025, the Company's leasehold improvement and equipment are as follows:

Item	Net Book Value as of 31, December 2025 (Million Baht)	Ownership	Obligation
Leasehold improvement	7.25	Owner	Asset Retirement Obligation
Furniture and office equipment	3.69	Owner	Asset Retirement Obligation
Computer and equipment	0.54	Owner	Asset Retirement Obligation
Total	**11.48**		

1.2. Right-of-Use Assets

As of 31 December 2025, the Company's right-of-use assets are as follows:

Item	Net Book Value as of 31, December 2025 (Million Baht)	Ownership	Obligation
Head office and office space	7.26	Lease Agreement	Asset Retirement Obligation
Cars	2.96	Lease Agreement	Asset Retirement Obligation
Office equipment	0.53	Lease Agreement	Asset Retirement Obligation
Total	**10.76**		

1.2.1 Building Lease Agreement

As of 31 December 2025, the Company has significant building lease agreements for business use as follows:

(1) Space Lease Agreement from National Telecom Public Company Limited

The Company entered into an agreement to lease certain spaces in the NT Bangrak Tower with National Telecom Public Company Limited. As of 31 December 2025 to use as of the office of the Company, National Telecom Public Company Limited, in a total of 5 agreements, consisting of (1) lease of spaces on the 20 Fl, of NT Bangrak Tower with a total area of 683 square meters; and (2) lease agreement for spaces of the 20 Fl, of NT Bangrak Tower, with a total area of 99 square meters, and (3) lease agreement for certain areas of the 20 Fl, NT Bangrak Tower, with a total area of 453 square meters; and (4) lease agreement for certain areas of the 20 Fl, NT Bangrak Tower, with a total area of 70 square meters; and (5) lease agreement for certain areas of the 4 Fl, NT Bangrak Tower, with a total area of 85 square meters. which summarizes the important details of the contract as follows:

Parties	:	National Telecom Public Company Limited (“Lessor”) SG Capital Public Company Limited (“Lessee”)
Agreement Period	:	(1) Lease agreement for the area of 683 square meters: 1 April 2023 to 31 March 2026 (2) Lease agreement for the area of 99 square meters: 1 April 2023 to 31 March 2026 (3) Lease agreement for the area of 453 square meters: 15 January 2022 to 14 January 2025 (4) Lease agreement for area 70 square meters: 1 January 2023 to 31 December 2025 (5) Lease agreement for area 85 square meters: 10 October 2024 to 31 March 2025
Agreement Renewal	:	In case the lessee is willing to renew the lease agreement, the Lessee must notify the Lessor in advance within the period specified in the notice of agreement period. The lease period and the lease fee will be agreed upon.
Payment Term	:	Pay the lease to the lessor within the 5th day of every month.
Guarantee	:	The Lessee must place a security deposit at the rate of 2 times of the monthly lease payment.
Other Key Terms	:	- The Lessee must not transfer the right to lease, sublease or allow another person to exercise the right on behalf of the Lessee unless receiving written consent from the Lessor. - The Lessee must carry out repairs and/or must pay for damages in case the premises are leased, or other property of the lessor damaged by the fault of the Lessee or sub-Lessee.
Termination	:	- In case the Lessee fails to comply with any contract clause and does not take the action resolved within 30 days. - The Lessee owes lease, service fees, utility bills, or any expenses. - The Lessee is appointed to bankruptcy by the court or has an absolute receivership order. - The Lessee has taken any action that disturbs or affects the service of the Lessor in which the Lessor notifies the Lessee, and the Lessee fails to perform as informed.

Default / Cancellation	:	- In case the Lessee fails to pay the lease within the specified period, the Lessor is eligible to charge interest on the outstanding amount at the rate of 15 percent per year. - The Lessor has the right to forfeit the security deposit to pay for the outstanding debt in case the Lessee breaches any of the agreement terms which has any damages, or the Lessee owes lease service or utility bills including accrued interest. - In case of contract termination, the Lessee must demolish the improvement, modification, or take any action and must deliver back the leased space within 30 days from the date of the agreement termination.

(2) Agreement for local service from National Telecom Public Company Limited

The Company has entered into a service agreement in the leased areas in the NT Bangrak Tower on the 20 Fl, used as the office of the Company and the 4 Fl, used as the operating area. As of 31 December 2025, the Company has 3 contracts for service in the leased area with National Telecom Public Company Limited. The summary is as follows:

Parties	:	National Telecom Public Company Limited ("Service Provider") SG Capital Public Company Limited ("Service Recipient")
Agreement Period	:	(1) Service agreement for the area of 666 square meters: 1 April 2023 to 31 March 2026 (2) Service contract for the area of 99 square meters: 1 April 2023 to 31 March 2026 (3) Service contract for the area of 453 square meters: 15 January 2022 to 14 January 2025
Agreement Renewal	:	In case the parties have agreed to lease the area under the lease agreement, the parties agree that this service agreement will continue to be valid for the duration of the lease according to the agreed lease agreement.
Service Scope	:	Utilities services within the building and car park space for rent
Payment Term	:	Pay the lease to the lessor within the 5th day of every month.
Guarantee	:	The Service Recipient must place a security deposit at the rate of 2 times the monthly fee.
Other Key terms	:	- The Service Recipient must pay compensation to the service provider including other applicants, customers and any person who has been damaged by the action of the service recipient. - The Service Recipient must not transfer the right to receive the service to another person. or allow another person to exercise the rights under the contract on behalf of the service recipient unless obtaining prior written consent from the service provider.
Termination	:	The parties agree that the agreement will be terminated when the rental agreement for the use of space is extinguished or terminated.
Default / Cancellation	:	- In case the Service Recipient fails to pay service fees or any other money within the specified period, the Service Recipient must pay interest on the outstanding amount at the rate of 15 percent per year.

- In case the Service Recipient does not comply with the conditions of the lease agreement and/or service agreement, the Service Provider can suspend the service as it deems appropriate.
- In case the Service Recipient fails to comply with any of the agreements which have any damages or unpaid service or utility bills including accrued interest, the Service Provider can seize the security deposit to pay back the outstanding debt.

(3) Office Space Lease Agreement from Singer Thailand Public Company Limited

The Company has entered into a space lease agreement for 2 locations with Singer Thailand Public Company Limited, who is a major shareholder of the Company to use in business. The summary and the important details of the agreements are as follows:

Parties	:	Singer Thailand Public Company Limited ("Lessor") SG Capital Public Company Limited ("Lessee")
Agreement Period	:	(1) Bangrak Branch, 17th Floor, for the area of 100 square meters: 1 January 2025 to 31 December 2025 (2) Phunphin Warehouse Branch, Surat Thani for the area of 680 quare meters: 15 July 2025 to 31 March 2026
Agreement Renewal	:	In case the agreement expires and neither party terminates the lease agreement, the lease agreement will be effective for another 1 year, with the lease rates and lease terms being renewed.
Payment Term	:	Pay the lease to the lessor within the 5th day of every month.
Leased Asset	:	2 areas and utility services and facilities within the area
Other Key Terms	:	- The Lessee is responsible for any damage that may occur to the building and asset of the Lessee within the leased premises caused by the Lessee or customers of the Lessee. - The Lessee must not transfer the leasehold rights and sublet the leased premises to other people. Unless the Lessor has provided written consent. - The Lessee agrees to pay utility bills such as electricity bills, water bills, etc. to the Lessor monthly. This is calculated from the actual utilities incurred on the monthly invoice billed to the Lessee in the proportion of 80 percent of the actual utility bills according to the proportion of electricity and water consumption.
Termination	:	- In case either party breaches the agreement, and the other party has been notified in writing to act correctly and do not comply within 30 days. - In case the Lessee is willing to terminate the contract before the expiration of the lease term, the Lessee must notify the Lessor at least 90 days in advance.
Default / Cancellation	:	The Lessee must proceed to move the property out of the lease premises and must deliver the lease place back to the Lessor in good condition.

(4) Space Lease Agreement with Pipatsin Company Limited

The Company has entered into a service agreement within the leased area of a three-story, two-unit commercial building (Rangsit-Pathum Thani), which is used as a branch office of the company. As of 31 December 2025, the company has one service agreement within the leased area with Pipatsin Co., Ltd. The key details of the contract are summarized as follows :

Parties	:	Pipatsin Company Limited ("Lessor") SG Capital Public Company Limited ("Tenant")
Agreement Period	:	1 February 2023 to 31 January 2026
Payment Term	:	Pay the lease to the lessor within the 5th day of every month.
Agreement Renewal	:	In case the agreement expires and neither party terminates the lease agreement, the lease agreement will be effective for another 1 year, with the lease rates and lease terms being renewed.
Other Key Terms	:	- The Tenant shall be responsible for any damage to the building and the tenant's property within the leased premises that results from the tenant or the tenant's customers. - The Tenant shall not modify, alter, extend, demolish, or remove any part of the leased property without prior written consent from the landlord. - The Tenant agrees to pay utility expenses, such as electricity and water bills, throughout the lease term. - The Tenant agrees to be responsible for the payment of signboard tax, as well as other taxes and fees related to the tenant's business, except for land and building tax, which shall be paid by the landlord.
Termination	:	- In case either party breaches the agreement, and the other party must notify in writing the party that violates the agreement to resolve within 30 days, but the Lessee still ignores or does not comply. - In case the Lessee is willing to terminate the agreement before the expiration of the agreement, the Lessee must notify the Lessor at least 90 days in advance.
Default / Cancellation	:	- The tenant must remove all belongings from the leased premises and return the premises to the landlord in good condition within 7 days.

(5) Space Lease Agreement with Khun Duangporn Hengpanya

The Company has entered into a service agreement within the leased area of a three-story, two-unit commercial building (Sana-Ayataya), which is used as a branch office of the company. As of 31 December 2025, the company has one service agreement within the leased area with Khun Duangporn Hengpanya.The key details of the contract are summarized as follows :

Parties	:	Khun Duangporn Hengpanya ("Lessor") SG Capital Public Company Limited ("Tenant")
Agreement Period	:	1 December 2023 to 30 November 2026
Payment Term	:	Pay the lease to the lessor within the 5th day of every month.
Agreement Renewal	:	The tenant must provide at least 60 days' prior notice before the lease agreement is set to expire. If the tenant wishes to renew the lease, the landlord may set a new rental rate, not exceeding 10% of the original rent.
Guarantee	:	The Service Recipient must place a security deposit at the rate of 2 times the monthly fee.

Other Key Terms	:	- If the leased premises or any equipment within the premises become damaged, the tenant shall be responsible for repairing the damage at their own expense. - The tenant shall not modify, alter, extend, demolish, or remove any part of the leased property without prior written consent from the landlord. - The tenant agrees to pay utility expenses, such as electricity and water bills, throughout the lease term. - The tenant agrees to be responsible for the payment of signboard tax, as well as other taxes and fees related to the tenant's business, except for land and building tax, which shall be paid by the landlord.
Termination	:	- The tenant defaults on rent payment and breaches the lease agreement.
Default / Cancellation	:	The rental deposit, including any other funds placed, as well as the suspension of electricity and water supply, shall be enforced without the tenant claiming any compensation.

(6) Space Lease Agreement with White Rock Development Company Limited

The company has entered into a lease agreement for two land title deeds, which are used as a parking lot. As of 31 December 2025, the company has one service agreement within the leased area with White Rock Development Co., Ltd. The key details of the contract are summarized as follows:

Parties	:	White Rock Development Company Limited ("Lessor") SG Capital Public Company Limited ("Tenant")
Agreement Period	:	Title Deed No. 74500, Land Area: 1 Rai 3 Ngan 74.3 Square Wah – From 1 January 2024 to 31 December 2026. Title Deed No. 74499, Land Area: 3 Rai 0 Ngan 99.9 Square Wah – From 1 January 2024 to 31 December 2026.
Payment Term	:	Pay the lease to the lessor within the 5th day of every month.
Agreement Renewal	:	The tenant must provide at least 30 days' prior notice before the lease agreement is set to expire.
Guarantee	:	The Service Recipient must place a security deposit at the rate of 3 times the monthly fee.
Other Key Terms	:	- If the leased premises or any equipment within the premises become damaged, the tenant shall be responsible for repairing the damage at their own expense. - The tenant shall not modify, alter, extend, demolish, or remove any part of the leased property without prior written consent from the landlord. - The tenant agrees to pay utility expenses, such as electricity and water bills, throughout the lease term. - The tenant agrees to be responsible for the payment of signboard tax, as well as other taxes and fees related to the tenant's business, except for land and building tax, which shall be paid by the landlord.
Termination	:	- In the event that either party breaches the agreement, and the other party provides written notice to rectify the breach, but no corrective action is taken within 15 days.
Default / Cancellation	:	The tenant must remove all belongings from the leased premises and return the premises to the landlord in good condition within 30 days.

(7) Warehouse Lease Agreement with Thai Pol Isara Company Limited

The company has entered into a service agreement for the warehouse space used for storing goods. As of 31 December 2025, the company has one service agreement for the leased space with Thai Pol Isara Co., Ltd. The key details of the agreement are summarized as follows:

Parties	:	Thai Pol Isara Company Limited ("Lessor") SG Capital Public Company Limited ("Tenant")
Agreement Period	:	1 April 2025 to 31 March 2026
Payment Term	:	Pay the lease to the lessor within the 1st day of every month.
Agreement Renewal	:	The tenant must give at least 30 days' notice prior to the termination date of the lease agreement. If neither party terminates the lease, the lease agreement will be automatically renewed for another year.
Guarantee	:	The Service Recipient must place a security deposit at the rate of 1 times the monthly fee.
Other Key Terms	:	- If the tenant fails to pay the rent to the lessor as per the agreement, the tenant will incur a late fee of 2% per month. If payment is not made for one full period, it will be considered a breach of contract, and the lease may be terminated. - If the tenant wishes to make any changes or additions, they must notify the lessor at least 30 days in advance and obtain written consent. - The tenant agrees to pay for utilities such as electricity, water, etc., for the entire lease period.
Termination	:	- The tenant defaults on rent for one full period.
Default / Cancellation	:	The lessor may forfeit the security deposit, including any other funds deposited.

(8) Warehouse Lease Agreement with Chumtongthanee Company Limited

The company has entered into a service agreement for the warehouse space used for storing goods. As of 31 December 2025, the company has one service agreement for the leased space with Chumtongthanee Co., Ltd. The key details of the agreement are summarized as follows:

Parties	:	Chumtongthanee Company Limited ("Lessor") SG Capital Public Company Limited ("Tenant")
Agreement Period	:	15 July 2024 to 14 July 2025
Payment Term	:	Pay the lease to the lessor within the 15th day of every month.
Agreement Renewal	:	The tenant must give at least 30 days' notice prior to the termination date of the lease agreement.
Guarantee	:	The Service Recipient must place a security deposit at the rate of 2 times the monthly fee.
Other Key Terms	:	- If the leased space or equipment within the leased space is damaged, the tenant is responsible for repairing the damage and covering the costs." - If the tenant wishes to make alterations, additions, or construction, they must notify the lessor in writing and obtain permission before proceeding." - The tenant agrees to be responsible for paying sign taxes, as well as any taxes and fees related to the tenant's business, except for property taxes and building taxes, which the lessor will pay.
Termination	:	- In case either party breaches the agreement, and the other party must notify in writing the party that violates the agreement to resolve within 30 days, but the Lessee still ignores or does not comply.

- In case the Lessee is willing to terminate the agreement before the expiration of the agreement, the Lessee must notify the Lessor at least 90 days in advance.

Default / Cancellation : The tenant must remove all belongings from the leased premises and return the premises to the landlord in good condition

(9) Warehouse Lease Agreement with Wat Srichan

The company has entered into a service agreement for the warehouse space used for storing goods. As of 31 December 2025, the company has one service agreement for the leased space with Wat Srichan. The key details of the agreement are summarized as follows:

Parties : Wat Srichan ("Lessor")
SG Capital Public Company Limited ("Tenant")

Agreement Period : 1 July 2023 to 1 July 2025

Payment Term : Pay the lease to the lessor within the 5th day of every month.

Agreement Renewal : The tenant must give at least 60 days' notice prior to the termination date of the lease agreement.

Other Key Terms :
- If the tenant wishes to make alterations, additions, or construction, they must notify the lessor in writing and obtain permission before proceeding.
- The tenant agrees to be responsible for the building and land tax, local maintenance fees, and other related fees within 15 days after being notified by the lessor.

Termination :
- In the event that the tenant wishes to terminate the lease before the contract's expiration, the tenant must notify the lessor at least 30 days in advance.

Default / Cancellation : The tenant must remove all belongings from the leased premises and return the premises to the landlord in good condition

1.2.2 Car Rental Agreement

The Company has entered into a car lease agreement with a service provider. As of 31 December 2025, the Company has a total of 5 car lease agreements, which can be summarized as follows:

Parties : True Leasing Company Limited ("Lessor")
SG Capital Public Company Limited ("Lessee")

Agreement Term :
(1) Agreement No TLS64/0361 of 1 car: 1 September 2022 to 28 February 2025
(2) Agreement No TLS65/0413 of 4 car: 1 September 2022 to 30 June 2026

Payment Term : Pay the lease to the lessor within the 25th day of every month.

Responsibility of Lessee :
- Do not sell, transfer, pledge, lend, sublease, create obligations to be occupied by others, or take the lease car outside Thailand without written consent.
- Do not modify, add, or use the car in an illegal act or use the vehicle while there is an abnormal condition.

Responsibility of Lessor :
- Providing insurance according to the Motor Vehicle Accident Victims Protection Act and car insurance type 1, responsible for insurance premiums throughout the contract period.
- Responsible for any expenses related to registration, car tax, expenses for car repairs, spare parts, and car maintenance expenses.
- Notify the Lessor of changes in lease rates at least 30 days in advance, in case of changes in lease rates during the agreement period.

Other Key Term	:	Some agreements may specify conditions that the Lessee has the right to make a purchase decision at the price specified in the Agreement. In case the Lessee is willing to purchase the leased car at the expiration of the agreement before the Lessor offers the car to another person.
Termination	:	- Agreement expires. - The Lessee fails to comply with any of the conditions in of the agreement. - The Lessee fails to pay the monthly lease fee in time
Default / Cancellation	:	- In case the Lessee fails to pay the rent in time, the Lessee must pay the rent and damages with interest at the rate of 7.5% per year of the outstanding amount. - In case the agreement expires, and the Lessee delivers the car back to the Lessor later than specified, the Lessee must pay the lease rate until the car is returned. - In case the Lessee terminates the contract before the expiration or the Lessee breaches the agreement and the Lessor has notified to resolve it within 7 days and the Lessee does not take an action to resolve it, the Lessee must return the car immediately or within the date specified by the Lessor and must pay all debts and compensation in the amount of 30 percent of the remaining rent within 15 days from the Lessee terminating the agreement or the date the contract ends.

1.3 Intangible Assets

As of 31 December 2025, the intangible assets of the Company are computer software, etc., with a net book value according to the financial statements of the Company of 27 million Baht.

1.4 Trademark

As of 31 December 2025, the Company holds a total of 2 significant trademarks. The details are as follows:

Trademark	Description
SG CAPITAL เอสจี แคปปิตอล	Category 36, providing hire purchase loans, open credit or loan.
	Category 36, providing hire purchase loans, open credit or loan.

1.5 Significant Licenses for Business

As of 31 December 2025, the company has important licenses to operate its business. The details are as follows:

License	Licensor	Type	Date of Issuance	Expiration Date
Letter of permission to operate personal loan business under supervision	Ministry of Finance	Business operators that are not commercial banks, finance companies and credit fancier companies under the law on financial institution, business established under specific laws.	18 December 2019	-None-
Control of Sale by Auction and Trade Antiques	Department of Provincial Administration	Antiques trading professionals, other types	3 April 2025	31 December 2025

1.6 Insurance of Business Assets

As of 31 December 2025, the Company has entered into an insurance contract for asset risk. The coverage covers the head office of the Company and gold, which is collateral for gold installment loans. The details of the major asset. The summary is as follows:

(1) Insurance Policy of the Asset Risks No. JMI-D-IAR-6711-000028/JMI-D-IAR-6711-000035

(2) Insurance Policy of the Asset Risks No. JMI-D-IAR-6811-000019/JMI-D-IAR-6811-000019

Insurer	:	SG Capital Public Company Limited
Beneficiary	:	SG Capital Public Company Limited
Insurance company	:	Jay Mart Insurance Public Company Limited
Coverage Period	:	(1) 19 November 2024 to 22 November 2025 (2) 19 November 2024 to 19 November 2026
Location of Insured Asset	:	72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd. Bang Rak, Bang Rak Bangkok
Insured Asset	:	Assets and various contract documents, including the cost of copying or making various contract documents, including vehicle registration documents hire purchase agreement, documents related to lawsuits and judgment documents including furniture in the room where such documents are stored.
Coverage Type	:	Loss coverage or damage to the insured asset which is caused by fire, lightning, explosion, windstorm, earthquake disaster or volcanic eruption or underwater waves, or tsunamis, flooding threats disaster due to water (excluding floods), hail, smoke, aircraft, vehicles the threat of protests, strikes, riots or acts of malicious intent and including other accidents under the conditions and exclusions of the standard asset risk insurance policy.

Coverage and Claim Limit	:	(1) The limit is not more than 57,500,000 Baht, with the limit of coverage for loss or damage caused by floods in the amount of not more than 3,000,000 Baht per event per time and throughout the insurance period. (2) The limit is not more than 53,500,000 Baht, with the limit of coverage for loss or damage caused by floods in the amount of not more than 3,000,000 Baht per event per time and throughout the insurance period.
First Claim	:	- The first 5,000 Baht per each and every incident except fire, lightning, explosion, aircraft peril, vehicle peril, peril from protests, strikes, riots or acts of malicious intent. - 10% of damage or a minimum of 5,000 Baht, whichever is higher for each and every event for loss or damage from disasters due to water (excluding floods) and the threat of burglary that does not appear to show signs of prying. - 10% of damage or a minimum of 10,000 Baht, whichever is higher to each and every event for loss or damage from floods, windstorms, earthquakes or volcanic eruptions or undercurrent or Tsunami.

(1) Insurance Policy of the Asset Risks No. JMI-D-IAR-6711-000027/JMI-D-IAR-6711-000034
(2) Insurance Policy of the Asset Risks No. JMI-D-IAR-6811-000020/JMI-D-IAR-6811-000020

Insurer	:	SG Capital Public Company Limited
Beneficiary	:	SG Capital Public Company Limited
Insurance company	:	Jay Mart Insurance Public Company Limited
Coverage Period	:	(1) 19 November 2024 to 19 November 2025 (2) 19 November 2024 to 19 November 2026
Location of Insured Asset	:	72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd. Bang Rak, Bang Rak Bangkok
Insured Asset	:	Assets and various contract documents, including the cost of copying or making various contract documents, including vehicle registration documents hire purchase agreement, documents related to lawsuits and judgment documents including furniture in the room where such documents are stored.
Coverage Type	:	Loss coverage or damage to the insured asset which is caused by fire, lightning, explosion, windstorm, earthquake disaster or volcanic eruption or underwater waves, or tsunamis, flooding threats disaster due to water (excluding floods), hail, smoke, aircraft, vehicles the threat of protests, strikes, riots or acts of malicious intent and including other accidents under the conditions and exclusions of the standard asset risk insurance policy.
Coverage and Claim Limit	:	(1) The limit is not more than 12,000,000 Baht, with the limit of coverage for loss or damage caused by floods in the amount of not more than 3,000,000 Baht per event per time and throughout the insurance period. (2) The limit is not more than 5,000,000 Baht, with the limit of coverage for loss or damage caused by floods in the amount of not more than 3,000,000 Baht per event per time and throughout the insurance period.

First Claim	:	- The first 5,000 Baht per each and every incident except fire, lightning, explosion, aircraft peril, vehicle peril, peril from protests, strikes, riots or acts of malicious intent. - 10% of damage or a minimum of 5,000 Baht, whichever is higher for each and every event for loss or damage from disasters due to water (excluding floods) and the threat of burglary that does not appear to show signs of prying. - 10% of damage or a minimum of 10,000 Baht, whichever is higher to each and every event for loss or damage from floods, windstorms, earthquakes or volcanic eruptions or undercurrent or Tsunami.

(3) Insurance Policy for Jewelers no SJ000246-24RBK

Insurer	:	SG Capital Public Company Limited
Beneficiary	:	SG Capital Public Company Limited
Insurance Company	:	Muang Thai Insurance Public Company Limited
Location of Insured Asset	:	72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd. Bang Rak, Bang Rak Bangkok
Insured Asset	:	Stock of products related to the business operations of the insured or asset which has been entrusted to maintain and occupied by the beneficiary.
Coverage Period	:	20 November 2024 to 19 November 2025
Coverage Type	:	Loss coverage or damage from all kinds of risks against the insured asset within the insured premises.
Coverage Limit	:	Coverage limits not exceeding 10,000,000 Baht
Claim	:	First 30,000 Baht for each and every damage

2. Investment and Management Policy in Subsidiaries and Associated Companies

The Company has established a joint investment policy with subsidiaries and/or associates in business groups that operate in accordance with the main business and provide synergy for the Company. However, subsidiaries and/or associated companies may consider investing in other types of businesses additionally if they are businesses that can generate good returns and have the potential to extend or benefit the core business of the Company to increase competitiveness and achieve maximum returns.

The investment evaluation of the Company, subsidiaries, and/or associated companies, the Company will conduct investment analysis with caution and must be approved by the Board of Directors or the resolution of the shareholders meeting on a case-by-case basis. The investment approval of such subsidiaries and/or associated companies must be in accordance with the principles of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand or related agencies.

SG Capital Public Company Limited

Attachment 5

Corporate Governance Policy and Code of Conduct (Full)

The Board of Directors realizes the important of governing the Company under the principles of good corporate governance. Therefore, the Corporate Governance Policy including Code of Conduct and Business Ethics have been established which can be downloaded from the Company's website at:

https://www.sgcapital.co.th/en/corporate-governance/cg-reports-and-corporate-documents

SG Capital Public Company Limited

Attachment 6

Report on the performance of the sub-committees for the year 2025



Mr. Suranit Sorasuchart
Chairman of the Audit Committee
SG Capital Public Company Limited

6.1 Report of the Audit Committee

The Audit Committee of SG Capital Public Company Limited (the "Company") comprises three independent directors, each possessing the necessary qualifications outlined in the Audit Committee Charter. This charter is developed in adherence to the guidelines and requirements stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand as of 31 December 2025. The members of the Audit Committee, as follows:

No.	Name- Last name	Position	Number of Meetings
1.	Mr. Suranit Sorasuchart	Chairman of the Audit Committee / Independent Director	8/8
2.	Mr. Pongsak Achakulwisut	Chairman of the Audit Committee / Independent Director	8/8
3.	Mr. Pisit Puapan	Chairman of the Audit Committee / Independent Director	8/8

The Board of Directors has tasked the Audit Committee with assessing and examining the effectiveness of the internal control system implemented by the management. This includes engaging an independent internal auditor to assess the internal control system, risk management, and oversight to ensure compliance with law and regulation requirements. The Audit Committee reviews the outcomes of the internal control system audit conducted by the independent internal auditor, along with financial reports and the auditor's opinion. Meetings are held with the Company's management, independent internal auditors, and auditors to receive reports on the review results, share perspectives, and determine suitable measures.

In 2025, the Audit Committee conducted a total of 8 meetings, with all Audit Committee members present, maintaining a quorum for each meeting. These sessions included joint meetings with the executive, auditors and the Company's independent internal auditor. The Audit Committee diligently fulfilled its duties in alignment with the scope of authority, duties, and responsibilities outlined in the charter. Key information from these meetings can be summarized as follows:

1. **Review of Financial Reports** the Audit Committee conducts quarterly reviews of the Company's financial statements, with a comprehensive year-end review for the period ending 31 December 2025, performed by the auditor. This process involves scrutinizing key figures and information in the financial statements, addressing material issues and special items. The committee seeks clarification and confirmation from both the auditor and relevant management regarding the information used in preparing the financial statements. Additionally, a thorough examination of the disclosure of notes to the financial statements is conducted to ensure accuracy, completeness, and reliability in accordance with financial

reporting standards. Upon completion of the review, the Audit Committee grants approval to the financial statements, endorsed by the auditor's opinions.

2. Review of Related Party Transactions, Acquisitions, Disposals, or Potential Conflict of Interest Transactions the Audit Committee has reviewed the connected transactions of the Company, along with individuals who might have conflicts of interest. The committee has taken into account the disclosure of information pertaining to these transactions. Their assessment concludes that these transactions are conducted in compliance with standard business conditions, deemed necessary and reasonable. The committee emphasizes the accurate, complete, and adequate disclosure of the Company's information in this regard.

3. Review of Internal Control Systems the Audit Committee has reviewed the assessment results of the internal control system related to operational processes, as reported quarterly by the internal auditors. Additionally, the committee has considered the evaluation based on the adequacy assessment form of the internal control system issued by the Office of the Securities and Exchange Commission (SEC). The findings indicate that the internal control system is adequate and appropriate for the company's business operations. This conclusion aligns with the auditor's opinion, which states that no material deficiencies were found that would impact the company's financial reports. This review is one of the key responsibilities outlined in the Audit Committee Charter.

Management remains committed to strengthening the company's internal control system across all operational processes and information technology systems implemented to support business growth and adaptation. This is achieved through policies, standard operating procedures, and best practices. Furthermore, the company continues to raise awareness among employees to promote integrity, ethics, professional conduct, anti-corruption, and internal control practices on an ongoing basis.

4. Internal Audit the Audit Committee has assessed the scope of work, duties, responsibilities, and adherence to the audit plan by the independent internal auditor to uphold quality and standards in internal audit operations. For the internal audit activities in 2025, the Company has engaged PricewaterhouseCoopers ABAS Company Limited (Outsource), a firm specializing in auditing internal control systems, as the independent internal auditor. In addition, the Company has appointed additional in-house internal auditors to support the internal audit function alongside the internal audit services provided by PricewaterhouseCoopers ABAS Ltd. The Company has also adopted the Global Internal Audit Standards 2024 as a framework for its internal audit practices, effective from 2025. This appointment aligns with international standards. The Audit Committee has reviewed reports on the outcomes of the internal control system examination, monitored the progress of the internal control system audit, and provided guidance to the independent internal auditors. This ensures that operations align with the internal control system audit plan, demonstrating efficiency and effectiveness. The Audit Committee is satisfied that the internal audit performance aligns with the established objectives and is sufficiently efficient.

5. Review of Good Corporate Governance the Audit Committee has scrutinized the oversight of the Company's operations to verify compliance with various regulations and laws pertinent to the Company's business activities. This evaluation is based on the results of the review conducted by the company's operations supervision unit, ensuring that the company conducts its business with correctness, transparency, and reasonableness. The Audit Committee holds the view that the company has effective supervision guidelines in place and demonstrates commendable adherence to various relevant regulations and laws.

6. Consideration of the Appointment of the Auditor and the Annual Audit Fee for 2025, the Audit Committee considered and approved the appointment of auditors from KPMG Phoomchai Audit Company Limited to serve as the Company's auditors for the year 2025. The committee proposes to the Board of Directors to seek approval at the annual shareholder meeting for the appointment of an auditor and approval of the audit fee for the year 2025.

The Audit Committee held a meeting with the external auditor, without the presence of management, to independently discuss the receipt and examination of significant financial information, ensuring that financial reporting and disclosures comply with financial reporting standards and provide transparency for financial statement users. The discussion also covered Key Audit Matters (KAMs) and any suspicious behavior as specified under Section 89/25 of the Securities and

Exchange Act B.E. 2535 (1992). For the year 2025, the auditor did not raise any concerns or identify any suspicious conduct. To further ensure the absence of such concerns, the Audit Committee resolved that the Corporate Governance Department should report the results of governance oversight to the committee on a quarterly basis. In 2025, no suspicious behavior was found.

7. Performance Evaluation the Audit Committee has assessed its performance, considering both group and individual effectiveness. The outcomes of this evaluation have been communicated to the Board of Directors. To ensure the efficiency and attainment of specified results, the committee has reviewed and enhanced the Audit Committee Charter, presenting it to the Board of Directors for deliberation and approval.

8. Review of Fraud Investigations the Audit Committee has overseen the regular review and enhancement of the Anti-Corruption Policy to ensure its alignment with current business operations. Additionally, the committee has considered various complaints, conducted fact-finding investigations, and instructed management to take corrective actions if any cases were found to result from operational misconduct or inappropriate regulations. In summary, the Audit Committee fulfilled its responsibilities outlined in the Audit Committee Charter. Utilizing knowledge and expertise with due care and independence, the Committee received valuable information and cooperation from the Company's management. Established whistleblowing channels for reporting clues or grievances via the Company's specified channels such as registered mail or by email to the Chairman of the Audit Committee and the relevant departments are required to report their operational results to the Chairman of the Audit Committee and the Audit Committee for acknowledgment, along with a summary of preventive and corrective measures on a quarterly basis. The relevant departments are required to report the results of their actions to the Chairman of the Audit Committee and the Audit Committee for acknowledgment, along with a summary of preventive and corrective measures on a quarterly basis.

9. Review of Relevant Policies and Charters The Audit Committee has overseen, reviewed, and updated the policies as well as the Audit Committee Charter and the Internal Audit Charter as follows:

9.1 Review of Internal Control and Internal Audit Policies: The Audit Committee prioritizes the internal control system to ensure that such policies are consistent with and adhere to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework.

9.2 Review of the Audit Committee Charter to ensure appropriateness and align with the duties and responsibilities of the Audit Committee, relevant laws, and the Global Internal Audit Standards 2024. In this regard, the Audit Committee has performed the duties with prudence, independence, and transparency for the best interests of the Company and its shareholders, while carefully considering the interests of all stakeholders.

9.3 Review of the Internal Audit Charter, the Audit Committee has reviewed the Internal Audit Charter to ensure its appropriateness and to ensure that internal audit operations are consistent with professional standards under the Global Internal Audit Standards 2024 framework.

The Audit Committee is satisfied that the Company (1) produces accurate financial reports adhering to generally accepted accounting standards with comprehensive and adequate disclosure of essential information; (2) conducts transactions and related parties transaction under normal business conditions with necessary and reasonable disclosure of individuals with potential conflicts of interest; (3) maintains a suitable, robust, and efficient internal control system and undergoes internal control system audits without material deficiency that could impact the Company's operations and financial statements; and (4) adheres appropriately to relevant laws, requirements, and regulations.



(Mr. Suranit Sorasuchart)
Chairman of the Audit Committee



Mr. Bibit Bijaisoradat
Chairman of the Nomination and Remuneration Committee
SG Capital Public Company Limited

6.2 Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of SG Capital Public Company Limited has fulfilled its duties as directed by the Board of Directors, in accordance with the responsibilities specified in the Nomination and Remuneration Committee Charter. The committee is tasked with establishing criteria, processes, and policies for recruiting and determining compensation for the Board of Directors and sub-committees. This includes the recruitment, selection, and presentation of qualified individuals for appointment as Company Directors, sub-committee members, and the Managing Director, to be presented to the Board of Directors or shareholders' meeting, as applicable. Furthermore, the committee is responsible for considering procedures and methods for evaluating the performance of the Board of Directors, sub-committees, and the Managing Director, adhering to the principles of good corporate governance. Additionally, the committee carries out other duties as assigned by the Board of Directors. As of 31 December 2025, the Nomination and Remuneration Committee comprises 3 directors, as follows:

No.	Name- Last name	Position	Number of Meetings
1.	Mr. Bibit Bijaisoradat	Chairman of the Nomination and Remuneration Committee / Independent Director	4/4
2.	Mr. Pongsak Achakulwisut	Member of the Nomination and Remuneration Committee / Independent Director	4/4
3.	Mr. Narathip Wirunechatapant	Member of the Nomination and Remuneration Committee	4/4

In 2025, the Nomination and Remuneration Committee held 4 meetings. The sessions were dedicated to the follow-up and consideration of important matters assigned by the Board of Directors, summarized as follows:

Attachment 6

Nomination and Remuneration

1. Deliberate on appointing directors to replace those whose terms expire. The Nomination and Remuneration Committee has conducted the selection process and adhered to set criteria. The selected candidates will be presented to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval. Directors with vested interests will abstain from attending the meeting and voting on these matters.

In 2025, the company provided an opportunity for shareholders to nominate candidates for election as directors at the 2025 Annual General Meeting of Shareholders (AGM). The nomination period was open from October 1, 2024, to December 31, 2024, as announced on both the Stock Exchange of Thailand (SET) website and the company's website on October 1, 2024.However, no shareholders submitted any nominations for director candidates for consideration in the 2024 Annual General Meeting of Shareholders.

2. Deliberate on and consider policies and criteria for determining remuneration and other benefits for company directors, sub-committees, and the Managing Director for the year 2024. This involves considering duties, responsibilities, business size, the business environment, and overall economic conditions. Additionally, ensure that performance results are linked to overall performance and align with the Company's long-term strategy and goals. Compare remuneration rates with companies in the same industry, maintaining competitiveness and reasonability. Disclose this information in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

3. Review the Nomination and Remuneration Committee Charter for the year 2025 and prepare it for presentation to the Board of Directors for approval.

4. Conduct an evaluation of the Nomination and Remuneration Committee's performance for the year 2025 to enhance operational efficiency. Report the evaluation results to the Board of Directors for acknowledgment and prepare to disclose the assessment in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

In summary, the Nomination and Remuneration Committee executed its assigned duties with diligence, transparency, and provided honest and independent opinions. In expressing opinions and voting, directors with an interest in the matter under consideration were not present at the meeting, adhering to the principles of good corporate governance. This approach is designed for the utmost benefit of shareholders, investors, and all stakeholders.



(Mr. Bibit Bijaisoradat)

Chairman of the Nomination and Remuneration Committee



Mr. Pongsak Achakulwisut
Chairman of the Risk Management Committee
SG Capital Public Company Limited

6.3 Report of the Risk Management Committee

SG Capital Public Company Limited prioritizes corporate risk management governance as a vital tool for addressing various risk factors from both internal and external environments. for example global economic volatility, as well as uncertain situations and emerging risks that tend to be more complex and severe than in the past time, all of which impact the company's operations.

Amidst situations of volatility and challenges, the risk management process is a priority for the Company to enable the organization to navigate crises, seek opportunities, enhance competitiveness, and achieve sustainable growth. In 2025, the Risk Management Committee performed its duties to the best of its ability by providing opinions and recommendations on various risk management measures. As of 31 December 2025, the Risk Management Committee consisted of two independent directors and two executive directors, as follows:

No.	Name- Last name	Position	Number of Meetings
1.	Mr. Pongsak Achakulwisut	Chairman of the Risk Management Committee / Independent Director	15/15
2.	Mr. Pisit Puapan	Member of Risk Management Committee / Independent Director	15/15
3.	Mr. Anothai Sritiapetch	Member of Risk Management Committee	15/15
4.	Ms. Jatuporn Konghun[1]	Member of Risk Management Committee	11/11
5.	Mr. Papon Atthakitkanka[2]	Member of Risk Management Committee	2/2

Remark:

1. Ms. Jatuporn Konghun has resigned from the position of Risk Management Committee with effect from 30 September 2025.
2. Mr. Papon Atthakitkanka has been appointed as the Risk Management Committee with effect from 11 November 2025.

1. Review the Risk Management Policy to ensure that the risk management framework is aligned with and encompasses new and emerging risks that may impact the achievement of the company's primary objectives, and propose the policy to the Board of Directors for approval.
2. Review the Risk Management Committee Charter to ensure that the Committee's roles remain aligned with the company's primary objectives, encompassing new and emerging risks that could impact the achievement of strategic goals, and propose it to the Board of Directors for approval.

3. Acknowledge and provide opinions, as well as recommendations on policies and procedures related to the company's key risk management, including policies and procedures for Third Party Risk Management and Information Technology Risk Management.

4. Monitor and provide feedback on significant enterprise-wide risk issues that may arise and impact the company's business operations. This involves regularly tracking risk trends through various risk reports, such as credit portfolio quality and debt collection reports, loan review results, significant operational losses, and incident reports. Monitoring includes the progress of the consultancy project for developing the Business Continuity Plan and IT Disaster Recovery Plan, as well as compliance risk reports for mobile phone hire purchase loans ("Lock Phone loans") in accordance with Bank of Thailand regulations. Furthermore, provide recommendations to management for reviewing risk management measures to align with changing situations, and report the performance of the Risk Management Committee to the Board of Directors for acknowledgment."

5. Review and provide recommendations on governance guidelines together with a systematic risk management framework for the use of Artificial Intelligence (AI) across all dimensions. This includes establishing clear AI risk management regulations, Starting from defining the company's AI strategies and objectives, ensuring checks and balances during the development stage, to systematically evaluating and monitoring actual implementation performance.

6. Review, provide opinions, and conduct risk assessments for new products during the business feasibility study phase, such as Earned Wage Access and Solar Rooftop hire-purchase loans. This is to oversee the product design process and establish appropriate risk control measures that align with the specific characteristics and risk context of each product effectively.

In summary, the Risk Management Committee has fully discharged its duties in managing the organization's significant risks assigned in its Charter, with careful consideration for the long-term interests of the company, shareholders, and all relevant stakeholders. Furthermore, the Committee has conducted a self-assessment of its performance to ensure effectiveness and the successful achievement of its assigned objectives.



(Mr. Pongsak Achakulwisut)
Chairman of the Risk Management Committee



Mr. Narathip Wirunechatapant
Chairman of the Executive Committee
SG Capital Public Company Limited

6.4 Report of the Executive Committee

The Executive Committee of SG Capital Public Company Limited has diligently executed its duties as mandated by the Board of Directors, adhering to the responsibilities outlined in the Executive Committee Charter. Comprising company directors and executives with suitable qualifications, the Executive Committee, as of 31 December 2025, consists of 7 directors, detailed as follows:

No.	Name- Last name	Position	Number of Meetings
1.	Mr. Narathip Wirunechatapant	Chairman of theExecutive Committee	14/14
2.	Mr. Anothai Sritiapetch	Member of the Executive Committee	14/14
3.	Ms. Jatuporn Konghun[1]	Member of the Executive Committee	11/11
4.	Mr. Papon Atthakitkanka[2]	Member of the Executive Committee	1/1
5.	Mr. Noppadol Sangpratoom	Member of the Executive Committee	14/14
6.	Ms. Nattaya Uppamaame	Member of the Executive Committee	14/14
7.	Mr. Assawatep Krainara	Member of the Executive Committee	14/14

Remark:

1. Ms. Jatuporn Konghun has resigned from the position of Executive Committee with effect from 30 September 2025.
2. Mr. Papon Atthakitkanka has been appointed as the Executive Committee with effect from 11 November 2025.

In 2025, the Executive Committee carried out its duties and considered various matters. The key highlights of its performance are summarized as follows:

1. Review and Endorsement. Vision, Mission, and Business Strategy the committee reviewed and approved the company's vision, mission, business plan, objectives, financial and investment targets, and annual budget, which were then submitted to the Board of Directors for approval. It also monitored management's implementation to ensure alignment with the company's goals and strategic direction.

2. Supervision and Strategic Guidance the committee consistently supervised and monitored the company's operations monthly. It provided recommendations to management to resolve issues and adjust business strategies in response to economic conditions, market dynamics, competition, and the objectives set by the Board of Directors.

3. Approval of Key Transactions the committee reviewed, endorsed, and approved significant business transactions, including investment expenditures and financial transactions with financial institutions, based on management's proposals. These approvals were made within the authorized financial limits and delegated powers from the Board of Directors to support business operations efficiently and appropriately.

4. Performance Evaluation and Governance Review the committee conducted a self-assessment of its 2025 performance to enhance its efficiency. It also reviewed the Executive Committee Charter to ensure its relevance and alignment with good corporate governance principles and changing business environments.

In addition, the executive committee has placed great emphasis on the continuous integration of sustainability concepts into the Company's business operations and strategic decisions. By considering economic, social, environmental, and corporate governance factors. Environmental, Social and Governance (ESG) is coupled with the creation of business results and business growth to ensure that the Company's operations are balanced, responsible, and able to create long-term value.

The Executive Committee oversees and monitors management to ensure that the Company conducts its business in accordance with good corporate governance principles and prudent risk management practices. The Company also actively supports initiatives and projects that strengthen organizational capabilities and contribute to sustainable long-term development.

In summary, the Executive Committee has diligently reviewed, screened, supervised, and monitored key business operations while providing valuable recommendations to management. Through its efforts, the committee has played a vital role in driving sustainable business growth, creating long-term value, and ensuring the best interests of the company. This commitment helps strengthen shareholder confidence and benefits all stakeholders.



(Mr. Narathip Wirunechatapant)
Chairman of the Executive Committee



Mr. Suranit Sorasuchart
Chairman of the Environment, Social and Governance (ESG) Committee
SG Capital Public Company Limited

6.5 Report of the Environment, Social and Governance (ESG) Committee

The Environment, Social and Governance (ESG) Committee of SG Capital Public Company Limited has executed its duties as mandated by the Board of Directors, adhering to the responsibilities outlined in the Environment, Social and Governance (ESG) Committee Charter. The committee is composed of members who are directors and/or executives of the Company, totaling no less than 3 individuals as of 31 December 2025. The Environment, Social and Governance (ESG) Committee currently comprises 4 directors, as follows:

No.	Name- Last name	Position	Number of Meetings
1.	Mr. Suranit Sorasuchart	Chairman of the Environment, Social and Governance (ESG) Committee / Independent Director	4/4
2.	Mr. Anothai Sritiapetch	Member of the Environment, Social and Governance (ESG) Committee	4/4
3.	Ms. Jatuporn Konghun[1]	Member of the Environment, Social and Governance (ESG) Committee	3/3
4.	Mr. Noppadol Sangpratoom	Member of the Environment, Social and Governance (ESG) Committee	4/4

Remark:

1. Ms. Jatuporn Konghun has resigned from the position of Environment, Social and Governance (ESG) Committee with effect from 30 September 2025.
2. Mr. Papon Atthakitkanka has been appointed as the Environment, Social and Governance (ESG) Committee with effect from 11 November 2025.

In 2025, the Environment, Social and Governance (ESG) Committee conducted 4 meetings, The meetings focused on the follow-up and consideration of important matters assigned by the Board of Directors, and the outcomes can be summarized as follows:

Attachment 6

1. Compliance with Laws, Regulations, and Best Practices

1.1 The Company ensures strict compliance with applicable laws, regulations, rules, and good corporate governance practices in accordance with international standards and domestic regulatory requirements. This includes ensuring that the Company's disclosures contain complete and material information in line with the criteria prescribed by regulatory authorities, including the Annual Report / Form 56-1 One Report and information disclosed on the Company's website. As a result, in 2025, SG Capital Public Company Limited was continuously rated at the "Excellent" level under the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors (IOD). In addition, the Company ensured that the 2025 Annual General Meeting of Shareholders (Hybrid Meeting) was conducted in full compliance with relevant laws, regulations, notifications, and orders, as well as corporate governance principles and best practices. Consequently, the Company continuously received an "Excellent" rating with a full score of 100 in the 2025 AGM Quality Assessment conducted by the Thai Investors Association (TIA).

1.2 Acknowledged the results of its sustainability assessment, under which it was continuously selected as a sustainable stock and included in the SET ESG Ratings at the "A" level.

1.3 Continuously organized CG & ESG DAY 2025 as a platform to demonstrate its commitment to strengthening the organization from within. The event aims to encourage employees to uphold good corporate governance principles, adhere to ethical standards, and perform their duties with transparency and accountability, while taking into consideration the interests of all stakeholders in a balanced manner.

1.4 Monitors and provides recommendations in relation to assessments of compliance with good corporate governance principles conducted by domestic and international regulatory and assessment bodies, including the ASEAN CG Scorecard, Corporate Governance Report (CGR), AGM Checklist, SET ESG Ratings, and FTSE Russell ESG Scores.

1.5 Considers the appropriateness of applying the Corporate Governance Code for Listed Companies 2017 (CG Code), and provides opinions and recommendations to the Board of Directors to enhance and improve the performance of duties in alignment with the Company's business context and circumstances. The Company also ensures disclosure of such information in the Annual Report / Form 56-1 One Report and on the Company's website.

1.6 Promotes effective and continuous communication to directors, executives, employees at all levels, and relevant parties to ensure their awareness and understanding of the corporate governance policy and compliance with good corporate governance principles, the Code of Business Conduct, the Code of Conduct for employees, the Anti-Corruption Policy, and other related practices.

2. Sustainable Development

2.1 Evaluate and define the Company's annual sustainability issues, incorporating operational plans, policies, and goals. Monitor sustainable development operations to align with the Company's business direction and international standards, with a balanced focus on environmental, social, and governance aspects (ESG). Supervise ESG practices and track the Company's sustainability performance. Ensure the disclosure of these performance results in the Annual Report/ Form 56-1 One Report and on the Company website.

2.2 The Company places importance on carrying out Corporate Social Responsibility (CSR) activities in parallel with sustainable development. Such initiatives are continuously implemented across the Environmental, Social, and Governance (ESG) dimensions to ensure balanced and responsible business operations.

In the governance dimension, the Company operates in accordance with the principles of good corporate governance while driving various CSR activities. These include the distribution of relief supplies to disaster-affected communities and organizing volunteer activities such as waste collection at natural tourist attractions to help restore the environment and encourage employee participation in sustainable social development. The Company also conducted cosmetic donation initiatives to support social assistance efforts for appropriate target groups.

On the environmental front, the Company has implemented a structured and continuous resource management system. This includes monthly monitoring and data collection of energy consumption, water usage, and waste management. These measures help ensure that operational efficiency remains aligned with set targets, while enabling the Company to proactively manage potential risks or crises that may arise during the year.

The Company remains firmly committed to conducting business with transparency and integrity, under the principles of good governance, while continuously creating shared value with society and the environment. These efforts aim to reinforce the foundation of the organization and contribute to the country's sustainable future in the long term.

2.3 supports the regular review of sustainability material topics (Materiality) to ensure alignment with the evolving business landscape, stakeholder expectations, and emerging global challenges in a rapidly changing world. The outcomes of such reviews are applied to enhance work processes, action plans, and sustainability performance indicators, ensuring that they remain appropriate, up to date, and capable of effectively addressing sustainability-related risks and opportunities.

In addition, the Company supports the development of products and services that promote sustainable growth. This includes the introduction of Solar Rooftop loan products to encourage the use of renewable energy, reduce greenhouse gas emissions, and create business opportunities aligned with the transition toward a low-carbon economy. These initiatives also aim to respond to the long-term needs and expectations of customers and stakeholders.

3. Report on performance of duties, evaluation and development of directors

3.1 Provide support for company directors, sub-committees, and executives to attend the Stock Exchange of Thailand's training course on business sustainability strategies. This aims to enhance their understanding of the significance of sustainability and enable its effective application in the Company's business operations.

3.2 Review the Environment, Social and Governance (ESG) Committee Charter for the year 2025 and prepare it for presentation to the Board of Directors for approval.

3.3 Conduct an evaluation of the Environment, Social and Governance (ESG) Committee's performance for the year 2025 to enhance operational efficiency. Report the evaluation results to the Board of Directors for acknowledgment and include the assessment in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

3.4 Compile a report on the performance of the Environment, Social and Governance (ESG) Committee for the acknowledgment of the Board of Directors. Prepare reports in compliance with the regulations of the Stock Exchange of Thailand to be disclosed in the Company's Annual Registration Statement /Annual Report (Form 56-1 One Report) of the Company.

In summary, the Environment, Social and Governance (ESG) Committee has prioritized rigorous oversight of the Company's adherence to corporate governance policies, compliance with the principles of good corporate governance, and a stringent business ethics code. The committee is dedicated to ongoing development, aligning corporate governance practices with international standards. Recognizing that good corporate governance and sustainable development are crucial for efficient operations, the committee aims to foster sustainable business practices, thereby earning trust from stakeholders and gaining international recognition.

(Mr. Suranit Sorasuchart)
Chairman of the Environment,
Social and Governance (ESG) Committee



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