



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.

Goals

Committed to leadership in the Lock Phone business in Thailand, we are prepared to propel the organization forward through data, innovation, and platforms. Our goal is to expand the service business direction via digital transformation by 2025.

Strategies

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



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

1



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

2



Digitizing work processes to enhance service efficiency and minimize operating costs

3



Focus on sustainable growth of Lock Phone loans through Dealers nationwide

4



Prioritize debtor quality control to create a low level of NPLs

5



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

6



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Message from the Chairman of the Board

Dear Shareholders and Stakeholders,

In 2024, our company underwent significant transformations and developments to realign our organizational direction and strategic plans, ensuring continuous and sustainable growth. One of the key changes was the development of a new lending platform called “SG Finance+”, a fully digital platform that has helped reduce paper usage in loan applications and approvals. This platform has also enhanced the company’s competitive advantage. Additionally, we introduced a new financial product called “Lock Phone”, a hire-purchase loan that has been well received. This contributed to the company’s return to profitability over the past year.

We remain committed to conducting business with transparency, fairness, and accountability while prioritizing our partners, suppliers, customers, employees, shareholders, communities, and all stakeholders. Our focus is on achieving a balanced approach across three key dimensions: Economic, Social, and Environmental (Environmental, Social, and Governance: ESG). Over the past year, the company was recognized by the Stock Exchange of Thailand as a SET ESG Ratings “A” company

for 2024 in the Financials sector, reflecting our strong ESG performance and disclosure in line with established standards. Moreover, the company was once again awarded an “Excellent” rating in the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD). We also achieved a perfect score of 100 in the Annual General Meeting (AGM) Checklist evaluation by the Thai Investors Association and maintained our certification as a member of the Private Sector Collective Action Against Corruption (CAC). These four accolades highlight our firm commitment to growing alongside our stakeholders.

Finally, on behalf of the Board of Directors, we express gratitude to the shareholders and all stakeholders. With the enduring confidence and trust in the Company and the dedicated ability of the Board of Directors, executives, and employees, we pledge to drive business growth, ensuring fair returns for shareholders. Adhering to principles of good governance at every operational step is our commitment for the company’s sustainable growth.



Mr. Bibit Bijaisoradat

Chairman of the Board / Independent Director



Message from the CEO

In 2024, with Thailand's economy still recovering gradually, higher household debt burden, coupled with the challenges of both new and used car industries affected by electric vehicles, were factors that put pressure on both new lending volumes. In addition, the market interest rate tends to decrease, causing the Company to adjust and adapt its business plan by introducing more technology into lending.

In the first quarter of the year, the Company launched a new digital platform called "SG Finance+" (SG Finance Plus), which is a platform that helps make lending more efficient and effective than traditional lending, by enabling customer identity verification, loan application, loan approval and loan contracting to be done electronically, enabling customers to receive faster approval results and be competitive with industry peers. In the second quarter, the Company added a new financial product, Lock Phone, a phone hire purchase loan with a locking system in case the customer is late in paying the installments, which is a technology that changes consumer behavior in using credit. The Company has partnered with 5 global Chinese mobile phone brands to provide credit services through more than 6,000 participating stores nationwide. By the

end of 2024, the Company was able to disburse more than 3,246 million baht, which is considered a highly successful loan. In addition, in the third quarter, the Company offered additional common shares for sale in the amount of 3,861 million baht, using the additional capital to pay off debts in Singer Thailand Public Company Limited (SINGER) to reduce interest expenses and enhance financial stability. In addition, in the fourth quarter, the Company issued debentures No. 1/2024, totaling 250 million baht, to support the expansion of the Lock Phone loan portfolio, resulting in the Company being able to achieve net profit of 163 million baht in 2024. In addition, in 2025, the Company will continue to focus on the growth of Lock Phone loans to create sustainable growth in the Company's performance.

Finally, on behalf of SG Capital Public Company Limited, I would like to thank all shareholders, investors, business partners, and all customers who have trusted and supported the Company so much. Most importantly, I would like to thank the Company's executives and employees for their dedication and support in the Company's operations. The Company will continue to operate at its full potential with good governance principles to create maximum benefits for all stakeholders sustainably.



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 Team



1

Mr. Anothai Sritiapetch

Chief Executive Officer

2

Ms. Jatuporn Konghun

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

3

Mr. Noppadol Sangpratoom

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

4

Ms. Nattaya Uppamaame

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

Part 1

Business Operation and 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 Company Limited (“Company”) was established by Singer Company Thailand Public Company Limited on 27 June 2012 (“**SINGER**” or known as SINGER Group as referred to with its subsidiaries). It was registered under Singer Leasing (Thailand) Co., Ltd with a fully paid registered capital of 1.00 million baht through the hire purchase loan business of home appliances and commercial appliances machinery, and Mobile Phone including the hire-purchase loans and all assets associated with loans receivables portfolio from SINGER. The business has been approved by the Extraordinary General Meeting as of 26 November 2012. Thereafter the company was renamed to SG Capital Limited as of 25 July 2016. Hereafter the company has expanded the business in order to fulfill diversified needs of customers. In 2017 the company has expanded the business in providing loan services with vehicle registration as collateral and hire purchase with vehicle registration books transferred under the brand (**Rod-Tam-Ngeon**). Later in 2018 it started the business of “**Debt Consolidation**” to help people who work in a private sector with good and stable jobs but have high debt. The company foresees the growth opportunity in welfare loans. In 2020 the company started to operate online loans for purchases (“Click2Gold”). As the company envisions the significance in supporting those who have no lump sum money and not relatively high income by providing the opportunity to be able to accumulate their savings through gold with installment option. However, in 2024, the company began offering mobile phone hire-purchase loans (“Lock Phone”) through the SG Finance+ platform.

Having transformed into a public company on 18 August 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 2024, amount to 8,502 million Baht, divided into 6,240 million common shares with a par value of 1.00 baht per share.

The company’s total revenue for the fiscal year ending on 31 December 2024, amounted to 1,954.83 million baht, a decrease of 214.66 million baht, or a decline of 9.89%. The net profit totaled 162.68 million baht, with a net profit margin of 8.32%.

1.1.1 Vision, Mission, Core Values and Business Goals

Vision

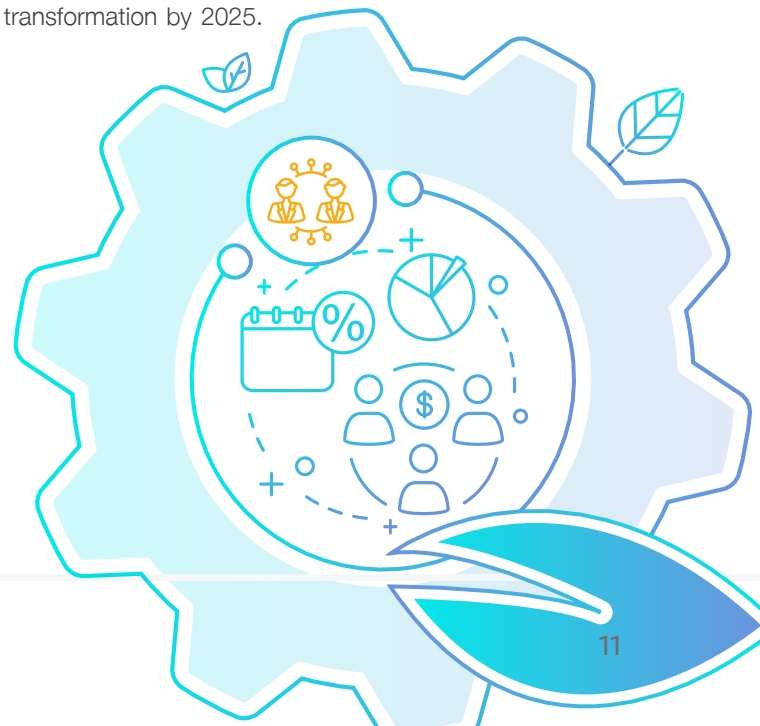
Become the leader of the financial service provider that is fast, convenient, and secure driven by technology

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.

Goal

Committed to leadership in the Lock Phone business in Thailand, we are prepared to propel the organization forward through data, innovation, and platforms. Our goal is to expand the service business direction via digital transformation by 2025.





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	<ul style="list-style-type: none"> The Company was founded on 27 June 2012, initially named “Singer Leasing Thailand Company Limited,” with a registered capital of 1.00 million Baht. This capital was divided into 1,000 common shares, each having a par value of 1,000.00 baht. The primary purpose of the company was to engage in the business of leasing products under the SINGER brand. The Company augmented its paid-up registered capital from 1.00 million baht to 850.00 million Baht by issuing an additional 850,000 common shares, each having a par value of 1,000.00 baht.
2013	<ul style="list-style-type: none"> The Company raised its paid-up registered capital from 850.00 million Baht to 1,450.00 million Baht by issuing an additional 600,000 common shares, each with a par value of 1,000 Baht.
2014	<ul style="list-style-type: none"> The Company commenced its operations in providing machinery leasing services (“Captive Finance”)

Year	Details
2015	<ul style="list-style-type: none"> The ultimate shareholder, underwent a change as Jaymart Public Company Limited (“JMART”) acquired SINGER shares, constituting 24.99% of the total SINGER shares, from SINGER (Thailand) B.V.
2016	<ul style="list-style-type: none"> Change to “SG Capital Company Limited.”
2017	<ul style="list-style-type: none"> Started the business of providing loan services with car registration as collateral and car hire purchase loans with registration ownership transfer under the brand “Rod Tam Ngoen”
2018	<ul style="list-style-type: none"> The Company commenced the business of providing employee welfare loans (“Debt Consolidation”) in collaboration with several reputable companies boasting stable financial positions. This initiative aims to assist employees from various companies in reducing interest costs.
2019	<ul style="list-style-type: none"> The Company obtained a letter of permission to operate a personal loan business under supervision on December 18, 2019, from the Ministry of Finance.
2021	<ul style="list-style-type: none"> The Company has been certified by the Thai Institute of Directors (“IOD”) as a member of the Thai Private Sector Coalition Against Corruption (“CAC”). This certification is valid for a period of 3 years, effective from 30 September 2021. The ultimate shareholder underwent a change as SINGER offered additional common shares to existing shareholders through a Right Offering and Private Placement. Additionally, U City Public Company Limited (“U”) acquired additional capital shares of SINGER, leading to a shareholding proportion of 24.30% of the total paid-up shares. Consequently, JMART’s shareholding in SINGER decreased from 34.64% to 26% of the total paid-up shares. The Company initiated an online gold instalment loan business named “Click 2Gold” in collaboration with Aurora Design Company Limited (“Aurora Diamond Gold Shop”). The Company elevated its paid-up registered capital from 1,450.00 million Baht to 2,450.00 million Baht through the issuance of an additional 1,000,000 common shares, each with a par value of 1,000.00 Baht. The Extraordinary General Meeting of Shareholders No. 2/2021 on 14 October 2021, resolved to approve the following significant matters: <ul style="list-style-type: none"> Approved the transformation of the Company from a limited company to a public company. Approved the change in the par value of shares from the original 1,000 Baht per share to the new par value of 1 baht per share Approved the listing of the Company’s common shares as listed securities on the Stock Exchange of Thailand. Additionally, the Company was authorized to enter into securities registration agreements with the Stock Exchange of Thailand. At the SINGER’s Board of Directors Meeting No. 245 on 30 July 2021, it was resolved to approve the Company’s transformation into a public limited company. The decision also included an increase in the registered capital by an additional 820 million shares, equivalent to 25.08% of the total registered capital. As of 30 September 2022, SINGER reported information to the Stock Exchange of Thailand regarding the initial public offering of additional shares (IPO) and the listing of the Company’s shares on the Stock Exchange of Thailand. Approved an increase in the registered capital of the Company by 820 million Baht, raising it from the existing 2,450 million Baht to 3,270 million Baht. This increase involves the issuance of new shares totaling 820 million Baht, each with a par value of 1.00 Baht per share. These newly issued shares are intended for sale to the general public for the first time through the Initial Public Offering (IPO).

Year	Details
2022	<ul style="list-style-type: none"> • The Company entered into a memorandum of understanding with Power Buy Company Limited (“Power Buy”) to facilitate loans for the purchase of products distributed by Go! Power stores. • The Company has entered into a memorandum of understanding with HomeHub Company Limited (“HomeHub”) to offer loan services for the purchase of electrical appliances, furniture, tools, kitchenware, electrical equipment, and home decoration items distributed by HomeHub. • Listed on the Stock Exchange of Thailand on 13 December 2022
2023	<ul style="list-style-type: none"> • The Company entered into 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 LINEOA @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. • 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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.

Year	Details
	<ul style="list-style-type: none"> - 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. • 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 debentures No.1/2024 for sale to investors in the amount of 250 million baht, with a par value of 1,000 baht per share and an interest rate of 7.20% per annum. The instruments are secured by assets in the form of claims that the issuer has with Stage 1 loan debtors without specifying the debtors of the rights, with a value of not less than 2.5 times the value of the debentures issued and offered for sale, in which the Company must maintain a ratio of "debt" to "shareholders' equity" at a ratio not exceeding 3:1.

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. Home appliance, commercial appliance, machinery, and Mobile Phone (Lock Phone)
2. Vehicle loan Rod-Tam-Ngoen (hire purchase loan with vehicle registration books transferred and loan with vehicle registration books as collateral)
3. Employee welfare loans (Debt Consolidation)
4. Other Loans: Online gold financing (Click2Gold), and loans for purchasing goods.

As of 31 December 2024, SG Capital Public Company Limited reported operating results, indicating total assets of 14,084.20 million Baht. The total income for the year ending 31 December 2024, amounted to 1,954.83 million Baht, decrease of 214.66 million Baht or 9.89% compared to the previous year.

Furthermore, as of 31 December 2024, the Company had total outstanding loans all type amounting to 11,925.58 million Baht. This represents a decrease of 1.93 % compared to the end of 2023. The shareholders' equity stood at 7,144.39 million Baht, indicating a increase of 128.88% compared to the end of the year 2023.

1.2.1 Interest Income

Interest Income	Financial Statement for the year ending on					
	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Home appliance, commercial appliance, and machinery, and Mobile Phone (Lock Phone)	1,297	53	729	34	375	19
Vehicle loan Rod-Tam-Ngoen ¹	1,069	44	1,304	60	1,337	68
Debt Consolidation	32	1	53	2	76	4
Other loans	1	0.07	3	0.13	1	0.04
Total interest income	2,399	98	2,089	96	1,789	91
Other income	40	2	80	4	166	9
Total income	2,439	100	2,169	100	1,955	100

Remarks : 1. Vehicle loan “Rod-Tam-Ngoen” (hire purchase loan with vehicle registration books transferred and loan with vehicle registration books as collateral)

The company’s primary revenue at the end of 2022 – 2024 came from interest income from lending services, accounting for 98%, 96%, and 91% of total revenue, respectively. In 2024, the company recognized interest income from mobile phone hire-purchase loans (Lock Phone), which accounted for 11.2% 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) Home appliance, commercial appliance, machinery, and Mobile Phone (Lock Phone)

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. and 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.

(1.2) Mobile Phone (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.

As of December 31, 2024, the Company provides loans to customers of 5 mobile phone brands: OPPO, VIVO, XIAOMI, REALME and Infinix, which are major Chinese smartphone manufacturers with the top market share in the country. Loan applicants can use the SG Finance+ loan service at more than 5,950 partner stores nationwide.

(2) Vehicle Loan "Rod-Tam-Ngoen"

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 2024, 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	6.59
6 – 10 Year	37.59
11 – 15 Year	33.06
16 – 20 Year	12.98
21 – 25 Year	6.00
Over 25 Year	3.78
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) 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 2024, the Company has entered into memorandums of agreements with 116 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 2024, the Company has 3,824 employees from various companies. The Company's interest income of 76.45 million baht from employee welfare loans, accounted for 3.91% of the total income, which is considered an insignificant proportion.

(4) Other Loans

Online gold financing (Click2Gold), and loans for purchasing goods.

Online gold financing is a new product group that the Company started to provide in the third quarter of 2021 by entering into a memorandum of agreement with Aurora Design PCL (“Aurora Shop”) to target customers who wish to purchase gold for saving and wealth accumulation through installment payments using the Company’s loan services. In 2023, the Company further expanded its business partnerships by collaborating with a major gold retailer, Yaowarat Bangkok Gold Shop, to offer installment loans for purchasing gold jewelry. Additionally, the Company launched the LINEOA @sgcapital mobile application, available on both Android and iOS, to enhance accessibility for customers. This platform facilitates online gold installment payments, including both gold jewelry and gold bars, through the Click2Gold online channel, providing greater convenience for customers.

Due to the economic slowdown, the company has implemented a policy to suspend the issuance of new Online gold financing (Click2Gold) starting from August 2024 onwards.

Home hub The Company has entered into a memorandum of agreement with Power Buy Co., Ltd. (“Power Buy”) to provide loan services to purchase products distributed by Go! Power and also entered into a memorandum of agreement with Home Hub Co., Ltd. (“Home hub”) to provide loan services for purchases of electrical appliances, furniture, hand tools, kitchenware, electrical equipment, and home furnishings sold by Home hub. As of 31 December 2024, the Company’s outstanding loan receivables accounted for approximately 0.05% of the total loans which is an insignificant proportion.

As of 31 December 2022, 2023, and 2024, respectively, the Company’s loan portfolio is presented in the following table.

Portfolio Structure by Loan Type	31 December 2022		31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Home appliance, commercial appliance, machinery, and Mobile Phone	4,977	33	2,648	18	4,656	32
Vehicle Loan “Rod-Tam-Ngoen”	9,587	64	11,310	78	9,097	63
Debt Consolidation	315	3	527	4	648	5
Other Loans	19	0	16	0	7	0
Total Outstanding Loans	14,898	100	14,501	100	14,408	100
Less: Allowance for Expected Credit Losses	(504)		(2,341)		(2,482)	
Total Outstanding Loans – Net	14,394		12,160		11,926	

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) Home appliance, commercial appliance, machinery, and Mobile Phone (Lock Phone)

1. Hire Purchase 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-
3. Mobile Phone (Lock Phone)	X	X	X	✓	-Not specified-

(2) Vehicle loan Rod-Tam-Ngoen (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 Collateral – juristic person	X	✓	X	X	Not over 15% per year
(3) Debt Consolidation	X	✓	X	X	Not over 15% per year
(4) Gold Financing (Click2Gold)	X	✓	X	X	Not over 15% per year
(5) loans for purchasing goods	✓	✓	X	X	Not over 15% per year (Effective rate)

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) Hire purchase for home appliance, commercial appliance machinery and Mobile Phone (Lock Phone)

1.1 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.

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.

1.3 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.

1.4 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 and 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 sign 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.

1.5 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.

Mobile phone leasing (Lock Phone)

1.1 Loan Approval Process



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 5,950 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 Company currently provides mobile phone hire-purchase services (Lock Phone) through more than 5,950 partner stores nationwide. There are 5 mobile phone brands participating in the project: OPPO, VIVO, XIAOMI, REALME, and Infinix, 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 hire-purchase interest rate will be between 1.25-2.0 percent per month (Flat Rate) throughout the contract period. The down payment amount (Down Payment) is 10% - 50%, depending on the case.



Mobile phone brands that provide loans to the Company

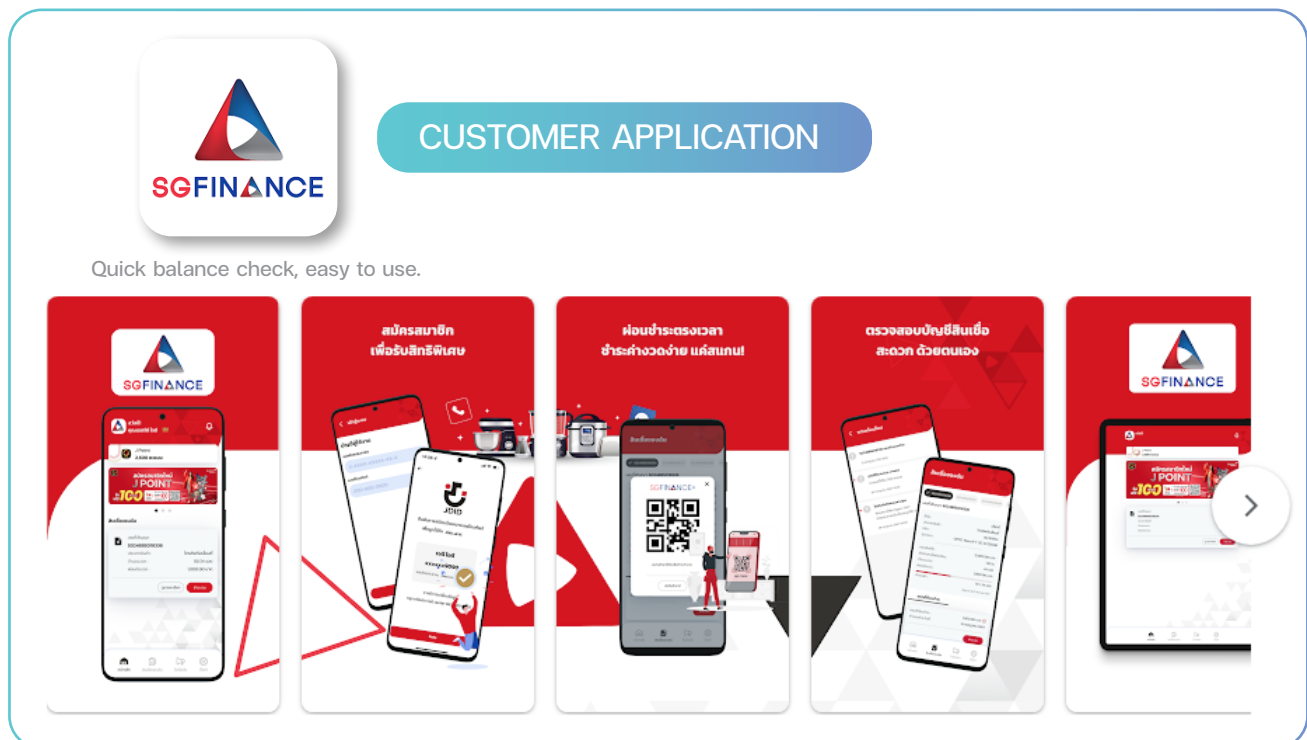


1.2 Payment methods

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 an effective debt payment management policy by assigning officers to closely monitor each customer's payment in order for the customer to make the payment on time so that the outstanding debt in the system does not become too high. Before the payment due date, the customer will receive an SMS notification from the Company in advance. However, if the customer defaults on the payment or makes a late payment, the Company will follow up, inquire, and take legal action.

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 Rod Tam Ngoen (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, a sales 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 Rod-Tam-Ngoen 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 seize 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 2024, 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) Welfare loan (Debt Consolidation)

3.1 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 notified the loan amount to the customer and the customer agrees to use the credit service with the company. After checking the latest debt balance, the Company will prepare a summary report of debt balance and check issuing list to transmit to the bank to issue checks payable to each financial institution that the customer wants to close the debt accounts according to fulfill the agreement with the customers. On the date of issuing checks and loan agreement the employee of the welfare loan business department must send the documents to the customer within the day to deliver checks and allow the customer to only sign documents in front of the sales representative of the Company. The sales representative of the Company must take pictures while delivering the agreement and hand

over the check and retain a copy of the certified check and the loan agreement to be retained at the Company. And the proof of closing debt account shall be collected from the customers within 7 days after the delivery of the check and signing the loan agreement.

3.2 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.

3.3 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 Ngern) ¹	Debt Consolidation	Click2Gold
Not due or not over 30 days past due	<ul style="list-style-type: none">Reminder call / SMS	Issue Invoice		Issue Invoice		Reminder sent over LINE message
31 – 60 days	<ul style="list-style-type: none">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		issue the termination letter
61 – 90 days	<ul style="list-style-type: none">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		Inform the customer regarding the gold redemption
91 – 120 days	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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:

- loan with vehicle registration book transferred / loan without vehicle registration book transferred (personal loan with vehicle registration book)
- 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 – 2024, the Company had NPL Ratio equal to 21.30% and 22.91%, 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 the fiscal year ended 31 December 2023 and 2024, the Company has an expected credit loss equal to 3,770.82 million Baht and 652.13 million Baht, respectively

(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 December 31, 2024, the Company had a total of more than 340,000 mobile phone loan customers, most of whom are shop owners, employees with regular salaries, and people without regular salaries.

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 offers mobile phone hire-purchase services (Lock Phone) through more than 5,950 partner stores nationwide, consisting of:

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, COM7, etc.
3. Stores in the mobile phone brand owner group, such as OPPO shop, VIVO shop, XIAOMI Shop, etc.

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

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 Thai Economy

The Thai economy in 2024 expanded by 2.5%, accelerating from the 2.0% growth recorded in 2023. On the expenditure side, economic growth was supported by improvements in government consumption, exports of goods and services, and continued strong expansion in private consumption. Meanwhile, private and public investment contracted. On the production side, the industrial sector returned to positive growth. The accommodation and food services sector, wholesale and retail trade sector, as well as the transportation and storage sector continued to expand. However, the construction and agricultural sectors contracted.

Regarding economic stability, the unemployment rate stood at 0.88%, lower than the 1.02% in the previous quarter but higher than the 0.81% recorded in the same quarter of the previous year. The average headline and

core inflation rates were 1.0% and 0.8%, respectively. As of the end of December 2024, public debt amounted to 11.85 trillion baht, accounting for 63.9% of GDP.

Economic Outlook for 2025

Thailand's economy in 2025 is expected to grow by 2.3% – 3.3%, with the mid-point of the forecast at 2.8%. Growth will be driven by the continued recovery of the tourism sector, solid expansion in domestic consumption, increased support from government spending and investment, as well as a gradual rebound in exports in line with the recovery of global trade. Private consumption and investment are projected to grow by 3.3% and 3.2%, respectively, while the value of merchandise exports in U.S. dollars is expected to expand by 3.5%. Inflation is anticipated to range between 0.5% and 1.5%, and the current account balance is expected to record a surplus of 2.5% of GDP.

Estimate results	2020A	2021A	2022A	2023A	2567A	2568F
1) Economic growth rate (%)	(6.1)	1.5	2.5	2.0	2.5	2.3-3.3
2) The growth rate of consumption						
- Private sector Consumption (%)	(1.0)	0.6	6.2	6.9	4.4	3.3
- Public sector Consumption (%)	1.4	3.7	0.1	(4.7)	2.5	1.3

Estimate results	2020A	2021A	2022A	2023A	2567A	2568F
3) Investment growth rate						
- Private sector investment (%)	(8.2)	2.9	4.7	3.1	(1.6)	3.2
- Public sector investment (%)	5.1	3.5	(3.9)	(4.2)	4.8	4.7
4) Export volume of goods and services (%)	(19.7)	11.1	6.1	2.1	7.8	5.3
5) Imported goods and services (%)	(14.1)	17.8	3.6	(2.5)	6.3	3.5
6) Current account balance to GDP (%)	4.2	(2.0)	(3.2)	1.5	2.3	2.5
7) Inflation - Consumer Price Index (%)	(0.8)	1.2	6.1	1.2	0.4	0.5-1.5

Source: Office of the National Economic and Social Development Council (as of 17 February 2025)

Contributing factors Year 2025

1. Increase in Support from Government

Spending and Investment for the Remainder of the Year –
The increase in support from government spending and investment for the remainder of the year follows the enactment of the Fiscal Year 2024 Budget Act, along with additional support from the expansion of the Fiscal Year 2025 budget framework.

2. Continued Recovery of the Tourism Sector –

Supported by visa exemption measures for tourists from China, India, Russia, and Taiwan, as well as additional government measures to promote tourism.

3. Solid Expansion in Domestic Consumption –

Aligned with the recovery of the tourism sector, further supported by rising consumer confidence, a low unemployment rate, and a moderate inflation outlook.

4. Continued Growth in Private Investment –

Driven by the steady increase in capital goods imports, the rising trend of investment promotion applications, and the expansion of industrial estate areas.

5. Rebound in Goods Exports Following the

Recovery of Global Trade – Thailand's exports are expected to recover in line with the global trade rebound, reflected in the rising value of exports from major countries, the upward cycle of the electronics sector, and increased orders from key industrialized nations.

Limitations and risk factors Year 2025

1. Risks from Global Economic Volatility –

Including geopolitical risks, a slower-than-expected policy interest rate cut, a larger-than-expected slowdown in China's economy, and uncertainties in economic and trade policies before and after elections in several countries.

2. High Levels of Household and Business Debt –

Non-performing loans (NPLs) and special mention loans (SMLs) remain at high levels, while financial institutions have become more cautious in extending credit, particularly to SMEs.

3. Impact of Ongoing Climate Change on

Agricultural Output – Agricultural production has been affected by El Niño, which has led to higher-than-normal temperatures. Additionally, for the remainder of the year, Thailand faces the possibility of La Niña, which increases the risk of flooding.

(2) The situation of loans to households in Thailand

According to information from the Bank of Thailand (BOT) reported that as of the end of 2024, household debt stood at 14.7 trillion baht, an increase of 1.2 trillion baht or 8.8% from the previous year. The categories that saw an increase included pawnshops, which rose by 13.6%; financial institution asset management businesses, which increased by 5.2%; savings cooperatives, which grew by 0.97%; and life and non-life insurance companies, which rose by 9.4%. On the other hand, certain categories saw

a decline, such as securities companies, which dropped by 3.4%; commercial banks, which decreased by 1.2%; credit card, leasing, and personal loan companies, which declined by 2.6%; and other financial institutions, which fell by 4.3%.

However, compared to the previous year, overall household debt increased by 1.3 trillion baht, or 9.2%, rising from 14.1 trillion baht to 15.4 trillion baht. The ratio of household debt to GDP declined from 87% to 84%, but it remains above the 70% threshold used by the Bank for International Settlements (BIS) and the Bank of Thailand (BOT) to assess household debt sustainability. Compared to the previous year, household debt rose by 8.5%. As a result, Thailand's household debt level continues to put pressure on economic potential and remains a structural issue that requires ongoing monitoring and resolution.

(3) Competition

The company operates as a provider of both secured and unsecured loans outside the financial institution sector, competing with numerous other players in the industry. Most competitors are hire-purchase loan providers and vehicle title loan providers that are licensed to operate personal loan businesses under the supervision of the Bank of Thailand. Currently, the company has adopted a policy to halt the issuance of vehicle title loans due to the economic slowdown.

At present, mobile phone hire-purchase loan providers (Lock Phone) can be categorized into 2 groups:

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. 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.

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 Dec 2024	Amount (million baht)	Percentage
Loans from major shareholders	6,423	46
Debenture	246	2
Shareholders' equity	7,144	52
Total	13,813	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 debentures No.1/2024 for sale to investors in the amount of 250 million baht, with a par value of 1,000 baht per share and an interest rate of 7.20% per annum. The instruments are secured by assets in the form of claims that the issuer has with Stage 1 loan debtors without specifying the debtors of the rights, with a value of not less than 2.5 times the value of the debentures issued and offered for sale, in which the Company must maintain a ratio of “debt” to “shareholders’ equity” at a ratio not exceeding 3:1.

1.2.5 Research and Development

In 2024, the Company has developed internal operating systems to increase efficiency by innovating and developing information technology systems that help enhance operations in various areas, reduce redundancy, and increase speed, accuracy, and precision. For example, the SG Finance+ application allows customers to apply for mobile phone hire-purchase loans (Lock Phone), increasing convenience for customers and increasing agility for sales partners in receiving customers, reducing costs from paper use and processing time for traditional loan approvals.

It also helps accelerate business expansion through partners nationwide without limits, without having a storefront, a loan sales system, or operating expenses for sales. Finally, the SG Finance Application, which is an application that allows customers to track debts and pay installments conveniently via the QR code system.

1.2.6 Undelivered work



- None -

1.2.7 Assets used for Business Operation

As of 31 December 2024, 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 2024	Ownership	Obligation
Leasehold improvement, furniture and office equipment and computer and equipment	16.54 million baht	Owner	-None-
Right-of-use assets consist of space rental agreements and car lease agreement	12.68 million baht	Lease Agreement	-None-
Total	29.22 million baht		

- Intangible assets include software and utilization rights under agreements. The value is 34 million baht.
- Total significant trademark: 2 trademarks

Trademark	Description
	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

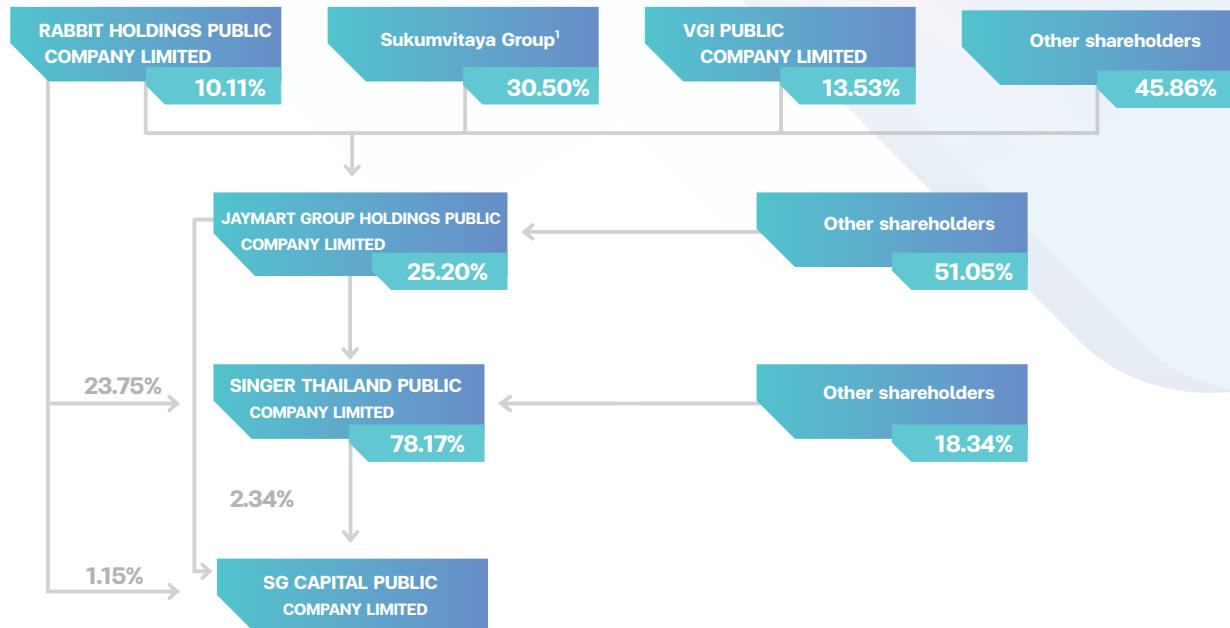
SGTAJEN

Debt
CONSOLIDATION

CLICK
2GOLD

1.3 Shareholder Structure

As of 31 December 2024, the company shareholder structure as follows:



Remark:

1. Sukhumvitaya Group comprises the following list of shareholders:

1. Mr. Adisak Sukhumwittaya holds 188,608,916 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 %)

The total number of shares held by the mentioned shareholders is 448,756,365 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. (“JMOBILE”) which is the core company. The major shareholder of the business group in the JMART group is Sukhumvitaya family

As of 31 December 2024, 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 2024, the company engaged in transactions with related parties, with key transaction details outlined in Section 9.2: Related Party Transactions.

1.3.2 Shareholders

1.3.2.1 Names of shareholders

The shareholding structure of the Company as of 31 December 2024 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.	Rabbit Holdings Public Company Limited	71,966,133	1.15
4.	Mr.Prayuth Ueawattana	66,734,200	1.07
5.	Mr.Attawat Sirisitthongchai	53,155,000	0.85
6.	Mr.Sura Krittaweekul	45,000,000	0.72
7.	Mr. Songyot Ueawattana	30,100,000	0.48
8.	Mr. Khajorn Panarat	26,629,900	0.43
9.	Mr.Anon Pajitrojana	26,400,136	0.42
10.	Thai NVDR Company Limited	25,501,640	0.41
Total number of shares held by the top 10 major shareholders		5,368,871,594	86.04
11.	Other shareholders apart from the top 10 major shareholders	871,137,655	13.96
Total number of shares issued		6,240,009,249	100.00

1.4 Number of registered capital and paid-up capital

1.4.1 Common Stock

As of 31 December 2024, the Company has the registered capital of 8,502,000,000.00 Baht, divided into 6,240,009,249 ordinary shares with as par value of 1 Baht, and has the paid-up capital of 6,240,009,249.00 Baht, divided into 6,240,009,249.00 ordinary 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, 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 (Million Baht)	250
	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	December 13, 2024
Maturity Date	December 13, 2026

Remark: As of 19 March 2025, by Tris Rating Co., Ltd.

1.5.2 Bill of Exchange (B/E)

As of 31 December 2024, 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 contract, 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	-	-	-	-



2. Risk Management

Enterprise risk management is a crucial tool for comprehending all risks and their potential impact on the achievement of a Company's objectives and goals. It ensures that risks are systematically considered and managed to eliminate or mitigate potential impacts. This proactive approach aids the Company in operating its business to fulfill its strategic objectives and goals.

To facilitate this, the Company has established a Risk Management Committee and a Risk Management Unit. These entities are responsible for evaluating, inspecting, controlling, and establishing Risk Management Policy. These policies serve as guidelines and a framework for operating all departments of the Company.

2.1 Risk management policy and plan

The Company recognizes the significance of risk management in ensuring effective business operations and maintaining good corporate governance. Emphasizing systematic risk management and control, the Company adheres to international standards to be applied throughout the organization, while upholding standards of good corporate governance. A comprehensive risk management policy has been established to serve as a guideline and framework for the operation of every department within the Company.

All executives and employees are conscious of the responsibility to adhere to the risk management policy, ensuring the control of risks to an acceptable level. This policy serves as a management tool to maximize the Company's chances of success, minimize the likelihood of failure and loss, and alleviate uncertainty from the overall operating results of the Company.

2.2 Risk Culture

The Company realizes that the corporate culture in risk management is an important element for the success of risk management in addition to having good risk management tools and standards. Therefore, the Company has instilled a corporate culture that takes into account risk (Risk Culture), aims to promote a risk management culture throughout the organization, and expands the implementation results to integrate GRC (Governance, Risk Management & Internal Control and Compliance) management to ensure that the Company's risk management is effective and efficient, creating stable and sustainable growth for the Company. In 2024, the Company has implemented the corporate culture in risk management as follows:

- Review the annual risk management policy and communicate it to all levels of employees throughout the organization to make employees aware of the risks that may occur to the organization and promote risk management as part of operations.

- Design and develop important risk management tools and processes, provide training to provide knowledge and understanding of risk management, and explain to the departments how to apply risk management tools and processes to assess risks in each department.
- Encourage each department to conduct their own risk and control self-assessment to assess the risks related to their own department.



2.3 Business risks

The Company emphasizes the significance of sustainable risk management, positioning it as a crucial aspect of the Company's culture to ensure efficient and effective business operations aligned with its goals. Utilizing appropriate risk management strategies is paramount to eliminating or mitigating the impact of significant risks that affect business operations.

2.3.1 Risk on strategies from focusing on Lock Phone loans

Currently, the hire purchase and personal loan business under supervision with car registration as collateral has been negatively affected by many factors, such as the economy that has not fully recovered, the policy interest rate that is still high, the price of used cars that have fallen, and the arrival of electric cars from abroad that are not very expensive. As a result, financial institutions and entrepreneurs have to be careful in considering granting loans, causing the overall lending in the industry to shrink. Therefore, in 2024, the Company has adjusted its new strategic plan by stopping new loans for the car registration pawning business and focusing on providing a new type of loan, which is a phone hire purchase loan (Lock Phone). This is a hire purchase loan for mobile phones or smartphones that can lock the phone's usage if the customer is late in paying the installments. It is a new technology that will change consumer behavior, which the Company believes will result in less bad debt. In this regard, the Company provides mobile phone hire purchase (Lock Phone) loan services through a new platform called "SG Finance+", which is a platform that uses all digital technologies, such as e-Application or e-Contract, etc., resulting in fast service that can provide services to customers within 3 minutes and can support high usage volumes.

However, to achieve the set goal, the Company has prepared a strategic plan to support the competition in the mobile phone hire purchase (Lock Phone) loan by expanding cooperation with large mobile phone manufacturers and distributors from China, such as OPPO, VIVO, XIAOMI, REALME, INFINIX and HONOR, to provide new products for customers to choose from for loan services, expanding the

customer base to cover the whole country through large, medium and small mobile phone shops, which currently have more than 5,950 mobile phone shops participating in the SG Finance+ project nationwide. In terms of capital, the Company has received financial support from the parent Company, reduced the loan portfolio and issued debentures to be sufficient for the expansion of the mobile phone hire purchase (Lock Phone) loan portfolio that will grow.

2.3.2 Risk of credit management associated with electrical appliances and mobile phones from the Company's representatives

In 2024, the Company launched a new type of loan service, namely, the Lock Phone loan. Currently, there are more than 5,950 mobile phone shops participating in the SG Finance+ project nationwide. As a result, in 2024, the Company will provide loans for household electrical appliances and commercial electrical appliances under the SINGER brand, and loans for phones (Lock Phone) under the OPPO, VIVO, XIAOMI, REALME, INFINIX, and HONOR brands. For the loans for household electrical appliances and commercial electrical appliances, SINGER's sales staff act as advisors for the Company's loan services to customers interested in purchasing electrical appliances, and arrange for the delivery and installation of the products for customers. For the Lock Phone loan, staff of shops participating in the SG Finance+ project act as advisors for the Company's loan services to interested customers.

Therefore, the Company is at risk that SINGER employees and employees of stores participating in the SG Finance+ project do not perform in accordance with the standards or requirements set by the Company. If there are complaints from customers about the loan service, it may affect the Company's reputation. To reduce such risk, the Company has provided training on the use of the SG Finance+ application in the loan application process and the loan service standards set by the Company for employees of stores participating in the SG Finance+ project. In addition, the Company has designated the Second Line Department, consisting of the Risk Management Department, the Corporate Governance Department, and

the Third Line Department, consisting of the Internal Audit Department, to jointly analyze various risk issues related to the loan service process to analyze the adequacy of the control measures (Control Analysis Process) and report to senior executives, the Risk Management Committee, and the Audit Committee directly so that the Company can closely monitor and control the work.

2.3.3 Risk of fraud from operational loopholes in lending services

The Company provides home appliances, commercial appliances and phone hire purchase (Lock Phone) services by having SINGER sales staff and employees of stores participating in the SG Finance+ project act as introducers of the Company's loan services to interested customers. In the process of providing such loans, there is an opportunity for fraud by stores, sales staff and customers who apply for loans, which causes damage to the Company. For example, the Company gains customers who are not qualified, losing principal and interest, and possibly causing negative news or damaging the Company's reputation.

The Company is aware of such risks and has developed an electronic lending system via the SG Finance+ application (SG Finance Plus) which has a registration system and an electronic identity verification system (E-KYC) that sales staff of participating stores must complete before providing loans. This is to identify the rights of participating store representatives to use the SG Finance+ application to provide loans. This prevents identity forgery or impersonation of sales staff, reduces the risk of fraud by sales staff, and increases the level of security in providing loans.

In addition, the Company has specified its responsibilities in the business cooperation agreement, SG Finance+ project, which the stores must cooperate and take responsibility if they find or have reason to believe that fraud has occurred. The Company has also hired Price Waterhouse Coopers ABAS Limited ("PwC") as an internal auditor and the Company has assigned the Company's internal audit department, which is an independent unit, to regularly audit the performance of the various departments. The audit results will be reported directly to

senior executives and the Audit Committee. The Company has opened channels for reporting misconduct, whereby stakeholders, both inside and outside the Company, can report clues or complaints directly to the Chairman of the Audit Committee via post, email, or via the Company's website.

2.3.4 Risk from relying on senior executives and key personnel with expertise and experience in various fields of business operations

In 2024, the Company's business operations have undergone changes in organizational structure, business models, and rapid changes in technology, as well as changes in customer behavior in using credit services. The success of the Company's business relies on the expertise and proficiency of its employees and senior executives in managing the credit service operations, particularly in providing convenience to customers applying for loans. Critical to credit approval considerations are personnel with knowledge in credit analysis. The development of information technology systems requires personnel with expertise in system development and software development. In the debt collection process, the individuals must possess negotiation skills for information inquiries and debt collection negotiations, including senior executives shaping the Company's business direction. The Company is required to retain such personnel, recruit replacement or additional personnel, and develop the capabilities of employees to meet the Company's goals and plans. Inability to attract, retain, or promptly replace personnel may have a material adverse effect on the Company's operations and business prospects.

The Company realizes the risk of relying on senior executives and key personnel who have expertise and experience in various fields of business operations. Therefore, a succession plan has been established, and personnel are recruited with skills, qualifications, knowledge, skills, and work experience that are consistent with the Company's strategies and needs within an appropriate period of time. Operational manuals have been prepared for each department to serve as guidelines for operations. Standards have been established for performance of duties. Information technology systems have been developed to

reduce reliance on any one individual. Knowledge training has been organized to develop new skills that are necessary for each employee's work according to their positions to support future business expansion and changes. In addition, compensation and various welfare benefits have been considered to be appropriate and fair.

2.3.5 Risk from the fact that the Company may not be able to recover collateral from defaulting customers

The Company's hire purchase loans are secured by collateral such as cars, various types of vehicles, electrical appliances, and home appliances. These movable assets are subject to depreciation. The Company faces a risk of being unable to seize collateral if the debtor defaults on payments, leading to potential loss of principal and interest. This situation could impact the Company's operating results and financial position.

To reduce the chance that the Company will not be able to track down and seize assets or collateral such as cars, electrical appliances and phones, the Company has adjusted the lending service process by developing an electronic lending system via the SG Finance+ (SG Finance Plus) application, which has an electronic identity verification system (E-KYC) for customers who apply for loans. The database from the Department of Provincial Administration, which is a reliable source of information, can be used to identify customers who apply for loans. The Company has introduced technology and software to control phone usage (Lock Phone) to help manage the risk of debt repayment of customers in the mobile phone hire purchase business and combined with the work of internal departments to send a message to remind the payment of installments before the due date to prevent late payment. In the event that the debtor defaults on the payment of installments beyond the specified period, the Company assigns the field debt collectors (Field Collector) to contact the customer by phone and proceed to meet the customer and send a letter of termination of contract to proceed to collect assets to receive the debt as the customer has contracted with the Company.

For automobile collateral, in the loan approval process, the Company specifies the customer's primary residence as one of the features taken into consideration in the loan analysis and approval, and sends marketing staff to the area to check the customer's history, examine the customer's residence, and information on the location of the business. After that, the loan approval department will contact the customer directly to inquire about information to verify and confirm the information with the customer. In the event of default in installment payments beyond the period specified by the Company, the Company assigns Field Collectors to contact customers by telephone and visit customers with documentary evidence to identify ownership of the property that the Company will pursue to receive debt payment, vehicle registration manual, pre-signed ownership transfer documents, and contract termination letters to pursue and collect collateral to receive debt payment as agreed in the contract with the Company by the customer.

2.3.6 Risk from delayed sale of foreclosed assets and from the sale of foreclosed assets does not cover the value of the remaining debt.

The overall Thai economy in 2024 expanded less than expected due to the problem of high household debt, which pressured public consumption, affecting credit expansion and customers' ability to repay debts. As a result, the hire purchase and car registration loan businesses had problems with customers defaulting on their installment payments, causing the Company to seize the collateral for auction, resulting in an increase in the number of cars seized. In addition, the approval of car hire purchase loans by financial institutions remains strict for both new and used cars, resulting in the sale of collateral cars being delayed for a long time, causing deterioration and lowering the collateral price. Consequently, when the collateral is sold, the selling price does not cover the debt that the customer has paid.

The Company is aware of such risks and has set a policy to consider selecting products or assets to be used as collateral that must be popular and in demand in the market, with liquidity for trading. In addition, the Company has assigned the Appraisal and Asset Management

Department to increase channels for distributing collateral, both through auctions through car auction centers of external contract parties, which have auction centers covering areas in Thailand, as well as to directly contact and sell collateral to target customer groups, such as second-hand truck tent operators, the Company's loan customers, both juristic persons and individuals who are interested in the Company's collateral for the process of tracking the remaining debt after the sale of collateral. The Company has established a systematic debt collection process whereby, in the event that there is remaining debt after the auction, the Company must continue to collect the remaining debt, which incurs legal costs. If the Company is unable to demand that the customer or guarantor pay the difference in the remaining debt, or in the event that the Company expects that the cost of debt collection is higher than the expected cash flow, the Company may consider terminating the debt collection of that customer if it is in the Company's best interests.

2.3.7 Risk on credit portfolio quality from economic situation and credit approval process

Business operations depend on the domestic economic situation. The volatility and uncertainty of the economic situation at certain times affects various aspects of business operations. The overall Thai economy in 2024 expanded less than it should, and the factor of high household debt affects the ability to pay instalments, causing customers to be unable to pay. Moreover, the Company has a customer group that is self-employed, which is a customer group that cannot access loans from commercial banks due to many reasons such as changing commercial banks' lending policies, limitations on the qualifications of loan applicants, not having complete documents according to the bank's conditions, not having a history of debt repayment, not having a clear business plan, etc. The Company has a process and criteria for consideration for the freelance customer group, which is a high-risk customer group that causes the Company to face a higher risk of non-performing loans or defaults from such customer groups. If the credit approval criteria cannot select customers with potential and ability to repay debts, it may result in a rapid increase in non-performing loans, affecting the quality of the loan portfolio.

The Company places importance on managing the quality of its loan portfolio and is aware of the risks of economic factors and the careful and thorough credit approval process. The Company has therefore continuously improved and developed its credit approval process such as setting a concrete credit policy, assessing customers' debt repayment ability, and considering the purpose of loan application. The Company has also developed a Credit Scoring model to assess the risk of loan applicants by using the Company's available data to analyze and assess the risk of customers. Additionally, the Company has hired external experts to help develop a credit scoring model to ensure that the Company has good and quality customers as its customers. The Company has also monitored the quality of its loan portfolio, debt collection, and reported directly to the Risk Management Committee so that the Company can closely monitor and control the quality of its loan portfolio. Besides, the Company has hired Ernst & Young Limited to develop an impairment model (ECL Model) to make the assessment of the risk of loss due to non-performing loans more accurate and in accordance with TFRS 9 accounting standards to set aside loan impairment reserves in line with the risk of each level of debtor quality.

2.3.8 Risk on credit from debtor concentration

Credit concentration risk is the risk that arises from the Company providing loans to a group of debtors or a business sector in a very high amount. If the Company has a high amount of loans in that business sector or debtor, it may cause debt problems that are much higher than normal because the loans are concentrated in a business sector or a group of debtors. The Company's customer groups are diverse, including corporate customers and retail debtors. Therefore, the Company has tried to spread the risk by providing a variety of types of loans. As of December 31, 2024, the Company had a proportion of 62.16% of vehicle registration loan receivables (37.27% for juristic persons and 24.89% for individuals), 15.14% for hire purchase loans for electrical appliances and commercial electrical appliances, machinery, 18.24% for hire purchase loans for phones (Lock Phone), and 4.46% for other loans such as employee welfare loans (Debt Consolidation), online gold instalment loans (Click2Gold), and loans for purchasing goods.

To effectively manage the risk of debtor concentration, the Company has managed the risk of large debtor concentration in the vehicle registration loan by setting the ratio of credit to large debtors. In this regards, the Company controls the risk burden of the loan portfolio of corporate customers or large customers to not exceed 15% of all outstanding vehicle registration loans to limit the impact of damage in the event that such customer groups become indebted.

2.3.9 Risk on collateral quality and credit limit determination

In applying for a car title loan, most of the collateral used to determine the Company's credit limit is cars and trucks, which are used vehicles. In addition, some trucks may have their body structure cut or modified, making it difficult to inspect or assess the condition of the truck, resulting in an appraisal price that is not consistent with the quality of the collateral. Moreover, the Company has to face the sluggish automobile market situation. The demand for commercial vehicles and trucks has decreased, which has affected the determination of collateral value and the determination of credit approval limit. For hire purchase loans, the Company uses collateral to provide credit services, namely mobile phones and electrical appliances, which are collateral products that deteriorate due to age and obsolescence, which will affect the Company's collateral value, which may cause the Company to lose when there is a problem of high-quality non-performing loans.

The Company therefore places importance on the quality of collateral, the reliability of the product brand, and the popularity of the product in the secondary market. The Company has assigned the Valuation and Collateral Management Department to conduct price surveys, especially on truck price data, to be used as a price database for setting the credit ceiling, which is part of the credit risk management approach. The Company aims for the collateral value to reflect the true value under the current situation, to be used as a criterion for considering the credit ceiling (Loan to Value) in accordance with the customer's risk level, factors such as the duration of the loan, and the ability to repay the debt.

2.3.10 Risk on liquidity that is sufficient for business operations and expansion

The Company is engaged in the lending business which requires a large amount of capital to provide lending services. The Company's operations depend on its ability to raise capital from various sources. The Company's success in sourcing and managing liquidity depends on various factors such as interest rate trends, the Company's reputation, the Company's credit rating, the Company's performance. These factors will affect the Company's financial costs and the completion of fundraising. Currently, the Company's main source of funds for lending comes from loans from major shareholders of the Company. If the Company is unable to obtain sufficient funds or sources of funds with financial costs higher than the Company accepts, the Company's operations may not be in line with the strategic plan or goals. Cash flow from operations may not be sufficient to repay loans from major shareholders and/or financial institutions, affecting the Company's liquidity and credibility.

In managing the Company's liquidity risk, the Company uses the capital market channel to raise funds. In 2024, the Company used the capital market to raise funds by issuing additional shares and issuing warrants (SGC-W1) and (SGC-W2) on September 10, 2024. The Company will also issue debentures on December 13, 2024 to use the funds raised from the capital increase to increase the Company's liquidity and expand its business. In addition, the Company closely manages liquidity risks by assigning the Finance Department to prepare daily, monthly, annual, triennial and five-year cash flow projections, with plans for receipts and payments, including plans for repayments of debentures and loans due in the future. The Company also closely monitors debt collection and cash flow from operations to ensure that the Company has sufficient funding sources for lending and debt repayments, both in the short and long term. This includes considering the appropriateness of sourcing funding sources based on the situation, economic conditions, financial market, and government policies related to the Company's business operations.

2.3.11 Risks from compliance with laws, regulations, and announcements regarding the Company's business operations

In conducting business, the Company is required to comply with laws, rules and regulations of the government or relevant regulatory agencies such as the Bank of Thailand, Office of the Consumer Protection Board, Office of the Personal Data Protection Board, Office of the Anti-Money Laundering Board, etc. The laws and regulations from regulatory agencies are constantly being revised and tightened to protect service users, such as:

- Responsible Lending (RL) Measures
- Personal Data Protection Act B.E. 2562 (2019) (including amendments)
- Credit Information Business Act B.E. 2545 (2002), etc.

Any changes in laws, rules and regulations will affect the Company's operations. The Company is therefore responsible for complying with them in full. If the Company fails to comply with laws, rules and regulations, the regulatory agency issuing such regulations can impose penalties on the Company and its personnel, which may adversely affect its business, reputation and results of operations, and may result in the Company being ordered to cease operations or be suspended from operations or subject to other strict requirements.

Therefore, the Company has placed importance to and is well aware of such risks. The Company has assigned the Compliance Department to act as the center for supervision of compliance with rules and laws by providing advice, consulting on rules and creating guidelines for compliance with rules and laws. It also reviews the performance of each department and reports the results of the review to the Risk Management Committee and the Audit Committee. It also monitors changes in laws, regulations and rules of the regulatory agencies, and produces monthly public relations media through internal communication channels to inform news, provide knowledge and update information on rules and regulations to employees continuously. It also trains new employees of the Company to be aware of the rules and regulations

related to the Company that employees must comply with and conducts annual training for current employees to review their knowledge and be aware of new rules and regulations that must be complied with.

In such cases, the Company may hire external legal counsel to provide legal advice and opinions so that the Company can continue its business as required by law.

2.3.12 Risk of disruption of technology systems, service networks and critical systems

The Company's business operations depend primarily on the continuous operation of information technology systems, particularly in the areas related to credit granting activities, for example, customer data verification and creation, credit analysis, credit approval, etc. Therefore, efficient and continuous operation of information technology systems is essential to the Company's business operations. If such system fails, the Company will be at risk of financial loss, business interruption due to disasters, natural disasters or various failures beyond the Company's control, including disruptions to the service system from external service providers, which directly affects the continuity of service and delivery of services to customers and affects the Company's income.

To ensure that the Company can continue its business and deliver services to customers, the Company has its own servers to support the infrastructure of the systems necessary for the Company's business and the smooth operation of the Company. The Company has two servers in total for service. If one server fails, the Company will be able to use data from the other server within 24 hours. In 2024, the Company has adjusted its technology adjustments. Currently, it has turned to Cloud Computing technology to support the expansion of its mobile phone hire purchase service through the SG Finance+ (SG Finance Plus) project. The Company has prepared to review its Business Continuity Plan and IT Disaster Recovery Plan (IT DRP) to be consistent with the information technology that the Company has adjusted to respond to emergencies at the operational level. This includes defining access rights to data and information systems according to the

authority and responsibility of each level of employees, setting passwords for access, and providing personnel with expertise to inspect, improve, and control the operation of the information technology system in order to prevent and solve problems that may occur within a reasonable period of time and limit any damage that may occur.

2.3.13 Risk of outsourcing service provider management

In the operation of the Company's credit service business, the Company currently uses services from external or outsourcing service providers, especially work related to information technology such as electronic identity verification system (E-KYC) and cloud computing services. In the future, the Company is likely to use more services from external service providers. However, if the Company lacks risk management from external parties (outsourcing service providers), it may affect the Company's operations, such as service disruptions, customer data leaks, and loss of customer confidence in the Company.

The Company places importance on managing risks from external parties (Third Party Risk Management). The Company has prepared the Third Party Risk Management Procedures to be used to set criteria for selecting external service providers to perform some processes, set criteria for making contracts or service agreements, as well as monitoring the performance of external parties, maintaining IT security in using services to connect or access data from external parties, and examining and assessing risks from external parties to manage risks from external parties based on responsibility for business operations and services in order to maintain the reliability, efficiency and information technology security of the service system for the Company.

2.3.14 Risk on information system security, cyber threats and data theft

The Company's operations to provide various services to meet customer needs and to increase work efficiency require the Company to rely on various technologies. Technological development occurs continuously and rapidly. Such technology has played a role in various businesses in developing and improving service work processes to be more efficient. On the other hand, the introduction

of modern technology may lead to system vulnerabilities and information system security risks. Cyber threats allow malicious individuals to access data in the system or from various cyber threats that are continuously increasing such as Distributed Denial of Service (DDoS), Phishing, and Malware/Virus installation. These can cause business disruption, damage computer systems, data theft, and customer data leakage, which can negatively impact customer confidence in the Company and may result in legal penalties.

Therefore, data security, information systems, cyber threats and data theft are important issues. The Company has established policies and practices for cyber security and strictly adheres to them, including installing firewalls and antivirus software to protect and maintain cyber security to prevent malicious individuals from accessing computer systems and damaging data, accessing confidential information or disrupting services, as well as maintaining network systems. In addition, the Company has tested the security of the SG Finance + system by simulating a system attack (Penetration Testing), which covers all forms of cybercriminals into the system, in order to find system vulnerabilities or weaknesses that could be attacked and fix the found vulnerabilities along with planning to deal with every incident appropriately. The Company has created an organizational culture to train employees to be aware of cyber threats continuously at all levels.

2.3.15 Risks in building and maintaining a brand and reputation

Maintaining a Company's reputation is essential for doing business, especially in the financial sector, because a Company's reputation is built on trust and confidence that has been built over a long period of time. Building and maintaining a well-known brand creates added market value and generates income for the Company. If the Company's reputation is damaged for any reason, reputational risk is a result of other risks that become more severe, such as personnel not following rules and regulations, or not following service standards set by the Company or work standards set by regulatory agencies. Serious and negative allegations from consumers against a Company's products and services can cause stakeholders

to lose confidence in the Company, which may affect the Company's revenue and profits, as well as the confidence of shareholders. Reputation risk is therefore a significant risk to an organization.

The Company realizes the importance of reputational risk and is committed to building the "SG Capital" (SGC) brand so that target customers, both new and existing customers, are aware of, remember, and are interested in using the Company's credit services. The Company has improved its website, <https://www.sgcapiat.co.th>, to be modern, including public relations via Facebook, a modern platform, and various public relations activities to build the Company's reputation and image, as well as establishing channels and processes for handling complaints related to service provision, ethics, and employee practices in order to promptly monitor and investigate any unusual incidents and respond quickly to such incidents.

2.3.16 ESG Risk

The Company places importance on sustainable growth of the Company. Therefore, the Company is aware of risks related to environmental, social and governance factors that may affect business operations in order to create opportunities and reduce risks that affect the ability to generate profits, competitiveness, image, reputation and sustainable growth in accordance with the Company's risk management policy to prepare for all 3 risks.

Transition Risks Related to ESG

Transition risk is the risk that results from changes in policies and regulations towards a low-carbon economy and the use of more environmentally friendly technologies, which may cause changes in asset values or increase costs. Transition risks, such as the Climate Change Act, have set regulations on greenhouse gas emissions reporting practices. If this Act is passed and enforced, the enforcement of such law will have an impact on increased costs and expenses, as well as the image of the Company, customers and stakeholders.

The Company is aware of the risks and importance of the impacts that may occur to the Company's operations. Therefore, the Company has set goals to reduce electricity

usage, use water efficiently, and campaign for waste separation management, etc., including preparing to support future changes in laws related to sustainability (ESG). The Company has established a Sustainability and Corporate Governance Committee and a Sustainability and Corporate Governance Working Group to determine a sustainability action plan that is appropriate for the Company's business operations.

Risk on human rights, labor rights protection

The Company is aware of and places importance on managing risks from operations that do not comply with human rights principles, rights violations, and discrimination, which may arise from improper hiring processes, unfair compensation, or treatment of employees, which may lead to lawsuits and resignations. The Company has therefore established policies and guidelines on social responsibility, which have been approved by the Chairman of the Board of Directors, to be used as guidelines for operations in treating and caring for employees equally and fairly, taking into account human rights, fair treatment, and no exploitation. The Company has also established a complaint channel via SCG Voice to receive information equally, and has an investigation committee responsible for conducting appropriate investigations.

Risk of unfair service provision that does not comply with the principles of fair customer service

The Company places importance on promoting responsible business operations towards customers, access to and provision of financial services that are widespread and fair according to the Market Conduct criteria and Responsible Lending (RL) announced by the Bank of Thailand, whether they are business customers, small entrepreneurs, general public or vulnerable groups. These operations not only help reduce inequality of opportunity, but also create new business opportunities for the Company. The Company has set financial service standards that must cover everything from providing complete, accurate, clear information on credit products and services to customers, and meeting their needs without distorting, taking advantage of, or forcing customers, to monitoring and inspecting the performance of duties of related employees. Also, the Company places importance

on protecting personal data to prevent data leakage, which may lead to damage to the Company's reputation, image and credibility.

Unfair procurement, including non-compliance with contracts and trade terms and conditions

The Company places importance on its business partners without discrimination. The Company conducts its business openly, transparently, fairly, and does not create unfair competitive advantages among its partners. The Company has therefore developed a Code of Business Ethics to serve as a framework and guideline for its employees to perform their duties appropriately and fairly to all parties, without abusing monopoly power or discrimination, along with social responsibility to prevent complaints from its partners and to prevent damage to the Company's reputation, image, and credibility.

Governance Risk

The Company recognizes and places importance on risks arising from governance factors such as corruption, social responsibility, and compliance with laws and regulations. These risks may affect the Company's operations, damage the Company's reputation, loss of credibility, litigation, or loss of business. To prevent governance risks, the Company is committed to developing a system and internal corporate governance measures. The Company has established a governance structure covering the level of the Board of Directors, the Audit Committee, the Risk Management Committee, the Executive Committee, the Chief Risk Officer, and the Risk Management Unit to perform systematic supervision and control duties and monitor the organization's risk management for maximum efficiency according to the scope of authority and responsibility of each department.

In addition, the Company has instilled knowledge on corporate governance, risk management and compliance (GRC) and the concept of sustainable corporate development (Environmental, Social and Governance - ESG) to its personnel through the GC Day activity, where executives joined in a discussion with all employees to share their visions and raise awareness of the importance of sustainable corporate development in all dimensions based

on ESG principles and adherence to conducting business with good governance, which is an important foundation for the organization to grow sustainably.

Corruption Risk

The Company is aware of and gives importance to corruption risks. The Company aims to be a transparent organization and will not accept any form of corruption. This risk affects the Company's operations, damage the Company's reputation, loss of credibility, prosecution, or loss of business. To prevent the risk of corruption, the Company has established an anti-corruption policy and has published the anti-corruption policy on the Company's website and internal communication channels for employees to be aware of, along with organizing CG Day activities to promote knowledge to employees about the Company's anti-corruption policy, including penalties for those who violate or do not comply with the anti-corruption guidelines. In addition, the Company provides a secure channel that allows both internal and external stakeholders to confidently report any misconduct or complaints directly to the Chairman of the Audit Committee via post, email, or via the Company's website. The Company has also renewed its membership of the Private Sector Collective Action Coalition Against Corruption (CAC) on September 30, 2024, to declare its intention and demonstrate the Company's position against corruption.

2.3.17 Risks to securities holders' investments

Investing in the Company's shares may cause investment risks to shareholders because the return on investment may not be as expected by shareholders and will fluctuate according to the share price and investment situation. In addition, the return in the form of dividends will depend on the Company's performance in that year. Shareholders may receive more or less return than expected. In addition, the impact from the volatility of various environmental factors such as domestic and international economic conditions, political situations, changes in government policies, which are factors beyond the Company's control, may affect the Company's operating results and dividend payments. Therefore, shareholders should study the risks and exercise careful discretion in making investment decisions.

2.3.18 General risk of debentures

Credit Risk

Debenture holder face the risk of not receiving interest or principal payments if the business and operating results of the debenture issuer do not meet expectations or if the assets of the issuer are insufficient to cover the debt. Before making investment decisions, investors are advised to carefully consider the financial position and debt repayment ability of the debenture issuer, as specified in the debenture offering registration form and the draft prospectus. To assess the credit risk of a debenture issuer, investors can refer to credit ratings provided by credit rating agencies. A low credit rating indicates higher credit risk for the debenture issuer, and correspondingly, investors may expect higher returns to compensate for the elevated risk associated with such debentures. It is crucial to note that credit ratings do not serve as recommendations to buy, sell, or hold any debentures, and these ratings may be subject to cancellation or changes throughout the life of the debentures. Investors are encouraged to stay informed about debenture issuers by monitoring news updates, including changes to credit ratings. This information can be obtained from the websites of the Securities and Exchange Commission, credit rating agencies, or the Thai Bond Market Association.

Price Risk

The market price of debentures is subject to fluctuations influenced by various factors, such as interest rate levels in financial markets, the Bank of Thailand's policy, overall economic conditions, inflation rate, and the age of the debenture. Additionally, excess or lack of demand for debentures can impact their market prices. As a result, debenture holder may be affected by changes in debenture

prices. In instances where debenture holder intends to sell debentures before their maturity date, the impact of price fluctuations is more significant for debenture with longer remaining maturities.

Liquidity Risk

Debenture holder face the risk of not being able to sell their debentures in the secondary market at their desired price before the maturity date. This may occur if there is limited trading activity in the secondary market. However, debenture holder has the option to buy and sell at commercial banks, securities companies, or other entities with a license to trade securities. Moreover, certain limitations on selling debenture in the secondary market may exist if the debenture issuer has registered transfer restrictions with the Securities and Exchange Commission (SEC). These restrictions may confine debenture transfers to institutional investors and/or large investors, as defined in the SEC's announcement regarding the issuance and offering of various types of debt instruments. It's important to note that inheritance transfers may be exempt from these restrictions.

The risk that the issuer may exercise the right to redeem the bond before maturity (Reinvestment Risk) (if the debt instrument has a call option)

The risk that the issuer has the right to redeem the debentures in whole or in part on any date specified in the terms and conditions, which exposes the debenture holder to the risk of not being able to predict with certainty the cash flows received from such debentures. If the issuer exercises the right to redeem the bond during a period of low market interest rates, the bondholder risks losing the opportunity to receive a high return on the investment in the offered bond.



3. Driving business for sustainability

3.1 Policy and Goals for Sustainability Management

The company is committed to providing responsible lending services, as well as other financial products, through digital platforms that are convenient and fast. We adhere to high standards of service excellence, while managing credit quality efficiently, in parallel with corporate governance, social, and environmental responsibilities to drive the company towards sustainability.

In 2024, the Company's business operations have focused on growth so that customers can access credit sources conveniently. Support the creation of opportunities for equitable access to finance to reduce inequality in society. Closing the financial gap, including supporting Having a good credit culture and promoting financial discipline for customers to cover all areas of the country will be an important part of solving household debt problems sustainably. however The Company is committed to sustainable business development throughout the value chain in line with the expectations of the Company's stakeholders. Ethical and ethical business practices, including compliance with the Sustainable Business Development Guidelines of the Securities and Exchange Commission ("SEC") and international standards.

Scope of Reporting

The company is committed to disclosing significant information and performance related to sustainable development to stakeholders accurately and transparently. The content will cover operations in environmental, social, and governance aspects over the past year, from 1 January to 31 December 2024.

Sustainability Management Goals

The company has integrated sustainability into its business operations through various processes across the business value chain. This approach aims to position the company as the leading Lock Phone business in Thailand. The company will drive its growth through data, innovation, and platforms, with plans to expand its digital

technology by 2025. These efforts are aligned with the United Nations Sustainable Development Goals (SDGs) and include transparent and timely information disclosure to all relevant stakeholders. This will lead to collaborations that create added value and sustainable returns for all involved stakeholders.

3.2 Managing the impact on stakeholders in the business value chain

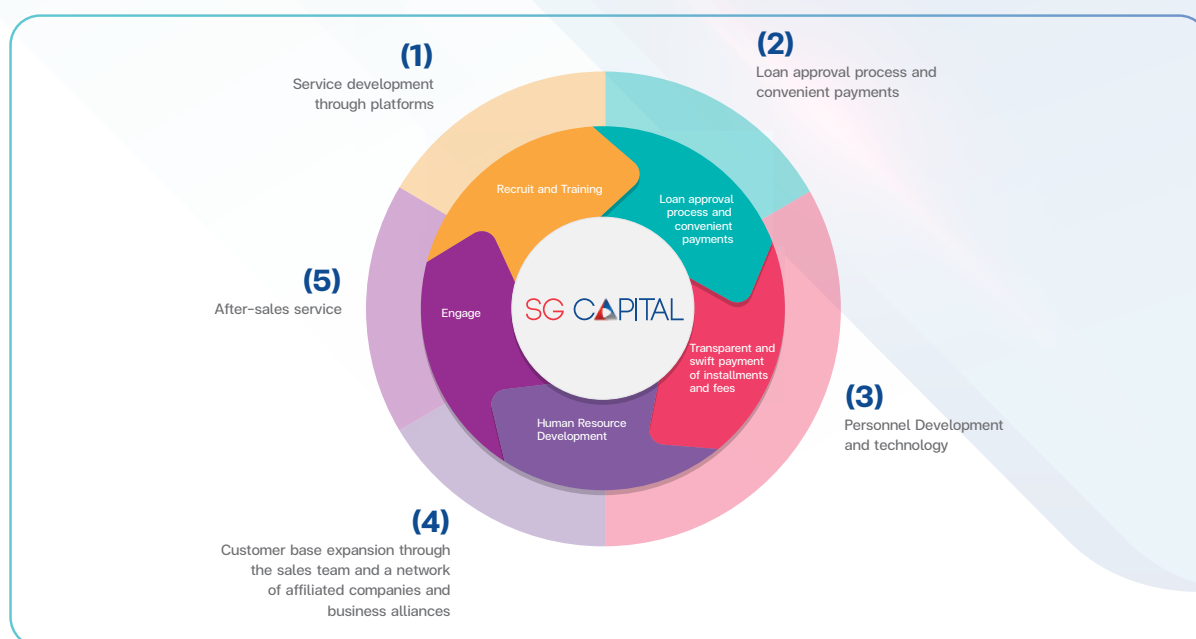
3.2.1 Value Chain

The Company has undertaken to deliver value to stakeholders on the basis of changing the technological context of the organizational context. Social context to drive the country's business towards the **"Digital Transformation"** era through technological innovation and the creation of business processes to change. These include (1) Service development through platforms (2) Loan approval process and convenient payments (3) Personnel Development and technology (4) Customer base expansion through the sales team and a network of affiliated companies and business alliances (5) After-sales service to create new value for customers in terms of functionality and experience. Usage to become **"SGC Digital Transformation"**

The Company takes into account stakeholder groups and places importance on managing the sustainability of activities throughout the business value chain by creating stability and prosperity with products and services that meet the needs of all groups along with effective risk management. The value chain of the Company's business demonstrates the process of releasing assets as a circular value chain.

(1) Service development through platforms

With the company's vision to be a leader in providing convenient, fast, and secure financial services driven by technology, it focuses on developing various platforms to support business growth. One such platform is the SG



Finance+ (SG Finance Plus), which offers convenience for customers to make installment payments for electronic products, such as smartphones or home appliances, through leading retail stores nationwide.

(2) Loan approval process and convenient payments

Loan Approval Process

The company prioritizes efficient service at every step, starting from an effective preliminary customer information verification process. This ensures the quality of loans, suitability for borrowers, and compliance with regulations set by the Bank of Thailand, the Consumer Protection Office, and other relevant authorities.

In 2024, the company provides mobile phone loans (Lock Phone) through a hire-purchase agreement via SG Finance+ (SG Finance Plus). These loans cover five mobile brands: OPPO, VIVO, XIAOMI, REALME, and Infinix. Customers can apply for a loan at more than 5,950 participating mobile phone stores nationwide.

To enhance efficiency, the company has integrated e-Documents into its operations, reducing costs and resource consumption associated with paper documents. This digital approach streamlines processes, minimizes processing time, and enables systematic data collection, verification, storage, and classification. Additionally, it enhances security by preventing unauthorized access to documents.

Transparent and Convenient Payment Methods

The company offers seamless payment experience through the SG Finance Customer Application, a digital platform designed for customer communication and installment payments. This platform ensures convenience, meets customer needs, and enhances accuracy and transparency in loan account management. Moreover, it helps reduce fraud risks involving employees.

(3) Personnel Development and technology

The Company is controlled and operated by a team of management and personnel with experience in the retail lending business, personal loans under supervision and hire purchase loans. The manpower plan is in line with the business plan and continuously develops the knowledge and competency of personnel about products, laws, and related regulations.

(4) Customer base expansion through Brand Shop and a network of affiliated companies and business alliances

Apart from expanding the scope of service through distribution of Brand Shops across the country, the Company also expands its customer base through providing the loan services for the products of affiliated companies, which creates efficiency in business partnership (Synergy) as well as expanding the customer base through business alliances such as dealer networks (Dealer), agent networks (Agent) and employers, etc. that are distributed in many provinces.

In addition to expanding the scope of service areas through the distribution of sales teams nationwide. The Company has also expanded its customer base through the provision of credit services through the distribution of products of its subsidiaries, which creates efficiency in joint business operations. The company has also expanded its customer base through business alliances such as dealer networks, agent networks, and employer companies, etc., which are distributed in various provinces. Be close to customers and be able to respond to consumer needs exactly according to their needs.

(5) After-sales service

The Company focuses on management with good governance principles, legal compliance, and internal audit in accordance with the rules and regulations or guidelines prescribed by the Bank of Thailand or the consumer protection office. There is a credit quality control system through a preliminary verification of customer information from the database of affiliated companies and external companies including convenient payment channels and debt collection control. The Company and external service providers focus on fairness and conducting business according to the principles of corporate governance under the guidelines prescribed by law as well as providing quality services by delivering services according to the expectation of the customer to gain satisfaction. This can be achieved through the development of strong employees and covering the country to meet the needs of customers and strengthen the ability to serve customers of the Company.

In addition, the Company pays attention to complaints and issues of products and services including problems of service of the branch network of affiliated companies and business alliance networks related to the loan services of the Company. This helps to develop products and services and manage problems for all customers equally and fairly.

3.2.2 Stakeholder analysis for the business chain

The company values the rights of all stakeholders involved in its business value chain. It has established practical guidelines to address stakeholder expectations while prioritizing sustainability issues. This enables the company to develop and implement action plans that align

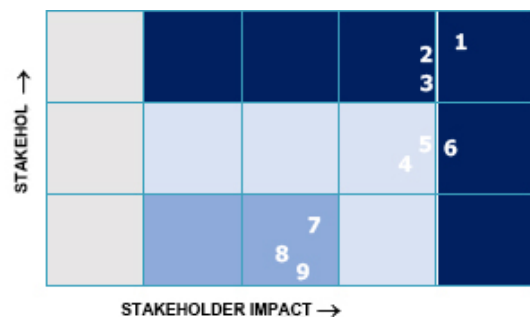
with stakeholders' key concerns effectively. To identify and manage stakeholder interests, the company follows a structured stakeholder analysis framework based on three key principles:

- (1) Inclusivity – Engaging all relevant stakeholders.
- (2) Materiality – Identifying and prioritizing significant issues affecting both the company and stakeholders.
- (3) Responsiveness – Implementing a systematic approach and ensuring transparent disclosure of actions and performance. Each department is responsible for analyzing stakeholders related to its operations. These findings are then consolidated and reviewed at the corporate level for a comprehensive assessment.

Stakeholder Analysis Process

• **Identification of Stakeholders:** the company identifies individuals, groups, or organizations that can influence or be affected by its operations. This analysis considers various factors such as dependency, responsibility, influence, and other relevant aspects. The key stakeholders are categorized into 9 main groups: 1.Shareholder/ Investor 2.Customers 3.Business Partners 4.Business Competitors 5.Creditor 6.Employees, Executives and Board of Directors 7.Society and environment 8.Government agencies / organizations 9.Corporate Government Committee

• **Stakeholder Prioritization:** Stakeholders are prioritized based on their level of influence and interest in the company's operations. This classification is mapped using a Stakeholder Matrix, ensuring strategic and effective stakeholder engagement.



Key Stakeholder Groups The company prioritizes the following key stakeholder groups: Shareholders/Investors, Customers, Business Partners, and Employees, Executives and Board of Directors

- Planning and Implementation of Stakeholder Engagement The company has established a structured approach to stakeholder engagement, with details as follows:

Stakeholder	Engagement Channels	Expectation of stakeholder	Guidelines to meet stakeholder expectations
1. Shareholder/ Investor	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders (1 time per year) - Communicate through the Stock Exchange (regular) Arrangement of Opportunity Day with the Securities Exchange of Thailand (SET) (3 months/time) - Company website 	<ul style="list-style-type: none"> - Good performance and sustainable business growth. - Fair and equal treatment to shareholders. - Disclosure of accurate, complete, and timely information. - Transparent operation and verifiable. - Good corporate governance and risk management. 	<ul style="list-style-type: none"> - Defining a clear business plan in order for the Company to generate income, build market share and maintain a profitable rate and be competitive to maintain the growth rate of the Company. - Manage and operate with integrity and business ethics. - Disclosure of accurate and complete information. - Supervise shareholders to receive fair treatment and equality for all shareholders, regardless of major or minor shareholders.
2. Customers	<ul style="list-style-type: none"> - Call center Tel. 02-028-28-2828 - SG Finance Application - Facebook: SG Capital - Customer Relationship Management 	<ul style="list-style-type: none"> - Rapid loan approval process - Approved credit limit is appropriate. - There are convenient and fast payment methods. - Obtaining strict compliance with business conditions towards customers with fairness and reliability. - Obtaining complete, accurate, timely product information, equal and fair service. - Getting complaints handled quickly and accurately. - Protection of customer personal information. 	<ul style="list-style-type: none"> - Provide quality services according to customer requirements, disclose complete, accurate, up to date without distorting the facts. - Determine fair trade conditions and comply with contracts, agreements or other conditions with transparency and equality. - Provide communication channels for customers to complain about product quality. - Focus on the confidentiality of customer information and do not seek personal benefit from such information.

Stakeholder	Engagement Channels	Expectation of stakeholder	Guidelines to meet stakeholder expectations
3. Business Partners	<ul style="list-style-type: none"> - Customer Journey - Telephone contact or through electronic media regularly. - Company visits or seminars to manage relationships with partners. - Complaints or clues about fraud via email and postal channels to the inspection group. 	<ul style="list-style-type: none"> - Fair and transparent procurement. - Payment for goods and services according to agreed terms and periods. - Sustainable business growth. - Fully comply with the conditions of the contract with a process to prevent fraud and misconduct in every step of the procurement/hiring process. 	<ul style="list-style-type: none"> - Do not demand, accept, and pay any trade benefits to business partners dishonestly. - Set up a management and monitoring system to ensure that contracts, agreements, and conditions are strictly complied with business partners. In case the condition cannot be fulfilled the partners shall be notified in advance to jointly consider finding solutions to problems with the principle of reasonableness.
4. Business Competitors	<ul style="list-style-type: none"> - Keeping track of news through various channels such as websites - Joint activities through government agencies 	<ul style="list-style-type: none"> - Conducting business and competing with fairness and transparency 	<ul style="list-style-type: none"> - Comply with the rules of fair competition and based on fair returns to both parties. - Do not seek confidential information for the competitors through dishonest or improper means. - Do not damage the reputation of commercial competitors, with derogatory accusations without truthful information
5. Creditor	<ul style="list-style-type: none"> - Telephone contact or through electronic media. - Disclosure and company visit to check the status of business. 	<ul style="list-style-type: none"> - Payment of debt completely and on time - Compliance with contracts, laws, or relevant agreements 	<ul style="list-style-type: none"> - Strictly comply with contracts, terms and conditions made with creditors. Especially the treatment of assets which are collateral for debts. - Company financial positions report to creditors with honesty, accuracy and on time consistently. - Notify creditors in advance, in case of unable to comply with the obligations in the contract to discuss solutions and prevent damage.

Stakeholder	Engagement Channels	Expectation of stakeholder	Guidelines to meet stakeholder expectations
6. Employees, Executives and Board of Directors	<ul style="list-style-type: none"> - Meeting (on a quarterly basis) - Company website - Notifications/Orders - Communication within the organization with human resource department or department heads such as meetings - Satisfaction survey (once a year) - Public Relation Board - Trainings - Activities within the organization with employees - Annual Report - Complaint channel 	<ul style="list-style-type: none"> - Treated equally and fairly. - Do not discriminate, such as work assignments, learning and development including compensation and various welfare. - Secured occupational health and working environment, good health, and well-being. - Providing an opportunity to express opinions and receive complaints without being intimidated, suspended, terminated, or unfairly treated. 	<ul style="list-style-type: none"> - Treat employees with politeness, humanity and maintain the working environment to be safe for life and property. - Provide fair and appropriate returns including considering appointing, transferring, rewarding, or punishing employees. with equality and based on fairness and propriety. - Strictly comply with laws and regulations related to employees. - Listen to comments, suggestions, and complaints from employees at all levels equally and encourage employees to participate in determining the direction of work.
7. Society and environment	<ul style="list-style-type: none"> - Participating in activities of public and private organizations, communities, or other organizations concerning environmental management. - Organizing CSR activities. 	<ul style="list-style-type: none"> - Environmental management, promote awareness and continuously train employees regarding the environment. - Conducting business with environmental and social responsibility and supporting environmental conservation society and various organizations. 	<ul style="list-style-type: none"> - Operate business under a choice that will create the least impact on society, environment, and people's quality of life. - Do not take any action that damages natural resources and the environment beyond what is required by law and continually cultivate awareness of social and environmental responsibility among employees at all levels. - Promote the efficient use and conservation of energy for the benefit of the public and future generations.

Stakeholder	Engagement Channels	Expectation of stakeholder	Guidelines to meet stakeholder expectations
			<ul style="list-style-type: none"> - Support community and social activities by focusing on the development of society, community, environment, including supporting education for youth and public activities. - Do not support any activities that are harmful to society or good morals and/or activities that promote vices. - Prompt response and effectiveness in events that affect the community, and the environment resulting from the Company's operations by fully cooperating with government officials and related agencies.
8. Government agencies / organizations	<ul style="list-style-type: none"> - Cooperation with the government and setting related policies. 	<ul style="list-style-type: none"> - Compliance with laws, regulations, official requirements 	<ul style="list-style-type: none"> - Set up a good corporate governance policy. One of the important parts is compliance with laws, regulations, and various official requirements, whereby the corporate governance committee of the Company has trained and provided necessary knowledge to employees of the Company appropriately and consistently.
9. Corporate Government Committee	<ul style="list-style-type: none"> - Compliance with requirements announced or set by regulatory bodies. - Participated in various training seminars organized by regulatory agencies. 	<ul style="list-style-type: none"> - Good corporate governance and in accordance with the laws set by the regulatory authorities. 	<ul style="list-style-type: none"> - Provide manuals and guidelines that are fully consistent with the rules and regulations of regulatory agencies and strictly cooperate in supervision.

Material Issues

Material Sustainability Issues

The Company determines sustainability issues by considering stakeholders involved in the Company's business operations to reflect the Company's sustainability operations covering three main factors: Environment, Social, and Governance & Economic (ESG). This process also considers potential risks and opportunities that may

arise. To assess material sustainability issues, the company follows the Global Reporting Initiative (GRI) standards and aligns with the Sustainability Reporting Guidelines for Listed Companies set by the Stock Exchange. This approach enables the company to effectively manage corporate risks and global changes while balancing stakeholders' expectations in a strategic and efficient manner.

Assessment of Key Issues



1. Identifying sustainability issues

The Company selects sustainability issues related to the Company's business together with stakeholders in each business process in tandem with the guidelines for setting the Global Sustainable Development Goals. (United Nation Sustainable Development Goals-UNSDGs)



2. Sequencing of key issues

Prioritization of material sustainability issues The Company will consider issues affecting the Company's operations and affecting the Company's stakeholders.



3. Issue Investigation

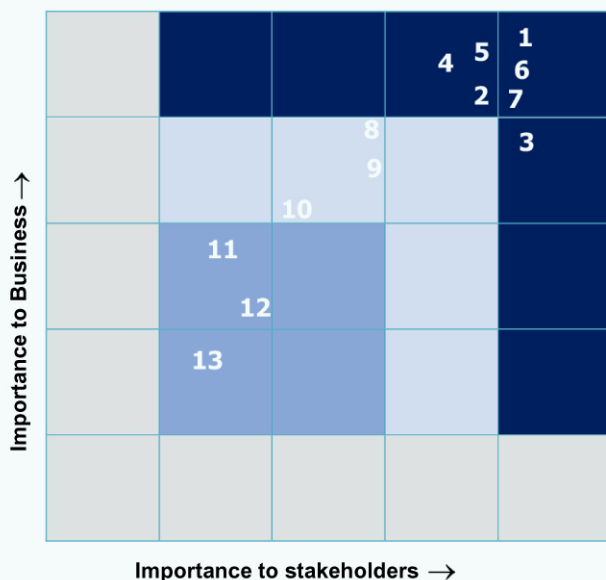
The Company presents material sustainability issues and prioritizes material issues below the Corporate Governance Committee. To consider and approve material issues and guide the Company's sustainability operations.



4. Review

Annual review of material sustainability issues. For the appropriateness of issues for the Company's sustainable development.

Key Issues of Sustainable Development



Economic and Corporate Governance

1. Financial Product Development
2. Good Corporate Governance
3. Risk Management
4. Anti-Corruption
5. Fund Sourcing
6. Personal Data Protection and IT System Security

Social

7. Employee Development and Well-being
8. Community and Social Development
9. Customer Satisfaction
10. Human Rights

Environmental

12. Efficient Resource Utilization
13. Air Pollution and Greenhouse Gas Emissions

Progress Towards Sustainability Goals in 2024

The company is committed to achieving its sustainability development goals and corporate strategies by prioritizing the top 3 sustainability focus areas for 2024 as follows:

1. Financial Product Development

The company aims to become the leading provider of Lock Phone services in Thailand. To achieve this, we are continuously improving and developing our financial products, as well as building brand recognition. Our goal is to foster strong relationships between the brand and our customers and partners. This includes raising brand awareness, building brand affinity, and establishing trust and memorability among our target audience.

2. Personal Data Protection and IT System Security

The company prioritizes the protection of personal data in compliance with the Personal Data Protection Act

B.E. 2019 to build customer trust. We have established a personal data protection policy, which is published on our website. Data is collected, used, and disclosed only for specified purposes. Additionally, the company is dedicated to maintaining IT and cybersecurity by implementing clear policies and standards. We conduct regular penetration testing and vulnerability assessments and provide annual training for employees on data security. New employees also receive training upon joining to ensure compliance with security standards.

3. Employee Development and Well-being

The company values employees as a key driver of organizational success. We aim to strengthen employee engagement through various activities, enhance skills and knowledge to support career growth, and promote the health and well-being of our workforce.

Sustainable Development Goals: SDGs and GRI	The company's performance	Strategies to achieve the goals
<p>GRI202, GRI203, GRI206</p> <div>       </div>	<ol style="list-style-type: none"> 1. Creating new innovations to enhance products, such as the SG Finance+ Application and the SG Finance Customer Application. 2. Developing a diverse range of products to better meet customer needs, for example, mobile phone loans (Lock Phone). 3. Customer Satisfaction 	<ol style="list-style-type: none"> 1. Developing and improving products to ensure they are suitable, by integrating new technologies and innovations. 2. Enhancing marketing efforts by expanding into new areas to increase the volume of loan disbursements. 3. Planning social and community activities.
<p>GRI418</p> <div>  </div>	<ol style="list-style-type: none"> 1. Regularly communicate and publicize important corporate governance policies, including the Personal Data Protection Policy. 2. Establish a company Data Protection Officer (DPO) team. 3. Conduct annual training for employees on the Personal Data Protection Act and data security at least once a year. 4. Consistently manage internal personal data and regularly review records of the organization's data processing activities. 	<ol style="list-style-type: none"> 1. Review corporate governance policies and other relevant policies at least once a year.

Sustainable Development Goals: SDGs and GRI	The company's performance	Strategies to achieve the goals
<p>GRI401-408</p> <div>      </div>	<ol style="list-style-type: none"> 1. Organize activities to strengthen the relationship between employees and management. 2. Conduct employee training to enhance knowledge and skills. 3. Promote savings through the provident fund and savings cooperative. 4. Conduct employee satisfaction surveys to identify areas for improvement and ensure appropriateness. 	<ol style="list-style-type: none"> 1. Promote the involvement of employees at all levels by providing opportunities to meet with management. 2. Develop training plans aligned with job responsibilities, encouraging employee participation in shaping the training programs. 3. Support employee health and well-being initiatives.

Initiative	Goals and KPIs	Performance Results
1. Good Corporate Governance	Disclose operational results transparently (100%)	100%
2. Risk Management	Identify sustainability issues comprehensively across all dimensions (80%)	80%
3. Anti-Corruption	Zero corruption incidents	0 incidents
4. Fund Sourcing	Maintain 100% liquidity in operations	100%
5. Community and Social Development	Enhance community quality of life as per plan (100%)	100%
6. Customer Satisfaction	Achieve customer satisfaction score of at least 85%	88.44%
7. Human Rights	Zero human rights violations	0 incidents
8. Occupational Health and Safety	The number of accidents resulting in work stoppage is zero	0 incidents
9. Efficient Resource Utilization	Collect data on resource usage (80%)	80%
10. Air Pollution and Greenhouse Gas Emissions	Reduce carbon dioxide equivalent emissions by 1-2%	Increased

3.3 Social sustainability management

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. 9/2024 on 8 November 2024 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.

Environmentally friendly procurement

Environmental issues are not challenges that can be addressed solely by the efforts of individual companies. In the contemporary world, numerous environmental problems, including the depletion of natural resources, climate change, pollution, and the loss of ecosystems, persist. These issues arise from unchecked population growth and resource consumption without a corresponding sense of social responsibility. The ramifications significantly impact the quality of life and the collective well-being of humanity.

The Company prioritizes environmentally friendly products, such as paper and cloth, to minimize adverse effects on the environment. We actively reduce the use of workplace products that are toxic to the environment and limit the use of items containing hazardous chemicals. Additionally, we refrain from utilizing materials, equipment, and products that include harmful substances. To align the office management department with the Company's business operations, the green procurement guidelines has been established are as follows:

1. 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.

2. Choose products and services that exhibit minimal environmental impact throughout their entire life cycle, encompassing the stages of raw material acquisition, production, transportation, usage, and post-use disposal.

3. Promote the utilization of products employing renewable resources and devoid of environmental pollution, particularly those endorsed with green label certification.

4. Prioritize vendors and service providers with certified environmental quality standards.

5. Institute procedures and methods for purchasing that ensure fairness and equity for all organizations involved.

6. Disseminate knowledge on environmental stewardship and energy conservation to organizational personnel and thoroughly communicate environmental policies to employees through internal channels such as email. Additionally, actively promote and cultivate awareness of environmental protection and energy conservation, encouraging all employees to adhere to environmental policies earnestly and consistently.

Climate change

Climate change has broad and far-reaching impacts both nationally and globally, posing risks related to the environment and natural disasters such as flooding events. These events can result in direct damage to Company assets and disrupt business operations for loan customers, potentially affecting the Company's financial performance. In response, the Company has implemented scheduled activities to demonstrate environmental responsibility. These measures include initiatives to reduce electricity consumption, efficient water use, and campaigns for waste separation management, among others.

The company recognizes the importance of changes that have wide-ranging impacts and has therefore established the Sustainability and Corporate Governance 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:

Efficient Water Resource Management

The company recognizes that water is a vital resource that must be used efficiently and sustainably. Therefore, it has established systematic guidelines for all departments to follow, along with promoting the value of water usage based on the 3Rs principle (Reduce, Reuse, Recycle):

Reduce : Minimize water usage by improving operational processes and installing water-saving equipment.

Reuse : Reuse partially used water for purposes such as watering plants or in cooling systems.

Recycle : Develop water treatment technologies to recycle water for reuse in production processes.

These measures enable the company to reduce water consumption, minimize environmental impact, and enhance operational efficiency across the supply chain, reflecting its commitment to sustainable water resource management.



Goals		Action Plan for Efficient Water Management
Short term (1 - 2 years) (2024-2025)	Long term (3 - 5 years) (2026-2030)	Inspection and Maintenance of Water Systems <ul style="list-style-type: none"> Regularly inspect water-related equipment, such as faucets, water pipes, and building water systems. Immediately repair any leaks or damages to prevent unnecessary water loss.
Reduce the amount of water consumption 1 - 3% compared to Base year (year 2023)	Reduce the amount of water consumption 3 - 5% compared to Base year (year 2023)	Communication and Environmental Awareness <ul style="list-style-type: none"> Disseminate environmental policies to employees through various channels, such as email and internal communication platforms. Provide continuous education and information on water and energy conservation to employees. Encourage employees to actively participate in water-saving initiatives and adhere to environmental conservation measures.

Energy Management (Fuel consumption)

The company recognizes the importance of efficient energy use, even though its operations still rely on oil-based energy, particularly for company vehicles. However, we are committed to reducing environmental impact and improving energy efficiency while expanding our business. Measures to reduce energy consumption and greenhouse gas emissions include:

- **Regular Vehicle Maintenance:** Conduct routine checks on engines and tires.
- **Promote Energy-Efficient Driving Practices:** Educate employees on driving techniques that help reduce fuel consumption and encourage safe, eco-friendly driving habits.
- **Explore and Invest in Alternative Energy:** Study the feasibility of transitioning to electric vehicles or clean energy sources.



Goals		Action Plan
Short term (1 - 2 years) (2024-2025)	Long term (3 - 5 years) (2026-2030)	Energy Cost Control <ul style="list-style-type: none"> Set appropriate fuel reimbursement limits for branch employees based on operational needs. Promote Clean Energy Usage <ul style="list-style-type: none"> Implement policies for the use of electric vehicles (EVs) in company operations. Foster an Energy Conservation Culture <ul style="list-style-type: none"> Communicate and educate employees on efficient resource utilization. Encourage all employees to actively and consistently adhere to environmental policies.
Reduce the amount of fuel consumption 1 - 3% compared to Base year (year 2023)	Reduce the amount of fuel consumption 3 - 5% compared to Base year (year 2023)	

Energy Management (Electricity consumption)

The company recognizes the importance of electricity as a key factor in business operations. Every operational process relies on electricity, and the organization's expansion, including the increase in branches, has led to a significant rise in electricity consumption. This has resulted in higher costs and environmental impacts. To promote efficient energy use, the company has implemented energy-saving campaigns at its headquarters and instilled energy conservation awareness among employees. Examples include turning off air conditioning before the end of the workday, using energy-efficient equipment such as LED lights and energy-saving air conditioners, and promoting electronic meetings (E-Meetings) to reduce travel.

Goals		Action Plan
Short term (1 - 2 years) (2024-2025)	Long term (3 - 5 years) (2026-2030)	Upgrade to More Efficient Electrical Equipment <ul style="list-style-type: none"> Procure energy-efficient electrical equipment to replace damaged or outdated devices. Promote Responsible Electricity Usage <ul style="list-style-type: none"> Encourage the use of electricity only when necessary and ensure electrical devices are turned off immediately after use. Foster an Energy Conservation Culture <ul style="list-style-type: none"> Communicate and educate employees on energy-saving practices. Instill awareness and encourage employees to actively and consistently adhere to environmental policies.
Reduce the amount of electricity consumption 1 - 3% compared to Base year (year 2023)	Reduce the amount of electricity consumption 3 - 5% compared to Base year (year 2023)	

Efficient Resource Utilization

The company places great importance on the efficient use of resources to minimize environmental impact and enhance operational efficiency. This includes modifying work processes to optimize resource usage, such as transitioning to digital systems to reduce paper consumption.

Examples of Initiatives:

- OneDrive and File Sharing have been implemented to replace paper-based document transmission.
- Campaigns encourage employees to use paper sparingly, such as printing on both sides, reusing paper, and extending the lifespan of office equipment.

These efforts have reduced office paper usage to approximately 600,000 sheets per year.

Since 2023, the company has adopted e-Proxy Voting through Thailand Securities Depository Co., Ltd. (TSD), enabling minority shareholders to conveniently and securely grant proxies and cast votes electronically without attending meetings in person. This initiative not only enhances convenience and safety but also reduces paper usage, greenhouse gas emissions, and operational costs. Additionally, the company has transitioned to electronic documents for board and subcommittee meetings, supporting environmentally friendly practices and advancing toward a sustainable digital era.

In 2024, the company launched the SG Finance+ Application, a platform designed to provide fast and convenient loan applications. This application simplifies installment payments for electronic products, smartphones, and home appliances, reducing paper usage in mobile loan applications by 49,536 kilograms per year and cutting greenhouse gas emissions by 104,125 kilograms of CO₂. Furthermore, the Customer Application SG Finance allows customers to make installment payments through leading retail partners, check loan details, and make payments 24 hr.,



Reduce paper use in 2024



Goals		Action Plan
Short term (1 - 2 years) (2024-2025)	Long term (3 - 5 years) (2026-2030)	Efficient Paper Usage <ul style="list-style-type: none"> Promote the use of double-sided printing and paper recycling. Raise employee awareness about using paper efficiently and conserving resources.
Reduce the amount of paper usage 1 - 3% compared to Base year (year 2023)	Reduce the amount of paper usage 3 - 5% compared to Base year (year 2023)	Extending the Lifespan of Office Equipment <ul style="list-style-type: none"> Encourage proper maintenance and responsible use of office equipment to minimize damage and extend its lifespan. Choosing Eco-Friendly Products <ul style="list-style-type: none"> opt for biodegradable and environmentally friendly paper products.

Trash, Waste and Pollution Management

The company prioritizes the management of both hazardous and non-hazardous waste by applying the principles of the **Circular Economy**. This approach helps reduce greenhouse gas emissions and minimizes the amount of waste sent to landfills through the **3R principles**:

R-Reduce: Minimize the use of unnecessary resources.

R-Reuse: Maximize resource efficiency by reusing materials.

R-Recycle: opt for recyclable resources.



In 2024, the company joined the “Ting To Trash” waste separation project, a collaboration between the Securities and Exchange Commission (SEC) and the Thai Listed Companies Association. This initiative focuses on waste sorting at the source, organizing waste separation activities, and managing recyclable waste. The goal is to encourage employees to sort waste before disposal, reduce the use of materials or products that generate waste, promote reuse, and minimize single-use items. Examples include reducing the use of foam or plastic, encouraging the use of personal water bottles or cups, carrying reusable bags, and printing on both sides of paper. Additionally, the company raises awareness about the value of existing resources by prioritizing its own waste management practices. It also encourages employees to recognize the potential of repurposing used materials and creating added value from recyclable waste. These efforts aim to reduce the landfill disposal of non-hazardous and hazardous waste, ultimately contributing to the sustainable reduction of the organization’s greenhouse gas emissions.

Goals		Action Plan
Short term (1 - 2 years) (2024-2025)	Long term (3 - 5 years) (2026-2030)	<ul style="list-style-type: none"> - Conducts waste separation and recyclable waste management activities to encourage employees to segregate waste before disposal, aims to minimize the use of materials or products generating waste, promoting reuse, and reducing single-use items, such as foam or plastic. Employees are encouraged to use personal water bottles or glasses, carry cloth bags, and utilize double-sided paper. - Promote employees’ awareness of processing used materials and products and creating added value from recyclable waste to reduce landfill waste or non-hazardous and hazardous waste.
Reduce the amount of waste 1 - 3% compared to Base year (year 2023)	Reduce the amount of waste 3 - 5% compared to Base year (year 2023)	

In the past year, the company implemented the “Circular Economy” project, which focuses on efficient resource utilization, waste reduction, and maximizing reuse. One of the highlights of the project was the innovative recycling of plastic water bottles into fibers, which were then woven with cotton to create “SGC Recycled T-Shirts”. A total of 500 specially designed round-neck T-shirts were produced, helping to reduce greenhouse gas emissions by 200 kilograms of CO₂e. Employees were actively involved in every step of the process, from design and voting to participation in donations. Proceeds from the sale of the T-shirts were donated as educational funds to Ban Somdet Community Mosque Preschool Center and Sahabanrung Wittaya School during National Children’s Day in 2025.

Recycling plastic bottles into clothing not only helps reduce waste but also minimizes the use of natural resources, energy consumption, and greenhouse gas emissions. Choosing clothing made from recycled materials is another significant step toward sustainable environmental care.



Management Strategies to Reduce GHG Emissions

The Company places importance on actively participating in the reduction of GHG emissions associated with its operational processes. This commitment involves efforts to minimize energy consumption and decrease fuel usage, particularly in Company vehicles, aiming to mitigate the release of pollutants like dust, carbon monoxide (CO), and carbon dioxide (CO₂) into the atmosphere.

Goals		Action Plan
Short term (1 - 2 years) (2024-2025)	Long term (3 - 5 years) (2026-2030)	<ul style="list-style-type: none"> Short term 1-2 years, reduce greenhouse gas emissions by 1-3%. Reducing carbon dioxide and GHG emissions by integrating technology and clean energy solutions into its business operations. Regularly communicate and publicize knowledge about management methods to reduce greenhouse gas problems with employees.
Reduce the amount of GHG Emissions 1 - 3% compared to Base year (year 2023)	Reduce the amount of GHG Emissions 3 - 5% compared to Base year (year 2023)	

Operating performance in the environment

Type	Operating performance		Unit
	Year 2024	Year 2023	
Energy			
Energy Benzene / Gasohol 91,95	75,045.98	89,617.77	(Liter)
Diesel fuel consumption	35,956.98	65,229.08	(Liter)
Electricity consumption	94,514.00	5,074.00	(kWh)
Material			
Paper consumption A4 & A3 (White)	2,889.60	2,148.00	(Kg.)
Emission of greenhouse gas			
Scope 1: Direct Emissions	266,580.09	379,417.71	(kgCO ₂ e)
Scope 2: Indirect Emissions from Purchased Energy	47,247.55	2,536.49	(kgCO ₂ e)
Scope 3: Other Indirect Emissions	7,685.95	5,217.96	(kgCO ₂ e)
1. Paper consumption A4 & A3 (White)	6,073.94	4,515.10	(Kg.)
2. Water consumption	649.74	-	(Megaliters)
3. Land Fill	962.27	702.86	(Kg.)
Water			
Water consumption	1,201.00	-	(m ³)
Waste			
Hazardous Waste			
Reuse/Recycle	-	-	(Kg.)
Disposal	-	1.50	(Kg.)
Landfill	-	-	(Kg.)
Non-hazardous waste			
Reuse/Recycle	431.00	128.00	(Kg.)
Disposal	1,192.00	-	(Kg.)
Landfill	1,213.00	886.00	(Kg.)

Remark :

1. Methodology for Greenhouse Gas Emission Assessment: The assessment of greenhouse gas emissions is based on the company's primary resource usage, including fuel for company-owned vehicles, electricity, tap water, and paper consumption across the headquarters and 5 branch offices: Navanakorn Branch, Rangsit Market Branch, Sena 2 Branches, and Chonburi Branch. Data coverage is 100%, except for water usage at the headquarters, which is not measurable as the office is located in a leased building.
2. Waste Management Data for 2023 (Aug-Dec) and 2024 (Jan-Dec) The data reflects waste management practices at the headquarters only.
3. Adjustment of 2023 Gasoline/Diesel Usage Data: The 2023 gasoline/diesel usage data has been adjusted to align with actual usage. In 2024, gasoline/diesel fuel consumption decreased by 28.31%, resulting in a 31.93% reduction in greenhouse gas emissions compared to the base year.
4. Paper Usage Data for 2023 (Jul-Dec) and 2024 (Jan-Dec) The data covers paper usage at both the headquarters and branch offices. While A4/A3 paper usage increased in 2024 compared to the base year of 2023, the company has implemented various applications, such as SG Finance+ and Customer Application SG Finance, to reduce paper usage. Internal campaigns have also been conducted to promote paper-saving practices, such as double-sided printing, paper reuse, and raising awareness about the responsible use of office equipment.
5. Waste Collection and Management: Waste collection and management cover the headquarters and involve transporting waste to the Bangkok Metropolitan Administration (BMA) waste disposal facilities.

3.4 Operations in the economic and governance dimensions

The Company acknowledges and places significant emphasis on supporting social activities within the framework of good governance. It maintains transparency that is verifiable and is dedicated to developing its business while achieving a harmonious balance among the economy, society, and the environment. The Company aspires to sustain its position as a role model for society, embodying the ideals of a Good Corporate Citizen, through ongoing and sustainable business operations. It aims to manage its business for steady growth while earning societal acceptance based on ethical principles and good corporate governance. This includes efficiently generating returns for shareholders by considering the impact of business operations on all stakeholders. Recognizing its social responsibility, the Company is committed to continuous and sustainable development, as outlined in the social responsibility policy established during the Board of Directors' meeting No. 9/2024 on 8 November 2024, which encompasses the following topics.

(1) Doing business with fairness

The Company has instituted guidelines within Code of Conduct to address the welfare of stakeholders. These guidelines encompass responsibilities towards a diverse range of stakeholders, including shareholders, employees, customers, partners, contractors, communities, society, and the environment. Additionally, the Company advocates for free and fair trade competition, discourages actions that may lead to conflicts of interest, protects intellectual property rights, and opposes all forms of corruption. The topics covered include:

Corporate Governance

The Company is devoted to conducting business with integrity, honesty, fairness, and transparency, ensuring the disclosure of important and verifiable information. Consideration will be given to the benefits and impacts on shareholders, customers, partners, employees, and all stakeholders. This commitment extends to the equitable and appropriate sharing of benefits, along with a steadfast commitment to social responsibility.

In 2024, the Company was found to be in full compliance with the law, the Public Limited Companies

Act, and regulations of regulatory agencies, including the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand. No instances of wrongdoing or violations were identified during this period.

Anti-corruption

The Company is committed to combating corruption through a focus on transparent business practices and adherence to accuracy. This includes supporting initiatives that foster a culture of compliance with the law and related regulations among executives and employees at all levels. The Company emphasizes the importance of achieving success through ethical means, promoting correct values, and building trust among all stakeholders. To enforce these principles, the Company has established anti-corruption policies and guidelines. Additionally, it provides measures for reporting suspicions or complaints of corruption within the Company, accompanied by a mechanism ensuring protection and fairness for those who come forward with information. The Company enforces penalties for offenders, including those who engage in threats, intimidation, or deliberately ignore wrongdoing, thereby reinforcing its commitment to effectively combat corruption.

Prevention of involvement in corruption

The Company is firmly committed to conducting ethical business operations, upholding responsibility to both the business and its stakeholders in alignment with principles of good corporate governance and the Code of Conduct. During the Company's Board of Directors Meeting No. 9/2023 on 8 November 2024, a resolution was passed to comprehensively review policies and practices pertaining to fraud and corruption. The objective is to establish clear guidelines and operational requirements that propel the organization towards sustainability. The anti-corruption policy resulting from this review is disseminated through the company's website and internal communication channels, which can be summarized as follows:

1. The anti-corruption policy applies universally to all individuals associated with the company, including directors, executives, employees, and anyone representing the Company in any capacity.

2. The Company unequivocally rejects all forms of corruption. It is mandatory for all directors, executives, and employees to adhere strictly to the anti-corruption policy.

3. Directors, executives, and employees of the Company are strictly prohibited from engaging in any form of corruption, whether for personal benefit, or for the benefit of family, friends, or acquaintances, both directly or indirectly. Compliance with anti-corruption measures is mandatory for all.

4. The Company has instituted anti-corruption guidelines to ensure adherence to the established policy. Regular reviews of compliance with anti-fraud and corruption policies, along with the examination of practice guidelines and operational requirements, will be conducted. These reviews aim to align the Company's practices with evolving business needs, regulations, and legal requirements.

Thai Private Sector Collective Action Against Corruption

The Company has demonstrated its commitment to combatting corruption by joining the Thai Private Sector Collective Action Against Corruption (CAC) since 2021. Grounded in the principles of good governance and ethics, the company conducts its operations responsibly, considering the welfare of the community, society, environment, and all stakeholders across the supply chain. This commitment is authentically expressed through the announcement of policies and guidelines for anti-fraud and corruption by the Board of Directors. Executives and employees throughout the organization are expected to strictly adhere to these guidelines.

In 2024, the Company received no complaints regarding operations that violated the law, involved corruption, or breached the Code of Conduct, whether from individuals within or outside the organization, submitted through any channels facilitated by the Company.

Anti-corruption Guidelines

Management:

The Board of Directors of the Company resolved to conduct a comprehensive review and enhancement of policies and practices related to anti-corruption measures, aligning them with the present circumstances and the business strategy.

Communication and training to provide knowledge about anti-corruption policies and measures within the company:

- 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. In 2024, 100% of employees actively participated in and completed the training.

- 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 and anti-corruption policy and guidelines. 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. If any provisions within the code of conduct or anti-corruption policy and guidelines are repealed, the termination is contingent upon approval by the Board of Directors. Prompt disclosure of the terminated terms will follow.

Compliant Policy

To facilitate participation in the anti-corruption process by both internal and external stakeholders, the Company has instituted a policy enabling all stakeholder groups to report, suggest, or file complaints or inquiries. In the event of observing actions suspected of violating or not complying with laws, rules, regulations, and business

ethics, complaints can be reported to the Chairman of the Audit Committee. Each complaint undergoes screening and verification, with subsequent reporting to the Board of Directors for consideration and determination of appropriate measures.

In this regard, individuals lodging complaints or providing information will have their rights protected, whether they are employees of the Company or external parties. The Company retains the discretion to refrain from divulging detailed information concerning investigations or disciplinary measures impacting personal information and confidentiality. Disclosure will only occur if mandated by law and regulatory agencies.

Corporate Social Responsibility (CSR)

Adhering to fundamental ethical principles to ensure equity among all stakeholders and embracing the tenets of good corporate governance as a guiding framework are essential. This approach seeks to uphold equilibrium in operations concerning the realms of the economy, community, society, and the environment. Such concerted efforts pave the way for the development of a thriving, sustainable business.

Supervision of compliance with laws, rules and regulations

The Company prioritizes adherence to legal requirements, encompassing environmental regulations and occupational health and safety standards at local, national, and regional levels. Additionally, it underscores compliance with international business ethics. Directors, executives, and employees are mandated to conduct themselves strictly within the confines of laws, rules, and regulations. They must refrain from engaging in, aiding, or participating in activities that contravene or violate related laws and regulations.

Supervision of compliance with intellectual property laws

The Company unequivocally condemns actions that infringe upon intellectual property rights, including copyrights, patents, and trademarks. It mandates that directors, executives, and employees adhere strictly to the framework of laws, rules, and regulations. They are expressly

prohibited from engaging in, assisting, or participating in activities that contravene laws and regulations related to intellectual property.

Risk Governance

The Company recognizes the significance of risk management in ensuring effective business operations and aligning with principles of good corporate governance. Accordingly, it emphasizes systematic risk management and control, conforming to international standards applicable across the organization. This commitment extends to upholding standards of good corporate governance. Consequently, the Company has formulated a comprehensive risk management policy, serving as a guiding framework for every department's operation.

All executives and employees are aware of their responsibility to follow the risk management policy to control risks to an acceptable level. It is used as a management tool that helps increase the Company's chances of success as much as possible. Reduce or alleviate the chances of failure and loss to a minimum as well as reduce or relieve uncertainty from the overall performance of the Company.

Risk and Crisis Management

The company places utmost importance on risk management, as it plays a vital role in ensuring business stability and sustainability. Additionally, it helps ensure that the company's operations are well-regulated in line with the principles of Good Corporate Governance. Therefore, the company emphasizes systematic and internationally standardized risk management and risk control across the entire organization. A risk management policy has been established to serve as a framework for all business units. All executives and employees must be aware of their responsibilities in adhering to this policy to maintain risks at an acceptable level. This approach enhances opportunities for success, reduces the likelihood of failure, and minimizes potential losses. It also helps mitigate uncertainties in the company's overall performance.

In risk management, the company follows a comprehensive approach to address key organizational risks, including Strategic Risk, Credit Risk, Liquidity Risk, Operational Risk, IT Risk, Reputation Risk, Compliance Risk, and ESG (Environmental, Social, and Governance) Risk.

Risk management is overseen by the Risk Management Committee (RMC), which comprises independent directors, the managing director, and senior executives. The RMC ensures that risk management aligns with the company's objectives. Additionally, the corporate governance unit monitors operations to ensure compliance with established guidelines. The company employs the 3 Lines of Defence model, where the internal audit team and external auditors (PricewaterhouseCoopers ABAS Ltd. or "PwC") review risk management processes in both the 1st and 2nd Lines of Defence. This ensures effective risk management and internal control, fostering confidence in the company's risk management framework.

Effective risk management plays a crucial role in reducing risks across all areas and enables the company to respond to crises with stability and efficiency.

Building a Risk Management Culture

In today's rapidly changing business environment, the company faces various business risks, necessitating adjustments to its operational models and internal management plans. A strong risk culture is a critical factor in fostering awareness and understanding of risks that impact the company's operations, enabling it to adapt and stay ahead of evolving risks and environmental changes. Recognizing the importance of building a risk-aware culture, the company has embedded this commitment in its risk management policy, ensuring that employees at all levels are actively involved in risk management.

- Executives take the lead in initiating and driving the risk culture.
- The company has established mechanisms to ensure that managers and employees at all levels are aware of potential risks arising from their work and encourages them to take responsibility for managing these risks.
- Effective communication and open dialogue are promoted to create a transparent and collaborative work environment, fostering innovation and integrating risk management into the organization's core values (ESG Risk).
- A comprehensive training and knowledge-sharing program on risk and risk management will be implemented for all employees by 2025.

- Risk management performance will be included as part of the company's Key Performance Indicators (KPIs) by 2027.

Sustainable Supply Chain Management

The Company acknowledges and is dedicated to the management of a sustainable supply chain. Consequently, our supply chain management guidelines have been enhanced to incorporate principles of good corporate governance, code of conduct, social responsibility, safety, and environmental considerations throughout the business chain. This integrated approach is applied in the procurement and management processes, aiming to achieve "Sustainable Supply Chain Management." This entails proactively managing risks, identifying business opportunities, and collaboratively nurturing the potential of partners to support mutual business growth. It ensures our readiness to navigate evolving global circumstances and move towards sustainable business growth collectively. Operational goals aligned with sustainability principles are established and communicated to partner through various channels. This enables to prepare and develop their business operations in accordance with the sustainability guidelines or practices outlined by the Company.

Management approach

To uphold consistency and alignment with the aforementioned principles in the Company's business operations, the Company has instituted regulations governing the purchasing process for interactions with partners. These regulations include:

- Consider products and services based on requirements and value, encompassing quality, price, quantity, time, service, speed, and transparency. Furnish information to partners equitably, accurately, clearly, and comprehensively. Ensure non-discrimination against partners and foster fair competition among trading counterparts. Implement procurement processes aligned with regulations, incorporating tightly controlled policies and guidelines, adaptable to evolving business situations.
- Establish equitable trade conditions, treating all partners fairly. Avoid generating excessive profits in comparison to the quality of similar products or services.

- Emphasize conducting operations with honesty and integrity, refraining from leveraging authority for personal gain, whether directly or indirectly. Demonstrate commitment to preventing and eliminating acts indicative of corruption.

The Company anticipates all partners and business associates to adhere to and abide by the principles of good corporate governance and the code of conduct. Our commitment lies in conducting business ethically, transparently, and verifiably, opposing all forms of corruption. This encompasses fostering fair competition, employing legal labor practices, upholding human rights, respecting the perspectives of business partners, ensuring workplace health and safety, endorsing products and services that contribute to societal and environmental well-being, supporting Corporate Social Responsibility (CSR) policies, and prioritizing environmental management, with a goal of reducing greenhouse gases and combating global warming to foster sustainability collaboratively.

Collaborative Activities with Partners

The company has collaborated with business partners to exchange expertise and experiences, while also ensuring that customers receive excellent service. This partnership enables customers to access suitable services from both the company and its business partners.

Credit Term Policy and Guidelines

The company place great importance on adhering to commercial agreements and contracts with its business

partners. The average credit term is set at 30 days, though this may vary depending on mutually agreed terms between the company and its partners. In practice, the average actual payment period to partners is 14 days.

When selecting partners, the company does not engage in business with entities involved in illegal activities. Additionally, the company plans to encourage its partners to join anti-corruption networks as part of its commitment to promoting integrity and combating corruption.

Information and cyber security

Furthermore, the Company recognizes the significance of information technology and cybersecurity within the organization. As a result, explicit policies and standards addressing data and information system security have been instituted. The Company conducts preparation and training sessions on performing system intrusion testing (Penetration Testing) to assess security and identify vulnerabilities in information systems (Vulnerability Assessment), promptly resolving any identified issues. This includes organizing safety skills training for all employees at least once a year and upon the onboarding of new staff, ensuring a comprehensive understanding and effective application of safety policies according to established standards.

In 2024, there were no cyber-attacks or customer data leaks.

Cybersecurity Fundamentals



Innovation and the dissemination of socially and environmentally responsible innovations

The Company actively promotes innovation at both the organizational work process level and through inter-organizational cooperation to enhance overall value. The objective of innovation is to effect positive changes that improve processes and boost productivity, ultimately aiming for maximum societal benefit. Disseminating innovation is regarded as a social responsibility, communicated to stakeholder groups through various channels, including the Company website and social media platforms. This ensures comprehensive reach of the Company's news and information to its stakeholders.

Customer and Consumer Responsibility

The company recognizes the importance of its customers and consumers, prioritizing effective communication and customer-centric service delivery. This approach ensures that customers experience convenience, speed, fairness, and the protection of their interests. The company is committed to treating all customers equally and providing them with equitable rights and benefits.

Furthermore, the company places great emphasis on the collection, use, and disclosure of customers' personal data, ensuring compliance with the Personal Data Protection Act B.E. 2562 (2019). The company strictly refrains from exploiting customers' personal data for any purpose, except as explicitly consented to by the data subjects in advance. In 2024, there were no incidents of customer data breaches or complaints regarding the handling of customers' personal information.

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

The company is committed to improving its services to meet customer needs, guided by principles of responsibility, honesty, and ethics. In 2024, the company received complaints related to loan services, primarily concerning issues such as communication between customers and staff, contract cancellations due to misunderstandings about service terms, refund requests for

incorrect payments, and requests for updates to payment records and credit bureau information. The company addressed these issues promptly and appropriately to enhance service quality and increase customer satisfaction.

Additionally, the company conducts regular customer satisfaction surveys and provides multiple channels for customers to share their feedback, suggestions, and complaints regarding products and services. The company has a clear and efficient problem-resolution process, with the Customer Relations Department assigned to coordinate, monitor progress, and ensure fair customer redress. If a complaint is submitted through certain channels, the company follows up to gather additional information and uses the insights gained to further improve service quality. The company prioritizes customer safety and well-being and has established complaint channels to continuously develop and refine its operations. These improvement efforts aim to maximize customer satisfaction and sustainably elevate service quality, with a target customer satisfaction rate of no less than 85%. In 2024, the company achieved its highest customer satisfaction score in the "Call Center Staff" category, with a satisfaction rate of 88.44%.

Utilization and protection of company assets and information

The Company is unwavering in its commitment to safeguarding the confidentiality of its customers and preserving their trust. It has implemented a comprehensive system to monitor information usage and has established the Personal Data Protection Act (PDPA). This initiative ensures the confidentiality of information pertaining to customers' business activities. The Company is dedicated to treating information received from each pertinent customer or organization with the same level of confidentiality as the customer or organization would afford it themselves.

The Company is dedicated to upholding the confidentiality of its partners, encompassing both strategic and partners, treating their secrets with the same level of discretion as it would its own.

3.5 Sustainability Management – Social Dimension

(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 (UNGPR), 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 (UNGPR). 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 (UNGPR), 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, as illustrated in the human rights management diagram below

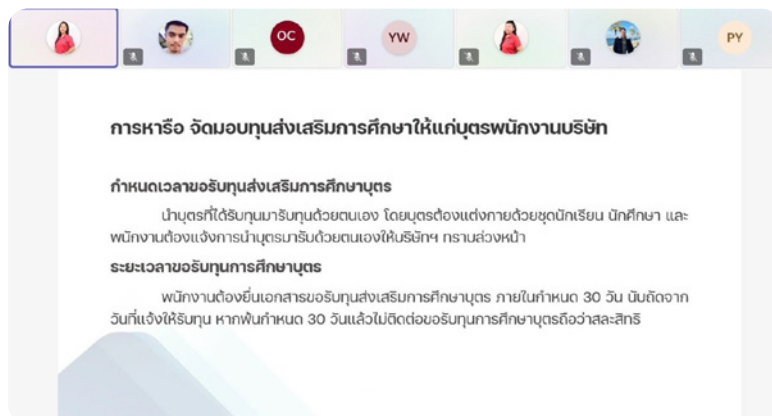
In 2024, the company prioritized addressing human rights issues within its business value chain and tackling social "inequality" by promoting the acceptance of

diversity and fostering an environment of equality and non-discrimination. The company strictly adhered to principles of non-discrimination based on age, gender, and supported equal employment opportunities.

To further these goals, the company established a "Workplace Welfare Committee" to facilitate discussions on employee benefits, welfare, and any regulatory changes impacting employees. This initiative also aimed to promote social equality and uphold human rights within the organization.

Additional details regarding the Respect for Human Rights and Fair Labor Practice Policy can be accessed on the Company's website at:

<https://www.sgcapital.co.th/th/corporate-governance/cg-reports-and-corporate-documents>



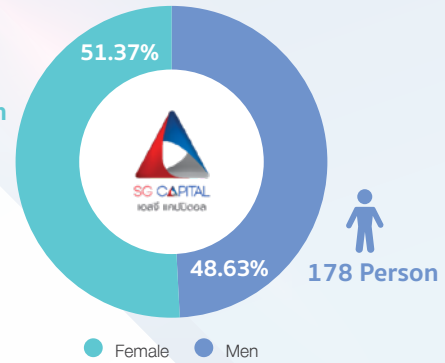
Additionally, the company conducts its personnel selection process with fairness and equality. Recruitment and selection are carried out with a focus on the company's best interests and success, emphasizing relevant skills and competencies necessary for business operations. The process also upholds ethical principles and fundamental equality to ensure the selection of both

"good" and "talented" individuals whose attitudes align with the company's culture. Consideration is given to the qualifications required for each position, including educational background, experience, and other essential job-related criteria. There is no discrimination based on gender identity, age, race, religion, or political beliefs.

● Supporting employment with gender equality:

In 2024, the Company had a total of 366 employees divided into 188 female employees, representing 51.37% and 178 male employees, representing 48.63% through a fair employment process without discrimination against employees. And all employees have the opportunity to grow in their careers and receive various welfare benefits from the Company equally.

188 Person



178 Person



Female Men

● Promotion of disadvantaged people 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 2024, the company continued to provide employment opportunities for individuals with disabilities. As of December 31, 2024, there were 8 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) 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.



Additional benefits beyond statutory requirements					
Social Security Fund		Provident Fund		Savings Cooperative	
Annual Health Check-up			Accident insurance	Life insurance	Health insurance
Cremation assistance funds		Tenure-based employment benefits		Group-wide product purchase discounts	
Company activities					

(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.

Goals		Action plan
Short term (1 - 2 years) (2024-2025)	Long term (3 - 5 years) (2026-2030)	LEARNING & DEVELOPMENT <ul style="list-style-type: none"> - Conduct employee development programs to align with business expansion and new products, as outlined below: <ol style="list-style-type: none"> 1. <u>Training Plan</u>: 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. <u>External Training</u>: 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. <u>In-house Training</u>: 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. <u>On the Job Training</u>: Enhance employees’ operational skills to optimize efficiency in the workplace. ENGAGEMENT <ul style="list-style-type: none"> - Employee satisfaction survey. - Strengthen organizational values and work culture for employees to have Ownership. - Review of work regulations to ensure alignment with legal requirements.
<ul style="list-style-type: none"> • LEARNING & DEVELOPMENT <ul style="list-style-type: none"> - 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 <ul style="list-style-type: none"> Retain potential employees, reduce the turnover rate compared to the base year (2023) • Engagement Survey 80% 	<ul style="list-style-type: none"> • LEARNING & DEVELOPMENT <ul style="list-style-type: none"> - 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 <ul style="list-style-type: none"> Retain potential employees, reduce the turnover rate compared to the base year (2023) • Engagement Survey 100% 	

In 2024, the company developed an internal training program titled “Collecting and Using Documents in Compliance with the Personal Data Protection Act (PDPA)” by the Corporate Governance Department. This initiative aims to enhance employees’ knowledge and understanding of compliance with the Personal Data Protection Act (PDPA) for all staff members. The program includes both pre-training and post-training assessments. The pre-training assessment helps evaluate employees’ baseline understanding of the law, while the post-training assessment measures the extent to which employees have gained additional knowledge. These processes ensure that the company adheres to personal data protection standards and does not infringe on the rights of relevant individuals.



Operating performance in the society

Type		As 31 December 2024			As 31 December 2023		
		Men	Female	Total	Men	Female	Total
Number of new employees (persons)		178	188	366	330	381	711
Number of retired employees (persons)		48.63%	51.37%	100%	46.42%	53.58%	100%
Number of new employees (persons)		40	64	104	27	46	73
Number of resigned employees (persons)		192	253	445	7	18	25
Percentage of employees resigned employees (%)		75%	106%	91%	2.12%	4.72%	6.84%
Employee satisfaction (percent)		90.71%			80.21%		
Classification by gender	20-30 Age	43	55	98	65	121	186
	30-50 Age	111	121	232	232	242	474
	Over 50 Age	24	12	36	33	18	51
Number of employees by position	Operational Level	168	179	347	321	372	693
	Central Management Level	8	7	15	8	7	15
	Executive (C-Level)	2	2	4	2	2	4

Type		As 31 December 2024			As 31 December 2023		
		Men	Female	Total	Men	Female	Total
Total employee compensation (in THB) (as per financial statements).		216,344,571			252,607,032		
Compensation of Executives (C-Level) (in million THB).		20.41			33.40		
Number of employees who are members of the provident fund (persons).		112			182		
Percentage of employees participating in the provident fund (%).		30.60%			25.45%		
The amount of money the company contributes to the provident fund (in THB).		275,967			338,934		
Employee Training and Development	Average training hours per employee (hours/person/year)	8.41			12.10		
	Training and development expenses (in THB)	388,539.24			328,161		
Occupational Health, Safety, and Working Environment	Number of employees who sustained fatal injuries (cases)	-None-			-None-		
	Number of workplace injuries resulting in lost work time (cases)	-None-			-None-		
Legal Compliance	Number of labor law violation disputes (cases)	-None-			-None-		
	Number of human rights violation complaints (cases)	-None-			-None-		
Number of employees with disabilities		-	8	8	-	9	9
Percentage of employees with disabilities (%).		-	100%	100%	-	100%	100%

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

Training Course	Number of Participants
1. New Employee Orientation	42
2. Anti-Money Laundering (AML) for Reporting Officers	82
3. Using Draw IO to Enhance Work Efficiency	7
4. Sales Techniques for Profit-Generating Products	8
5. Professional Development Program for Corporate Secretaries	1
6. TLCA CFO CPD: Enhancing Financial Reporting Quality for Listed Companies	76
7. Workers' Compensation Fund, Labor Laws, Labor Protection Act (1998, 1975, and Amendments), Employee Welfare/Location Relocation, Occupational Health, Safety, and Working Environment Act (2011) and Related Regulations	3
8. Director Accreditation Program (DAP)	1

Training Course	Number of Participants
9. Compliance Management and Essential Regulations	1
10. Debt Collection Act (2015) Update 2024, PDPA, Debt Collection Practices/Vehicle Repossession, and Professional Ethics	39
11. Document Handling and Usage in Compliance with the Personal Data Protection Act (PDPA)	279
12. Effective Budgeting Aligned with Business Plans	1
13. Introduction to Cash Flow Statements and Cash Budgeting	1
14. In-Depth Analysis of Tax Issues for Overseas Payments (Forms ภ.ง.ด. 54, ภ.พ. 36) and Double Taxation Agreements	1
15. Techniques for Preparing Data and Writing Reconciliation Reports (Forms ภ.ง.ด. 50, 53, 54, ภ.พ. 30, 36, ภ.ผ. 40) - Workshop	1
16. ESG Bonds: Issuing Sustainable Debt Instruments	1
17. ESG Data Reporting: How to Create Attractive Reports for Analysts and Investors (Batch 2)	1
18. Accounting for CFO 2024 (New 2024 Course)	1
19. Financial Reporting Standards 2024 and Key Accounting Issues for Listed Companies	1
20. 2025 Deferred Tax and the Impact of International Tax Reform	1
21. GenAI for Sales and Marketing Masterclass	2
22. SGC CG & ESG Day 2024: Upholding Integrity	130
Total	604



(2.3) Employee Performance Evaluation

The company conducts performance evaluations for employees at all levels at least once a year to improve efficiency and develop the potential of employees in each position. The results of these evaluations are analyzed to plan and design training or development programs that align with the needs of both the organization and the employees. In 2025, the company has established a specific development plan for operational-level employees and middle management to participate in various training programs, such as: "Developing Leadership Potential to Become an Outstanding Leader", "Growth Mindset", "Comprehensive Skill Development".

• 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.



Fire Fighting Training Course

Total accident for the 2024

Detail	Unit	Year 2024
Average number of hours worked by employees	Hours	8
Total hours of total work of all employees (Total number of employees as of 31 December 2024)	Hours	2,928

• 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 2024 Employee Engagement Survey, the company achieved a score of 90.71% from 366 participating employees, surpassing the target of 80% and showing an increase from the 2023 score of 80.21%. 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 2024 increased compared to the previous year, reaching 91% of the total workforce. The primary reasons for this include organizational restructuring, streamlining of workflows, and efforts to enhance business efficiency. These changes were driven by shifts in business strategies and operational

adjustments, resulting in a higher turnover rate compared to the previous year.

(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 2024, the company organized various activities to enhance employee engagement and promote unity. These included Town Hall Meetings, where senior executives were invited to interact and share experiences with employees, as well as festive activities and other events designed to strengthen team spirit and organizational cohesion.

Employee Engagement Activities in 2024





Festive Activities & Monthly Birthday

(5) Policies for Responsible Business Operations

The Company places importance on addressing social, environmental, and corporate governance (ESG) issues. The ongoing study involves evaluating products or services that align with or consider ESG concerns. For instance, the Company may provide loans to legal entities actively involved in businesses that promote ESG matters. The goal is to integrate ESG in credit review policies and processes, as well as provide investment advice based on relevant principles and standards.

Policy and Guidelines for Innovation and Innovation Dissemination Derived from Socially Responsible, Environmental, and Stakeholder-Oriented Operations

In 2024, the company established a Technology and Innovation Division staffed with knowledgeable and experienced personnel responsible for developing and creating innovations. This initiative aims to ensure the sustainable growth of the company's business operations, meet user needs, and enhance customer convenience. Additionally, the company has implemented a robust security system to prevent unauthorized external access to confidential internal information.

(6) Responsible Lending

The Company has thoroughly reviewed and elevated its standards for responsible and fair lending across the entire business chain. This encompasses granting quality loans, managing existing debt, especially addressing bad and chronic debt, and pursuing legal action when necessary. The Company is committed to promoting knowledge and understanding to influence customer behavior positively. This includes fostering a good credit culture and encouraging financial discipline among customers. These measures are crucial for sustainably addressing debt issues and mitigating potential impacts in line with the Bank of Thailand's policy.

(7) Enhancing Financial Inclusion and Service Accessibility with Convenience, Speed, and Security

The company has developed high-quality, innovative products and services with a strong commitment to responsibility in all dimensions. It focuses on meeting the needs of stakeholders throughout the entire value chain, emphasizing user safety and environmental friendliness, both directly and indirectly. Additionally, the company strives to enhance its organizational capabilities to become

a leading expert in the industry, fostering creativity and continuous innovation.

Through the "SG Finance+" (SG Finance Plus), the company provides a seamless installment payment solution for electronic products, available at 5,950 leading retail stores nationwide. This initiative reflects a collaborative effort to develop products and services that benefit both the company and its partners.

The SG Finance+ platform is dedicated to becoming a leader in financing services for mobile phones, home appliances, and electronic devices, offering a fast, transparent, and convenient user experience. This enables customers to access their desired products more easily while also creating added value for businesses.

In 2024, the company's mobile phone installment loan service (Lock Phone) successfully disbursed approximately 3.246 billion THB in new loans. Furthermore, this initiative contributed to environmental sustainability by reducing paper usage in mobile loan applications by 49,536 kg per year and cutting greenhouse gas emissions by 104,125 kg CO₂e.

Additionally, the company has developed the Customer Application SG Finance for SG Finance+ customers, enabling them to check loan information and scan QR codes for installment payments. This innovation adds value to the business by enhancing service convenience.

In the past year, 153,600 customers registered through the Customer Application SG Finance, improving service efficiency by reducing the time required for information verification and installment payments by one minute per transaction. Moreover, it has helped minimize errors in the company's documentation process.



In the past year, the company has developed the SG-Tracking system to monitor the performance of field employees. This system allows employees to log their work results while supervisors can track their locations using a

GPS-based system that records employee whereabouts. This enhances team management efficiency and ensures the accuracy of customer addresses. Additionally, the company has developed the Auto Dial-up system for debt collection calls, improving both the speed and efficiency of debt management.

Furthermore, the company encourages employees to enhance their work processes by providing opportunities to participate in brainstorming and contribute to business innovation. Currently, the company is in the process of implementing an e-Document system to manage both internal and external documents more effectively, aiming to improve document control, streamline workflows, and enhance overall operational efficiency.

3.5.2 The activities with society

The Company encourages the executives, employees including customers and business partners to participate in returning and be responsible for the society and community through various activities for society and environment on a continuous basis. Therefore, the Company has established the policy to provide assistance and develop the society in addition to the internal work process within the organization by organizing various projects for the society during the past period as follows:

(1) 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 2024, 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

SG Capital Public Company Limited recognizes the value of nature and is committed to preserving ecosystems. Led by the company's executives and employees, a collective effort was made to release aquatic species into the sea as part of a conservation initiative. This project aims to restore marine biodiversity and maintain ecological balance.

The event took place at Sirindhorn International Environmental Park, Rama VI Camp, Cha-am Subdistrict, Cha-am District, Phetchaburi Province.



The group of companies, consisting of Jaymart Group Holdings Public Company Limited, JMT Network Services Public Company Limited, JAS Asset Public Company Limited, Singer Thailand Public Company Limited, and SG Capital Public Company Limited, organized a volunteer activity at Bannok Kamhin Foundation Headquarters, Soi Serithai, Bangkok.

As part of their corporate social responsibility efforts, the group supported the Idol League project, a football competition among influencers. A portion of the proceeds from this event was donated as scholarships and sports equipment to support the foundation's initiatives.



**เจมาร์ทกรุ๊ป จัดกิจกรรม
“ใจอาสาเพื่อการพัฒนาชุมชน
และส่งเสริมเยาวชนไทย”
ณ มูลนิธิบ้านนกขมิ้น**

SG Capital Public Company Limited organized a volunteer activity at Wat Khwid School (Government Lottery Office Charity School No. 123), Wat Bot School, and Maharaj Industrial and Community Education College in Phra Nakhon Si Ayutthaya Province.

As part of the initiative, the company donated electrical appliances to support teaching and learning materials.



SG Capital Public Company Limited (SGC) organized a **CSR activity under the theme “SGC: United for Elephant Conservation”** at **Ban Chor Chang Chara Elephant Sanctuary, Wang Dong Subdistrict, Mueang District, Kanchanaburi Province**. The initiative aimed to promote wildlife conservation and support the care of elderly elephants in need.



On 11 January 2025, Mr. Anothai Sritiapetch., Chief Executive Officer of SG Capital Public Company Limited, and Mr. Narathip Wirunechatapant, Managing Director, of Singer Thailand Public Company Limited, along with executives and employees from both companies, organized the National Children’s Day 2025 event.

This year’s event was held under the theme “SGC: The More You Give, The More Happiness You Receive”, with approximately 350 children participating. The event featured various recreational activities, where the company and its employees contributed donations, gifts, and snacks for all children. Additionally, bicycles, dolls, gifts, books, school supplies, toys, and snacks were distributed, along with a Snowy Bingsu booth from SINGER.

Furthermore, scholarships were awarded to:

1. The Early Childhood Development Center at Baan Somdej Mosque Community, represented by Ms. Wanee Waisilp, Head of the Center.
2. Saha Bamrung Wittaya School, with Ms. Siwilai Rambut, the school’s director, receiving the scholarship on behalf of the institution.



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 9-10 November 2024.





4. Management Discussion and Analysis

4.1 Operations and financial status

4.1.1 Overview of past operations

The Company operates as a non-banking financial service provider, offering (1) Home appliance, commercial appliance, machinery, and Mobile Phone (Lock Phone) (2) Vehicle loan Rod Tam Ngoen (hire purchase loan with vehicle registration books transferred and loan with vehicle registration books as collateral), (3) Employee welfare loans (Debt Consolidation), and (4) Other Loans : Online gold financing (Click2Gold), and loans for purchasing goods.

However, in the description of the analysis and the discussion of the management, product groups are categorized as follow: hire purchase of equipment, electrical appliances, household appliances, commercial appliances, and machinery are under “hire-purchase loans”. The vehicle loans for both loans with vehicle registration books transferred and loan with vehicle registration books as collateral “Rod Tam Ngoen”. Employee welfare loans, online gold installment loans, and other personal loans are collectively grouped as other loan products.

During in the first quarter of 2024, the Company has started the Sandbox mobile phone hire purchase loans (Lock Phone) starting with only one Chinese mobile phone brand through affiliated stores, which has received good feedback from customers, high returns and low non-performing loans. The Company is therefore confident and is moving forward with this business at full capacity.

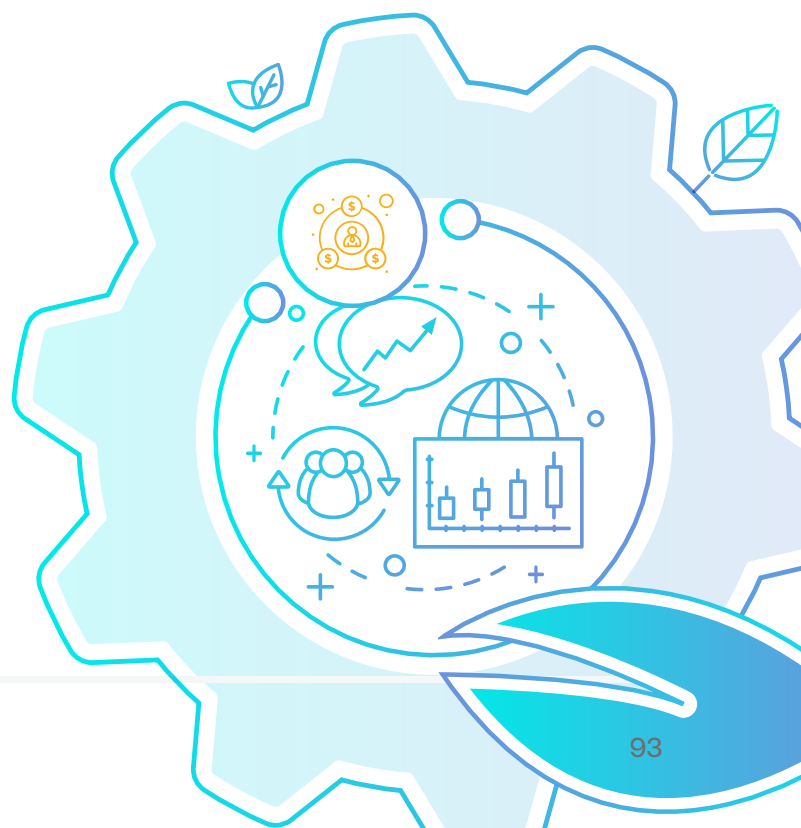
During in the second quarter of 2024, the Company launched Nationwide, a mobile phone hire purchase loans (Lock Phone) through a digital platform called “SG Finance+”, expanding channels to partner mobile phone shops and increasing to 4 Chinese mobile phone brands. The Company will continue to move forward to increase mobile phone brands and expand channels to partner shops nationwide in the third and fourth quarter of 2024.

During in the third quarter of 2024, the Company offered to sell additional common shares, and the Company was able to raise funds of 3,861 million Baht. The Company

used the additional capital to restructure its capital, with some of proceeds used to repay debts to Singer Thailand Public Company Limited (SINGER), the parent company, to strengthen its financial strength, reduce interest expenses, and expand Lock phone portfolio.

During in the fourth quarter of 2024, the Company issued debentures No. 1/2024 due in 2026, with the issuer having the right to redeem the debentures before the maturity date in the amount of 250 million Baht, to expand the mobile phone hire purchase loan portfolio (Lock Phone) and to support future business expansion.

For mobile phone hire-purchase loans (Lock Phone) in 2024, the Company can provide new loans of 3,246 million Baht, with 5,950 participating stores across the country and a total of five Chinese mobile phone brands. As of December 31, 2024, the Company had remaining mobile phone hire-purchase loans (Lock Phone) of 2,533 million Baht. the Company has a policy to cease lending of Rod Tam Ngoen loans in line with the economic situation and the slowdown in the automotive industry.



4.1.2 Analysis of operational performance

The following table illustrates the profit and loss statement of the Company for the years 2022 to 2024.

Unit: Million Baht	2022	2023	2024	The growth rate	
				Increase/ (Decrease)	%
Income					
Interest income from hire-purchase contracts and loans	2,399	2,089	1,789	(300)	(14%)
Other income	40	80	166	86	108%
Total income	2,439	2,169	1,955	(214)	(10%)
Expenses					
Service and administrative expenses	(642)	(640)	(570)	(70)	(11%)
Total expenses	(642)	(640)	(570)	(70)	(11%)
Profit from operating activities	1,797	1,529	1,385	(144)	(10%)
Financial costs	(600)	(592)	(524)	(68)	(12%)
Expected credit losses	(395)	(3,771)	(652)	(3,119)	(83%)
Profit (Loss) before income tax expense	802	(2,834)	209	3,043	107%
Tax expenses	(135)	559	(46)	605	108%
Profit (loss) for the year	667	(2,275)	163	2,438	107%

A detailed breakdown is as follows:

4.1.2.1 Total revenue

Unit: Million Baht	2022	2023	2024	The growth rate	
				Increase/ (Decrease)	%
Interest income from hire-purchase contracts and loans	2,399	2,089	1,789	(300)	(14%)
Other income	40	80	166	86	108%
Total income	2,439	2,169	1,955	(214)	(10%)

Interest income from hire-purchase contracts and loans for 2024, the Company generated total revenue of 1,955 million Baht, a decrease of 214 million Baht or 10% compared to the previous year. The main factor was a decrease in interest income from electrical appliance hire-purchase contracts of 545 million Baht or 76% compared to the previous year due to a decrease in the electrical appliance hire-purchase portfolio. Conversely, the company's interest income from Rod Tam Ngoen loans increased by 33 million Baht, or 3%, compared to the previous year. In 2024, the Company realized interest income from mobile phone hire purchase loans (Lock Phone) accounting for 11% of total interest income. In addition, in 2024, the Company had other income of 166 million Baht, an increase of 86 million Baht or 108% compared to the previous year, with 67% of other income mainly comes from Lock Phone marketing support.

4.1.2.2 Operating expenses

Unit: Million Baht	2022	2023	2024	The growth rate	
				Increase/ (Decrease)	%
Service and administrative expenses	642	640	570	(70)	(11%)
Financial costs	600	592	524	(68)	(12%)
Expected credit losses expenses	395	3,771	652	(3,119)	(83%)
Total operating expenses	1,637	5,003	1,746	(3,257)	(65%)

Service and administrative expenses for the year 2024, the Company recorded a total of 570 million Baht, indicating a decrease of 70 million Baht or 11% compared to the previous year. This reduction is primarily attributed to ongoing management and control efforts aimed at effectively managing expenses, especially the management of personnel in each unit is appropriate and increases work efficiency by adjusting performance indicators (KPIs), including the introduction of SG Finance+, a digital platform for lending, resulting in significant cost reductions.

Financial cost for 2024, the Company had financial costs of 524 million Baht, a decrease of 68 million Baht or 12% compared to the previous year. In 2024, the Company repay loans from the parent company of 3,950 million Baht, partly from cash received from capital increase and cash flow from operations. In the fourth quarter of 2024, the Company issued debentures of 250 million Baht with interest rate of 7.2% per annum, with a term of 2 years and interest payable quarterly.

Expected credit losses for 2024, the Company has an expected credit loss of 652 million Baht, decrease of 3,119 million Baht or 83% compared to the previous year. the Company write off a large amount of bad debts from the non-performing hire purchase receivables that the Company has been following up on and considered as non-payable debtors, and the Company recorded additional provisions for expected credit losses to reflect the expected credit risk of debtors as a result of the termination of the COVID-19 relief program.

In addition, in 2024, the Company has a more proactive debt collection policy, resulting in the Company not recording significant expected credit losses in 2024 as in the previous year.

4.1.2.3 Net profit (loss) for 2024, the Company generated a net profit of 163 million Baht, while in 2023, the Company had a net loss of 2,275 million Baht. The increase in net profit was the result of a more stringent lending policy and proactive debt collection, resulting in lower expected credit losses. The growth in interest income from the mobile phone hire purchase portfolio (Lock Phone), cost control, and partial loan repayments resulting in lower interest expenses. As a result, the Company had a net profit margin of 8.3% in 2024.

4.1.3 Financial analysis

The table presents the Company's financial statements for the year 2022 to 2024.

Unit: Million Baht	31 December 2022	31 December 2023	31 December 2024	The growth rate	
				Increase/ (Decrease)	%
Assets					
Cash and cash equivalents	3,106	154	921	767	498%
Current portion of hire-purchase contract receivables	3,439	856	2,787	1,931	226%
Current portion of loan receivables	2,006	2,263	2,652	389	17%
Other current assets	118	402	542	140	35%
Total current assets	8,669	3,675	6,902	3,227	88%
Hire-purchase contract receivables	1,918	716	771	55	8%
Loan receivables	7,030	8,325	5,716	(2,609)	(31%)
Other non-current assets	166	739	695	(44)	(6%)
Total non-current assets	9,114	9,780	7,182	(2,598)	(27%)
Total Assets	17,783	13,455	14,084	629	5%
Liabilities and equity					
Liabilities					
Loan from financial institution	65	-	-	(65)	(100%)
Loan from parent company	-	2,354	6,273	3,919	166%
Other current liabilities	752	217	242	25	11%
Total current liabilities	817	2,571	6,515	3,944	153%
Long-term loans from parent company	11,173	7,719	150	(7,569)	(98%)
Long-term loans from financial institutions	4	-	-	(4)	(100%)
Debenture	-	-	246	246	100%
Other non-current liabilities	38	44	29	(15)	(36%)
Total non-current liabilities	11,215	7,763	425	(7,338)	(95%)
Total liabilities	12,032	10,334	6,940	(3,394)	(33%)
Equity	5,751	3,121	7,144	4,023	129%
Total liabilities and equity	17,783	13,455	14,084	629	5%

The details of the analysis are as follows:

4.1.3.1 Assets

Unit: Million Baht	31 December 2022	31 December 2023	31 December 2024	The growth rate	
				Increase/ (Decrease)	%
Cash and cash equivalents	3,106	154	921	767	498%
Hire-purchase contracts receivables	5,357	1,571	3,558	1,987	126%
Loan receivables	9,036	10,589	8,368	(2,221)	(21%)
Other current assets	118	402	542	140	35%
Other non-current assets	166	739	695	(44)	(6%)
Total assets	17,783	13,455	14,084	629	5%

Total assets as of 31 December 2024 and 31 December 2023 amounted to 14,084 million Baht and 13,455 million Baht, respectively, an increase of 629 million Baht. The Company's main assets include cash and cash equivalents, hire-purchase receivables, loan receivables, etc.

Cash and cash equivalents as of 31 December 2024 amounted to 921 million Baht, an increase of 767 million Baht from the end of 2023, primarily due to cash received from capital increase and debenture issuance, as well as an increase in cash flow from operating activities.

Hire-purchase contracts receivables as of 31 December 2024 amounted to 3,558 million Baht, an increase of 1,987 million Baht or 126% from the end of 2023, mainly caused by the Lock Phone, the Company's new business launched on 2024. However, the number of electrical appliance hire-purchase contract receivables decreased due to the write-off of bad debts during 2024 from the group of non-performing debtors that the Company has followed up and considered as non-payable debtors.

Loan receivables as of 31 December 2024 amounted to 8,368 million Baht, a decrease of 2,221 million Baht or 21% from the end of 2023. The main reason was that the Company had a policy to cease Rod Tum Ngern since third quarter of 2024. However, the Company still focuses on the collection and proactively following up on outstanding overdue debts for issuing mobile phone hire-purchase loans (Lock Phone) that provide higher returns.

As of 31 December 2024, the Company had hire-purchase contracts receivables (Lock Phone) in the amount of 2,533 million Baht, of which 97.9% are the assets without a significant increase in credit risk (Stage 1), 1.4% are the assets with a significant increase in credit risk (Stage 2), and 0.7% are the assets with credit impairment (Stage 3).

4.1.3.2 Quality of receivables under hire purchase contract and loan receivables

The table presents the quality of hire purchase receivables and loan receivables of the Company as of 31 December 2024

Unit: Million Baht	2023		2024		The growth rate	
	Amount	%	Amount	%	Increase (Decrease)	%
Assets without a significant increase in credit risk	9,874	68%	8,947	62%	(927)	(9%)
Assets with a significant increase in credit risk	1,538	11%	2,160	15%	622	40%
Assets with credit Impairment	3,089	21%	3,301	23%	212	7%
Total hire purchase receivables and loans receivables	14,501	100%	14,408	100%	(93)	(1%)
Allowance for expected credit losses	(2,341)	(16%)	(2,482)	(17%)	141	6%
Hire-purchase receivables and net loan receivables	12,160	84%	11,926	83%	(234)	(2%)

From the Quality of Receivables under Hire Purchase Contracts and Loan Receivables table in 2024, the Company has total hire purchase receivables and loan receivables of 14,408 million Baht, a decrease of 93 million Baht or 1% from the previous year. It can be seen that in 2024, the proportion of assets with credit impairment increased, increasing by 212 million Baht or 7% from the previous year from non-performing receivables from the hire purchase loan portfolios for electrical appliances and Rod Tam Ngoen. The Company has recorded an allowance for expected credit losses in accordance with the Financial Reporting Standard No. 9 on Financial Instruments, which is sufficient and appropriate for the expected risks. However, the Company is aware of this issue and has a proactive plan to assist and closely monitor debtors' debt repayments.

4.1.3.3 Liabilities and shareholders' equity

Unit: Million Baht	31 December 2022	31 December 2023	31 December 2024	The growth rate	
				Increase (Decrease)	%
Loans from financial institutions	69	-	-	-	-
Loans from parent company	11,173	10,073	6,423	(3,650)	(36%)
Debenture	-	-	246	246	100%
Other current liabilities	752	217	242	25	11%
Other non-current liabilities	38	44	29	(15)	(36%)
Total liabilities	12,032	10,334	6,940	(3,394)	(33%)
Equity	5,751	3,121	7,144	4,023	129%
Total liabilities and equity	17,783	13,455	14,084	629	5%

Total liabilities as of 31 December 2024 and 31 December 2023 amounted to 6,940 million Baht and 10,334 million Baht, respectively, a decrease of 3,394 million Baht or 33% from the end of 2023, due to the repayment of loans from the parent company of 3,950 million Baht. As of 31 December 2024, the Company had loans from Singer Thailand Public Company Limited (the parent company) of 6,423 million Baht, bearing interest at the rate of 5.25 to 6.06% per annum, and an increase of 250 million Baht from the debentures as mentioned above.

Shareholders' equity as of 31 December 2024, the Company had paid-up capital of 6,240 million Baht and shareholders' equity of 7,144 million Baht, an increase of 4,023 million Baht, resulting from the offering of additional common shares of 3,860 million Baht and net profit for the year 2024 of 163 million Baht.

4.1.4 Cash flow analysis

The table presents the cash flow analysis of the Company as of 31 December 2024. The details are outlined as follows:

Unit: Million Baht	2022	2023	2024	The growth rate	
				Increase (Decrease)	%
Net Cash from (used in) operating activities	(3,081)	(803)	860	1,663	207%
Net Cash from (used in) investing activities	(16)	(9)	(13)	4	44%
Net Cash from (used in) financing activities	5,812	(2,140)	(81)	(2,059)	(96%)
Net increase in cash and cash equivalents	2,715	(2,952)	766	3,718	126%

For 2024, the Company had net cash provided by operating activities of 860 million Baht, mainly from interest income from hire purchase and loan portfolios, while the Company had cash used in investing activities of 13 million Baht, which was an investment in information technology to support business operations and improve the quality of work systems. The Company had cash used in financing activities of 81 million Baht from cash paid to repay loans from the parent company, resulting in the Company having a net increase in cash flow of 766 million Baht and cash and cash equivalents as of 31 December 2024 of 921 million Baht.

4.1.5 The analysis focuses on key financial ratios

The table presents the Company's key financial ratios.

Key financial ratios	Unit	Financial Statement as of		
		2022	2023	2024
Net profit (loss) rate	%	27.36%	(104.88%)	8.32%
Rate of return on shareholders' equity	%	16.34%	(51.29%)	3.17%
Interest income ratio	%	19.16%	15.74%	14.85%
Interest expense ratio	%	6.41%	5.55%	6.23%
Interest difference ratio	%	12.75%	10.19%	8.62%
Ratio of net interest income to assets	%	12.32%	9.59%	9.20%
Rate of return on assets	%	4.57%	(14.57%)	1.18%
Debt to equity ratio	time	2.09	3.31	0.97
Ratio of expected credit loss allowance to total loans	%	3.38%	16.14%	17.23%
Ratio of credit impaired debtors to total loans	%	4.64%	21.30%	22.91%

Net profit (loss) rate for the year ending 31 December 2024, the Company had a net profit of 163 million Baht, while in 2023, the Company had a net loss of 2,275 million Baht. The increase in net profit was mainly due to a significant decrease in expected credit losses and interest income from the expansion of the hire purchase portfolio (Lock Phone), cost control, and lower interest expenses from partial loan repayments.

The rate of return on shareholders' equity for the years ending 31 December 2024 and 31 December 2023 are 3.17% and (51.29%), respectively, as the Company had net profit for the year 2024.

The interest income ratio for the years ending 31 December 2024 and 31 December 2023 was 14.85% and 15.74%, respectively. The main reason for the decrease in interest income ratio was the impairment of receivables from electrical appliance hire purchase and Rod Tam Ngoen.

Interest expense ratio for the year ending 31 December 2024, 31 December 2023 and 2024 are 6.23% and 5.55%, respectively. The Company's borrowings is mainly from the parent company, which has a fixed interest rate based on the average bond interest rate of the parent company offered in each round plus a markup. In 2024, the Company repay some of its loans in the amount of 3,950 million Baht, with the majority of the repayment in the end of third quarter.

The interest difference ratio for the year ending 31 December 2024 and 31 December 2023 from the interest income ratio and interest expense ratio above, are equal to 8.62% and 10.19%, respectively. The interest difference ratio decreased due to the decrease in the interest income ratio from the impairment of the hire purchase loan portfolio of electrical appliances and vehicle loan Rod Tam Ngoen, together with the increase in the interest expense ratio because the Company still has interest expenses in the period before the loan repayment. Most of the loans were repaid in the end of third quarter.

The ratio of net interest income to assets for the years ending 31 December 2024 and 31 December 2023 was 9.20% and 9.59%, respectively. The ratio of net interest income to assets decreased mainly due to the decrease in the interest spread as mentioned above.

The rate of return on assets for the years ending 31 December 2024 and 31 December 2023 were 1.18% and (14.57%), respectively, an increase from the previous year in line with the profitability in 2024.

The debt to equity ratio for the years ending 31 December 2024 and 31 December 2023 was 0.97 times and 3.31 times, respectively. The ratio decreased from the previous year, mainly due to an increase in shareholders' equity from the offering of additional common shares in September 2024, as well as a decrease in borrowings from the parent company, which the Company used some of the proceeds from the capital increase to repay.

The ratio of expected credit loss allowance to total loans for the years ending on 31 December 2024 and 31 December 2023 was 17.23% and 16.14%, respectively, with the increase in the ratio of expected credit loss allowance to total loans resulting from the increase in credit-impaired receivables from the hire purchase and vehicle loan Rod Tam Ngoen portfolios, in accordance with Financial Reporting Standard No. 9 on Financial Instruments.

The ratio of credit impaired debtors to total loans for the years ending 31 December 2024 and 31 December 2023 was 22.91% and 21.30%, respectively, due mainly to the increase in credit-impaired debtors from the hire purchase and vehicle loan Rod-Tam-Ngoen portfolios. However, the Company still has a policy of considering and granting loans more strictly and carefully in order to create additional quality portfolios to replace them.

4.1.6 Sustainable Development Operations

The Company operates its business on the basis of sustainability, focusing on transparency and accountability to build trust among shareholders, customers, business partners, and society. The Company has established the Environment, Social, and Governance (ESG) Committee to set policies and practices that are in line with the principles of ESG (Environmental, Social, and Governance), focusing on efficient resource management, reducing greenhouse gas emissions, and promoting sustainable social development. The Company has included the topic of sustainability operations as part of the annual financial statement and performance analysis report, presenting the significant progress of operations as follows:

Environmental Aspect

The Company focuses on efficient resource management through the development of the SG Finance+ Application, a digital platform for fast and convenient mobile and electrical appliance loan applications, and the SG Finance Application, a digital channel for communication and installment payments. In addition, the company selects environmentally friendly materials and pays attention to the efficient use of resources and energy in every process, helping to reduce carbon dioxide emissions and promote sustainable development.

Social Aspect

The Company focuses on promoting human rights and equality at all levels, while placing importance on all four main stakeholders: society, employees, customers, and shareholders, through various communication channels, such as the Company's website, news announcements via the Stock Exchange, and the organization of Opportunity Day events.

Governance Aspect

The Company realizes and places importance on continuous development of good corporate governance in accordance with the principles of good corporate governance by improving policies and work practices to be clear in order to raise the standard of the organization's operations. In addition, the Company also promotes knowledge of good corporate governance to employees through the CG & ESG Day activity to create awareness and instill the concept of good governance and sustainability.

In 2024, the Company received various awards and was proud of its corporate governance assessment results as follows:

- Full score from the evaluation results of the quality of the 2024 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association
- From the results of the Corporate Governance Report of Thai Listed Companies (CGR) survey for 2024 by the Thai Institute of Directors Association (IOD) in the Excellent category for the second consecutive year.
- 1st consecutive CAC membership certification (CAC Recertification) by the Thai Private Sector Collective Action Against Corruption (CAC)
- Ranked in the list of sustainable stocks for 2024 "SET ESG Ratings" from the Stock Exchange of Thailand in the Financials group, ranked at level A.

4.2 Events or factors that can impact the financial position or operating results

The impact of economic conditions and a rising trend in household debt

Overview in 2024, the Thai economy is starting to recover but still has a lower-than-expected growth rate and the overall situation with a tendency for household debt to increase may significantly affect the installment payments of debtors, both vehicle loan Rod Tam Ngoen debtors and hire purchase loan debtors, and may affect the provision for expected credit losses to increase. However, the company still uses the principle of caution in business operations, sets a strict lending policy, especially in new lending that focuses on the quality of the loan, including setting the credit limit according to the debtor's repayment ability, in order to comply with government policy. In addition, the company has used technology through SG Finance+, a digital platform, to develop the loan application process, loan approval, and loan installment payments of debtors to control non-performing loans (NPLs) at an appropriate level.

The impact of the Company's higher financial costs and liquidity management

The measures of higher policy interest rates from both the Thai and foreign governments have a direct impact on the Company's financial costs because the Company is a credit provider. Therefore, financial costs are an important factor affecting the Company's business expansion. The Company has monitored liquidity and maintained cash levels to ensure that they are sufficient for operations and the expansion of the Company's credit portfolio according to the targets set. In addition, the company's cash flow inflow and outflow is monitored and planned in the short, medium and long term to ensure that the company has appropriate liquidity. The Company also plans to procure funds with repayment periods consistent with the period of capital utilization, such as issuing debentures or issuing warrants to subscribe for the Company's common shares (SGC-W1 and SGC-W2), etc., so that the Company has sufficient sources of funds for lending and debt repayment, including consideration of the appropriateness of procuring sources of funds according to the situation, economic conditions, money market, and government policies related to the Company's business operations.



5. General Information and Other Significant Information

5.1 General information

The Company

Name	: SG Capital Public Company Limited
Nature of business	: 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) Home appliance, commercial appliance, machinery, and Mobile Phone (Lock Phone) (2) Vehicle loan Rod-Tam-Ngoen (hire purchase loan with vehicle registration books transferred and loan with vehicle registration books as collateral) (3) Employee welfare loans (Debt Consolidation) (4) Other Loans: Online gold financing (Click2Gold), and loans for purchasing goods.
Registration No.	: 0107564000383
Location of head office	: 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd. Bang Rak, Bang Rak Bangkok 10500
Website	: www.sgcapiatal.co.th
Telephone No.	: 02-028-2828
Par Value	: 1.00 Baht per share
Registered capital	: 8,502,000,000 Baht (As of 31 December 2024)
Paid-up capital	: 6,240,009,249 Baht (As of 31 December 2024)

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	: 50 th 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 Information

5.2.1 Significant laws and regulations for business operations

The company's business operations are governed by applicable laws and regulations, including laws related to the operation of personal loan businesses under the supervision of the Bank of Thailand, debt collection laws, consumer protection laws, personal data protection laws, and laws on anti-money laundering, as well as the prevention and suppression of the financing of terrorism and the proliferation of weapons of mass destruction. The key details can be summarized as follows:

5.2.1.1 Significant laws related to personal loans supervised by the Bank of Thailand

The Company operates a personal loan business under supervision for both types of loans: with car registration as collateral. (Vehicle registration books transferred) and non-vehicle registration books transferred as collateral which is a personal loan business under the supervision of the Bank of Thailand. There are main laws and regulations governing such business operations as follows:

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

- (2) Announcement of the Ministry of Finance on Businesses that require permission according to Article 5 of the Announcement of the Revolutionary Council No. 58 (Personal Loan Under Supervision) dated 30 July 2020.
- (3) The Bank of Thailand Notification No. FPG. 12/2563 Re: Prescribing Rules, Procedures, and Conditions for Undertaking Personal Loan Business Under Supervision dated 31 July 2020.
- (4) The Bank of Thailand Notification No. SorKorSor. 2. 4/2563 Re: Management of Fair Customer Service (Market Conduct) dated 13 August 2020 and
- (5) The Bank of Thailand Notification No. SorKorSor. 2. 9/2563 Re: Default interest calculation and application of debt repayment dated October 9, 2020.
- (6) The Bank of Thailand Notification No. SG2. 7/2565 Re: Regulations on Practices and Disclosure regarding Interest, Service Charges, and Penalties for Financial Products and Services dated March 3, 2022.
- (7) Bank of Thailand Announcement No. 7/2566 regarding The Responsible and Ethical Lending Practices.

- (8) Bank of Thailand Announcement No. 13/2566 regarding The Establishment of Criteria, Methods, and Conditions for Conducting Personal Loan Business under Supervision (No 2).

The summary of the details and criteria for providing personal loan services of the Company in various aspects as follows:

Business Permission Application

- a juristic person of a limited or public limited company.
- paid-up registered capital of not less than 50 million baht and have shareholders' equity of not less than the paid-up capital on the date of application submission.
- No prohibited characteristics as required by law.

An application for permission should be submitted through the Bank of Thailand, according to the rules and forms specified in the relevant regulations.

The Company obtained a license to operate a personal loan business under the supervision and the license is still valid according to the notification of the Ministry of Finance on Businesses requiring permission according to clause 5 of the Revolutionary Council Announcement No. 58 (Personal Loan Under Supervision) dated 30 July 2020.

Loan Limit Determination

In the case of personal loans secured by vehicle registration, businesses must determine an appropriate credit limit for consumers with registered vehicles as collateral, aligning with their debt repayment capacity. When evaluating the ability to repay, businesses should adhere to the Bank of Thailand's announcement on responsible and ethical lending practices.

Interest, fine, service fee, other fees, and other expenses

- From August 1, 2020, personal loan operators under supervision that are not financial institutions shall collect interest, fines, service charges, and any fees at a rate not exceeding 25% per annum (effective rate) for personal loans under supervision that are loans without

vehicle registration books as collateral and not exceeding 24% per annum (effective rate) for loans with vehicle registration books as collateral.

- In addition to the items listed above, the business operator may collect actual and reasonable expenses according to the list specified by the Bank of Thailand. The business operator is prohibited from collecting interest, fines, fines, service charges, and any fees in case the consumer fully or partially redeems the loan with vehicle registration books as collateral before maturity.
- In addition, the business operators must not include actual or reasonable interest, fines, service charges, any fees or expenses with the amount of outstanding debt and charge interest and other fines and must not do the debt restructuring or modify the conditions in the personal loan agreement under supervision as a means to avoid stipulations regarding actual and reasonable interests, penalties, fines, service charges, fees and expenses in relation to personal loan under supervision.

Strategy and Planning

- The intermediary must establish policies and work plans for undertaking personal loan business under supervision which should contain directions and guidelines for providing personal loan services under supervision. The goal is to provide services to consumers according to their income levels or to the type of vehicle registered as collateral, depending on the case, including consumer care guidelines.
- In case the non-financial business operators use services from external service providers (outsourcing) to reduce operating costs and increase flexibility in business efficiency to be able to use the service only for non-core tasks related to strategic decision-making (strategic function) in accordance with the regulations prescribed by the Bank of Thailand such as the selection of outsourcing service providers, consumer care and responsibility outsourcing, business continuity management and risk management of external service providers, etc.

- In this regard, the Bank of Thailand may consider waiving or adding conditions for compliance with the rules or conditions relating to the use of services from outsourcing service providers (Outsourcing) and data reporting to the Bank of Thailand, as the case may be.

Risk Management

Business operators must obtain an internal personal loan risk management system under supervision as follows:

- The system for determining the qualifications of consumers applying for a personal loan for approving and determining personal loan limits under supervision according to debt repayment capability.
- Debt collection system is used to warn when consumers begin to have problems in paying debts or are unable to pay debts according to the agreement as well as strategies for debt collection in various cases.
- Management information system is used in the formulation and review of policies and work plans relating to personal loans under supervision.

Market Conduct

For the management of providing services to customers, personal loan business operators under supervision must operate their business in accordance with the Bank of Thailand Notification No. SorKorSor 2. 4/2563 Re: Market Conduct, which prescribes guidelines for the management of personal loans under supervision providing services to customers in various areas such as

- 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 and
- Operation and Business Continuity

In addition to comply with the Bank of Thailand Notification Re: Market Conduct, personal loan business operators under supervision the business operators must comply with the regulations on disclosure of information on credit quality, provide services and products and additional practices as follows:

- Announcement of interest rates, fines, fines, service charges, any fees and any expenses related to personal loans under supervision

(1) The business operators must disclose details about interest rates, penalties, fines, service charges, fees and actual paid expenses that is deemed to be appropriate on the day prior to the effective date on interest rates, fines, fines, service charges, any fees and expenses.

The business operators must have a process to ensure that consumers clearly understand and are aware of such details, for example, publicly posted at all offices, on the website, or other channels of the business operators.

(2) The business operators must keep the original collection of interest rates, fines, fines, service charges, fees, and expenses as actually paid expenses that are deemed to be appropriate whether in the form of documents or storage media via computer or in any forms for a period of not less than 10 years from the effective date on which interest rates, fines, fines, service charges, any fees, actually paid expenses that are deemed to be appropriate to provide to consumers, courts or government agencies upon request.

(3) The business operators must inform details of interest rates, fines, fines, service charges, any fees, and actual and reasonable expenses actually which are in effect at that time consumers or persons that are willing to receive personal loans under supervision or requests to increase loan limit in the prospectus, application, and contract or in any other documents related to the application for a personal loan under supervision or request for an increase of loan limit.

- Preparation of debt obligations table

For the consumers to get clear information, business operators must prepare a debt obligations table for each consumer. It shall show details of the information in installments, which each installment shall consist of the amount of money that the consumer must pay separately as principal, interest, and outstanding principal amount. This must be provided to consumers

upon entering into an agreement for a personal loan under supervision or when such loan is approved.

- Debt payment and debt collection process

- (1) In case there is a charge of interest, other service fees, and penalties or expenses on outstanding debts, the business operators must show the details of the calculation of such items in the invoice.
- (2) Business operators must notify consumers of debt default before taking legal enforcement of debt repayment or before proceeding with the sale of a registered vehicle as collateral, transfer, or taking any other action to pay off the debt provided. There must be sufficient time for consumers to review and dispute such items.
- (3) The business operators must operate fairly to consumers by referring to fair value as specified by financial reporting standards for the sale, acceptance of transfer, or any other action in order to bring the registered vehicle as collateral to pay off the debt. If the value of the vehicle registered as collateral for debt repayment is greater than the outstanding debt, the business operator shall return the surplus money to the consumer.

- Change of Loan Type

The business operators must not transfer the debt arising from a personal loan under supervision to current account debt or debt under other types of loan agreements unless the consumer gives consent. For debts under personal loan under supervision that have not been transferred to current account debt, the interest will not be compounded on the principal and interest.

- Consumer Data Management

- (1) Business operators must focus on providing accurate and complete information about consumers and should be aware of all the liabilities of the consumers to evaluate and approve the loan limits under supervision, including appropriate increasing loan limits and aligning with the ability of the

consumer to pay the debt. The business operators can use information from reliable central sources or other sources to verify consumer information such as personal history, total loan limit received, the total number of other business operators where consumers received personal loans under supervision, liabilities, and other information. The business operators may communicate to the consumer to acknowledge all the debt obligations of the consumer as information for making a decision to apply for a loan or to increase the personal loan limit under supervision.

- (2) Business operators must keep consumer information confidential. However, there are some exemptions: disclosure with written consent from the consumer, disclosure in line of duty or to facilitate an investigation or court proceeding, disclosure to the auditor of such non-bank, sending loan information to a loan information company under the law governing credit information business or disclosure for the purpose of complying with the law.

- Handling of Complaint

Business operators are required to conduct investigations when consumers file a complaint about the use of supervised personal loans and notify the progress of the inspection results including clarifying the steps to take action to the consumer within 7 days from the date of receiving the complaint including completing the resolution of the complaint and notify consumers as soon as possible.

Reporting Information to the Bank of Thailand

The business operators of personal loans under supervision that are non-financial institutions must prepare a report to be submitted to the Bank of Thailand in the form and time period specified by the Bank of Thailand. This includes preparing a financial services fee report, submission of annual financial statements that have been audited by an auditor and signed to certify the accuracy by the authorized director of the personal loan under supervision business that is a non-financial institution to the Bank of Thailand within 180 days from the end of

the accounting period and preparation and submission of additional reports and information on a case-by-case basis as requested by the Bank of Thailand.

Determining additional conditions, amendment, suspension, or revoking the license of the business operator

In case a personal loan under supervision business is a non-financial institution, the Bank of Thailand is eligible to request to fully or partially amend or temporarily suspend operations in the personal loan business under supervision. The Bank of Thailand may prescribe rules, procedures, or other conditions for personal loan business operators under supervision that are non-financial institutions to comply with.

They may submit their opinions to the Minister of Finance to consider revoking the permission. In case the Minister of Finance revokes the permission, the operators of the personal loans under supervision that are non-financial institutions shall return their licenses to the Bank of Thailand within 15 days.

In addition, the loan agreement for the Company's personal loan is still under the control of the Committee on the Notification of the Contract Committee Re: Stipulation of Loan Business for Consumers as a Contract-Controlled Business B.E. 2565 (2022) which requires the companies who are business operators under the announcement to prepare a loan agreement in Thai language that can clearly be seen and read and must contain significant contract terms and conditions as follows:

- Details of interest rates and other fees as required by law, including notes on calculation methods must be attached to the agreement.
- Details of any fees or expenses in debt collection according to the rate announced by the Debt Collection Supervisory Board. However, there must be evidence or documents related to debt collection to be able to be examined.
- Conditions that the lender is eligible to change the interest rate but must notify the borrower in writing at least 30 days in advance or in an urgent case, notify via letter or electronic media or announced in a Thai daily newspaper prevalent in the country at least 7 days in advance. In case of publishing in the newspaper, such changes shall be notified again in a written form.
- Breach of any agreement terms that the lender is eligible to terminate the contract, the terms must be specified by the lender specifically mentioned and are more prominent than the general text. Before the termination of the contract, the borrower must be notified in a written form at least 30 days in order for the borrower to settle the breach of contract or breach of such conditions.
- Conditions relating to the right to distribute or transfer claims in the agreement, the lender and the transferee must notify the borrower and guarantor (if any) in a written form in advance of at least one installment of the loan or interest payment or period of interest calculation or must obtain the consent of the borrower. Except in case there is a law specifically stipulating that no notice or notice must be given to the borrower or obtaining consent from the borrower.
- In case a loan agreement is scheduled to be paid in installments and the borrower is willing to fully pay all debts at once. Lenders must not charge interest on loans that are not due under the contract and return the collateral assets (if any) within 7 days from the date the lender receives the full payment and attach the debt obligations table to the agreement.
- In case the law or contract requires the lender to send notice in writing The lender must send notice by registered mail to the borrower and the guarantor (if any) as contained in the contract or according to the latest change notification unless the borrower or guarantor is willing to receive a notice by email. The borrower and the guarantor must notify the lender in a written form or by email.
- In case the lender has to store the personal information of the borrower and will disclose that information to third parties, written consent from the borrower must be obtained on a case-by-case basis.
- In the case the loan agreement requires a guarantor, the guarantor agreement must contain a warning to the guarantor in the Thai language that can be easily seen and read and attach a warning for the guarantor to the agreement.

- The agreement made between the lender and the borrower must not use the agreement terms that included the nature or meaning as follows:
 - (1) A term that excludes or limits the liability of the lender for breach of contract.
 - (2) A term that gives the lender the right to terminate the contract with the borrower or require the borrower to fully or partially pay all debt before the expiration of the agreement in which there is no default payment by the borrower or breach of an agreement or fails to comply with or perform any agreement terms or obligations in the agreement.
 - (3) A term that gives the lender the right to terminate the contract between the borrower without written notice to the borrower.
 - (4) A term that gives the lender the right to change the interest rate, service rates, and other expenses related to the loan agreement unless any changes in interest rates must be notified to the borrower in a specified written form.
 - (5) A term that requires the borrower to make an insurance policy or life insurance except for the loan for housing or having assets as collateral. However, the lender must make an insurance policy, clearly specifying the premium amount separately, and deliver the insurance policy to the borrower if premiums are paid in installments, specify the amount of premiums to be paid in the repayment table attached to the agreement.
 - (6) A term that the lender is eligible to charge penalties or fees from the borrower to fully or partially of the debt before the contract period except for housing loans where the borrower receives a lower interest rate than usual, and the borrower intends to make full payment in order to change the lender within 3 years from the date of the agreement.

Interest on defaulting debt

- Calculation of the interest on defaulting debt
 - For installment loans and revolving loans, the loan service provider can charge default interest rates higher than the normal maximum interest rate actually charged as

specified in the agreement by not more than 3 percent per year. This must be evaluated from the relevant and appropriate factors and must disclose the default interest rate as specified by the Bank of Thailand. In addition, the personal loan service provider under supervision, which the law specifies the maximum rate of interest, fines, service charges, and any other fees must comply with the specific law.

- For the loan with installment payments the service provider must calculate the default interest on the basis of the principal of the installments that the debtor owes in each installment until the court accepts the lawsuit. Filing a case in court the overdue period must be over 90 days from the due date. Unless there is a necessity that significantly affects the position of the debtor by virtue of the agreement in the agreement or by law. The service provider may file a case in court before the 90-day overdue period. Moreover, in the case of a revolving loan, the service provider must calculate the default interest on the basis of the full defaulted amount.
- The service provider must specify a grace period to not charge default interest in case the debtor may have force majeure causing an inability to pay debts on schedule which can be set as the internal rules of the service provider.

Debt Repayment

- In case the loans with installment payments, the service provider uses the money received to pay off the debt according to the amount of debt each installment by deducting fees, interest, and principal of the debt amount that the debtor has been overdue for the longest time first and then gradually cut off the outstanding amount of debt, respectively (horizontally cut off debt). In the case of revolving loans, the service provider can use the received money to write off the debt by cutting off all outstanding fees, interest, and principal.

- Principles of debt payment for installment loans and revolving loans shall also be applied to debt restructuring debtors who have defaulted during debt restructuring. The service provider can perform actions that are more beneficial to the debtor than the aforementioned criteria.

Other rules

- The service provider must notify and clarify the details of each item that the debtor has to pay or will collect from the debtor. In this regard, they shall comply with the Bank of Thailand Notification Re: Market Conduct
- The service providers who sell or transfer debt must submit all information related to the debt sold or transferred, such as the agreement, debt repayment table including payment history and outstanding debt to service providers who buy or accept a transfer of debt. The service providers who buy or accept debt transfer can continually charge default interest and debt payment sequence from the original service provider.

Practice Guidelines and Disclosure of Information on Interest Rates, Service Charges, and Penalties for Financial Products and Services

- Scope

- (1) The collection of interest, service charges, and fines from customers are appropriate. The price or rate specified must be fair, not taking advantage of customers no duplicate charges consider the actual costs incurred from the provision of products or services such as capital in finance cost of risk services, operating costs, or other costs that the service provider can demonstrate to be relevant or necessary to take part in determining the price or rate. The service provider must not include actually paid expenses and deemed to be reasonable with the amount of the outstanding debt to calculate interest and other fines.
- (2) The calculation principles and bases used in calculating service charges and penalties are reasonable and in accordance with the factors that cause the cost of each item

as well as other factors that the service provider can demonstrate to be relevant or necessary for the evaluation.

- (3) Charge a service fee prorated for the actual service time. In case the service providers charge service fees for using products or services from customers in advance and at a later time the customer notifies the cancellation of the service before the expiration of the period for which the service fee has been paid the service provider shall return the service fee in proportion to the period of time that the customer has not used the service. The service provider can consider deducting actual costs or expenses from such service fees before giving the refund to the customers.

In addition, the service provider must specify the principles or conditions for refunding services by clearly notifying the principles or conditions for refunding the service to customers and must inform the customer about the way to return the service. Service providers should consider selecting a method for refunding services that are free of fees or expenses as the first priority. However, if the service provider needs to use other channels or the customer wishes the service provider to return the service fee through other channels which may have fees or related expenses. The provider shall also inform the customer of any fees or charges that the customer may be responsible for.

- (4) Do not push the burden or create unreasonable burdens on the customers. The ability of the customer to repay must also be taken into account. The service provider must not charge for service fees resulting from normal internal operations or the risk management of the service providers themselves without creating additional benefits for customers.
- (5) Disclose information about interest, service charges, and penalties to customers accurately, completely, clearly, and up to date. To provide customers with information to make decisions in choosing products or services.

- (6) The service providers must take care and communicate to business partners and business support service providers acting on their behalf, such as outsourcers or financial agents (Agents) of their intentions in ensuring that the service fee rates are set, the customers will be charged fairly for services and do not take advantage of customers which may be referred to or considered from the general service charge rates and should focus on the benefit of the customer. The service providers shall not create a burden on the customers. It must not impair the quality of service received by the customer or pass on the general expenses of the service provider to the customer. Moreover, the business partners and business supporters of the service providers acting on their behalf must disclose information about service fees related to providing services to customers accurately, completely, clearly, and up to date.

5.2.1.2 Significant laws relevant to the loans that are not supervised by the Bank of Thailand.

In the car hire purchase business 2522 (and its amendments) ("Consumer Protection Act"), Notification of the Contract Committee re: Prescribing Hire Purchase Business for Cars and Motorcycles as a Contract Controlled Business dated 22 September 2022, and the Notification of the Committee on Contracts on letting the hire-purchase business of electrical appliances be a contract-controlled business, B.E. 2544, effective from 1 July 2001, which can be summarized as follows:

Vehicle Hire Purchase Business with the Register Books Transferred

Car and motorcycle hire purchase business is under the supervision of the Office of the Consumer Protection Board as it is a contract control business set by the Board of Contracts under the Consumer Protection Act. The business operators must comply with the act to protect consumers. The significant agreement terms and conditions must be as follows:

- Specify the make, model, engine number, and chassis number, the condition of the car or

motorcycle whether it is a new car, or a used car and the distance traveled including contingencies of cars or motorcycles (if any).

- Specify details about the cash price, booking amount, down payment amount, remaining cash price fixed annual interest rate (Flat Interest Rate), effective interest rate per year, number of installments, the total amount of hire purchase, amount of hire-purchase paid in each installment, the amount of VAT paid in each installment, set the installment payment period.
- Specify details of the method for calculating the amount of hire purchase, amount of hire purchase, the amount of interest paid, and the amount of VAT paid in each period including a table showing the debt obligations under the hire purchase agreement for each hirer by showing the details as prescribed by the announcement.
- Prepare a table showing the debt obligations under the hire purchase agreement for each hirer by showing details about the number of installments of the hire purchase that must be paid, the day, month, year of payment, details of the amount in each installment and the outstanding amount of hire purchase including the discount that the hirer will receive to deliver to the hirer with the hire purchase agreement.
- Specify details about the rates of fees or any expenses in the collection of hire purchase debt that the Debt Collection Supervisory Committee announced under the law on debt collection.
- Specify the agreement terms for changing the lease contract as requested by the hirer. The cost is charged only as much as the owner spends as necessary and reasonable, but not over 2,500 baht.
- Specify an agreement term that the ownership of the hired car or motorcycle becomes the hirer's right when the hirer pays the hire purchase including the full amount of expenses that the owner requests and register the change of ownership of the car or motorcycle within 30 days from the date the owner receives all the necessary documents for registration. Unless there is an obstruction in which such a transfer cannot be registered which is the fault of the owner.

- Specify the agreement terms that the owner is eligible to terminate the agreement. In case the hirer fails to pay for the installment for three consecutive installments and the owner has a written notice sent to the hirer to pay the installment overdue within at least 30 days from the date the hirer received the letter and the hirer fails to comply with the notice. However, when the owner exercises the right to terminate the contract and possesses cars or motorcycles before taking the car or motorcycle out for sale by auction or by an appropriate auction method the hirer has the important duties as follows:
 - (1) There is a written notice to the hirer and the guarantor (if any) at least 30 days in advance so that the hirer can exercise the right to buy first within 20 days according to the amount of the outstanding debt. The owner must give a discount to the hirer as specified.
 - (2) Notify the hirer and the guarantor (if any) in a written form not less than 15 days before the auction date. In case the owner can sell the car or motorcycle, and the price is higher than the amount of debt that is missing, the owner must return the surplus to the hirer. In case the price is less than the outstanding debt under the hire-purchase agreement, the hirer is liable for the difference.
 - (3) There is a letter informing about the name of the seller, date, place of sale, selling price, and details of expenses relating to the sale, to the extent that it has actually been paid as necessary and with reasonable grounds including the excess amount returned to the hirer or the amount that the hirer is liable for the difference for the hirer to acknowledge within 15 days from the date of sale.
- The owner must not enter a bid directly or indirectly by means of an auction of the car or motorcycle.
- Specify the agreement terms that specify the discount to the hirer, in the hirer is willing to close the hire purchase account by fully paying off the hire purchase debt at once to close the hire purchase account and not pay installment payments on a periodic basis under the hire purchase agreement. The owner must provide a discount to the hirer as follows:
 - (1) In case the installations have already been paid for no more than one-third of the hire-purchase installments specified in the agreement, they will receive a discount of not less than 60 percent of the unpaid interest on the hire-purchase.
 - (2) In case the installments are paid for not less than one-third, but not more than two-thirds of the hire-purchase installments specified in the agreement, they will receive a discount of not less than 70 percent of the unpaid interest on the hire-purchase.
 - (3) In case the installation has already been paid for more than two-thirds of the hire-purchase installment specified in the agreement, all discounts on the unpaid hire-purchase interest have been received.
- The agreement terms must not take advantage of consumers unreasonably or have the same meaning as follows:
 - (1) A term that pushes the burden on the hirer to pay fees, taxes, or any expenses related to cars or motorcycles that occur before the hirer enters a car or motorcycle hire purchase agreement.
 - (2) A term that requires the owner to charge a penalty in case the hirer fails to pay installments under the hire-purchase agreement exceeds the rate of 5 percent per year, calculated from the default amount.
 - (3) A term that requires the owner to change the guarantor except in case the guarantor is dead, or the court has an absolute receivership order or is bankrupt or incompetent or a quasi-incompetent person.
 - (4) A term that requires the hirer to be liable to fully pay the debt according to the agreement in case the hired car or motorcycle is lost, destroyed, confiscated, attached, or confiscated without being the fault of the hirer. Except for the penalty fee or any expenses in demanding the purchase debt or the remaining value-added tax. However, only to the extent that the owner has spent, saving as necessary and with reasonable grounds.
 - (5) A term that requires the hirer to be liable for any payments in case the wonder terminates the hire purchase agreement and possesses

the hired car or motorcycle. Except for fines, fees, any expenses in demanding the hire-purchase debt, or the remaining VAT. However, only to the extent that the owner has spent savings as necessary and with reasonable grounds.

- (6) A term that requires the hirer to accept the transfer of claims under the hire-purchase agreement or accept any additional obligations from the hire-purchase agreement without a written consent from the hirer.
- (7) A term that requires the hirer to collect money or expenses other than those mentioned in the announcement.

Home Appliances Business

The business of providing hire-purchase loans for electrical appliances is under the supervision of the Office of the Consumer Protection Board because it is a contract control business that the Committee on Contracts under the Consumer Protection Act sets. The business operators must comply with these in order to protect consumers. It must contain the significant agreement terms and conditions as follows:

- Specify the details of the brand, type, type, model, number, and condition of the electrical appliance whether it is a new or used product.
- Specify the agreement clauses that the ownership of the hire-purchased electrical appliances shall be transferred to the hirer immediately upon the full hire-purchase payment including any other money as specified.
- Specify the agreement terms that the owner will bring the installment to pay fees, taxes, or any other expenses paid by the owner on behalf of the hirer must notify the hirer in a written form in advance. The hirer does not bring that amount to pay within 7 days from the date of notification.
- Specify the agreement terms that the owner has arranged for the hirer to claim the right to comply with the warranty conditions for electrical appliances directly from the seller or manufacturer.
- Specify agreement clauses that the owner is eligible to receive benefits under the insurance policy in the amount of outstanding debt under the hire-purchase agreement only. The surplus

from the outstanding debt is to be paid by the insurance company to the hirer.

- Specify the contract terms which set the discount to the hirer at the agreed rate at the time of the agreement. In case the hirer is willing to close the hire purchase account by fully paying the hire purchase amount at once and does not pay installment payments on a periodic basis under the hire purchase agreement.
- Specify the contract terms which require the owner to provide a written notice to the hirer not less than 30 days in case of termination of the agreement and any breach of the agreement by the hirer that the owner is eligible to terminate the agreement a clause must be stated clearly more than the general message.
- Specify an agreement clause that the guarantor has the right to continue as a hirer according to the outstanding debt under the hire-purchase agreement before the hirer exercises the right to terminate the contract in case the guarantor is willing to be a hirer.
- Specify the contract clauses that determine the liability of the hirer in case the owner terminates the hire purchase agreement and possesses the hire purchase electrical appliances for sale to other people and receives the money less than the outstanding debt according to the hire purchase agreement, the hirer must be liable for the difference only in the case of selling by an appropriate auction. The owner must notify the hirer in a written form not less than 7 days in advance.
- Specify the contract clause which requires the hirer to be liable to pay for the costs related to the debt collection, tracking hire purchase appliances, attorney's fees, and others related to the default of the hirer or taking possession of the hired purchase electrical appliances of the owner due to the termination of the agreement. However, only to the extent that the owner actually spent for such purposes as necessary and with reasonable grounds.
- Specify an agreement that the owner will send a written notice by registered mail to the hirer at the address specified in the agreement or the address that was last notified in a written form.

- Agreement terms must not take advantage of consumers unreasonably or have the same meaning as follows:
 - (1) An agreement term that requires the hirer to be liable in case of damage to electrical appliances by force majeure or any reason unless the owner can prove that it is the damage caused by the hirer's own fault.
 - (2) An agreement term that excludes or limits liability arising from the breach of contract of the owner.
 - (3) An agreement term that excludes or limits the liability of the owner for defects of electrical appliances which is not in accordance with the law
 - (4) An agreement term that excludes or limits the liability of the owner to the hirer or to third parties in case of loss or damage due to defects of electrical appliances unless the hirer already knew at the time of the hirer purchase or should have known so if he had exercised the expected caution, but prudent or the defect is evident at the time of delivery and the hirer accepts the electrical appliances.
 - (5) An agreement term that the hirer is eligible to terminate the contract in case the hirer fails to pay less than 2 consecutive installments.
 - (6) An agreement term that gives the owner is eligible to terminate the agreement with the hirer or request the hirer to pay all or partially debts before the expiration of the agreement whereby the hirer does not default on payment or breach of an agreement or any of the material terms of the agreement.
 - (7) An agreement term that requires the owner to charge interest, fines, or any other expenses in case the hirer has defaulted on the total payment of more than 15 percent per year.
 - (8) An agreement term that requires the owner to request the hirer to change the guarantor unless the death of the guarantor or the court orders of absolute receivership or bankruptcy or being an incompetent or a quasi-incompetent person.

Consumer Lending Business

The consumer loan business is under the supervision of the Office of the Consumer Protection Board as it is a contract-controlled business as determined by the Contract Committee under the Consumer Protection Act. The determination of details and standards of loan contracts made with consumers that business operators must comply with in order to protect consumers must have the following essential terms and conditions:

- Specify details of interest rates and various fees as stipulated by law, along with a record of calculation methods attached to the contract.
- Specify details of any fees or expenses for debt collection, in which the lender has the right to collect any fees or expenses for debt collection from the borrower at the rate announced by the Debt Collection Committee under the Debt Collection Act. However, there must be evidence or documents related to debt collection that can be verified.
- Specify conditions that give the lender the right to adjust the interest rate, but in changing any interest rate, the lender must notify all borrowers in writing, as follows:
 - (1) Notify the borrower by registered mail with return receipt at least 30 days in advance, and the borrower shall be deemed to have been notified from the date of receipt of such a letter.
 - (2) In urgent cases, notify by letter or electronic media or announce in a Thai-language daily newspaper widely distributed in the country at least 7 days in advance, and such notification by newspaper announcement shall be repeated in writing to all borrowers, except in cases where the borrower wishes to receive notification by electronic mail, in which case the borrower shall notify the lender by letter or electronic mail. Changes in interest rates do not include changes only to the overdraft rate (MINIMUM OVERDRAFT RATE), the interest rate for prime large customers of the term loan type (MINIMUM LOAN RATE), the interest rate for prime retail customers (MINIMUM RETAIL RATE), the deposit interest rate used as the reference interest rate in the

loan contract, and the maximum interest rate that the lender charges in the event that the borrower breaches the conditions, causing the interest rate to change.

- Specify the conditions of breach of contract in which the lender has the right to terminate the contract. The text must be specifically specified by the lender in red or black bold or italic or underlined, or in a way that is more prominent than the general text. Before terminating the contract, the borrower must be notified in writing so that the borrower can correct the breach of contract or breach of such conditions no less than 30 days from the day after the borrower receives the letter. And if the borrower neglects to comply with the letter, the lender has the right to terminate the loan contract.
- Specify conditions regarding the right to sell or transfer the right to claim in the loan contract, in which the lender and the transferee must notify the borrower and the guarantor (if any) in advance in writing, at least 1 installment of the loan payment or interest payment or the installment of interest calculation, or must receive written consent from the borrower, otherwise it cannot be raised as a defense against the borrower, except in cases where there is a law that specifically stipulates that there is no need to notify or inform the borrower or request consent from the borrower.
- In the event that a loan agreement specifies that the loan is repaid in installments, the borrower must clearly repay the loan. If the borrower wishes to repay the entire debt at once without making installment payments as per the loan agreement, the lender must not charge interest on the loan that is not yet due under the agreement and must return the collateral or encumbrance (if any) to the borrower or guarantor, as the case may be, within 7 days from the date the lender receives full payment of the debt. In this regard, a table showing the debt burden under the loan contract for each borrower must be prepared, showing details of the amount of the loan to be paid, the date, month, and year of each payment installment, separated into principal, interest on the loan, and the outstanding loan amount. The table showing

the debt burden under the contract must be attached at the end of the contract.

- Where the law or contract requires the lender to send a notice in writing, the lender must send the notice by registered mail with return receipt to the borrower and the guarantor (if any) at the address specified in the contract or the address that the borrower or guarantor last notified in writing of the change, except where the borrower or guarantor wishes to receive the notice by electronic mail, the borrower and guarantor must notify the lender in writing or electronic mail.
- In the event that the lender has stored the borrower's personal information, if the lender will disclose such information to a third party, the lender will do so only after receiving written consent from the borrower on a case-by-case basis. The borrower has the right to give consent or not. If consent has been given, the borrower has the right to withdraw such consent at any time, in accordance with the conditions stipulated by the Personal Data Protection Act.
- In the case where a loan agreement requires the borrower to provide a guarantor for the loan, the lender must agree with the borrower to arrange for a guaranteed agreement that includes a warning for the guarantor in front of the guarantee agreement. The message must be in Thai language that is clearly visible and legible, with the title "Warning for Guarantors" in bold letters no smaller than 4 millimeters, and must contain at least the message in the document attached to this announcement, with the font size no smaller than 2 millimeters and no more than 11 characters per inch, and specify the terms of the contract regarding the guarantor's liability in the guarantee agreement, which have the same substance as the warning. The warning for the guarantor must be attached to the contract.
- The contract between the lender and the borrower must not contain any provision of a similar nature or meaning as follows:
 - (1) A provision that exempts or limits the lender's liability for breach of contract.
 - (2) A provision that gives the lender the right to terminate the contract with the borrower or to demand that the borrower pay all or some of the debt before the due date specified

in the contract, provided that the borrower does not default on the debt, breach the contract, or breach any of the material conditions of the contract.

- (3) A provision that gives the lender the right to terminate the contract with the borrower without having to give written notice to the borrower.
 - (4) A provision that gives the lender the right to change the interest rate, service rates, and other expenses related to the loan contract, except as required by law.
 - (5) A provision that requires the borrower to make an insurance policy or life insurance policy, except for loans for housing and loans with assets as collateral, in which case an insurance policy may be made, but the lender must make an insurance policy with the insurance premium amount clearly specified separately and deliver the insurance policy to the borrower. If the insurance premium payment is in the form of installments along with debt repayment, the amount of the insurance premium to be paid must be specified in the debt repayment schedule attached to the contract.
 - (6) A provision that provides the lender with the right to charge a penalty or fee to the borrower for repayment of all or part of the debt before the due date specified in the contract, except for home loans where the borrower receives a lower than normal interest rate and the borrower intends to pay the full amount in order to change lenders within 3 years from the date of the contract.
- A consumer loan agreement must be made in two copies with identical contents, with the lender delivering one copy of the consumer loan agreement and the attached documents to the agreement to the borrower immediately after signing the agreement. In the case of lending via electronic channels, it shall be in accordance with the Electronic Transactions Act.
 - In the case of consumer lending via electronic channels, there must be Thai language text that can be clearly seen and read as required by the Electronic Transactions Act, with a contract and no prohibitions as specified by law.

5.2.1.3 Debt Collection Law

In following up and collecting debt from the debtor, the Company must comply with the Debt Collection Act B.E. 2558, the Debt Collection Supervisory Committee's announcement, Re.the number of times to contact for debt collection dated 30 July 2019 and the Announcement from Debt Collection Supervisory Committee, Re. Determination of Rates of Fees or Any Expenses in Debt Collection dated August 13, 2021, which can be summarized as follows:

- Debt collectors are prohibited from contacting other persons who are not debtors for debt collection purposes except the person specified by the debtor for debt collection. Contacting with other persons can be done for the purpose of inquiring or confirming information about the place of contact of the debtor or persons specified by the debtor only for debt collection purposes which must comply with the methods and procedures prescribed by law.
- In case of contacting the debtor in person or by post, the specified location or person by the debtor shall be used as a first contact. In case such person did not notify in advance or the location that has been reported cannot be contacted and the debt collector has proceeded with multiple attempts, the next contact is the domicile, residence, or workplace of the debtor.
- Contacting by person, telephone, electronic media, or other types of information technology media within the date, time, and the number of times specified by the announcement.
- In case an attorney from the creditor, the attorney-in-fact for debt collection, debt collection business operators, or an attorney from a debt collection business operator, the debt collector must inform the name and surname. or the name of their agency and the creditors and the amount of the debt. If the attorney collects the debt in person, the proof of authorization to collect the debt must be shown.
- In case the debt collector requests payment of a debt, the debt collector must present proof of authorization to receive payment from creditors to the debtor or a person specified by the debtor for debt collection. When the debtor has paid the debt to the debt collector, the debt collector shall issue a receipt as evidence of debt repayment to the debtor.

- A debt collector is prohibited from collecting debt in the following manners:
 - (1) Threats, violence, or any other action that causes damage to the body, reputation, or property of the debtor or others.
 - (2) The use of words or language that insults the debtor or others
 - (3) Notifying or disclosing the information of the debtor's indebtedness to others who are not involved in debt collection except in the case where the other person is the husband, wife, ascendant or descendant of the debtor and such other person inquired the debt collector about the cause of the agreement by allowing the debt collector to clarify information about the debt as necessary and as appropriate.
 - (4) Contacting the debtor by postcard, unsealed documents, facsimiles, or anything else that clearly conveys that it is a debt collection except in the case of notice forcing the mortgage by means of a newspaper announcement. The creditor cannot contact the debtor by other means.
 - (5) The use of text, signs, symbols, or the business name of the debt collector on the envelope when contacting the debtor lead to the understanding that as a debt collection unless the business name of the debt collector does not indicate that it is a debt collection business operator; and
 - (6) Improper debt collection in other ways as required by law. A debt collector is prohibited from collecting debt in a false manner or in a manner that causes misunderstanding as follows:
 - (1) The display or use of a message, sign, symbol, or uniform that is believed to be an act of the court, government official, or agencies.
 - (2) The display or use of statements that lead to believe that the debt collection is proceeded by a lawyer at a lawyer's office or law firm.
 - (3) Expression or a statement to make one believe that he will be prosecuted or will be subject to seizure of property or salary; or

(4) contact or presence that leads to the belief that the debt collector acts for a loan information company or hire a credit information company.

- A debt collector is prohibited from collecting debt in an unfair manner by collecting any fees or expenses more than the rate specified by law or offering or persuading the debtor to issue a check despite the knowledge that the debtor is in a position of being unable to pay the debt.
- When the debtor defaults on payment and the debt collection is proceeded, the debt collection may charge any expenses for debt collection according to the debt collection cycle starting from the default payment date of that period until the due date of the next debt payment period. The counting of such period must not be less than one month which can be collected at the rate announced specifically for debtors who are overdue more than one installment.
- and are overdue debts or accumulated due debts of more than 1,000 baht and are prohibited from charging any fees or expenses for debt collection after receiving the full amount of debt or the agreement has been already terminated according to law.

5.2.1.4 Consumer Protection Act

The business operations of the Company is in connection with the Consumer Protection Act B.E. (amended version) (Consumer Protection Act B.E) with the objective to determine the right of consumer and the obligations to be performed by manufacturers or service providers Consumer Protection Can determine the need to claim the rights of consumers, which can be summarized as follows:

- The determination of protected consumer rights includes:
 - (1) the right to receive accurate and sufficient information and descriptions of quality relating to goods or services.
 - (2) the right to have freedom in choosing goods or services
 - (3) the right to receive safety from the use of goods or services
 - (4) the right to be fair in contract and
 - (5) the right to be considered and compensated for damages

- Determining the right of the Consumer Protection Board to order in cases where a specific law does not authorize the authority in that specific law to issue consumer protection orders except in the case where such law already has a competent official. The Consumer Protection Board may authorize the competent official under the law on such matters to exercise their authority under the Consumer Protection Act instead of the Consumer Protection Board for specific matters.
- Consumer protection in regard to the agreement, the Contract Committee shall have the power to prescribe any business to be a contract-controlled business. If in the business of selling products or providing services, sales contracts or service contracts are required by law in a written form or as usual, traditionally made into a book. In conducting a business that controls the contract, the agreement that the business operator has with the consumer must contain necessary contractual clauses which, if not used, the consumer would be unreasonably disadvantageous to the business operator. Moreover, unfair terms must not be used in the agreement. The terms must be in accordance with the rules, conditions, and details of the agreement form prescribed by the Contract Committee.
- In case the Contract Committee prescribes that any contract of a contract-controlled business must contain any contract terms or must use any contract terms with conditions for using those contract terms as well as the contract does not use such contract terms or uses such contract terms but does not comply with the conditions, it shall be deemed that the contract uses the said contract terms or the said contract terms under those conditions. However, in case the Committee on Contract prescribes that a contract of a contract-controlled business must not contain any contract terms, and the contract uses such contract clauses it shall be deemed that such contract does not contain such contract terms.

5.2.1.5 Personal Data Protection Law

The Personal Data Protection Act B.E. 2562 (PDPA Personal Data Protection Act) aims to protect personal data from the collection, use or disclosure of personal data by data controllers, and the processor of personal data. Personal Data Controller and personal data processors according to the Personal Data Protection Act means as follows:

“Personal Data” means information about an individual that enables it to be directly or indirectly identified but does not include information on the deceased in particular; and

“Personal Data Controller” means a person or juristic person who has the authority to make decisions regarding the collection, use or disclosure of personal data; and

“Personal Data Processor” means a person or juristic person who carries out the collection, use or disclosure of personal data in accordance with the instructions or on behalf of the data controller. However, such persons or juristic persons are not personal data controllers.

The Personal Data Protection Act under the supervision of the Personal Data Protection Committee which is responsible for supervising and taking any action to protect personal data by the Personal Data Protection Act has set conditions for the processing of personal data from the collection, use, and disclosure of personal information including the determination of various measures such as

- The collection of personal data will only be stored as necessary under the data controller’s legitimate purposes.
- Before the data collection the personal data controller must notify the data owner before or during the collection of personal data as follows:
 - (1) Purpose of collection for use or disclosure of personal data
 - (2) Necessity for data collection and the possible consequences of not providing information.
 - (3) Determine the period of data collection.
 - (4) The categories of persons or entities to whom the collected information may be disclosed.
 - (5) Information about the controller of personal data
 - (6) Rights of the data subject according to the Personal Data Protection Act

- The collection, use, or disclosure of personal data can only be done with the consent of the data owner. To request for a consent must be made explicitly via a written form or email. The collection, use, or disclosure of personal data must be for the purposes that the personal data owner has been notified of before or during the collection of personal data unless it is a collection that is exempt by law, etc.
- Collecting information is proceeded to prevent or suppress a danger to a person's life, body, or health, collecting information for the performance of contracts or legal duties of the data controller, etc.
- Sending or transferring personal data abroad the destination country or international organization that receives the personal data must have adequate personal data protection standards. It must be in accordance with the personal data protection rules announced by the Personal Data Protection Committee. unless exempted by law.
- The owner of the personal data has the right to request access to and obtain a copy of the personal data concerning him/her which is under the responsibility of the data controller or request disclosure of the acquisition of such personal data for which he/she has not given consent unless the personal data controller refuses a legal request or a court order that accessing and obtaining a copy of that personal data will have an effect that may damage the rights and freedoms of others.
- The owner of the personal data is eligible to request the controller of the personal data to proceed and send or transfer their personal data to another data controller: the right to object to the collection, use, or disclosure of your personal data The right to request the personal data controller to delete or destroy or suspend the use of their personal data, etc.
- In the course of the Company's operations, it is necessary for the Company to collect, use or disclose information of customers, business partners, employees, or third parties that are personal information, and the Company may be a data controller for personal information, collection use or disclose personal data for any activity or many activities according to the Personal Data Protection Act.

As a result, the Company is obligated to act in accordance with the rules set forth in the Personal Data Protection Act as a data controller and/or a data processor.

However, the Personal Data Protection Act regarding the collection, storing, and use of personal data, was effective as of 1 June 2022. Therefore, the personal data that the Company collected before the Personal Data Protection Act is also effective.

The Company will be able to continue collecting and using that personal information according to the original purpose but must specify methods for revoking consent and disseminating such information to the data owner who does not wish the data controller to collect and use such personal data can easily revoke their consent.

5.2.1.6 Anti-Money Laundering Act and the Prevention and Suppression of Financing for Terrorism and the Proliferation of Weapons of Mass Destruction Act

The Company is a professional in personal loans under supervision that is not a financial institution under the Ministry of Finance's Announcement on Businesses Requiring Permission under Section 5 of the Revolutionary Council Announcement No. 58 (Personal Loans Under Supervision) dated 30 July 2020, which is considered a professional in personal loans under supervision for non-financial business operators under the Ministry of Finance's Announcement on Personal Loan Business Under Supervision or the Financial Institution Business Act under Section 16(6) of the Anti-Money Laundering Act B.E. 2542 (1999), which has the following important points:

Anti-Money Laundering Laws

- Persons engaged in personal loan business under supervision for business operators other than financial institutions as per the Ministry of Finance's announcement on personal loan business under supervision or the law on financial institution business have a duty to report transactions to the Anti-Money Laundering Office in the case of transactions using cash in an amount exceeding 500,000 baht or transactions with reasonable cause for suspicion.
- Financial institutions and professionals under Section 16 must have customers identify themselves every time before conducting transactions as prescribed in the Ministerial Regulations, which must also specify measures to eliminate obstacles to the identification of

- disabled or handicapped persons, unless the customer has already identified themselves.
- Financial institutions and business operators must establish policies for accepting customers, managing risks that may be related to money laundering of customers, and must conduct due diligence to find out the facts about customers when they first start a transaction. They must conduct due diligence until the account is closed or the relationship with the customer is terminated. The scope of due diligence to find out the facts about customers under paragraph one shall be in accordance with the criteria and methods specified in the Ministerial Regulation on the identification and verification of customers, the review of customer accounts, and the monitoring of account movements of customers who have been notified by the Anti-Money Laundering Office. However, it must not cause undue hardship to small business operators and the public involved and must be conducted only for the benefit of money laundering prevention and suppression.
 - Do not disclose information or act in any way that may cause customers or outsiders to know about the investigation to find out the facts about customers, report transactions or send any other information to the Anti-Money Laundering Office, except in compliance with the law or court order or in the disclosure of information between the head office and the branch of the reporting person located in or abroad to perform operations related to compliance with this Act.
 - In the event that the reporting person is unable to verify the facts regarding the customer, he/she shall immediately report to the Anti-Money Laundering Office.
 - The person responsible for reporting must arrange for the staff involved in the operations of preparing or controlling the preparation of transaction reports, arranging for customers to identify themselves, and checking to find out the facts about customers to receive training according to the regulations within 30 days from the date of commencement of work. When the person responsible for reporting has staff who have received training, they must arrange for those who have received such training to perform the duties of preparing or controlling the preparation of reports, arranging for customers to identify themselves, and checking to find out the facts about customers in accordance with the law.
 - Unless otherwise notified in writing by an official, the reporting person shall keep the details of the identification for 5 years from the date the account is closed or the relationship with the customer is terminated.
 - The person responsible for reporting must keep details of the investigation to ascertain the facts about the customer for 10 years from the date the account is closed or the relationship with the customer is terminated. However, before the expiration of the ten-year period, if there is a necessary and appropriate reason for the benefit of taking action under this Act for any customer, the Secretary-General may notify the person responsible for reporting in writing to keep details of that customer for no longer than five years from the expiration of the ten-year period.

Laws on the Prevention and Suppression of Financing for Terrorism and the Proliferation of Weapons of Mass Destruction

- When the Anti-Money Laundering Office announces the names of the designated persons, the reporting person or the person in possession of the assets of the designated persons shall take the following actions without delay:
 - (1) Suspend the operation of the property of a designated person, or of a person acting on his behalf, or at his direction, or of a business under his possession or control, whether directly or indirectly.
 - (2) Notify the Anti-Money Laundering Office of information regarding assets for which action has been suspended.
 - (3) Notify the Anti-Money Laundering Office about any person who is or was a customer on the designated persons list or who has or has had transactions with such person.
- The person responsible for reporting shall establish a policy for risk assessment or any guidelines to prevent the financing of terrorism and the proliferation of weapons of mass destruction or establish any other measures necessary to comply 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

Parties	:	SG Capital Public Company Limited (“Owner”) Loan recipient (“Hirer”)
Key Terms	:	<ul style="list-style-type: none"> The Hirer has checked the suitability of the service usability as well as the quality of hire purchase asset along with accessories to meet the satisfaction and accepted the hire purchase asset from the Owner in good and functional condition on the day of the Hire purchase agreement. The Hirer will not sell, transfer, pledge, rent, lend the hire purchase asset, create an obligation or cause the right of retention or allow others use or store the hire purchase asset in other locations than the one that is informed to the Owner. The asset will not be used or involved in any illegal acts. The Hirer has an intention to fully settle the payment at once to close the account of the hire purchase agreement. The Owner will offer a specified discount to the Hirer.
Cancellation / Termination	:	<ul style="list-style-type: none"> The Hirer defaults on 2 consecutive installments of the hire purchase agreement, the Owner has issued a written notice to the Hirer to settle the outstanding amount within not less than 30 days and the Hirer does not comply with the notice. Death of Guarantor, absolute receivership, bankruptcy, a incompetent or a quasi-incompetent person and the Hirer does not place a new, equivalent Guarantor to the former Guarantor within 30 days The Hirer is appointed for absolute receivership, insolvency or bankruptcy by the court or the Hirer has modified or allowed others to proceed modifications, elaboration or other actions to the hire purchase asset causing the deterioration and reduction of the hire purchase asset value beyond normal use or the Hirer conduct in the circumstances to take the hire purchase asset out of the kingdom or seized, detained or forfeited the asset. The Hirer breaches one of terms and conditions of agreement
Consequence of Default	:	<ul style="list-style-type: none"> The Hirer defaults the installment of the hire purchase agreement, the Hirer is obliged to pay for debt collection expenses and the interest of the outstanding amount at the rate of not over 5 % per annum of the outstanding amount or in accordance with the announcement of the Office of the Consumer Protection Board or Bank of Thailand Hire purchase of an online top-up machine for mobile phones or other products with top-up online service, the Hirer allows the Owner to deduct the money from the money system or electronics system available in the online top-up machine.

(2) Guarantee agreement for hire purchase of home appliances and commercial appliances

Parties	: SG Capital Public Company Limited (“Owner”) Hire-purchase loan Guarantor (“Guarantor”)
Key Terms	: <ul style="list-style-type: none"> • The Guarantor requests to guarantee in compliance with the hire purchase agreement by agreeing to commit to the Owner within the specified loan limit until the debt is fully settled to the Owner according to the hire purchase agreement. • The Hirer fails to settle the payment and the Guarantor is willing to purchase the hire purchase asset or take over the hire purchase agreement. In case of taking over the hire purchase agreement, the Guarantor shall inform the Owner to set up the agreement and seek for a Guarantor for the hire purchase agreement before the Owner exercises the right to terminate the agreement. • The Hirer is willing to transfer the rights and obligations under the hire purchase agreement to others. The Guarantor is informed and signed the right to transfer agreement and agrees to act as a Guarantor for the hire purchase agreement for the transferee. • The Guarantor agrees to allow the Owner to proceed the debt generation under the hire purchase agreement or transfer of claims under the hire purchase agreement and agree to be bound to the right of claim. • The Owner sends a notice to the Guarantor within 60 days from the date the Hirer fails to settle the payment and the Owner is not able to collect the payment from the Hirer before the Guarantor receives the notice.

5.2.2.2 Agreement for vehicle loan services Rod-Tam-Ngeon

The Company provides vehicle loan services (“Rod-Tam-Ngeon”) covering both vehicle registration books as collaterals and auto hire purchase with vehicle registration books transferred. The service covers trucks, passenger cars and commercial vehicles. The Company uses a standard agreement form to provide loan services and debt guarantees according to the loan agreement. Rod Tum Ngeon has a loan agreement period of not over 72 installments, with the key terms and conditions as follow.

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

Parties	: SG Capital Public Company Limited (“Owner”) Loan recipient (“Hirer”)
Objective	: <ul style="list-style-type: none"> • Owner agrees to provide the loan under hire purchase agreement and the Hirer agrees to hire a vehicle including equipment, accessories and replacements for the original, extension or add-on to the vehicle as specified in the agreement.
Repayment	: <ul style="list-style-type: none"> • In case the Hirer is willing to terminate the agreement before the expiration of the agreement by fully settling the outstanding amount. The Owner shall offer a specified discount rate.
Key Terms	: <ul style="list-style-type: none"> • The Hirer shall inspect the conditions and usability of the vehicle before entering into the hire purchase agreement. The Owner is not obliged to take any responsibility for any damages of the vehicle. • The Hirer is responsible for all kinds of loss or damage and must not modify the vehicle without the prior written consent of the Owner.

		<ul style="list-style-type: none"> • The Hirer must not take any actions that causes deterioration or damage to the ownership of the vehicle, or take the vehicle out of the kingdom of Thailand or allow it to be freed from the Hirer's possession or control (unless the Hirer operates a vehicle rental business) or causes any damages to vehicle, alters, creates an obligation, sells, or incurs any liabilities over the vehicle. • The Hirer must insure the vehicle with the insurer as agreed by the Owner. The insurance coverage amount is not less than the remaining outstanding hire purchase agreement and the Owner shall be specified as the beneficiary of the insurance policy. • In case the Hirer complies with the terms of the agreement and has fully settled the outstanding amount, the ownership of the vehicle shall be transferred to the Hirer promptly. The Owner must register the transfer of ownership of the vehicle within 30 days from the date the Owner receives all documents completely. • In case the Owner terminates the agreement and takes possession of the vehicle, the Owner will notify the Hirer and the Guarantor in writing (if any) at least 7 days in advance before selling the vehicle to another person in order for the Hirer to exercise the right to purchase the vehicle at the specified price and discount.
Termination	:	<ul style="list-style-type: none"> • In case the Owner does not receive the vehicle registration book because the Hirer does not inspect the vehicle or modify the vehicle and it is ineligible to be registered within 90 days from the agreement date. • The vehicle is lost, damaged or destroyed to the extent nor repairable or the Hirer acts or does not act in any ways that may damage or harm ownership rights of the vehicle or fails to comply with any terms, conditions and requirements. • The Hirer does not insure the vehicle or insurance premiums are not settled as scheduled and causes the insurance policy to be invalid. • The Hirer defaults on payments for 3 consecutive installments and the Owner has issued a written notice to settle the outstanding amount within not less than 30 days and the Hirer fails to settle the outstanding amount within the specified time. • The Hirer has insolvent debt or is appointed for absolute receivership or bankruptcy by the court. A liquidator, trustee or official receiver is assigned or the Hirer requests for a creditor meeting, transfer asset, composition, make a settlement to the creditor or resolve for the liquidation or file a repetition for the liquidation or request for the receivership, garnishment through the court or agree to confiscate the vehicle according to any executions. • The Hirer is willing to terminate the agreement by delivering the vehicle in repaired condition or in the same condition as received along with equipment and all spare parts to the Owner and settle any outstanding amount or contractual debt immediately.
Consequence of Termination	:	<p>The Owner forfeit the payment that has been settled and take possession of the vehicle. The Hirer must return the car with all components, equipment and spare parts to the Owner immediately.</p>

(2) Guarantee agreement to guarantee loan repayment according to a vehicle hire purchase agreement with Ownership transfer

Parties	:	SG Capital Public Company Limited (“ Owner ”) Hire purchase loan Guarantor (“ Guarantor ”)
Key Terms	:	<ul style="list-style-type: none"> • The Guarantor requests for a guarantee against the Owner in liquidation and responsibility of the Hirer and guarantees that the Hirer will settle each and every amount due including guaranteeing that the Hirer will comply with all terms and conditions. • The Guarantor must not revoke, depreciate or consider that the obligation has been fulfilled until the Owner has received a complete payment from the Hirer. • The Guarantor will pay and reimburse the Owner upon notice and/or demand in case the Hirer defaults on installment payment or the Hirer breaches of agreement. • The Guarantor agrees to allow the Owner to set-off debts, deduct money and / or liabilities and / or sell the property of the Guarantor or the property that will be in the possess of the Guarantor in order to bring the money to settle the debt to the Owner under the responsibility of the Guarantor under this agreement. • The Guarantor will settle the payment and reimburse the Owner when the Guarantor is notified and/or demanded by the Owner. A written notice will be issued to the Guarantor within 60 days from the date of default of the Hirer.

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

Parties	:	SG Capital Public Company Limited (“ Lender ”) Loan recipient (“ Debtor ”)
Loan Withdrawal	:	<ul style="list-style-type: none"> • The Debtor can withdraw the loan from the Owner only when the Debtor has presented the collateral to the Lender in order to guarantee the payment of debt including preparing documents for loan withdrawal as required by the Lender to the Debtor
Key terms	:	<ul style="list-style-type: none"> • The Debtor must provide insurance as requested by the Lender with the insurance company approved by the Lender with the sum coverage insured not less than the loan amount or not less than the amount of debt that the Debtor still owes and must specify the Lender as the beneficiary • In case of a change in interest rates, the Lender must notify the Debtor in written form at least 30 days in advance. • The Debtor will not transfer the ownership of the vehicle to third parties and/or create any obligations that may cause the Lender to lose the rights
Collateral	:	<ul style="list-style-type: none"> • The Debtor agrees to provide a person whom the Lender deems appropriate to enter into an agreement guaranteeing the loan to the Lender. • The Lender agrees to provide the car as collateral for loan repayment and / or any other debts owed by the Debtor to the Lender both at present and continue thereafter.
Term of Termination	:	The Debtor does not provide insurance or default on insurance premium payment

Breach of agreement	:	<ul style="list-style-type: none"> The Debtor fails to comply with the agreement, representation or agreement, including default on payment under this agreement or other debts of the Lender or default on payment to other creditors.
	:	<ul style="list-style-type: none"> The Debtor and/or the Guarantor are not able to pay debts that are due, sued or subject to execution and become incompetent quasi or end of legal personality or assigning others to act for the benefit of other creditors or acting as a bankrupt person or take any action in order to appoint an official receiver or to show consent and approval or accepting the process of appointing an official receiver or forced to pay debts or confiscated property. In case of a dispute over the ownership of the collateral or cause the Lender to lose the right to enforce the collateral or the Guarantor is released from liability for the guarantee or has notified the intention to terminate the guarantee agreement. The collateral asset is no longer in a condition that can be used normally or subject to execution by other creditors or the asset value is reduced.
Consequence of Default	:	<ul style="list-style-type: none"> The Debtor defaults on payment according to the agreement and does not settle within the specified period in the written notice. The Lender is eligible to request the Debtor to pay the outstanding debt under the agreement and it shall be deemed that the Debtor breaches the agreement or any other debts to the Lender as well.

(4) Loan guarantee agreement to guarantee the repayment of debt with vehicle registration as collateral (personal loan under vehicle registration as collateral)

Parties	:	SG Capital Public Company Limited (“ Lender ”) Loan Guarantor (“ Guarantor ”)
Terms	:	<ul style="list-style-type: none"> The Guarantor requests the Lender for a guarantee and guarantees that the Debtor will pay the amount due including guaranteeing that the Debtor will comply with all terms and conditions. In the case that the Debtor breaches the agreement or the Lender does not receive payment or does not receive a full payment, the Guarantor must be responsible for debt repayment to the Lender including any damages or losses suffered or incurred to the Lender under the agreement. The Guarantor agrees to allow the Lender to set-off debts, withdraw money and / or liabilities and / or sell the property of the Guarantor and / or that will become the property of the Guarantor in order to pay the debt to the Lender under the responsibility of the Guarantor under guarantee agreement. The Guarantor must not revoke or deteriorate benefits or be deemed to have fulfilled the obligation until the debt of the Debtor has been fully settled to the Lender.

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

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

The Company provides employee welfare loans ("Debt Consolidation"), which is a loan aimed at supporting private company employees with high debt burden. The employees shall calculate the total debt of credit cards, cash cards, and personal loans for employees in other organizations.

The Company will provide money to employees to pay off debts from other financial institutions. The Company uses a standard agreement form to provide loan services and debt guarantees according to loan agreements. The Employee welfare loan agreement ("Debt Consolidation") has a loan agreement term of not over 72 installments, with key details and conditions are as follows:

Parties	:	SG Capital Public Company Limited (" Lender ") Loan recipient (" Debtor ")
Loan Objective	:	In order for the Debtor to repay debt / close the loan account from other financial institutions or other creditors of the Debtor.
Duties of Debtor	:	<ul style="list-style-type: none"> • Submit the proof of debt repayment / closing loan account to the Lender within 30 days. In case of credit card debt repayment, cash cards and/or personal loans from financial institutions, the Debtor will close the account, cancel the card, and card membership and will send proof to the Lender within 60 days from the date that the Debtor has settled payments to the Debtor's creditors or the date the Debtor received money from the Lender. • In case the specified period is due, the Debtor agrees to fully pay the loan, interest, fees and other expenses to the Lender immediately.
Other key terms	:	<ul style="list-style-type: none"> • In case the Debtor terminates or ends the employment agreement with the Employer for any reasons, the Debtor agrees to fully pay the loan, interest, fees and other expenses to the Lender immediately. However, this must not exceed 30 days from the date of termination of employment. • The Debtor shall not terminate or revoke his consent under this agreement until the Lender has fully received the payment. • The Debtor can repay / close the account before the expiry of the agreement but the installment must be paid at least 12 months from the date of the agreement. The Debtor must pay all remaining capital and interest, along with fees and other expenses to all Lenders. The Lender must be notified in advance for a period of not less than 1 installment.
Termination	:	<ul style="list-style-type: none"> • The Debtor misuses the loan and/or has inappropriate behaviors or is not qualified for the loan. • The Debtor provide false information for the loan application or fails to comply with any terms or conditions • The Debtor defaults on the installment payment due regardless of the Lender or any persons or creditors. • Change in the financial status of Debtor or income and debt obligations resulted in the consideration of the Lender that the Debtor has insufficient financial status for debt repayment and or the Debtor is in financial or any other issues which affect the Debtor's ability for debt repayment. • The Debtor is insolvent, the court appointed the absolute receivership, deceased, disappeared or declared bankruptcy, legally incompetent or quasi-incompetent person.

Consequence of Default	:	<ul style="list-style-type: none"> In case the Debtor defaults on payment or fails to fully settle the payment, the Debtor agrees to the outstanding balance of the month and interest at the highest rate charged by the Lender at that time and / or any fees and penalties to be charged in the next accounting period.
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(2) The guarantee agreement to guarantee debt repayment according to an employee welfare loan agreement (“Debt Consolidation”)

Parties	:	SG Capital Public Company Limited (“ Company ”) Loan Guarantor (“ Guarantor ”)
Terms and Conditions	:	<ul style="list-style-type: none"> The Guarantor agrees to enter the guarantee agreement as a Guarantor for debt repayment including interest on compensation that the Debtor owes The Company as well as the encumbrance which is the instrument of debt under the loan agreement until the Lender receives complete repayment of the debt. The Guarantor agrees to be bound and comply with existing or to be existing terms and conditions of the employee welfare loan agreement (attached to this request),

5.2.2.4 Agreement for gold financing

The Company provides gold financing. The objective of the loan is purchasing gold whereby The Company will gradually purchase gold according to the amount and weight specified in the agreement. The Company will deliver the gold when the debt is fully repaid according to the loan agreement. The Company uses a standard agreement for providing loan services. The loan agreement of gold purchasing has a loan agreement period of not over 12 installments. The key details of the loan service agreement are as follows:

Parties	:	SG Capital Public Company Limited (“ Company ”) Loan recipient (“ Debtor ”)
Loan Objective	:	To purchase gold
Duties of Debtor	:	<ul style="list-style-type: none"> The Debtor shall not terminate or revoke his consent under this agreement until the debt has been fully settled.
	:	<ul style="list-style-type: none"> The Debtor will be able to receive gold in the specified amount and weight of gold upon the fully payment of the capital, interest and fees as specified in the agreement or beyond what is specified The Debtor agrees to that Lender distribute or transfer the right of claim in receiving loans, whether in whole or in part, to a third party. The Lender shall notify in writing not less than one installment of loan or interest payments.
Duties of Lender	:	<ul style="list-style-type: none"> The Lender will buy gold as required and maintain it until the Debtor completely settles the debt. It is deemed that the Debtor has put the gold as collateral for the loan under the agreement. The Lender is not responsible for all certification, descriptions, properties, quality, suitability, warranties of the service of the Gold Shop or any person, defects including any obligations relating to gold

Termination	:	<ul style="list-style-type: none"> • The Lender terminates the agreement due to the breach of loan agreement from the Debtor. • The Debtor defaults on loan payments or any other due amount that must be paid under the agreement. • False of guarantee, facts, information, and/or news and any documents provided by the Debtor for the agreement. • The Debtor defaults on any other debt payments, is prosecuted or subject to execution or to assign others to act for the benefit of other creditors or act as bankrupt or take any action to cause the appointment of a receiver for himself or for his own property or become a legally incompetent, quasi-incompetent person or end of personality. • The collateral asset under the agreement is not in a condition that can be used normally or subject to execution by other creditors or has reduced in value. • The Debtor entered to the agreement to hide or disguise and/or for any other benefit in any illegal acts
Consequence of default	:	<ul style="list-style-type: none"> • In case the Debtor defaults on any installment payment, the Debtor agrees to transfer ownership of the collateral to the Lender in order to pay off all outstanding debts, including any charges and/or fees. • In case the Debtor breaches one or more terms of conditions of the agreement under the cause of the termination, the Lender is eligible to terminate the agreement and enforce the collateral asset to pay the outstanding debt including interest, fees and any other expenses that the Debtor owes to the Lender.

5.2.2.5 Agent Appointment Agreement

(1) Agreement of appointing an agent (“Agent”) for car loan service (“Rod-Tam-Ngoen”)

The Company has entered into an agreement to appoint an agent (“Agent”) who is responsible for procuring, processing and contacting customers who are interested in the hire purchase loan service with the transfer of ownership of the registration book and loans with vehicle registration as collateral. The Company uses a standard agreement to appoint an agent (“Agent”). The key details of the agreement are as follows:

Parties	:	SG Capital Public Company Limited (“Company”) Customer provider (“Agent”)
Commission	:	The Company will set a monthly commission for agents at the rate of a percentage of the loan per agreement as specified in the agreement.
Duties of Debtor	:	<ul style="list-style-type: none"> • Verify and follow up information, customer identification documents and countersign of related documents completely and submit documents related to the loan service agreement to The Company within the same day or the next business day from the acceptance date of documents from customers. • Agents cannot claim or collect any further expenses from customers.
Termination	:	The agreement ends when the agent becomes an employee or conducts business in the same manner of The Company or becomes an employee of The Company’s competitors or when the agent is convicted of a serious crime.

(2) Agreement to appoint a dealer (Dealer) for a vehicle loan service (“Rod-Tam-Ngoen”)

The Company has prepared a letter appointing a dealer who is a car dealer to recommend a car hire purchase loan service with vehicle registration book transferred to customers and submit the asset details and related documents to The Company. The Company uses a standard agreement to appoint a dealer. The key details of the dealer appointment agreement are as follows:

Parties	:	SG Capital Public Company Limited (“ Company ”) Car dealer (“ Dealer ”)
Commission Payment	:	The Company will determine the commission for the dealer which is calculated as a percentage of the interest that The Company received under the hire purchase agreement.
Duties of Dealer	:	<ul style="list-style-type: none"> • Submit documents for hire purchase agreement and receipt / tax invoice to The Company in order to approve payments for goods to the dealer. • Guarantee the usability of the car according to general conditions of general terms of business.
Duties of Company	:	<ul style="list-style-type: none"> • The Company will provide loan support to dealers by purchasing cars from dealers to provide customers of the distributor for providing a lease or a hire purchase agreement. • The Company will provide loan services in areas throughout the Kingdom of Thailand except the specified provinces. • The Company will determine the interest rate from the qualification of the customer and loan amount.

(3) Memorandum of agreement with an employer for the debt consolidation project

The Company has entered into memorandums of agreement with various juristic persons having the status as an Employer with the objective to establish a welfare loan project for employees of the Employer in order to enhance and develop the quality of life of employees. The details of the memorandum of agreement for employee welfare loans are as follows:

Parties	:	SG Capital Public Company Limited (“ Company ”) Juristic person which is the Employer of employee welfare loan customers (“ Employer ”)
Duration	:	The agreement is effective until it is terminated by one of the parties. The party that is willing to terminate the agreement must notify the other party in writing at least 60 days in advance.
Duties of Employer	:	<ul style="list-style-type: none"> • Ensure that employees sign a letter of consent to deduct or hand over salaries to pay off the loan until the debt repayment is completed as specified. The Employer must remit the deducted money to the Company within the day the Employer pays salaries to employees participating in the loan welfare project. • In case an employee resigned, retired or ended of personality or ended of the employment relationship by other causes or the salary of an employee is not enough to be deducted for the installment payment or the Employer is not able to deduct the salary of an employee for the installment payment, the Employer must notify the Company immediately • The Employer is not involved in the terms and conditions of the loan and/or is not the Guarantor of the loan.

Duties of Company	: <ul style="list-style-type: none"> • Providing project-based loan services to employees of the Employer. For those who are still in the employment relationship with the Employer. • Protect personal information of employees confidential. The information will not be published in whole or in part, forwarded and / or used to seek personal benefits whether commercially or doing anything that causes any damages to the Owner of the information.
Termination	: The Employer or employees of the Employer commit fraud or act of concealing the facts or intend to modify the documents.

(4) Business Cooperation Agreement, SG Finance+ project

The Company has entered into a business cooperation agreement with a juristic person or a commercial entity (business partner) who is a business operator selling mobile phones, laptops, and electronic devices or any tools for using the Internet via a computer network (Network) or mobile phone network to operate a project to provide hire-purchase loans for mobile phones, laptops, and electronic devices or any tools via the SG Finance+ (SG Finance Plus) Application Platform, with the following important details of the business cooperation agreement for the SG Finance+ (SG Finance Plus) project:

Partner	: 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 ").
Duration	: This contract shall be effective for a period of 2 years and if either party does not give written notice of termination to the other party at least 30 days prior to the expiration date of the contract, it shall be deemed that the parties agree to extend the contract for another 1 year from the expiration date of the contract.
Payment	: SGC will pay for the goods according to the summary of the sales data after deducting the down payment, including service fees and other expenses (if any) on each day within that day.
Duties Partner	: <ul style="list-style-type: none"> • Promote and encourage customers to use SGC's credit services and prepare various products according to the types and needs of customers. • Coordinate with customers to verify their identity, present documents, fill in details, and make loan contracts via the SG Finance+ (SG Finance Plus) Application Platform correctly and completely according to the formats, methods, and conditions specified by SGC. • The Partner shall deliver the Goods sold to SGC in the possession of the Partner to the Customer on behalf of SGC upon completion of the hire-purchase agreement. In addition, the Partner shall have the duty to provide after-sales support and care to the Customer, including providing product warranties as the Partner does in the normal course of business.

	<ul style="list-style-type: none"> • In the event that the product is defective or damaged due to the quality, production, or storage of the partner's product, or in any other case where the defect or damage is not caused by SGC or the customer, the partner agrees to provide new products to the Company or the customer immediately. • Partners will provide assistance in entering into a lease contract through the Platform to customers who wish to enter into a lease contract. • The Partner is responsible for preparing evidence of receipt of payment for the goods, especially receipts and tax invoices, including all types of tax documents related to the purchase and sale, correctly and completely, and providing the original evidence to SGC.
Duties of Company	<ul style="list-style-type: none"> • Consider granting credit to customers by approving credit limits according to the details, criteria, and credit consideration methods specified by the Company and informing the credit approval results to the business partners in order to deliver products to customers.
Termination	<p>:</p> <ul style="list-style-type: none"> • The contract period has expired and either party has sent a letter stating that they do not wish to renew the contract. • There are grounds for termination of the contract as specified in the contract. • All parties agree to terminate the contract. • Each party may immediately terminate the contract in the following cases: <ul style="list-style-type: none"> (a) A party fails to comply with any of the terms, conditions, obligations and requirements of its obligations under this Agreement and the other party has given notice to correct such event and the defaulting party fails to remedy such event within 30 days; (b) A party takes any action or fails to do any action that SGC believes may damage or jeopardize SGC's ownership of the Goods; (c) A party is sued and/or accused by any agency which causes or may cause an impact on the ability of the party to perform any of its obligations under this Agreement; (d) A party's assets related to the performance of this Agreement are seized or seized or are prohibited from being sold, distributed or transferred by order of a court or any agency with jurisdiction; (e) In the event that (1) A party becomes insolvent (including entering into a bankruptcy presumption of insolvency), becomes bankrupt, is adjudged incompetent, quasi-incompetent, is dissolved, liquidated, merged or performs any act presuming insolvency, or the court orders acceptance of a petition for business rehabilitation, a business rehabilitation order, an order of bankruptcy protection; (whether temporary or permanent) of the partner or (2) the partner dies in the case where the partner is an individual or a general partnership. (f) When one of the contracting parties intentionally causes damage, or is negligent or acts dishonestly, resulting in serious damage to the other contracting party.

Consequences of Default	: <ul style="list-style-type: none"> Termination of the contract for whatever reason shall not waive the rights and/or obligations arising under this contract. Before the contract is terminated, the parties shall remain bound by such rights and obligations, and each party shall have the right to demand that the other party perform its rights prior to the termination of this contract, and the other party shall be obliged to perform such demand. In the event that the other party possesses the property of the other party, upon the termination of the contract, that party shall return the property in its possession to the other party within 7 (seven) days from the date on which the contract is terminated, unless that party has other legal grounds for recourse.
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5.2.2.6 Outsourcing Agreement

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

The Company hired an external company (Outsource) to follow up and collect debt, repossession, litigation, prosecution, investigation and execution. Including JMT Services Public Company Limited (“JMT”) for such services the key details of the agreement are as follows:

Parties	: SG Capital Public Company Limited (“ Company ”) External company (“ Contractor ”)
Duration	: 1 year, upon expiration of the agreement. In case no party is willing to terminate the agreement in writing within 30 days before the expiration date of the agreement. It is deemed that this agreement is renewed for another 1 year.
Commission	: The Company has determined to payment the commission to the Contractor in each scope of work provided at the rate specified in each agreement
Terms	<ul style="list-style-type: none"> The Contractor must be fully qualified and obtain a license to operate a debt collection business issued by the relevant government office and must be registered as a lawyer office with the Lawyers Council. The Contractor must be cautious and maintain the confidentiality and information of the Debtors and shall not disclose any information including after the termination of this agreement. The data will be retained for at least 5 years unless there is a written consent from the Employer. The Contractor is responsible to follow up, collect debts, and seize the asset of the Employer from the Debtor assigned according to the rules, conditions and methods specified by the Employer. whereby the Contractor is not allowed to receive payment or any money from the Debtor. The Contractor must not use the asset of the Employer or allow others to use and must be liable for any damages that occurred, in case the asset of the Employer is lost, damaged or delayed during in transportation, The Contractor shall not employ any other person or not specified organizations to take over the work from the Contractor without a written consent from the Employer.

Termination	:	<ul style="list-style-type: none"> • Upon maturity according to the agreement period • One of the parties is willing to terminate the agreement and notify another party in writing at least 30 days in advance. • The Contractor is unable to deliver the work according to the goals defined in the agreement. • In case the Contractor is unable to present the debt collection business license issued by the relevant government agency to the Employer, the Contractor is liable for all expenses and/or damages occurring from actions that violate the Debt Collection Act B.E. 2558. • In case one of the parties breaches of the terms and agreement under the agreement, is out of business or the insolvency, receivership or an official receiver is appointed by the court.
Consequence of Termination	:	<ul style="list-style-type: none"> • The Employer can cancel the job as the Employer sees fit, the Contractor has no right to claim any expenses except in case the Contractor does not commit any wrongdoings. • The Contractor must terminate the contracted work along with delivering work and documents to the Employer and delete the information of Debtors of the Employer. • Both parties must settle the complete payment of the outstanding amount within 30 days from the date of the agreement termination. • In case of default on any payment, the defaulting party shall be liable to pay interest at the rate of 15% per annum of the outstanding amount from the date of default until payment is settled.

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

The Company hired an external company to follow up, repossess, and take possession of the vehicle. The key details of the agreement are as follows:

Parties	:	SG Capital Public Company Limited (" Company ") External company (" Contractor ")
Duration	:	1 year, upon expiration of the agreement. In case no party is willing to terminate the agreement in writing within 30 days before the expiration date of the agreement. It is deemed that this agreement is renewed for another 1 year.
Payment	:	The Company will determine the remuneration for the Contractor in each scope of work provided at the rate specified in each agreement.
Terms and Conditions	:	<ul style="list-style-type: none"> • The Employer must be careful in keeping the Debtor's confidentiality and information and not disclose any information as well as after the agreement has been terminated and must keep the information for a period of at least 5 years, unless there is a written consent of the Employer. • The Contractor has the duty to follow up, seize and take possession of the asset of the Employer from the Debtor assigned according to the rules, conditions and methods specified by the Employer. The Contractor is not allowed to receive payment or any money from the Debtor.

		<ul style="list-style-type: none"> • The Contractor is obligated to deliver the asset to the Employer immediately or as specified by the Employer after the success of repossession. In case the Contractor finds the Debtor but cannot repossess the asset, the Contractor is obliged to negotiate with the Debtor to settle the debt as specified by the Employer. • The Contractor is responsible for damages of the asset that is collected and delivered to the Employer unless the damages are caused by the deterioration of the asset. • The Contractor must not use or allow others to use the asset of the Employer. The Contractor shall not employ any other persons or organizations that are not specified to subcontractor work without the written consent of the Employer.
Termination	:	<ul style="list-style-type: none"> • upon maturity of the agreement duration • One of the parties notified the other party to terminate the agreement in writing not less than 30 days in advance. • One of the parties fails to comply with the terms, conditions or any requirements in the agreement. • The Contractor cannot present a debt collection business license issued by the relevant government agency. • The employees, agents or authorized representatives of the Contractor violate or neglect to perform duties under the Debt Collection Act B.E. 2558 and other laws related to the hired work.
Consequence of Termination	:	<ul style="list-style-type: none"> • In case the Contractor is unable to present the debt collection business license issued by the relevant government agency to the Employer, the agreement or is liable for all expenses and/or damages occurring from actions that violate the Debt Collection Act B.E. 2558. • The agreement must stop the work along with delivering the work and documents received from the Employer back within 15 days from the date that this agreement is terminated or ended and delete the Debtors information of the Employer. • In case of default on any payment, the defaulting party shall be liable to pay interest at the rate of 15% per annum of the outstanding amount from the date of default until payment is settled.

5.2.2.7 Car Auction Yard Agreement

The Company has hired Apple Auto Auction (Thailand) Co., Ltd., a service provider for live car auctions in conjunction with online auctions for cars that have been delivered or seized from the Debtor. The important details of the agreement are as follows:

Parties	:	SG Capital Public Company Limited ("Company") Apple Auto Auction (Thailand) Co., Ltd. ("Auctioneer")
Duration	:	1 year, upon expiration of the agreement. In case no party is willing to terminate the agreement in writing within 30 days before the expiration date of the agreement. It is deemed that this agreement is renewed for another 1 year.
Scope of Service	:	The Seller agrees to hire the auctioneer to carry out the auction of vehicles under mutually agreed conditions and methods and as required by law.

Commission	:	The Seller must pay for any repair costs related to putting the car up for auction and taxes due or overdue unless the Seller requires the auctioneer to collect from the winning bidder.
Duties of Auctioneer		<ul style="list-style-type: none"> • The auctioneer must provide relevant documents to the winning bidder as well as prescribing criteria, methods, and payment conditions and the process of registering the transfer of ownership. The auctioneer or persons related to the auctioneer must not participate in auctions to compete on prices. • The auctioneer determines the date and time of the auction and must notify the Seller for a period of 3 days prior to the auction date. The auctioneer must notify the Seller of the auction details immediately when there is a winning bidder and must collect a deposit of 10 % of the bid price from the winning bidder within the auction day and the collection the remaining amount within 3 working days from the auction date. The auctioneer must pay the money received from the winning bidder to the Seller within 5 working days from the auction date. • The auctioneer must provide insurance that covers loss or any kind of damages that may occur to the car in an amount that is sufficient for the value of the car. The auctioneer is responsible for premiums and the Seller is specified as the beneficiary of the insurance policy. This shall be effective from the day the auctioneer takes delivery of the vehicle until the date the Seller claims to return the car, the date the car is delivered to the winning bidder or the date the agreement expires. • The auctioneer is responsible for damages to the car occurring from the mistake of the auctioneer while the car is being delivered by the auctioneer until the car is returned to the Seller or delivered to the winning bidder.
Duties of Seller	:	The Seller determines the opening price for the auction and the Auctioneer must be notified about the opening price in writing. In case the registration cannot be proceeded or transferred, the Seller must notify the auctioneer immediately to cancel the auction of the car and must return the car received from the auction to the winning bidder within 7 working days from the date the Seller notifies the auctioneer.
Termination	:	<ul style="list-style-type: none"> • One of the parties notifies another party to terminate the agreement at least 30 days in advance. • In case one of the parties breaches the agreement, another party is obliged to notify the party at fault to comply with the agreement within the specified period. In case the party at fault does not resolve to comply with the agreement within the specified period, another party is eligible to terminate the agreement and has the right to claim damages with interest at the rate of 15 % per annum from the date of default until the payment is fully settled.

5.2.2.8 Service Agreement

The Company entered into a memorandum and service agreement between SINGER, The Company's parent company, and Jay Mart Mobile Company Limited, a subsidiary of Jaymart Group Holdings Public Company Limited, who is the indirect major shareholder of The Company. The agreement and key details of the agreement are as follows:

(1) Memorandum of Agreement on Business Support

Parties	: Service user: SG Capital Public Company Limited (" Company ") Service Provider: Singer Thailand Public Company Limited (" SINGER ")
Duration	: The agreement is effective until both parties mutually agree to terminate it or either party notifies the termination of the agreement at least 30 days in advance.
Payment Term	: The Company must make the payment for the products within 60 days after receiving invoices and informed about the successful delivery of the product to the customer.
Scope of Service	<ul style="list-style-type: none"> • SINGER will advise customers who are not able purchase products with cash to use the loan services from the Company and the employees will coordinate and facilitate documents for customers according to the forms, methods and conditions specified by the Company, including collecting installments that customers are obligated to pay and delivering them to the Company. • Loan approval for customers is at the discretion and responsibility of the Company unilaterally • SINGER will deliver the products to customers who use loan services from the Company within 3 days after receiving orders from the Company at the expense of SINGER. • The parties agree that the ownership of the products belongs to the Company when the customer has already received the product. • SINGER is responsible for product defects according to the warranty conditions in each type of product directly to the customer. • The company agrees to pay commission to SINGER who is responsible for collecting and delivering installments by transferring the full amount to the account of SINGER within the 15th of the following month along with showing the details of such commission for SINGER to carry out the payment to employees. • SINGER agrees to be responsible for actual damages to the Company from fraud or the negligence of employees or persons assigned by SINGER. • The company agrees to settle default interest at the rate of 7.5% per annum in case the Company defaults on payment of products or employee commission from debt collection. • The Company agreed to hire SINGER to sell repossessed products from customers who violated the existing loan agreement with the company at the rate of 15 % of the price that SINGER sold.
Termination	: <ul style="list-style-type: none"> • One of the parties is bankrupt or in the process of liquidation. • Any event that has a serious impact on the financial position which may cause the said party to to comply with this memorandum • The party who fails to comply with, or ignores, or violates the terms or conditions in the memorandum and fails to resolve the situation within 30 days after the date of receiving the notice in a writing form.

(2) Service Agreement

Parties	:	Service user: SG Capital Public Company Limited (“ Company ”) Service provider: Singer Thailand Public Company Limited (“ SINGER ”)
Duration	:	1 year, upon expiration of the agreement. In case no party is willing to terminate the agreement in writing within 30 days before the expiration date of the agreement. It is deemed that this agreement is renewed for another 1 year.
Scope of Service	:	Personnel consulting services and support personnel in operations and provide information system services
Commission	:	The Company will make the payment of the monthly service fee to SINGER according to the rate of remuneration and payment period agreed between parties.
Other Key Terms	:	<ul style="list-style-type: none"> SINGER must provide a knowledgeable and skillful working group and/or other employees of SINGER to be responsible for the provision of services under the agreement. Neither party can assign any rights and obligations under the agreement to another person unless a written consent of another party is obtained.
Termination	:	<ul style="list-style-type: none"> In case one of the parties breaches the agreement and did not resolve the cause within the specified period, the other party has the right to terminate the agreement. One of the parties is insolvent, whether is in business rehabilitation process or is filed for bankruptcy or liquidation process for dissolution

(3) Loan Agreement

Parties	:	Debtor: SG Capital Public Company Limited (“ Debtor ”) Lender: Singer Thailand Public Company Limited (“ Lender ”)
Duration	:	3 Years
Interest rate	:	The interest rate is determined from the average interest rate from fund raising through debentures of SINGER plus a margin of 0.25%.
Interest and Capital Payment	:	Repayment of the interest by the last day of the month and the repayment of the capital upon maturity. In case the Debtor repays the principal before the due date the Lender will only charge interest until the date of repayment.
Default Payment	:	<ul style="list-style-type: none"> The Debtor defaults on debt payment Debtor defaults on debt payments or breaches of other terms of agreement made with the Lender or other creditors
Consequence of Default Payment	:	<ul style="list-style-type: none"> The Debtor agrees to pay the debt in accordance to the agreement to the Lender immediately and agree to pay interest at the highest interest rate in default

(4) Agreement for mobile phone purchase

Parties	: Buyer: SG Capital Public Company Limited (“Company”) Seller: Jay Mart Mobile Company Limited (“JMB”)
Duration	: Effective as of 1 March 2023 until the notice of termination from one or both of the parties.
Scope of Service	: The Buyer agrees to buy and the Seller agrees to sell mobile phones according to the type, brand, model and price according to the details agreed by both parties from time to time at the market price at the time of sale.
Payment	: The Buyer will make the payment within 7 business days from the date of receipt proof of invoice with the product receipt.
Key Terms	<ul style="list-style-type: none"> • The Seller agrees to be responsible for any defects in the product. In the case the Buyer receives a complaint from customers regarding any inaccuracies, mistakes, after-sales service or others relating to the product due to fault of the Seller. • In case of force majeure or any other events caused by the fault or defect of the Buyer which causes the Seller to be unable to deliver the product, the Seller has the right to request an extension of the working period or to be exempt from or reduce the fine by giving reasons in writing to the Buyer immediately upon knowledge of such cause.
Termination	: <ul style="list-style-type: none"> • The Seller fails to deliver the product as agreed to the Buyer or delivered incorrectly or not in a complete amount.
Consequence of Termination	: <ul style="list-style-type: none"> • In case the Seller fails to deliver the agreed product to the Buyer or delivers incorrectly or not in a complete amount and the Buyer purchases items from others in full or in part, the Seller is responsible for paying the additional price or expenses that increased from the price specified in this agreement. • In case of wrong selling, wrong certification or breach of the agreement and the Buyer has already terminated the agreement, the Seller agrees to pay back all products to the Buyer within 7 days from the date of agreement termination with an interest at the rate of 5% per annum and agreed to pay a penalty at the rate of 30% of the product value in accordance to the agreement.

(5) Agreement for Insurance

Parties	: Service user: SG Capital Public Company Limited (“Company”) Service provider: SG Broker Co., Ltd. (“SGB”)
Duration	: Effective as of 1 January 2023 until the notice of termination from one or both of the parties.
Scope of Service	: The service provider will arrange the team to present and publicize the services of the Service User and coordinating to facilitate customers of service providers
Commission	: The service provider will charge the commission at the agreed rate. The commission is calculated from the percentage of the approved loan amount. This is an attractive commission rate for JMB to recommend loan services of the Company. It is comparable to the commission rate the Company pays to the Car for Cash employees.

Payment		SGB will settle the payment within 30 days after receiving invoices
Duties of Service Provider	:	<ul style="list-style-type: none"> The provider guarantees that its agreement service team is knowledgeable, proficient and qualified to provide services. It is mandatory for the employees who present the service to obtain life insurance broker license and/or non-life insurance broker license issued by the OIC. Responsible for any damages caused by services under this agreement and/or caused by the assigned person of the service provider to perform the work under this agreement including interest (if any) at the rate specified by law.
Duties of Service User	:	<ul style="list-style-type: none"> Submit information to the Company to use in providing services. Verify, follow up and hand over insurance policies to the Company in order to deliver them to the customers of the Company.
Key Term	:	<ul style="list-style-type: none"> The parties agree to charge interest at the rate of 3% per annum of damages caused by any outstanding debt until the debt is fully settled or as required by law.
Termination	:	<ul style="list-style-type: none"> Both parties have the right to terminate the agreement by giving at least 30 days written notice in advance to the other party by co-signing both parties. In case one of the parties breaches the agreement and did not resolve the cause within 30 days from the date on which the party that was not in breach of the agreement received a written notice.
Consequence of Termination	:	<ul style="list-style-type: none"> In case one of the parties breaches the agreement terms and another party that does not breach the said agreement terminates the agreement, the mentioned party has the right to claim damages from breach of agreement immediately.

5.2.2.9 Agreements for Commercial Bank

The Company has entered into loan agreements with a total of 1 financial institution. Both short-term and long-term loan agreements are made. For details of the loan amount and loan agreement, both short-term and long-term credit lines as of 31 December 2024, the essence of the contract can be summarized. as follows

5.2.2.9.1 Agreements for Commercial Bank No. 1

The Company entered into a loan agreement with the 1st financial institution with two types of short-term loans, namely Overdraft (O/D) and Promissory Note (P/N), with total amounts of Baht 5.00 million and Baht 55.00 million, respectively. as follows

(1) Overdraft (O/D)

Parties	:	Borrower : SG Capital Public Company Limited (“Company”) Lender : Second domestic commercial bank (“Bank”)
Contract date	:	31 August 2022
Loan amount	:	5.00 Million Baht
Duration	:	12 Months from the date of contract. When the term expires but the borrower continues to withdraw money, the borrower agrees to extend the loan agreement for a further period of 12 Months.
Purpose of use of funds	:	To be used to rotate the business.

Duties of a major borrower	: <ul style="list-style-type: none"> - Comply with the terms of any contract to which the borrower is a party. - Submit annual financial statements within 150 days from the end of the accounting period. - The loan is not used for other purposes. Other than those specified in the contract. - Notify the Bank in writing immediately. When there is any dispute or case to which the borrower is a party. - Do not transfer, sell, lease, dispose of, or impose any obligation on the borrower's property, except in the case of ordinary trade or the deterioration of the property due to the nature or condition of the property. - The borrower must maintain SINGER's shareholding (both directly and indirectly) of at least 50% of the borrower's shares.
Termination	: <ul style="list-style-type: none"> - The borrower defaults on any debt or any obligation which the borrower has with any creditor. - The borrower fails to comply with the contract, and any representations or affirmations provided are untrue, or proved to be untrue, inaccurate, or may cause material misunderstanding. - The borrower stops or shows signs of ceasing to operate his business or any material part of his business, or the borrower disposes of all the business or property, or in material parts, except in the ordinary course of trade. - The borrower is in receivership, or is an insolvent person, or has had his assets confiscated, or transferred his rights for the benefit of his creditors, or if there is any litigation or request to issue any order for bankruptcy, rehabilitation, etc. Dissolution Liquidation, reorganization of the company Debt restructuring Dissolution of the company - Any incident has occurred. This leads the lender to believe that there has been a significant change in the way that you do not have the business operation. Assets, liabilities or status of the borrower, including but not limited to liquidation. Dissolution of the company, liquidation or change of business type
Financial Ratios	: <ul style="list-style-type: none"> - The borrower must maintain a Good Port1 ratio to interest-bearing debt of not less than 1.30 times. - The borrower will control the borrower's liquidity ratio (Current Ratio) calculated from current assets divided by current liabilities, with the borrower's current ratio not less than 1.50 times. - The borrower shall not incur any obligation, debt or obligation by borrowing or guaranteeing any person to the extent that the ratio of total debt to equity (D/E Ratio) of the borrower is calculated from the total liabilities. Divide by equity at any time more than 3 times. Must not be less than 0 times (considering from the financial statements for the year 2022 onwards) - The borrower must maintain a delinquency rate of more than 3 months (Delinquency Rate) not exceeding 10% of the total receivables.

Consequence of Termination	:	<ul style="list-style-type: none"> - All debt obligations of borrowers who have received financial support from lenders shall be deemed to be due immediately and/or that the lender may cancel the credit line immediately. - The borrower agrees to pay interest at an additional rate from the normal interest rate of the contract limit with a maximum normal interest rate of 3.00 percent per annum.
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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)

(2) Promissory Note (P/N)

Parties	:	Borrower : SG Capital Public Company Limited (“Company”) Lender : Second domestic commercial bank (“Bank”)
Contract date	:	31 August 2022
Loan amount	:	55.00 Million Baht
Duration	:	12 months from the date of the contract, unless the Bank agrees to continue using the credit line.
Purpose of use of funds	:	To be used in business operations to earn income of loan users.
Duties of a major borrower	:	<ul style="list-style-type: none"> - Comply with the terms of any contract to which the borrower is a party. - Submit annual financial statements within 150 days from the end of the accounting period. - The loan is not used for other purposes. In addition to the purposes specified in the contract. - Notify the lender in writing immediately. When there is any dispute or case to which the borrower is a party. - Do not transfer, sell, lease, dispose of, or impose any obligation on the borrower’s property, except in the case of ordinary trade or the deterioration of the property due to the nature or condition of the property. - The borrower must maintain SINGER’s shareholding (both directly and indirectly) of at least 50% of the borrower’s shares.
Termination	:	<ul style="list-style-type: none"> - Any borrower in default or any obligation. - The borrower fails to comply with the contract, and any representations or affirmations provided are untrue, or proved to be untrue, inaccurate, or may cause material misunderstanding. - The borrower stops or shows signs of ceasing to operate his business or any material part of his business, or the borrower disposes of all his business or property, or in any of its material parts, except in the ordinary commercial course of the borrower.

		<ul style="list-style-type: none"> - The borrower is in receivership, or is an insolvent person, or has had his assets confiscated, or transferred his rights for the benefit of his creditors, or if there is any litigation or request to issue any order for bankruptcy, rehabilitation, etc. Dissolution Liquidation, reorganization of the company Debt restructuring Dissolution of the company - Any incident has occurred. This leads the lender to believe that there has been a significant change in the way that you do not have the business operation. Assets, liabilities or status of the borrower, including but not limited to liquidation. Dissolution of the company, liquidation or change of business type
Financial Ratios	:	<ul style="list-style-type: none"> - The borrower must maintain a Good Port1 ratio to interest-bearing debt of not less than 1.30 times. - The borrower will control the borrower's liquidity ratio (Current Ratio) calculated from current assets divided by current liabilities, with the borrower's current ratio not less than 1.50 times. - The borrower shall not incur any obligation, debt or obligation by borrowing or guaranteeing any person to the extent that the ratio of total debt to equity (D/E Ratio) of the borrower is calculated from the total liabilities. Divide by equity at any time more than 3 times. Must not be less than 0 times (considering from the financial statements for the year 2022 onwards) - The borrower must maintain a delinquency rate of more than 3 months (Delinquency Rate) not exceeding 10% of the total receivables.
Consequence of Termination	:	<ul style="list-style-type: none"> - The loan user agrees to pay the amount shown in the promissory note, together with interest, at the default interest rate declared by the borrower. - The borrower agrees to pay interest at an additional rate from the normal interest rate of the contract limit with a maximum interest rate of 3.00 percent per annum.

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 dispute

As of 31 December 2024, 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 2024 (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. Corporate Governance Policy

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 Board 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, honesty, 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 honesty, 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.

In 2024, 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	1
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

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 to 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

Before the Shareholders' Meeting

The Company ensures that the notice of the shareholders' meeting including supporting documents are published on the Company's website at least 28 (twenty-eight) days before the meeting date in both Thai and English to allow sufficient time for shareholders to review the information.

The notice shall include.

- (1) Date, time and venue of the shareholders' meeting
- (2) Agenda
- (3) Objectives, rationale, opinions of the Board of Directors for each agenda item
- (4) Proxy form
- (5) Supporting documents such as voting procedure, vote-counting method and announcement of voting results.

Important information and news shall be disclosed through the Company's website including quarterly financial

statements, annual financial statements, annual registration statements Annual Report /Form 56-1 One Report and notice of the shareholders' meeting within 28 (twenty-eight) days before the meeting date. Shareholders shall be offered the right to propose agenda items for the meeting on important matters and nominate qualified candidates for the appointment of new directors at least 3 (three) months before the meeting date through the Company's website.

During the Shareholders' Meeting

The Company arranges the meeting using applicable technology to facilitate the shareholders' meeting for registration, vote-counting and result announcement to ensure that the meeting is conducted in a fast, accurate and precise manner while the Chairman of the Board of Directors presides over the meeting as the meeting chair to ensure that the meeting is run in accordance with related law and regulations as well as other rules stipulated by the Company. Meeting time shall be allocated properly for each agenda item and shareholders are encouraged to express their opinions and make inquiries to the meeting on matters related to the Company's business. Independent individuals are required to count and verify votes before announcing the results to the meeting as well as recording in the minutes of the shareholders' meeting.

The Company requires relevant directors and executives to attend the meeting to answer questions from shareholders and ensures the minutes of the meeting is prepared accurately with the following details: list of names of attending directors and executives, resolutions of the meeting, voting approach, voting results, questions and important comments which is to be done within 14 (fourteen) days after the shareholders' meeting. Additionally, the Company also arranges VDO recording of the meeting for future references.

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.

Regarding information disclosure, the Company publishes information through its website to communicate important information and news between the Company and external parties such as shareholders, institutional investors, analysts and general investors as well as allowing all groups of people to access and request information in an equitable manner. Information and news are categorized to communicate to all related parties so that they receive factual and accurate information properly and equally for each group while no group will have any disadvantage or miss any investment opportunity.

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 formation 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 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. In 2024, 100% of employees actively participated in and completed the training.

- 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 and anti-corruption policy and guidelines. 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 and guidelines are repealed, the termination is contingent upon approval by the Board of Directors. Prompt disclosure of the terminated terms will follow.

- In 2024, there was no complaints on the operation that did not comply with the law related to

corruption and the code of conduct from both internal and external parties through any channel arranged by the Company.

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).



Political contributions

Political contributions mean providing financial, in-kind, and/or participation in activities as well as encouraging employees to participate in political activities on behalf of the Company in order to obtain advantages in business, trade, this does not include employees participating in activities based on personal freedom rights but must not pretend to be an employee or use any property, equipment, or tools of the Company for the benefit of any political actions.

The Company will not provide financial or material support to political parties to support politicians or candidates for any political electoral commission within the meaning of the first paragraph with the objective of facilitating business benefits for the Company.

Charitable contribution, donations, and aid grants

The Company has determined the policy for charitable contribution, donations, and aid grants. The guidelines, review process and control details are as follows:

- The donation must prove that there is an activity under the said charity project and actions are taken to support the achievement of the objectives of the project and cause real benefits to society or to meet the objectives of operating with social responsibility (Corporate Social Responsibility: CSR)
- The donation must prove that it is for a charity and has nothing to do with reciprocity to any persons or any organizations.

Sponsorships

As the sponsorships are for the purpose of the business, brand, or reputation of the company there is a risk that payments for services or benefits that are difficult to measure, and monitor may also be linked to bribery. Therefore, the company has determined the explicit rules regarding sponsorships. The review process and control details are as follows:

- The grant must be able to prove that the applicant has performed activities according to the project and to support the achievement of the objectives of the project and cause real benefits to society or to meet the objectives of operating with corporate social responsibility (Corporate Social Responsibility: CSR)

- The subsidy must prove that the subsidy or any other benefit that can be calculated in terms of money, such as accommodation and meals, etc.

- In order to be a sponsor, the request record must be prepared with specify the name of the sponsorship, the purpose of the sponsorship, and attach all supporting documents to the authorized person of the Company to evaluate and approve according to the level of approval authority of the Company.

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

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 2024, 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/en/corporate-governance/cg-reports-and-corporate-documents>

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

The 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. 9/2024, held on 8 November 2024. Moreover, the Company also complies with the Bank of Thailand’s management criteria announcement, ensuring fair services to customers (Market conduct).

The company acknowledges the significance of taxes for sustainable development, recognizing their role in promoting and supporting business sector competitiveness.

Additionally, the Company believes that taxes contribute to creating economic and social impacts, fostering overall national development. Therefore, the Company has formulated a comprehensive tax policy, which is diligently adhered to in accordance with regulations.

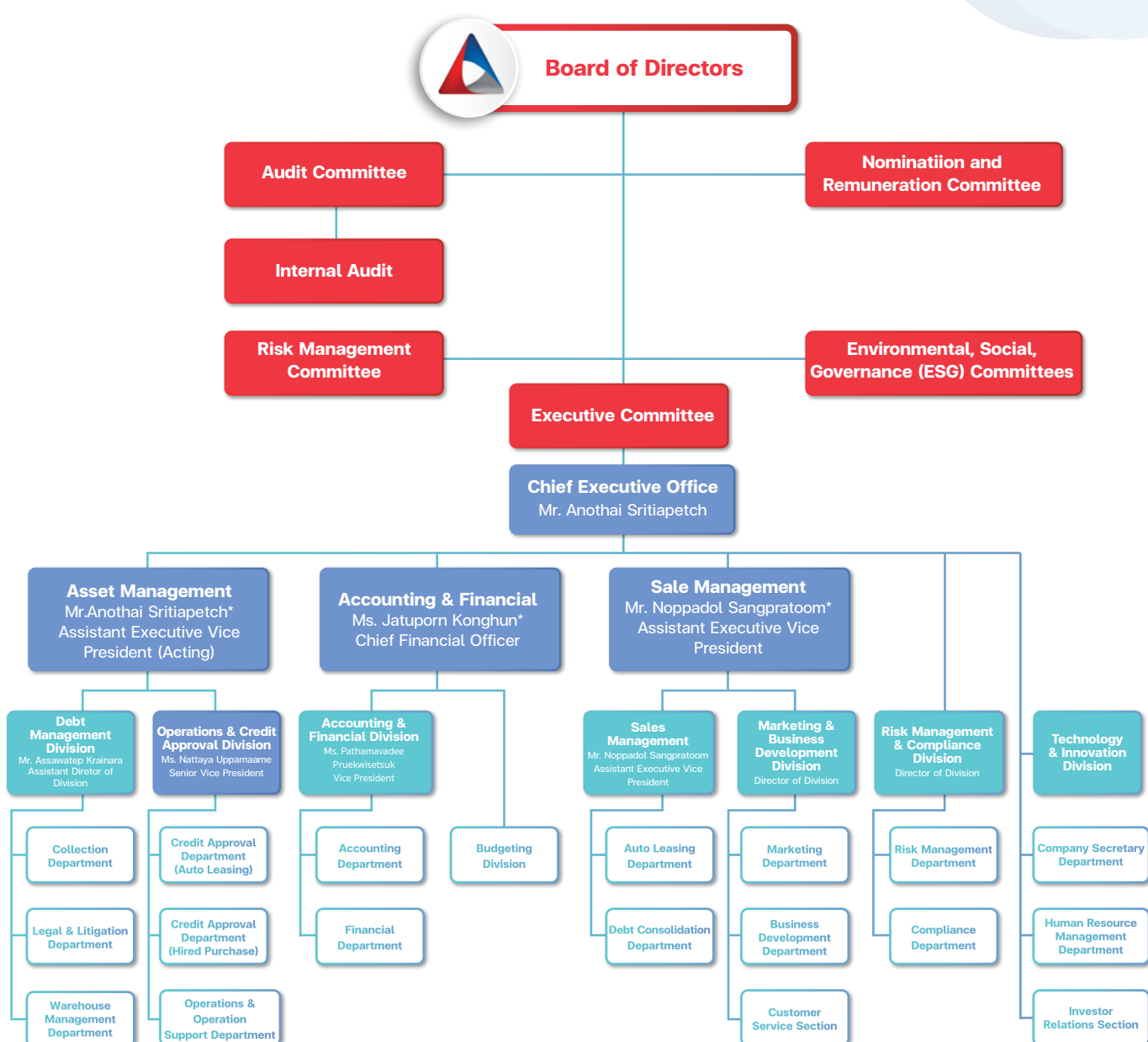
Additional details regarding the policies, practices, and corporate governance systems can be accessed on the Company’s website at: **<https://www.sgcapital.co.th/en/corporate-governance/cg-reports-and-corporate-documents>**



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 31 December 2024 consists of the Board of Directors and sub-committees that help screen important task for the Board of Directors as the following details,



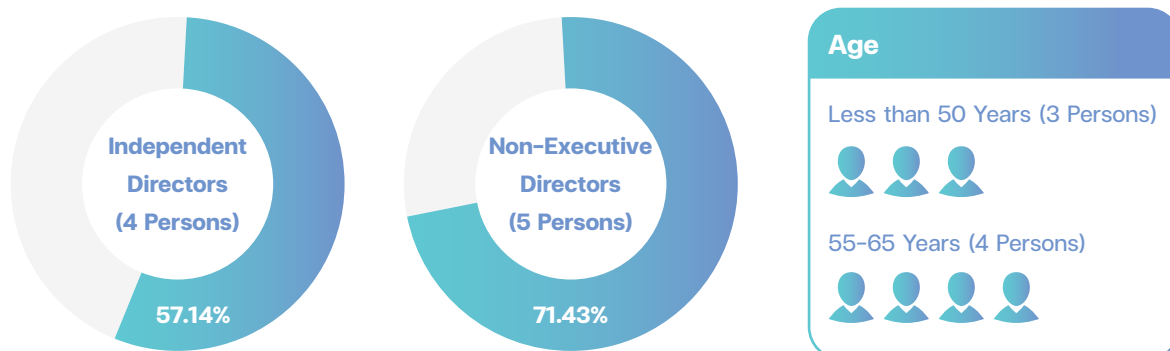
Remark

* 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 2024 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	Agro & Food Industry	Cons ump	Propcon	Accounting/Finance/ Economics	Business Administration	Marketing and Competition Strategy	Internal Audit/ Risk Management	Information and Communication Technology	Corporate Governance
1. Mr. Bibit Bijaisoradat			✓	✓	✓					
2. Mr. Suranit Sorasuchart	✓				✓			✓		
3. Mr. Pongsak Achakulwisut					✓			✓		
4. Mr. Pisit Puapan	✓				✓				✓	
5. Mr. Piranart Chokwatana	✓				✓					
6. Mr. Narathip Wirunechatapant		✓				✓	✓			
7. Mr. Anothai Sritiapetch	✓				✓					✓
Total (person)	4	1	1	1	6	1	1	2	1	1

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 2024, 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

หมายเหตุ:

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. 9/2024 on 8 November 2024, 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.

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, its 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.

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 2024, 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. 2/2024 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. 9/2024 on 8 November 2024, 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.

3. Evaluate and approve the annual remuneration of directors.

4. 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.

5. 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.

6. 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.

7. 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. 9/2024 on 8 November 2024, 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. 9/2024 on 8 November 2024, 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. Supervise and approve matters related to the operations of the Company and may appoint or assign one or more persons to act on behalf of the Executive Committee as it deems appropriate. The Executive Committee can cancel, change, or amend that authority.

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. 9/2024 on 8 November 2024, 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 2024, 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 September 30, 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. Watthana Bantadsuwan is the Secretary of the Audit Committee

7.3.2.2 Nomination and Remuneration Committee

As of 31 December 2024, 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 2024, 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 Sritiapietch	Member of the Risk Management Committee
4.	Ms. Jatuporn Konghun	Member of the Risk Management Committee

Ms. Watthana Bantadsuwan is the Secretary of the Risk Management Committee

7.3.2.4 Executive Committee

As of 31 December 2024, The Executive Committee The details are as follows:

No.	Name - Surname	Position
1.	Mr. Narathip Wirunechatapant	Chairman of the Executive Committee
2.	Mr. Anothai Sritiapietch	Member of the Executive Committee
3.	Ms. Jatuporn Konghun	Member of the Executive Committee
4.	Mr. Noppadol Sangpratoom	Member of the Executive Committee
5.	Ms. Nattaya Uppamaame ¹	Member of the Executive Committee
6.	Mr. Assawatep Krainara	Member of the Executive Committee

Remark:

1. Approved the appointment of Ms. Nattaya Uppamaame as Member of the Executive Committee and effective from 12 February 2024 onwards.

Ms. Watthana Bantadsuwan is the Secretary of the Executive Committee.

7.3.2.5 Environment, Social and Governance (ESG) Committee

As of 31 December 2024, 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	Member of the Environment, Social and Governance (ESG) Committee
4.	Mr. Noppadol Sangpratoom	Member of the Environment, Social and Governance (ESG) Committee

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 2024, The details are as follows:

No.	Name – Surname	Position
1.	Mr. Anothai Sritiapetch	Chief Executive Officer (CEO)
2.	Ms. Jatuporn Konghun	Chief Financial Officer (CFO)
3.	Mr. Noppadol Sangpratoom	Assistant Executive Vice President of Sales Management
4.	Ms. Nattaya Uppamaame ¹	Senior Vice President of Operations & Credit Approval Division

Remark:

1. Approved the appointment of Ms. Nattaya Uppamaame as Senior Vice President of Operations & Credit Approval Division and effective from 1 January 2024 onwards.

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 2023	As of 31 December 2024
No. (person)	4	4
Remuneration (million)	33.40	20.41

Remark:

As of 31 December 2024, 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 2023, and as of 31 December 2024, is in a total of 711 people and 366 people, respectively, which can be divided by a field of work as follows:

Department	Number of Employees			
	31 December 2023		31 December 2024	
	Permanent employee	Temporary employee	Permanent employee	Temporary employee
Asset Management	335	9	247	2
Sale Management	318	-	43	-
Accounting and Finance	20	-	26	6
Chief Executive Officer Office	20	9	33	9
Total	693	18	349	17

• Significant changes in personnel in the 3 years

In 2021, the Company has transferred employees from SINGER, the main fields that were transferred are accounting and finance and the Chief Executive Officer Office. There are the recruitment of credit and property management and business development and sales from

outside to support the expansion of the Company. As of 31 December 2023, the Company has a total number of permanent employees to 711 employees. And In 2024, the company restructured has a total number of permanent employees to 366 employees.

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 2023	As of 31 December 2024
Salary (permanent employee)	211,963,413	177,941,231
Commission	12,805,541	13,597,595
Provident fund	11,099,227	8,172,047
Expense of benefits of employees	5,374,539	4,498,219
Others	11,364,312.00	12,135,479
Total	252,607,032	216,344,571

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," which is registered. A total of 112 employees, or 30.60%, have participated in the fund.

7.5.1.4 Significant labor disputes in the past 3 years

-None-

7.5.1.5 Personnel 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. 9/2024 on 8 November 2024, resolved to approve the personnel 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

7.6.1 Assigned Person taking overall responsibility in Accounting and Finance and Assign Person taking responsibility in Chief Accounting

Ms. Jatuporn Konghun is the Chief Financial Officer who is assigned the overall responsibility in the accounting and finance department and Ms. Pathamavadee Pruekwisetsukis the Vice President of Accounting & Finance Division 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

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.sgcapiatal.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 2024, 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 2024	KPMG Phoomchai Audit Ltd.,	3,200,000	-None-	3,200,000



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 the fiscal year 2024, 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 10 January 2025, promotes discussions on relevant management issues among themselves.

Over the past year, the Board of Directors convened 10 meetings to deliberate on significant matters, including:

1. The Board of Directors is tasked with compiling financial reports, encompassing the Company's financial statements, consolidated financial statements, and the financial data featured in the Annual Report. The aforementioned financial report has been meticulously prepared in accordance with widely accepted accounting

standards in Thailand, incorporating judicious selection of consistent accounting policies. Rigorous judgment was applied to ensure thorough preparation, with a focus on disclosing essential information appropriately in the notes to the financial statements.

2. The Company mandates that directors and executives disclose their personal interests or those of related individuals in relation to the management of the Company or its subsidiaries upon assuming their roles and whenever there is a modification in the information regarding these interests. This reporting obligation includes an annual disclosure. The rules and procedures for reporting the interests of the Company's directors and executives are established by the Company's Board of Directors.

3. Oversee the Company's business operations, as well as manage and evaluate the performance of the executive team to ensure alignment with the vision, mission, business strategy, direction, policies, goals, guidelines, operational plans, and budget established by the Board of Directors in an efficient manner.

4. Oversee the implementation of a robust internal control system and internal audit framework within the Company, ensuring adequacy and effectiveness. Establish a process for regular evaluation of the appropriateness of the Company's internal control system.

5. The Board of Directors has instituted a policy to periodically assess and enhance the corporate governance framework, ensuring alignment with principles of good corporate governance, the Code of Conduct, the Company's anti-fraud and corruption policy, and guidelines. This encompasses the review and updating of the charters of the Board of Directors and its sub-committees to maintain consistency with the Company's operational plans, short-term and long-term strategies. Additionally, adherence to the principles of good corporate governance for listed companies in 2017 and the best practice guidelines for the Board of Directors issued by the Thai Institute of Directors Association is consistently upheld.

6. Provide continuous training to directors, senior executives, and employees on relevant policies, including the corporate governance policy, business code of conduct, anti-corruption policy, prevention of conflicts of interest, prevention of insider information misuse, and risk management policy, among others.

7. The company's board of directors has assessed the diversity of skills within the board (Board Skill Matrix) that are necessary and appropriate for the nature of the business. Additionally, the board includes at least one non-executive director with relevant experience in the company's line of business.

In 2024, 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.

Due to the unwavering commitment and strict adherence to the principles of good corporate governance, the Company achieved notable success in 2024, receiving several prestigious awards. The recognition garnered in the evaluation results on corporate governance is a source of pride for the Company, with accolades including:



- Received a perfect score of 100 points in the 2024 Annual General Meeting of Shareholders (AGM Checklist) assessment by the Thai Investors Association.
- Recognized with an “excellent” rating in corporate governance for the second consecutive year.
- Certified as a CAC member for one consecutive times

- Recognized under the SET ESG Ratings 2024, earning an “A” rating from the Stock Exchange of Thailand (SET). Additionally, the company was selected as a new constituent of the SET ESG Index for the first half of 2025, reflecting its position among the top 100 listed companies by market capitalization and its commitment to ESG principles-covering environmental, social, and governance aspects-effective from 1 January 2025, onward.



8.1.1 Recruiting, Development, and Performance Evaluation of the Board of Directors

• Independent Director

In recruiting and appointing independent directors, the Director of Nomination and Remuneration Committee, evaluate the compensation and corporate governance will screen and present the names to the Board of Directors for evaluation of the qualifications of persons who will be appointed as independent directors. That person must have the qualifications and must not have characteristics prohibited by relevant laws. The person should have work experience and suitability in other fields, and the name will be presented to the shareholders meeting (case-by-case) for further consideration and appointment as a Director of the Company.

The Company has the policy to have Independent Directors at least one-third of the total number of Directors and there must be at least 3 (three) persons, whereby Independent Directors must be independent from the control of management, major shareholder, and regulatory authority and must not be involved and interest in finance and business management including having to have all the qualifications required by law. The Board of Directors will consider selecting 1 Independent Director to be the Chairman of the Board. The Board of Directors has determined the qualifications of independent directors of the Company which can be summarized as follows:

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.

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.

• Recruitment of Directors and Executives

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, experiences, and expertise, covering all relevant aspects comprehensively.

The Recruitment and Appointment Process for Committees

The selection of individuals for directorial positions involves a meticulous process overseen by the Nomination and Remuneration Committee, requiring subsequent approval from the shareholder meeting. The Company extends the opportunity for shareholders to nominate qualified candidates for election as Company Directors during the Annual General Meeting. The Nomination and Remuneration Committee assumes the responsibility of evaluating the qualifications and suitability of the nominated individuals. Subsequently, their recommendations are presented to the Board of Directors for thorough consideration and approval. The final approval is then sought from the Annual General Meeting through a voting process for the election of Company directors. In the election process, the Company mandates the use of ballots,

allowing shareholders to cast their votes for individual directors by allocating their entire voting shares to nominate one person each as a Company director.

In the 2024 Annual General Meeting of Shareholders, there were 2 directors who retired by rotation. The Board of Directors considered the criteria and method of nomination

from the structure of the Board of Directors and scrutinized the qualifications of directors in various aspects including the performance of each director's position with prudence and caution. The Board of Directors proposed to the 2024 Annual General Meeting of Shareholders to re-elect the 2 directors who retired by rotation for another term including.

	Name	Position
1.	Mr. Bibit Bijaisoradat	Chairman of the Board of Directors/ Independent Director/ Chairman of the Nomination and Remuneration Committee
2.	Mr.Narathip Wirunechatapant	Director

Recruitment of Executives

The Nomination and Remuneration Committee assesses criteria and methodologies for appointing qualified individuals to executive positions, nominating those deemed suitable, and providing justifications for the Board of Directors' consideration. In recruitment, priority is given to individuals with comprehensive qualifications, appropriateness, knowledge, and abilities. The focus is on skills and experience beneficial to the Company's operations, coupled with a deep understanding of the Company's business and the capability to manage tasks to attain the objectives and goals outlined by the Board of Directors.

In the recruitment of executives, the management team selects and nominates individuals possessing suitable qualifications, knowledge, and expertise, along with skills and experience advantageous to the Company's operations. These candidates are then presented to the Nomination and Remuneration Committee, with the Board of Directors subsequently consider

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.

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.

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 2024, 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	- Thai Institute of Directors: IOD
Mr. Suranit Sorasuchart	- ESG in the Boardroom: A Practical Guide for Board, Class 5/2024 - 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	- Thai Institute of Directors: IOD - SET

Name of Directors / Executive Directors	Topics of Trainings / Seminars	Organizations
	- Seminar Insight in SET: AC Focus: Comprehensive Insights for Growth and Sustainability in the Capital Market	
Mr. Pongsak Achakulwisut	<ul style="list-style-type: none"> - ESG in the Boardroom: A Practical Guide for Board, Class 5/2024 - 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 Seminar2 	<ul style="list-style-type: none"> - Thai Institute of Directors: IOD - SET - PwC Thailand
Mr. Pisit Puapan	<ul style="list-style-type: none"> - Financial Statements for Directors, Class 51/2024 - Risk Management Program for Corporate Leaders, Class 36/2024 	- Thai Institute of Directors: IOD
Mr. Narathip Wirunechatapant	- ESG in the Boardroom: A Practical Guide for Board, Class 5/2024	- Thai Institute of Directors: IOD
Mr. Anothai Sritiapetch	- ESG in the Boardroom: A Practical Guide for Board, Class 6/2024	- Thai Institute of Directors: IOD
Ms. Jatuporn Konghun	<ul style="list-style-type: none"> - ESG in the Boardroom: A Practical Guide for Board, Class 6/2024 - Director Accreditation Program, Class 217/2024 - TLCA CFO CPD Session 1/2024: Approaches to Enhancing the Quality of Financial Reports for Listed Companies - TLCA CFO CPD Session 4/2024: Accounting Standards Related to ESG Securities Issuance - SET & IAA: How Should ESG Data Be Prepared to Attract Analysts and Investors - Accounting for CFO 2024 - Accounting Management 2024 on the Topic “2024 Financial Reporting Standards and Key Accounting Issues for Listed Companies” 	<ul style="list-style-type: none"> Thai Institute of Directors: IOD - TLCA - Dharmniti Seminar & Training - SET
Mr. Noppadol Sangpratoom	- ESG in the Boardroom: A Practical Guide for Board, Class 7/2025	- Thai Institute of Directors: IOD
Ms. Nattaya Uppamaame	- ESG in the Boardroom: A Practical Guide for Board, Class 7/2025	- Thai Institute of Directors: IOD

Self-Assessment of the Board of Directors

The Company has set in the good corporate governance policy that the Board of Directors must have self-assessment at least once a year by using the Board Self-Assessment form. This is an assessment form that is consistent with the revised guidelines of the Stock Exchange of Thailand. So, the Board of Directors can use it as a framework for reviewing the performance of its duties and jointly considering the results, problems and obstacles in the operations during the past year as well as improving and developing the performance of the Board of Directors in accordance with the established policy guidelines.

The Company Secretary shall deliver Board Self-Assessment form, both collective and individual, to all members of the Board of Directors, which will be later returned to the Company Secretary to count the score, summarize the results and analyse the performance for the

year and report to the Board of Directors for consideration to achieve the objectives mentioned above. Each director will complete the Board Self-Assessment form and return back to the Company Secretary to summarize and present the evaluation results to the Board of Directors meetings for their mutual consideration and determination of appropriateness of the board composition and reviewing the problems and obstacles during the past year. This will help the work of the Board of Directors to be more productive and it also improves the relationship between the Board of Directors and the management.

The evaluation is divided into 2 types: (1) Board Self-Assessment (Collective) and (2) Individual Director Self-Assessment. The performance evaluation criteria are rated on a 5 level scale, ensuring a comprehensive and structured assessment of the Board's performance.

Score	Level
90-100	Excellent
80-89	Very Good
60-79	Good
50-59	Fair
Below 50	Should be improved

In 2024, 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	94.31	93.04
2.	Audit Committee	94.25	97.50
3.	Nomination and Remuneration Committee	88.43	96.67
4.	Risk Management Committee	89.58	89.48
5.	Executive Committee	88.69	89.58
6.	Environment, Social and Governance (ESG) Committee	91.32	92.60

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 2025, 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 2024, 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 10 January 2025, 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 98.57%. The individual attendance details of each director are as follows:

Details of the attendance of each director and subsidiary as of 31 December 2024 as follows:

Name	Number of Meetings / Total Meetings							
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	ESG Committees	AGM 2024	EGM No.1/2024
1. Mr. Bibit Bijaisoradat	9/10	-	4/4	-	-	-	1/1	1/1
2. Mr. Suranit Sorasuchart	10/10	7/7	-	-	-	4/4	1/1	1/1
3. Mr. Pongsak Achakulwisut	10/10	7/7	4/4	12/12	-	-	1/1	1/1
4. Mr. Pisit Puapan	10/10	7/7	-	11/12	-	-	1/1	1/1
5. Mr. Piranart Chokwatana	10/10	-	-	-	-	-	1/1	1/1
6. Mr. Narathip Wirunechatapant	10/10	-	4/4	-	14/14	-	1/1	1/1
7. Mr. Anothai Sritiapetch	10/10	-	-	12/12	14/14	3/4	1/1	1/1
8. Ms. Jatuporn Konghun	-	-	-	11/12	13/14	4/4	1/1	1/1
9. Mr. Noppadol Sangpratoom	-	-	-	-	13/14	3/4	1/1	1/1
10. Ms. Nattaya Uppamaame	-	-	-	-	13/14	-	1/1	1/1
11. Mr. Assawatep Krainara	-	-	-	-	14/14	-	1/1	1/1
Board of Directors attendance (%)	98.57	100	100	87.50	100	87.50	100	100

8.1.2.2 Remuneration of Individual Directors

Policy and Remuneration Criteria for the Board of Directors

Pursuant to Article 45 (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 basis and 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 2024 as following details:

(1) Monetary Remuneration

(1.1) Fixed remuneration to be quarterly paid for each position.

Position	Remuneration for the year 2023 (Baht/Year)	Proposed Remuneration for the year 2024 (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 2024

Detail the total monetary remuneration of the Board of Directors In the year 2024 ended 31 December 2024, the Company paid remuneration in the form of meeting allowances and annual remuneration to non-executive directors as follows:

Unit: baht

Name	Remuneration (baht)							Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	ESG Committees	Bonus	
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

Unit: baht

Name	Remuneration (baht)							
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	ESG Committees	Bonus	Total
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 Sritiapietch	-	-	-	-	-	-	-	-
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. 7/2022 held on November 7, 2022, 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 every sub-committee has monitored the implementation of good corporate governance policies and practices regularly through various steps including internal audit, risk management and receiving complaints, etc. The corporate governance policy and compliance with the principles of good corporate governance in full version can be viewed on the website the Company at www.sgcapital.co.th under the topic of Corporate Governance

Information dissemination channels

The Company places great importance on the disclosure of information of the Company. with accuracy, completeness, transparency, and equality, including performance data and other important information as required by law. There are various channels for communicating information to shareholders, investors, and other stakeholders, for example, the establishment of an investor relations unit as a way to contact investors and analysts directly dissemination of news through the website of the Company and the Stock Exchange of Thailand including the preparation of annual reports, etc.

However, in 2024, The Company has not found any wrongdoing or action in the manner of correcting its financial statements, violating laws, the Public Limited Companies Act and the regulations of regulatory agencies such as the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand.

(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. This is to prevent such persons from getting involved in transactions that may create conflicts of interest or connected transactions. The main principles are as follows:

1. The directors and executives of the Company must inform the Company of their relationship. or connected transactions in businesses that may cause conflicts of interest or the pursuit of personal benefits, such as

- Shareholding in companies that are competitors of the Company.
- Joint venture or holding any position in a business that is a business partner of the Company.
- Conducting business with the Company or being a service provider directly to the company or proceeding through another person.

2. Avoid making connected transactions with connected persons. as specified by the Capital Market Supervisory Board that may cause a conflict of interest with the Company and/or its subsidiaries in the event that such transaction is necessary to present connected transactions to the Audit Committee to evaluate and approve before proposing to seek approval from the Board of Directors meeting and/or the shareholders meeting, as the case may be, in accordance with the principles of good corporate governance and related laws.

The Company requires directors and executives who have significant interests in any transaction must not be involved in evaluating that transaction including having no authority to approve the transaction.

However, in the year 2024, the Company did not make any transactions that would cause a conflict of interest with any person including connected transactions with legally connected persons of the Company apart from conducting normal business transactions with affiliates of the company

Please see the full version of the conflict of interest prevention policy on the website of the Company <https://www.sgcapital.co.th/en/corporate-governance/cg-reports-and-corporate-documents> under the topic of Corporate Governance.

(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 2024, 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 2024, no complaints were detected or received regarding the use of insider information and disclosure of the company's secrets. to seek any benefit

As of 31 December 2024, 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 2023		As Of 31 December 2024		Increase/ (decrease) (Share)	% of Voting shares
	Direct (Share)	Indirect (Share)	Direct (Share)	Indirect (Share)		
1. Mr. Bibit Bijaisoradat	100,000	-None-	200,000	-None-	100,000	0.0032%
2. Mr. Suranit Sorasuchart	-None-	100,000	-None-	200,000	100,000	0.0032%
3. Mr. Pongsak Achakulwisut	100,000	-None-	200,000	-None-	100,000	0.0032%
4. Mr. Pisit Puapan	102,120	-None-	102,120	-None-	-	0.0016%
5. Mr. Piranart Chokwatana	111,224	-None-	550,048	-None-	438,824	0.0088%
6. Mr. Narathip Wirunechatapant	-None-	-None-	-None-	-None-	-	-
7. Mr. Anothai Sritiapetch	-None-	-None-	-None-	-None-	-	-
8. Ms. Jatuporn Konghun	100,000	-None-	-None-	-None-	(100,000)	-
9. Mr. Noppadol Sangpratoom	15,000	-None-	15,000	-None-	-	0.0002%
10. Ms. Nattaya Uppamaame	-None-	-None-	300,000	-None-	300,000	0.0048%

For the policy on the use of internal information and confidentiality of the Company and the securities trading policy of directors, executives, and employees in full version appearing on the Company's website at <https://www.sgcapital.co.th/en/corporate-governance/cg-reports-and-corporate-documents> under the topic of Corporate Governance

(4) Adherence to Anti-Corruption Policies and Practices

The Company is dedicated to conducting business with a commitment to ethics and transparency, recognizing the imperative of combating all forms of corruption, whether direct or indirect, monetary or non-monetary. It is a fundamental principle and responsibility for executives and employees at all levels to operate with morality, civic responsibility, and a conscientious approach in resisting

fraud and corruption. To prevent corruption in the workplace, including the giving and receiving of bribes, the Company places importance on supporting operations and cultivating strong awareness of values, morality, and ethics. An organizational culture has been established to raise awareness of the dangers of corruption, aiming to increase confidence among all stakeholders and effectively combat corruption. This initiative also seeks to enhance Thailand's transparency image to meet international standards. The Company has accordingly instituted policies and guidelines to Anti – Corruption Policy.

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 2024, 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.



three years, effective until 2024 (2024 - 2027). This underscores the company's ongoing dedication to maintaining high standards of integrity and transparency in its operations.



In addition, the company has demonstrated a strong commitment to combating corruption by declaring its support for the Thai Private Sector Collective Action Against Corruption (CAC) in 2021. The company was officially certified as a member of the CAC on 30 September 2021. In 2024, the company received a certificate as a CAC member for one consecutive time, reflecting its robust anti-corruption policy across the entire organization.

The company has been a certified CAC member since 2021 (2021–2024), and this marks its first renewal of CAC membership. The renewed certification is valid for

Additionally, on 19 November 2024, Mr.Suranit Sorasuchart, Chairman of the of the Environment, Social and Governance (ESG) Committee, along with Mr.Anothai Sritiapetch, (CEO), and Ms.Jatuporn Konghun,(CFO) along with other employees, participated in a special talk event titled “SGC CG & ESG DAY 2024: Upholding Integrity”. The event was held in a hybrid format under the theme

“SGC: Sharing the Power of Goodness – The More We Share, The More Sustainable We Become 2024”. This event demonstrated the collective commitment of the board, executives, and employees to promoting good governance and combating all forms of corruption. The event took place at the company’s headquarters.



The activities during the event included: An exhibition on sustainable business practices. Informative lectures on “SGC: Zero Tolerance for Corruption”, delivered by teams from the Risk Management, Corporate Governance, and Internal Audit departments. A special talk session where executives discussed the topic “Why CG and ESG Matter to Our Organization”, as well as the development of ESG and the challenges faced by the company. The event aimed to raise awareness among executives and employees about the importance of sustainable development across all ESG dimensions Social, Environmental, and Governance and to reinforce the company’s commitment to conducting business with integrity and adhering to good corporate governance principles. These principles are the foundation that enables the organization to grow sustainably.

The entire policy and guidelines addressing corruption are available on the Company’s website at <https://www.sgcapiatal.co.th/en/corporate-governance/cg-reports-and-corporate-documents> specifically under the “Corporate Governance”

(5) Compliance with Protection and Fair Treatment Policy for Whistle blowers

The Company places a high priority on the significance of reporting wrongdoing, and consequently, a policy has been instituted to safeguard and ensure fairness for individuals reporting such incidents. This policy aims to mitigate potential risks and harm to whistleblowers. Providing valuable leads for information collection, fact-finding investigations, and intervention in instances of wrongdoing is pivotal. The policy also addresses the disciplinary process and offers relief to those affected. Moreover, it emphasizes the confidential reporting and storage of documents in accordance with established guidelines. The Board of Directors, in Meeting No. 4/2024 held on 15 May 2024, thoroughly reviewed and approved the policy. According to the stipulations, witnesses of wrongdoing can report incidents, optionally disclose their identity, and submit the information to the Chairman of the Audit Committee using the provided details:

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

To facilitate effective cooperation in investigating facts, the Company ensures a conducive environment for whistleblowers and those aiding in fact-finding, emphasizing fair treatment devoid of intimidation, bullying, harassment, or any unjust actions. Protective measures have been instituted to safeguard complainants or reporters of wrongdoing, with the Company committed to maintaining

the confidentiality of reported information, unless otherwise required by law or specifically requested. The Company pledges to notify the complainant or whistleblower before any information disclosure. In instances where there is evidence of bullying, intimidation, illegal disciplinary actions, or discriminatory practices against the complainant or whistleblower, the Company will enforce disciplinary measures in accordance with Company regulations. This may include legal recourse and accountability for any damages incurred by the Company and affected parties. It is noteworthy that, as of 2024, the Company has not received any reports of wrongdoing from any individual or entity within the organization.

The entire version of the policy designed to protect and ensure fairness for individuals reporting wrongdoing is available on the Company's website at <https://www.sgcapiat.co.th/en/corporate-governance/cg-reports-and-corporate-documents> under the "Corporate Governance"

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 2024, Details of attendance of the Audit Committee meeting for the year 2024 are as follows:

No.	Name – Surname	Position	Number of meetings attended / Number of meetings
1.	Mr. Suranit Sorasuchart	Chairman of the Audit Committee	7/7
2.	Mr. Pongsak Achakulwisut	Member of the Audit Committee	7/7
3.	Mr. Pisit Puapan	Member of the Audit Committee	7/7

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 2024.

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 2024, Details of attendance of the Nomination and Remuneration Committee meeting for the year 2024 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 2024.

8.3.2 Report of the Risk Management Committee

Number of attendance at meetings of the Risk Management Committee

As of 31 December 2024, Details of attendance of the Risk Management Committee meeting for the year 2024 are as follows:

No.	Name – Surname	Position	Number of meetings attended / Number of meetings
1.	Mr. Pongsak Achakulwisut	Chairman of the Risk Management Committee	12/12
2.	Mr. Pisit Puapan	Member of the Risk Management Committee	11/12
3.	Mr. Anothai Sritiapetch	Member of the Risk Management Committee	12/12
4.	Ms. Jatuporn Konghun	Member of the Risk Management Committee	11/12

The report of the Risk Management Committee appears in Attachment 6 of this Form 56-1 One Report /Annual Report 2024.

8.3.3 Report of the Executive Committee

Number of attendance at meetings of the Executive Committee

As of 31 December 2024, Details of attendance of the Executive Committee meeting for the year 2024 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. Noppadol Sangpratoom	Member of the Executive Committee	13/14
5.	Ms. Nattaya Uppamaame ¹	Member of the Executive Committee	13/14
6.	Mr. Assawatep Krainara	Member of the Executive Committee	14/14

Remark:

1. Approved the appointment of Ms. Nattaya Uppamaame as Member of the Executive Committee, and effective from 12 February 2024 onwards.

The report of the Executive Committee appears in Attachment 6 of this Form 56-1 One Report /Annual Report 2024.

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 2024, Details of attendance of the Environment, Social and Governance (ESG) Committee meeting for the year 2024 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	3/4
3.	Ms. Jatuporn Konghun	Member of the Environment, Social and Governance (ESG) Committee	4/4
4.	Mr. Noppadol Sangpratoom	Member of the Environment, Social and Governance (ESG) Committee	3/4

The report of the Environment, Social and Governance (ESG) Committee appears in Attachment 6 of this Form 56-1 One Report /Annual Report 2024.



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. 1/2025 on 10 February 2025, and the Board of Directors Meeting No. 2/2025 on 11 February 2025, all members of the Audit Committee were present. The Board of Directors has evaluated and devised a form to assess the adequacy of the Company’s internal control system. This assessment encompasses all five components outlined by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), as follows:

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.sgcapiatal.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 the face of changes that may impact business operations, both from internal and external factors. The Board of Directors has established a Risk Management Committee to oversee and provide guidance on the organization's overall risk management approach. Additionally, a risk management unit has been set up to support the Risk Management Committee in communicating with various departments within the company, analyzing risks, assessing their levels, evaluating impacts, defining responsibilities, and driving the development of personnel capabilities. This will help promote a risk management culture across the organization through training scheduled for 2025 and continuous practical implementation based on the risk management guidelines developed. The goal is to ensure employees at all levels are aware of risks and the control measures for each department and can consistently comply with the risk management policy in a systematic and standardized manner across the company.

Furthermore, the Risk Management Committee holds quarterly meetings, and in 2024, the committee will meet monthly to evaluate and manage risks arising from both internal and external factors. These meetings will cover various types of risks, such as strategic, operational, credit, liquidity, compliance, information technology, reputation, sustainability, and risks related to corruption. The results of these evaluations will also be reported to the Audit Committee and the Board of Directors to ensure that the company's risk management practices are maintained at 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 In 2024, 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 2023 and 31 December 2024, 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, sewing machines, commercial products, etc.	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> SG Broker Company Limited, a subsidiary of SINGER. SINGER holds 139,998 shares, represents 99.99% of the total registered and paid-up capital. A shared director is Mr. Narathip Wirunechatapant
3. JMT Network Services Public Company Limited	Debt collection and low-quality debt management services	<ul style="list-style-type: none"> JMT Network Services Public Company Limited ("JMT"), a subsidiary of JMART.
4. SG Service Plus Company Limited	Repair and maintenance for electrical appliances	<ul style="list-style-type: none"> SG Service Plus Company Limited, a subsidiary of SINGER. SINGER holds 4,998 shares, represents 99.96% of the total registered and paid-up capital. A shared director is Mr. Narathip Wirunechatapant
5. Jaymart Mobile Company Limited	Distributing mobile phones and related accessories	<ul style="list-style-type: none"> Jaymart Mobile Company Limited is a subsidiary of JMART
6. Jaymart Insurance Public Company Limited	Non-life insurance business	<ul style="list-style-type: none"> Jaymart Insurance Public Company Limited is a subsidiary of JMT
7. Jaymart Group Holdings Public Company Limited	Holding Company	<ul style="list-style-type: none"> 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, representing 2.34%. J Ventures Company Limited is a subsidiary of JMART.
8. J Ventures Company Limited	Software development business and investments in other ventures	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Brewing Happiness Company Limited is a subsidiary of JMART.
10. J Elite Company Limited	Digital points collection service business	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> JAS Asset Public Company Limited is a subsidiary of JMART.

9.2.2 Connected Transaction

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 2023	As of 31 December 2024		
1.	The Company acquires products from SINGER for utilization in its hire purchase loan business: - Purchase of products - Trade accounts payable	398.34 69.70	208.62 28.36	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	10,072.67 591.01	6,422.67 521.36	The mentioned transaction originated from a loan obtained from SINGER, given SINGER's status as a publicly-listed company with access to a broader range of funding sources, including issuing bonds. The Company borrowed funds from SINGER, its parent company, to facilitate continued expansion in lending activities. The loan agreement with SINGER stipulates an interest rate equivalent to SINGER's rate derived from the average bond issuance, plus a 0.25% premium to cover SINGER's expenses in bond issuance. In 2024, the Company repaid the loan of 3,950 million baht, resulting in the Company's outstanding loan at the end of 2024 of 6,423 million baht, with repayments to be made within 2025 and 2026 of 6,273 and 150 million baht, respectively. The Company has entered into a loan agreement to request financial assistance from SINGER, with a loan amount not exceeding 6,100 million baht, as a reserve for repaying the original debt in case the Company needs to maintain liquidity for use as working capital in its business operations, with a loan drawdown period from 1 January 2025 to 31 December 2025, and a repayment due in December 2028.	The inter-company loan transactions of the Company are considered both reasonable and advantageous. Following the Company's listing on the Stock Exchange of Thailand, there is a strategic effort to diminish dependence on major shareholders. This approach is driven by the Company's access to a more diverse set of fundraising channels.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2023	As of 31 December 2024		
3.	Management fee - Management fee - Management fee payable	12.00 2.14	11.04 0.98	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 personnel, leads to cost savings through economies of scale. The opinion is that the allocation of service costs, consistent with actual usage based on the Pro Rata Basis, is appropriate. Furthermore, it is noted that the service rates are deemed reasonable and align with general commercial conditions.
4.	Debt Collection fee - Debt Collection fee - Other payables	10.30 2.31	4.94 0.58	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	2.80 1.68	0.64 -	The transaction resulted from a rental arrangement where a leasing company utilizes SINGER's premises for various purposes: (1) Sub-office area for a revenue-generating vehicle, serving as a workspace for credit service-related activities; (2) Warehouse for storing repossessed goods; (3) Work area for credit department employees. The rental rate for SINGER-owned spaces will be comparable to neighboring spaces owned by others. For the rented areas, rates will be allocated based on the actual space used, with an additional 15% for common service fees such as cleaning, security, and parking. Actual utility costs will be proportionally covered by the company based on the rented space. In 2024, the lease for the entire area will expire in October 2024 and will not be renewed.	The utilization of shared resources results in cost savings through economies of scale. The allocation of service costs, consistent with actual usage based on the Pro Rata Basis, 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 2023	As of 31 December 2024		
6.	Other expenses - Purchased goods from SINGER - Other payables	0.76 0.24	0.26 0.002	The Company purchases products from SINGER for distribution to customers, employees with specified service periods, and retired employees as a gesture of appreciation for their long service and to foster unity within the organization. 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 and advantageous for the Company.
7.	Rod Tam Ngoen Brokerage Fee - Brokerage fee - Other payables	- -	0.10 -	For the Vehicle loan Rod Tam Ngoen project, 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	In late 2024, the Company began selling mobile phone damage insurance to customers who applied for a Lock Phone mobile phone hire purchase loan 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.
9.	Signage tax - Other expenses - Other payables	- -	0.31 -	During 2024, the Company leased SINGER's space as a subsidiary office for Vehicle loan Rod Tam Ngoen. 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.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2023	As of 31 December 2024		
10.	Income from sales of reprocessed products - Income - Other receivables	- -	7.47 -	The aforementioned transaction is income from the company selling reprocessed goods (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 (Deferred revenue)	- 2.18	- 0.55	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 2024, there is an outstanding deferred subsidy income of 0.55 million Baht, anticipated to be fully realized during 2025.	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	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 percent fee.	The sharing of resources results in cost savings from economies of scale, and it is believed that allocating service costs in line with actual usage based on the allocation criteria (Pro Rata Basis) is an appropriate and beneficial transaction for the company.
13.	Income from warehouse space service and utility fees - Other income - Other receivables	- -	0.15 0.05	Income from the company renting warehouse space in Nawanakorn to SINGER for storage of reprocessed products. The rental rate and utility costs are allocated based on the actual area used.	The sharing of resources results in cost savings from economies of scale, and it is believed that allocating service costs in line with actual usage based on the allocation criteria (Pro Rata Basis) is an appropriate and beneficial transaction for the company.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2023	As of 31 December 2024		
14.	Damage income - Other income - Other receivables	1.94 0.97	1.71 -	The aforementioned transaction is a result of a mutual agreement between the two companies to safeguard against damages arising from work lapses and/or employee corruption. In the event that 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 responsible employees. The charge rate is determined based on the actual damages incurred.	The aforementioned transaction is deemed reasonable and aligns with general commercial conditions. It is conducted with the objective of optimizing the Company's benefits to the fullest extent.
15.	Promotional income - Other income - Other receivables - Accrued income	4.58 3.16 1.63	- - -	In this transaction, SINGER provides financial support to the Company to boost sales of products under the SINGER trademark. The Company is required to allocate personnel and resources to facilitate swift customer responses. The credit contract terms are set by the Company, ensuring no harm to its interests. Both companies are mutually responsible for loan quality control. In case bad debt rates rise, joint discussions and considerations are necessary. The agreement was entered into in Q4 2023 and expired in 2023. There are currently no such transactions.	The aforementioned transaction is a transaction to support the business operations between the two companies. The service fee is reasonable and does not cause any damage to the Company.
16.	Purchase of fixed assets - Product purchase - 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.

Remark: 1. In both 2023 and 2024, the Company has not yet received subsidy interest payments from SINGER. However, these amounts are being gradually recognized as subsidy income in the income statement based on the installment payments of the hire purchase contract, totaling 10.82 million baht and 1.64 million baht, respectively.

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 2023	As of 31 December 2024		
1.	Commission income from insurance sales - Commission income - Accrued income - Other receivables	19.58 5.88 0.04	9.87 0.09 6.44	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.	These transactions are reasonable and reflect actual services that bring benefits to the company.
2.	Personnel service fees - Other income - Other payables	- - -	0.05 0.01	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 from economies of scale, and it is believed that allocating service costs in line with actual usage based on the allocation criteria (Pro Rata Basis) is an appropriate and beneficial transaction 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 2023	As of 31 December 2024		
1.	Income from sales of receivables - Revenue from the transfer of debt claims - Other receivables - Other expenses (debt reduction from transfer of sale, debt claim) - Other expenses	110.31 61.75 - -	- - 0.90 0.07	<p>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.</p> <p>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.</p>	The aforementioned transaction is in line with the normal business nature of the credit operator.
2.	Debt collection service fee - Debt collection service fee - Other expenses - Other payables	18.33 1.02 0.68	2.55 0.65 0.52	<p>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.</p>	The process of tracking down debts, reclaiming assets, filing lawsuits, conducting asset investigations, and enforcing cases is an essential procedure for businesses. This requires expertise to manage debts and minimize damages from payment defaults. The service rate is a mutually agreed-upon price based on market criteria. Work efficiency is measured, and the engagement can be terminated if performance does not meet the Company's standards. This is a reasonable and beneficial action for the Company.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2023	As of 31 December 2024		
				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.	Rod Tam Ngoen commission - Commission - Other payables	0.04 -	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	0.17 0.18	4.22 1.46	The aforementioned 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	In 2024, the company began providing legal services to JMT, such as copying various 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.	The service rates are mutually agreed upon by both parties and are based on market price principles.

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 2023	As of 31 December 2024		
1.	Area service fee, Repairs and maintenance of tools and appliances service fee - Other expenses - Other payables	0.77 0.09	- -	The Company employs services for the maintenance and repair of tools and equipment, including products repossessed from customers, to ensure the functionality of company-owned assets. The service rate aligns with market prices.	These transactions align with general commercial conditions, and the service rates are in accordance with market norms.
2.	Personnel service fees - Other income - Other payables	- -	1.03 0.09	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 from economies of scale, and it is believed that allocating service costs in line with actual usage based on the allocation criteria (Pro Rata Basis) is an appropriate and beneficial transaction for the company.
3.	Service income from tracking system - Other income - Other receivables	- -	0.05 0.004	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 percent fee.	The sharing of resources results in cost savings from economies of scale, and it is believed that allocating service costs in line with actual usage based on the allocation criteria (Pro Rata Basis) is an appropriate and beneficial transaction for 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 2023	As of 31 December 2024		
1.	The Company purchase products from JMB for utilization in its hire purchase loan business - Purchase of products - Trade account payable	29.78 4.67	649.98 92.31	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. In 2024, the company launched the mobile phone Hire purchase business, Lock Phone, which received good feedback, resulting in increased mobile phone purchases from JMB.	This transaction constitutes a credit-based business model, necessitating a purchase process for ownership. The acquisition of mobile phone occurs at market prices prevailing at the time of purchase. Consequently, this transaction is considered both reasonable and advantageous for the company.
2.	Marketing expenses - Other expenses - Other payables	- -	0.11 0.01	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 reasonable and advantageous to the Company.
3.	Commission income from insurance sales - Other expenses - Other payables	- -	0.004 0.004	In late 2024, the Company began selling mobile phone damage insurance to customers who applied for a Lock Phone mobile phone hire purchase loan 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.
4.	Fee for extending payment period - Other expenses - Other payables	- -	0.43 0.43	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.	This transaction is reasonable and advantageous to the Company in accordance with general commercial rates.

NO.	Nature of transaction	Transaction value (Million Baht)		Necessity and reasonableness	Opinion of the Audit Committee
		As of 31 December 2023	As of 31 December 2024		
5.	Income from sales of equipment - Other income - Other receivables	- -	0.86 -	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 reasonable and advantageous to the Company.
6.	Product purchase - Other expenses - Other payables	- -	0.09 -	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.

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 2023	As of 31 December 2024		
1.	Insurance premium - Other expenses (amortized) - Other receivables - Other payables	0.29 0.16 -	0.25 0.13 0.07	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 2023	As of 31 December 2024		
1.	Company process audit service fee - Other expenses - Other payables	1.54 -	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.	The aforementioned transaction is a general hiring transaction. This transaction is deemed reasonable and advantageous for 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 2023	As of 31 December 2024		
1.	Maintenance service fees - Other expenses - Other payables	0.11 0.07	1.21 0.44	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 aforementioned transaction is in accordance with general trading conditions and are reasonably priced.
2.	Software development cost - Purchase of intangible assets - Other payables	2.11 -	11.76 5.89	The company has engaged JVC to develop software systems, mostly from the development of the SG Tracking system for debt collection management of field debt collection staff, e-Consent NCB, e-Stamp, SGF+ and Seamless Digital Lending. The procurement transaction has a price comparison according to the company's normal conditions and the price between each other is in accordance with the market price.	The aforementioned transaction is in accordance with general trading conditions and are reasonably priced.
3.	Shared service income - Other income - Other receivables	- - -	0.001 - -	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 fee share rate is the same as that which JVC gives to other companies.	The aforementioned transaction is reasonable and advantageous to the company's employees 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.	The aforementioned transaction is reasonable and advantageous to the company.
5.	Identity verification and confirmation service fees - Other expenses - Other payables	- - -	5.79 1.97	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.	The aforementioned transaction is reasonable and advantageous to 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 service rates are mutually agreed upon by both parties and are 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 2023	As of 31 December 2024		
1.	Product purchase - Other expenses - Other payables	0.09 0.02	0.12 0.02	It is the purchase of products for use in the business, such as coffee machines and coffee beans, which are at market prices and comparable to other brands.	The aforementioned transaction is in accordance with general trading conditions and are reasonably priced.

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 2023	As of 31 December 2024		
1.	Promotion Expense - Other expenses - Other payables	0.01 0.01	0.32 0.30	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 aforementioned transaction is a transaction to support the business operations among the companies in the group and to encourage the customers of the company and/or the customers of the companies in the group to become the customers of the company. The prices set are not different from the reference prices from other companies.

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 2023	As of 31 December 2024		
1.	Income from legal and enforcement services - Other income - Other receivables - Accrued income	- - -	1.06 0.02 0.04	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.	The service rates are mutually agreed upon by both parties and are based on market price principles.

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 2023	As of 31 December 2024		
1.	Revenue rental fees, food and beverage costs - 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.	This transaction is in accordance with general trading conditions and is reasonably priced.

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 2023	As of 31 December 2024	
1	Company	-	Commercial Bank No. 1	Letter of Guarantee (L/G)	0.50	-	0.01	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	Overdraft (O/D)	5.00	-	-	-	
3	Company	-	Commercial Bank No. 1	Promissory Note (P/N)	55.00	-	-	-	

9.3 Necessity and reasonableness of connected transactions

During the Audit Committee Meeting No. 1/2025 on 10 February 2025, the committee deliberated on information regarding the Company's connected transactions for the fiscal year ending 31 December 2024. 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 2024, 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. 9/2024 on 8 November 2024, 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 Board 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. 9/2024 on 8 November 2024, 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 2024 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 2024 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 2024
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 2024, 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 2024 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 audit 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 3, 6 and 7	
The key audit matter	How the matter was addressed in the audit
<p>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 receivable as at 31 December 2024 amount to Baht 14,408 million and allowance for expected credit losses (“ECL”) amount to Baht 2,482 million and the net amount of Baht 11,926 million was approximately 84.7% of the Company’s total assets.</p> <p>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.</p> <p>Due to materiality of transactions and involving significant management judgment, I consider this to be a key audit matter.</p>	<p>My audit procedures included the followings:</p> <ul style="list-style-type: none"> • 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 <i>Financial Instruments</i>. • 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 receivable. • Considering the adequacy of the Company’s disclosures in accordance with the relevant Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on 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 2025



Statement of financial position

Assets	Note	31 December	
		2024	2023
		(in Baht)	
Current assets			
Cash and cash equivalents	5	920,829,879	153,998,119
Current portion of hire-purchase contract receivables	6	2,787,314,055	855,864,484
Current portion of loan receivables	7	2,651,574,950	2,263,274,663
Other receivables	4, 8	314,911,830	212,463,783
Accrued income	4	53,365,704	7,516,723
Assets foreclosed	9	174,064,267	181,740,360
Other current assets		420,000	-
Total current assets		6,902,480,685	3,674,858,132
Non-current assets			
Hire-purchase contract receivables	6	770,262,611	715,579,981
Loan receivables	7	5,716,424,851	8,325,438,185
Leasehold improvement and equipment		16,537,697	21,969,749
Right-of-use assets	10	12,683,349	26,044,489
Intangible assets		34,393,521	13,565,558
Deferred tax assets	20	628,936,134	674,971,747
Other non-current assets		2,478,178	2,442,956
Total non-current assets		7,181,716,341	9,780,012,665
Total assets		14,084,197,026	13,454,870,797

The accompanying notes form an integral part of the financial statements.

**Statement of financial position**

Liabilities and equity	Note	31 December	
		2024	2023
		(in Baht)	
Current liabilities			
Trade accounts payable	4	120,698,630	75,188,263
Other payables	4, 11	111,572,932	127,495,157
Current portion of long-term loan from parent company	4, 12	6,272,672,532	2,353,829,494
Current portion of lease liabilities	10, 12	10,174,019	14,207,355
Total current liabilities		6,515,118,113	2,570,720,269
Non-current liabilities			
Long-term loans from parent company	4, 12	150,000,000	7,718,843,038
Lease liabilities	10, 12	3,441,454	12,308,228
Debentures	12	246,291,456	-
Provisions for employee benefits	13	20,209,031	17,946,102
Employee security deposits		4,742,125	13,609,635
Total non-current liabilities		424,684,066	7,762,707,003
Total liabilities		6,939,802,179	10,333,427,272
Equity			
Share capital	14		
Authorised share capital		8,502,000,000	3,270,000,000
Issued and paid-up share capital		6,240,009,249	3,270,000,000
Share premium:			
Share premium on ordinary shares	14	3,182,267,921	2,292,002,706
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
Unappropriated (Deficit)		(1,513,144,614)	(1,675,821,472)
Total equity		7,144,394,847	3,121,443,525
Total liabilities and equity		14,084,197,026	13,454,870,797

The accompanying notes form an integral part of the financial statements.

**Statement of comprehensive income**

		Year ended 31 December	
	Note	2024	2023
		(in Baht)	
Income			
Interest income from hire-purchase contract and loans	4	1,788,656,874	2,089,380,173
Other income	4	166,171,334	80,108,933
Total income		1,954,828,208	2,169,489,106
Expenses			
Service and administrative expenses	4, 19	570,332,549	640,538,370
Total expenses		570,332,549	640,538,370
Profit from operating activities		1,384,495,659	1,528,950,736
Finance costs	4	(523,651,527)	(592,721,805)
Expected credit loss	23	(652,131,661)	(3,770,817,519)
Profit (loss) before income tax expense		208,712,471	(2,834,588,588)
Tax (expense) income	20	(46,035,613)	559,312,373
Profit (loss) for the year		162,676,858	(2,275,276,215)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on remeasurements of defined benefit plans	13	-	6,270,341
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	-	(1,254,068)
Other comprehensive income for the year, net of tax		-	5,016,273
Total comprehensive income (expense) for the year		162,676,858	(2,270,259,942)
Basic earning (loss) per share (in Baht)	21	0.039	(0.696)
Diluted earnings (loss) per share (in Baht)	21	0.039	(0.696)

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

					Retained earnings			

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Difference arising from business combination under common control (in Baht)	Retained earnings (Deficit)		
					Legal reserve	Unappropriated	Total equity
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							
<i>Contributions by and distributions to owners of the parent</i>							
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		-	-	-	-	162,676,858	162,676,858
Total comprehensive income (expense) for the year		-	-	-	-	162,676,858	162,676,858
Balance at 31 December 2024		6,240,009,249	3,182,267,921	(974,117,594)	209,379,885	(1,513,144,614)	7,144,394,847

The accompanying notes form an integral part of the financial statements.

**Statement of cash flows**

		31 December	
	Note	2024	2023
		(in Baht)	
Cash flows from operating activities			
Profit (loss) for the year		162,676,858	(2,275,276,215)
Adjustments to reconcile profit (loss) to cash receipts (payments)			
Tax expense (income)	20	46,035,613	(559,312,373)
Interest income from hire-purchase contract and loans		(1,788,656,874)	(2,089,380,173)
Finance costs	4	523,651,527	592,721,805
Depreciation	10	23,377,532	25,217,603
Amortisation		2,597,400	963,548
Expected credit loss	23	652,131,661	3,770,817,519
(Reversal of) Loss from impairment of assets foreclosed		(5,930,862)	22,649,043
Provision for employee benefit	13	4,498,219	5,374,539
Other interest income		(8,473,340)	(7,717,287)
Gain on sales of leasehold improvement and equipment		(1,662)	(6,074)
Loss on write-off of leasehold improvement and equipment		1,941,292	-
		(386,152,636)	(513,948,065)
Changes in operating assets and liabilities			
Hire-purchase contract receivables		(2,193,311,685)	524,672,163
Loan receivables		1,832,149,173	(1,990,128,648)
Other receivables		(100,880,498)	(146,530,052)
Accrued income		(45,848,981)	4,150,959
Assets foreclosed		13,606,955	(165,337,466)
Other current assets		(420,000)	78,953
Other non-current assets		(35,222)	(527,836)
Trade accounts payable		45,510,367	(398,048,967)
Deferred interest subsidies		(1,635,546)	(10,815,616)
Other payables		(22,236,485)	(38,883,366)
Employee security deposits		(8,867,510)	11,470,914
Net cash used in operations		(868,122,068)	(2,723,847,027)
Employee benefit paid	13	(2,235,290)	(5,299,750)
Interest received hire-purchase contract and loans		1,732,268,572	2,018,555,555
Tax paid		(1,567,549)	(92,113,545)
Net cash from (used in) operating activities		860,343,665	(802,704,767)

The accompanying notes form an integral part of the financial statements.

**Statement of cash flows**

		31 December	
	Note	2024	2023
		(in Baht)	
Cash flows from investing activities			
Proceeds from sales of equipment		5,140	6,075
Acquisition of leasehold improvement and equipment		(4,501,229)	(8,983,866)
Acquisition of intangible assets		(16,527,563)	(8,255,500)
Other interest received		8,473,340	7,717,287
Net cash used in investing activities		(12,550,312)	(9,516,004)
Cash flows from financing activities			
Proceeds from issued of shares		3,860,274,464	-
Repayment of loan from financial institution		-	(69,394,150)
Proceeds from loans from parent company		300,000,000	-
Repayment of loans from parent company		(3,950,000,000)	(1,100,000,000)
Payment of lease liabilities	10	(16,082,252)	(19,677,685)
Proceeds from issuing debentures		246,200,000	-
Dividends paid to shareholders of the Company	22	-	(359,692,855)
Finance cost paid		(521,353,805)	(591,160,492)
Net cash used in financing activities		(80,961,593)	(2,139,925,182)
Net increase (decrease) in cash and cash equivalents		766,831,760	(2,952,145,953)
Cash and cash equivalents at 1 January		153,998,119	3,106,144,072
Cash and cash equivalents at 31 December		920,829,879	153,998,119
Non-cash transactions			
Payables for acquisition of equipment and intangible assets		(7,012,820)	-

The accompanying notes form an integral part of the financial statements.



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These notes form an integral part of the 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 2025.

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 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) shareholding 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 3, 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 Material accounting policies

(a) Financial instruments

(1) Classification and measurement

A financial asset and financial liability (except for other receivables, see note 3 (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 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 3 (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. The cost of self-constructed assets includes capitalised borrowing costs 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 3 (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 rental income received under hire-purchase contract in profit or loss over the lease term and present as part of interest received from hire-purchase contract. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Company derecognises and determines impairment on the hire-purchase receivables (see note 3 (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. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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 provide services.



(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.

4 Related parties

Relationship with the parent company of the 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

	2024	2023
	(in thousand Baht)	
Parent company		
Sale of assets foreclosed	7,469	-
Other income	2,005	6,531
Purchase of goods*	208,622	398,339
Debt collecting fee	4,940	10,298
Management fee	11,040	12,000
Other expense	1,341	3,568
Interest expenses	521,356	591,007
Other related parties		
Commission income	9,870	19,578
Revenue from sales of rights in receivable	-	110,310
Other income	4,241	-
Purchase of goods*	649,980	29,780
Debt collecting fee	2,552	18,326
Data verification service fee	10,010	173
Other expenses	4,703	3,881
Purchase of intangible assets	11,762	2,110
Key management personnel		
Key management personnel compensation		
Short-term benefit	18,776	35,249
Post-employment benefits	1,632	1,428
Total	20,408	36,677

* Purchase of goods from related parties for hire-purchase receivables

Balances with related parties
At 31 December

	Note	2024	2023
		(in thousand Baht)	
Other receivables	8		
Parent company		67	4,123
Other related parties		6,966	61,952
Total		7,033	66,075
Accrued income			
Parent company		-	1,634
Other related parties		174	5,883
Total		174	7,517
Trade accounts payable			
Parent company		28,361	69,705
Other related parties		92,308	4,671
Total		120,669	74,376
Other payables	11		
Parent company		2,133	8,544
Other related parties		11,275	1,040
Total		13,408	9,584



	Interest rate (% per annum)	At 1 January 2024	Increase (in thousand Baht)	Decrease (in thousand Baht)	At 31 December 2024
Loans from					
Parent company	5.25 - 6.06	10,072,673	300,000	(3,950,000)	6,422,673
	Interest rate (% per annum)	At 1 January 2023	Increase (in thousand Baht)	Decrease (in thousand Baht)	At 31 December 2023
Loans from					
Parent company	5.25 - 6.06	11,172,673	-	(1,100,000)	10,072,673

Commitments with related parties

	2024 (in thousand Baht)	2023 (in thousand Baht)
Capital commitments		
Intangible assets	630	-
Total	630	-

Significant agreements with related parties

Interest subsidy agreement

The Company entered into an interest subsidy agreement with the parent company. This agreement is effective for a year, and will be automatically renewed annually unless either party gives to the other party a written notice to terminate the agreements. Fees and conditions are specified in the agreements. The Company recorded deferred interest subsidy income as other payables when received and recognised over the period of related hire-purchase contracts with customers as interest income for the year 2024 amounting to Baht 1.64 million (2023: Baht 10.82 million). The parent company has terminated the interest subsidy agreement since 1 April 2021.

Loan agreement

The Company entered into loan agreements with the parent company in the amount of Baht 6,423 million, interest rate of 5.25% - 6.06% (2023: 5.25% - 6.06%). The interest rate shall be calculated from an average interest rate of the parent company's debentures, which were issued each time, with a mark-up. The interest shall be paid monthly. The loans will be matured in March 2025 to January 2026.

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. During the year, the Company has not the utilised credit facility.



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.

Transfer rights of receivables agreement

The Company entered into agreement with JMT Network Services Public Company Limited (JMT) for sale of rights in the Company hire purchase contract receivable. The consideration of transferring rights in the receivable is specified in the 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.

5 Cash and cash equivalents

	2024	2023
	<i>(in thousand Baht)</i>	
Cash on hand	65	15
Cash at banks	920,687	53,367
Highly liquid short-term investments	78	100,616
Total	920,830	153,998

6 Hire-purchase contract receivables

31 December 2024

	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 (in thousand Baht)	Portion due over four years but within five years	Portion due over five years	Total
Hire-purchase receivables	5,229,758	783,016	177,949	83,917	25,459	5,190	6,305,289
Less unearned interest income	(946,427)	(99,511)	(25,048)	(10,138)	(1,960)	(558)	(1,083,642)
	4,283,331	683,505	152,901	73,779	23,499	4,632	5,221,647
Less allowance for expected credit loss	(1,496,017)	(103,960)	(43,469)	(14,581)	(4,162)	(1,881)	(1,664,070)
Net	2,787,314	579,545	109,432	59,198	19,337	2,751	3,557,577
31 December 2023							
Hire-purchase receivables	2,909,781	673,815	336,912	170,172	60,664	19,086	4,170,430
Less unearned interest income	(568,350)	(144,412)	(59,254)	(22,851)	(6,696)	(2,385)	(803,948)
	2,341,431	529,403	277,658	147,321	53,968	16,701	3,366,482
Less allowance for expected credit loss	(1,485,567)	(178,525)	(78,346)	(38,017)	(9,933)	(4,650)	(1,795,038)
Net	855,864	350,878	199,312	109,304	44,035	12,051	1,571,444

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	Electronic appliances and others				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
31 December 2023												
Hire-purchase contract receivables*												
Within credit terms	339,147	2,227	925	342,299	205,640	3,988	-	209,628	544,787	6,215	925	551,927
Overdue:												
1 - 30 days	117,026	2,863	842	120,731	90,340	14,619	-	104,959	207,366	17,482	842	225,690
31 - 60 days	-	85,762	969	86,731	-	118,682	-	118,682	-	204,444	969	205,413
61 - 90 days	-	76,892	2,031	78,923	-	70,930	-	70,930	-	147,822	2,031	149,853
more than 90 days	-	-	2,019,732	2,019,732	-	-	213,867	213,867	-	-	2,233,599	2,233,599
Gross carrying amount*	456,173	167,744	2,024,499	2,648,416	295,980	208,219	213,867	718,066	752,153	375,963	2,238,366	3,366,482
Less allowance for expected credit loss	(42,078)	(32,663)	(1,607,784)	(1,682,525)	(3,226)	(15,762)	(93,525)	(112,513)	(45,304)	(48,425)	(1,701,309)	(1,795,038)
Net	414,095	135,081	416,715	965,891	292,754	192,457	120,342	605,553	706,849	327,538	537,057	1,571,444
*Hire-purchase contract receivables net of unearned interest income												

(in thousand Baht)



As at 31 December 2024, the Company has hire-purchase contract receivables - Lock Phone with gross carrying amount, before deducting allowance for expected credit loss, amounting to Baht 2,592.33 million (2023: nil.), of which 97.82% are the assets without a significant increase in credit risk (Stage 1), 1.44% are the assets with a significant increase in credit risk (Stage 2), and 0.74% are the assets with credit impairment (Stage 3).

Modification of hire-purchase contract receivables

The financial statements for the year ended 31 December 2024 and 2023 includes the following changes through various types of modification:

	2024		2023	
	Before modification	After modification (in thousand Baht)	Before modification	After modification
Modification of hire-purchase contract receivables net of unearned interest income for the year	<u>2,799</u>	<u>2,864</u>	<u>121,146</u>	<u>134,762</u>

Cash collection under modification of hire-purchase contract receivables for the year ended 31 December 2024 and 2023 were Baht 45.86 million and Baht 60.04 million, respectively.

As at 31 December 2024 and 2023 modified hire-purchase contract receivables have remaining balances of Baht 190.41 million and Baht 274.07 million, respectively.

7 Loan receivables

	Portion due within 1 year 31 December		Portion due after 1 year 31 December		Total 31 December	
	2024	2023	2024	2023	2024	2023
	(in thousand Baht)					
Loan receivables	2,778,642	2,421,375	6,230,042	8,592,493	9,008,684	11,013,868
Add accrued interest receivable	<u>177,185</u>	<u>120,770</u>	<u>-</u>	<u>-</u>	<u>177,185</u>	<u>120,770</u>
	2,955,827	2,542,145	6,230,042	8,592,493	9,185,869	11,134,638
Less allowance for expected credit loss	<u>(304,252)</u>	<u>(278,870)</u>	<u>(513,617)</u>	<u>(267,055)</u>	<u>(817,869)</u>	<u>(545,925)</u>
Net	<u>2,651,575</u>	<u>2,263,275</u>	<u>5,716,425</u>	<u>8,325,438</u>	<u>8,368,000</u>	<u>10,588,713</u>



	Vehicles			Debt consolidation			Others			Total		
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Total
31 December 2023												
Loan receivables												
Within credit terms	7,017,111	36,472	7,053,583	-	-	511,765	-	-	5,928	7,534,804	36,472	7,571,276
Overdue:												
1 - 30 days	1,580,202	72,397	1,652,599	-	-	4,811	-	-	2,064	1,587,077	72,397	1,659,474
31 - 60 days	-	710,408	710,408	2,175	-	2,175	885	-	885	-	713,468	713,468
61 - 90 days	-	338,012	338,012	878	-	878	906	-	906	-	339,796	339,796
more than 90 days	-	837,103	837,103	-	7,415	7,415	-	6,106	6,106	-	850,624	850,624
Gross carrying amount	8,597,313	1,157,289	10,591,705	3,053	7,415	527,044	1,791	6,106	15,889	9,121,881	1,162,133	11,134,638
Less: allowance for expected credit loss	(81,345)	(84,502)	(326,860)	(82)	(7,189)	(13,909)	(64)	(4,901)	(5,156)	(88,174)	(84,648)	(545,925)
Net	8,515,968	1,072,787	10,064,845	2,971	226	513,135	1,727	1,205	10,733	9,033,707	1,077,485	10,588,713



Modification loan receivables

The financial statements for the year ended 31 December 2024 and 2023 includes the following changes through various types of modification:

	2024		2023	
	Before modification	After modification (in thousand Baht)	Before modification	After modification
Modification of loan receivables for the year	<u>230,099</u>	<u>230,103</u>	<u>50,055</u>	<u>49,572</u>

Cash collection under modification of loan receivables for the year ended 31 December 2024 and 2023 were Baht 60.73 million and Baht 78.22 million, respectively.

As at 31 December 2024 and 2023 modified loan receivables have remaining balances of Baht 355.00 million and Baht 176.45 million, respectively.

8 Other receivables

	Note	2024 (in thousand Baht)	2023
Related parties	4	7,033	66,075
Other parties			
- Revenue department receivables		163,708	129,422
- Other receivables		<u>145,270</u>	<u>18,066</u>
Total		316,011	213,563
Less allowance for expected credit loss	23	<u>(1,099)</u>	<u>(1,099)</u>
Net		<u>314,912</u>	<u>212,464</u>

9 Assets foreclosed

	2024 (in thousand Baht)	2023
Vehicle	172,505	159,874
Electric Appliance	24,933	47,746
Others	<u>22,346</u>	<u>25,771</u>
Total	219,784	233,391
Less allowance for impairment	<u>(45,720)</u>	<u>(51,651)</u>
Net	<u>174,064</u>	<u>181,740</u>



10 Leases

Right-of-use assets As at 31 December

	2024	2023
	<i>(in thousand Baht)</i>	
Building	10,649	20,957
Equipment	921	1,541
Vehicle	1,113	3,546
Total	12,683	26,044

In 2024, additions to the right-of-use assets of the Company were Baht 1.91 million (2023: Baht 23.84 million).

The Company leases a number of warehouses and branches for 1 - 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Company leases a number of copy machines for 3 - 4 years and paid fixed amount. These payment terms are common in Thailand.

Extension options

The Company has extension options on property leases exercisable up to one year before the end of the contract period. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss			
Depreciation of right-of-use assets:			
- Building	19	12,221	13,534
- Equipment	19	621	766
- Vehicle	19	2,432	2,431
Interest on lease liabilities		1,269	1,569
Expenses relating to short-term leases		1,905	1,744

In 2024, total cash outflow for leases of the Company were Baht 16.08 million (2023: Baht 19.68 million).

11 Other payable

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Accrued expenses		44,207	26,005
Other payable - related parties	4	13,408	9,584
Suspense payment - receivable wait for car registration transfer		293	34,091
Others		53,665	57,815
Total		111,573	127,495



12 Interest-bearing liabilities

	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Current						
Short-term borrowing	-	6,272,673	6,272,673	-	2,353,829	2,353,829
Lease liabilities	-	10,174	10,174	-	14,207	14,207
Total current interest-bearing liabilities	-	6,282,847	6,282,847	-	2,368,036	2,368,036
Non-current						
Long-term loans from parent company	-	150,000	150,000	-	7,718,843	7,718,843
Lease liabilities	-	3,441	3,441	-	12,308	12,308
Debentures *	246,291	-	246,291	-	-	-
Total non-current interest-bearing liabilities	246,291	153,441	399,732	-	7,731,151	7,731,151
Total interest-bearing liabilities	246,291	6,436,288	6,682,579	-	10,099,187	10,099,187

* 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 be matured on 13 December 2026.

As at 31 December 2024, the Company complied to the certain conditions of the debenture including maintaining the collateral and the financial ratio.

As at 31 December 2024, the Company had unutilised credit facilities totaling Baht 6,100 million as disclosed in note 4 (2023: nil).



13 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.

<i>Present value of the defined benefit obligations</i>	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	17,946	24,141
<i>Recognised in profit or loss:</i>		
Current service cost	3,909	4,452
Interest on obligation	589	923
	<u>4,498</u>	<u>5,375</u>
<i>Recognised in other comprehensive income:</i>		
Actuarial (gain) loss		
- Demographic assumptions	-	(671)
- Financial assumptions	-	1,013
- Experience adjustment	-	(6,612)
	<u>-</u>	<u>(6,270)</u>
Benefit paid	(2,235)	(5,300)
At 31 December	<u>20,209</u>	<u>17,946</u>
<i>Principal actuarial assumptions</i>	2024	2023
	<i>(%)</i>	
Discount rate	3.4	3.4
Future salary growth	5.0	5.0
Long-term inflation rate	3.0	3.0
Employee turnover rate	5.01 - 40.11	5.01 - 40.11
Mortality rate	105% of TMO17	105% of TMO17

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligations was 15 years (2023: 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.

<i>Effect to the defined benefit obligation</i>	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(1,903)	(1,609)	2,223	1,883
Future salary growth	2,394	1,832	(2,084)	(1,599)



14 Share capital

	Par value per share (in Baht)	2024 Number	2024 Baht (thousand share/thousand Baht)	2023 Number	2023 Baht
Authorised shares at 31 December	1	<u>8,502,000</u>	<u>8,502,000</u>	<u>3,270,000</u>	<u>3,270,000</u>
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	3,270,000	3,270,000	3,270,000	3,270,000
Increase of new shares	1	<u>2,970,009</u>	<u>2,970,009</u>	-	-
At 31 December					
- ordinary shares	1	<u>6,240,009</u>	<u>6,240,009</u>	<u>3,270,000</u>	<u>3,270,000</u>

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 (1998) 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.

	2024 (thousand Baht)	2023
<i>Share premium</i>		
At the beginning of the year	2,292,003	2,292,003
Increase of new shares	<u>890,265</u>	-
At the end of the year	<u>3,182,268</u>	<u>2,292,003</u>



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 2024 of warrants SGC-W1 and SGC-W2 were as follows:

	2024	
	Exercise price per share (Baht)	Number (in thousand units)
SGC - W1		
At 1 January	-	-
Issued during the year	1.30	653,501
Exercised during the year	-	-
At 31 December	1.30	653,501
SGC - W2		
At 1 January	-	-
Issued during the year	1.60	1,188,004
Exercised during the year	-	-
At 31 December	1.60	1,188,004



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.

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 net book value of related installments receivables and employee benefit obligations of Singer Thailand Public Company as at 31 December 2012 compared to total transfer price was as follows:

	<i>(in thousand Baht)</i>
Assets	
Installment receivables, net	1,582,796
Liabilities	
Employee benefit obligation	<u>(8,614)</u>
Net book value	1,574,182
Total transfer price (excluded value added tax)	<u>2,548,300</u>
Difference arising from business under common control	<u>(974,118)</u>

This transaction has been accounted for a transaction between entities under common control since the Company and the Parent company are under the same ultimate share holder both before and after this business transfer and such control is not temporary.

The arose difference amounting to Baht 974.12 million, between net book value of transfer’s assets and liability and total price of business transfer in, staged as 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 parts of other income at a point in time.



19 Expenses by nature

	Note	2024 (in thousand Baht)	2023
Employee benefit expenses		216,345	252,607
Commission expense - dealer		74,835	63,998
Other tax expenses		43,420	42,744
Traveling expenses		35,745	61,790
Professional expenses		32,967	31,713
Pre-settlement fee		19,785	29,125
Postage expenses		19,035	20,482
Depreciation of right-of-use assets	10	15,274	16,731
Management service fee		11,040	12,000
Depreciation and amortisation		10,701	9,450
Others		91,186	99,898
Total		570,333	640,538

20 Income tax expense

	2024 (in thousand Baht)	2023
<i>Income tax recognised in profit or loss</i>		
Current tax expense		
Current year	-	-
Deferred tax expense		
Movements in temporary differences	46,035	(559,312)
Total income tax expense (income)	46,035	(559,312)

	Before tax	2024 Tax expense	Net of tax	Before tax	2023 Tax expense	Net of tax
<i>Income tax</i>						
			(in thousand Baht)			
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gains	-	-	-	6,270	(1,254)	5,016
Total	-	-	-	6,270	(1,254)	5,016

	2024	2023
<i>Reconciliation of effective tax rate</i>		
	Rate (%)	Rate (%)
	(in thousand Baht)	(in thousand Baht)
Profit before income tax expense	208,712	(2,834,589)
Income tax using the Thai corporation tax rate	20	(566,918)
Expenses not deductible for tax purposes	4,790	7,606
Double deduction expense for tax purposes	(497)	-
Total	22	(559,312)



Deferred tax
At 31 December

	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	648,569	701,008	(19,633)	(26,037)
Set off of tax	(19,633)	(26,037)	19,633	26,037
Net deferred tax assets	628,936	674,971	-	-

	(Charged) / credited to:			
	At 1	Profit or	Other	At 31
Deferred tax	January	loss	comprehensive	December
		<i>(in thousand Baht)</i>	<i>income or loss</i>	
2024				
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	8,969	-	14,445
Loss carry forward	202,488	(84,931)	-	117,557
Total	701,008	(52,439)	-	648,569
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	(46,035)	-	628,936
2023				
Deferred tax assets				
Allowance for expected credit loss	113,778	359,607	-	473,385
Allowance for decline in value of asset foreclosed	5,800	4,530	-	10,330
Provision for employee benefits	4,828	15	(1,254)	3,589
Deferred interest subsidies income	2,600	(2,163)	-	437
Lease liabilities	4,157	1,146	-	5,303
Fee income	8,047	(2,571)	-	5,476
Loss carry forward	-	202,488	-	202,488
Total	139,210	563,052	(1,254)	701,008
Deferred tax liabilities				
Commission paid	(18,510)	(2,318)	-	(20,828)
Right-of-use assets	(3,787)	(1,422)	-	(5,209)
Total	(22,297)	(3,740)	-	(26,037)
Net	116,913	559,312	(1,254)	674,971



21 Earnings (loss) 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.

	2024 (in thousand Baht / thousand share)	2023 (in thousand Baht / thousand share)
Profit (loss) attributable to ordinary shareholders (basic and diluted)	162,677	(2,275,276)
Ordinary shares outstanding		
Number of ordinary shares outstanding at 1 January	3,270,000	3,270,000
Effect of ordinary shares issued	916,970	-
Weighted average number of ordinary shares outstanding (basic) at 31 December	4,186,970	3,270,000
Effect of issue of share warrants	16,292	-
Weighted average number of ordinary shares outstanding (diluted) at 31 December	4,203,262	3,270,000
Earnings (loss) per share (basic) (in Baht)	0.039	(0.696)
Earnings (loss) per share (dilute) (in Baht)	0.039	(0.696)

22 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2023				
Annual dividend	20 April 2023	18 May 2023	0.11	359,693
Dividend paid				359,693

23 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			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
2024					
Financial liabilities					
Debentures	246,291	-	246,140	-	246,140

Fair value of long-term loans, lease liabilities and debentures with bear fixed rate and remaining maturities greater than 1 year is estimated by using a discounted cash flow calculation applying interest rates current being offered on similar instruments.



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

<i>At 31 December 2024</i>	12-months ECL	Lifetime ECL - not credit- impaired (in thousand Baht)	Lifetime ECL - credit- impaired	Total
Hire-purchase contract receivables	2,930,712	247,393	2,043,542	5,221,647
Loan receivables	6,015,948	1,912,962	1,256,959	9,185,869
	8,946,660	2,160,355	3,300,501	14,407,516
Less allowance for expected credit loss	(193,995)	(330,206)	(1,957,738)	(2,481,939)
Net	8,752,665	1,830,149	1,342,763	11,925,577



<i>At 31 December 2023</i>	12-months ECL	Lifetime ECL - not credit- impaired (in thousand Baht)	Lifetime ECL - credit- impaired	Total
Hire-purchase contract receivables	752,153	375,963	2,238,366	3,366,482
Loan receivables	9,121,881	1,162,133	850,624	11,134,638
	9,874,034	1,538,096	3,088,990	14,501,120
Less allowance for expected credit loss	(133,478)	(133,073)	(2,074,412)	(2,340,963)
Net	9,740,556	1,405,023	1,014,578	12,160,157

<i>Movement of allowance for expected credit loss</i>	12-months ECL	Lifetime ECL - not credit- impaired (in thousand Baht)	Lifetime ECL- credit- impaired	Total
<i>Hire-purchase contract receivables</i>				
2024				
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	(16,591)	(4,660)	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	55,883	50,986	1,557,201	1,664,070

2023

At 1 January 2023	73,005	121,767	236,547	431,319
Change from stage reclassification	(38,433)	(27,222)	65,655	-
Change from remeasurement of ECL	13,854	23,201	1,347,381	1,384,436
Acquired from new contracts	19,183	15,403	263,120	297,706
Repaid / Derecognition	(22,305)	(84,724)	(211,394)	(318,423)
At 31 December 2023	45,304	48,425	1,701,309	1,795,038

<i>Movement of allowance for expected credit loss</i>	12-months ECL	Lifetime ECL - not credit- impaired (in thousand Baht)	Lifetime ECL- credit- impaired	Total
<i>Loan receivables</i>				
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



<i>Movement of allowance for expected credit loss</i>	12-months ECL	Lifetime ECL - not credit-impaired (in thousand Baht)	Lifetime ECL- credit-impaired	Total
2023				
At 1 January 2023	30,353	25,892	16,150	72,395
Change from stage reclassification	(4,119)	(7,256)	11,375	-
Change from remeasurement of ECL	17,130	42,060	289,657	348,847
Acquired from new contracts	54,636	32,270	60,062	146,968
Repaid / Derecognition	(9,826)	(8,318)	(4,141)	(22,285)
At 31 December 2023	88,174	84,648	373,103	545,925

<i>Expected credit loss for the year ended 31 December</i>	2024 (in thousand Baht)	2023
Hire-purchase contract receivables	207,181	3,260,745
Loan receivables	444,951	508,974
Other receivables	-	1,099
Total	652,132	3,770,818

In 2023, the information on the expected credit loss expense of hire-purchase contract receivables is included in Note 4 and revenue from sales of rights in receivable amounting to Baht 110.3 million was recognised as reversal of expected credit loss.

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) Other receivables

The following table provides information about the exposure to credit risk and ECLs for other receivables.

<i>Movement of allowance for expected credit loss of other receivables</i>	2024 (in thousand Baht)	2023
At 1 January	1,099	17,584
Addition	-	1,099
Written-off	-	(17,584)
At 31 December	1,099	1,099

The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.



(1.3) 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.

(1.4) 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 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.

<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years	Contractual cash flows More than 2 years but less than 5 years	Total
			<i>(in thousand Baht)</i>		
2024					
<i>Non-derivative financial liabilities</i>					
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
	<u>6,803,278</u>	<u>6,661,556</u>	<u>422,373</u>	<u>236</u>	<u>7,084,165</u>
2023					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	75,188	75,188	-	-	75,188
Long-term loans from parent company	10,072,673	2,908,703	7,956,905	-	10,865,608
Lease liabilities	26,516	15,388	9,995	2,829	28,212
	<u>10,174,377</u>	<u>2,999,279</u>	<u>7,966,900</u>	<u>2,829</u>	<u>10,969,008</u>



(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. The Company mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

24 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.

25 Commitments with non-related parties

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Building improvement and equipment	-	80
Intangible assets	13,211	22,000
Total	13,211	22,080
<i>Other commitments</i>		
Bank guarantees	210	10
Total	210	10

Part 4

Attachment

- 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
- Attachment 2** Details of Director in Subsidiary and Associated Company
- Attachment 3** Details of the Head of the Internal Audit and the Compliance Department of the Company (Compliance)
- Attachment 4** Assets Used for Business Operation
- Attachment 5** Corporate Governance Policy and Code of Conduct (Full Version)
- Attachment 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 31 December 2024.



Details of Directors

As of 31 December 2024

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 (Year) : 63

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
2021 - Present	Chairman of the Board of Directors Chairman of the Nomination and Remuneration Committee Independent Director	SG Capital Public Company Limited
2016 – Present	Director	CHITCHAROEN Property CO., LTD.
2012 – Present	Director	TINY Wheels CO., LTD.
2002 – Present	Director	SRIBATHANA CO., LTD.
2002 – Present	Director	SRIDHARANI CO., LTD.
2002 – Present	Chairman of the Board of Directors	SAMMAKORN Public Company Limited
2002 – Present	Director	DANU Thai Holding CO., LTD.
2002 – Present	Director	The Spare Mining CO., LTD.
2001 – Present	Director	SUARNACHAD CO., LTD.
2000 – Present	Managing Director	MONGKHOL CHAIPATTANA CO., LTD.
2015 – 2022	Director	Brainwake Cafe and Cycle CO., LTD.
2009 – 2018	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

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 31 December 2024

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)

Vice Chairman (Apr 18, 2023)

Age (Year) : 64

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: 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
Feb 2023 - Present	Chairman of the Environment, Social and Governance (ESG) Committee	SG Capital Public Company Limited
Apr 2023 - Present	Vice Chairman	SG Capital Public Company Limited
2021 - Present	Independent Director / Chairman of the Audit Committee	SG Capital Public Company Limited
2010 - 2021	Chief Operating Officer	Deutsche Bank

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 31 December 2024

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 (Year) : 61

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 Seminar2

Work experience in the past 5 years :

Year in office	Position	Company
2021 - Present	Independent Director / Chairman of the Risk Management Committee Member of Audit Committee / Member of Nomination and Remuneration Committee	SG Capital Public Company Limited
2000 - 2012	Risk Assurance Partner	PricewaterhouseCoopers ABAS Ltd.
2012 - 2016	Executive Director	PricewaterhouseCoopers ABAS 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 31 December 2024



Mr. Piranart Chokwatana

Director (Apr 23, 2021)

Age (Year) : 62

In-Direct and Direct Shares Proportion : 550,048 Shares (0.0088%)

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
2021 - Present	Director	SG Capital Public Company Limited
2022 - Present	Director	Nutrition Profess Co., Ltd.
2022 - Present	Director	People's Garment Public Company Limited
2021 - Present	Director	Chunbok Co., Ltd.
2017 - Present	Director	Coraline Co., Ltd.
2016 - Present	Director	Mayflower Saha Travel (Thailand) Co., Ltd.
2016 - Present	Director	Chokwatana Co., Ltd.
2016 - Present	Director	Propholic Co., Ltd.
2014 - Present	Chairman	Naraphrn Co., Ltd.
2006 - Present	Director	Ek Pakorn Co., Ltd.
2006 - Present	Director	Modern Resident Co., Ltd.
1997 - Present	Director	Sun Datacomm Co., Ltd.
1995 - Present	Director	Bangkok Embroidery Co., Ltd.
1995 - Present	Director	Orisol International (Thailand) Co., Ltd.
1995 - Present	Managing	Director Suncolor O.A. Co., Ltd.
1994 - Present	Director	Suncolor O.A.Co., Ltd.
1992 - Present	Managing Director	Hlanpu Co., Ltd.
1990 - Present	Director	Piratorn Co., Ltd.
1990 - Present	Director	Eaksuwan Co., Ltd.
1987 - Present	Director	Boonyawan Development 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 31 December 2024

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 (Year) : 49

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
- Seminar "Prevention, Deterrence, and Suppression of Inappropriate Behavior of Listed Companies"

Work experience in the past 5 years :

Year in office	Position	Company
2021 - Present	Independent Director / Member of Audit Committee Member of Risk Management Committee	SG Capital Public Company Limited
2018 - Present	Executive Director of Macroeconomic Policy Division	Fiscal Policy Office – Ministry of Finance
2008 - Present	Director	IDEAS 1606 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 31 December 2024



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 (Year) : 46

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

Work experience in the past 5 years :

Year in office	Position	Company
May 2023 - Present	Director / Chairman of the Executive Committee Member of the Nomination and Remuneration Committee	SG Capital Public Company Limited
May 2023 - Present	Director / Chief Executive Officer / Investment and Risk Management Committee	Singer Thailand Public Company Limited
June 2019 - May 2023	Director / Chief Executive Officer	Jaymart Mobile CO., LTD.
Sep 2008 - June 2019	CMO	Jay Mart Public Company Limited

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 31 December 2024

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 (Year) : 45

In-Direct and Direct Shares Proportion : -None-

Education / Training :

- Master degree of Accounting, Thammasat University
- Bachelor Degree of Accounting, Chulalongkorn University
- 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

Work experience in the past 5 years :

Year in office	Position	Company
Mar 2023 - Present	Chief Executive Officer	SG Capital Public Company Limited
Apr 2022 - Mar 2023	Managing Director The White Space Limited	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

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 31 December 2024



Mr. Anothai Sritiapetch

Chief Executive Officer (Mar 15, 2023)

Age (Year) : 45

In-Direct and Direct Shares Proportion : -None-

Education / Training :

- Master degree of Accounting, Thammasat University
- Bachelor Degree of Accounting, Chulalongkorn University
- 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

Work experience in the past 5 years :

Year in office	Position	Company
Mar 2023 - Present	Chief Executive Officer	SG Capital Public Company Limited
Apr 2022 - Mar 2023	Managing Director The White Space Limited	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

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 31 December 2024



Ms. Jatuporn Konghun

**Chief Financial Officer / Member of the Executive Committee /
Member of the Risk Management Committee / Member of the
Environment, Social and Governance (ESG) Committee (Mar 1, 2023)**

**The person taking the highest responsibility in finance
and accounting (Mar 1, 2023)**

Age (Year) : 51

In-Direct and Direct Shares Proportion : -None-

Education / Training :

- Master of Accountancy, Chulalongkorn University
- Bachelor Degree of Faculty of Commerce and Accountancy, Thammasat University
- Participated in: S01-S04 Corporate Sustainability Strategy
- Participated in: P01 Preliminary to Corporate Sustainability
- Participated in: e-learning CFO's Orientation Course
- Participated in: e-learning CFO's Refresher Course
- Participated in: Director Accreditation Program, Class 217/2024
- Participated in: ESG in the Boardroom: A Practical Guide for Board, Class 6/2024
- Participated in: TLCA CFO CPD Session 1/2024: Approaches to Enhancing the Quality of Financial Reports for Listed Companies
- Participated in: TLCA CFO CPD Session 4/2024: Accounting Standards Related to ESG Securities Issuance
- Participated in: SET & IAA: How Should ESG Data Be Prepared to Attract Analysts and Investors
- Participated in: Accounting for CFO 2024
- Participated in: Accounting Management 2024 on the Topic "2024 Financial Reporting Standards and Key Accounting Issues for Listed Companies"

Work experience in the past 5 years :

Year in office	Position	Company
Mar 2023 - Present	Chief Financial Officer Member of the Executive Committee Member of Risk Management Committee Member of The Environment, Social and Governance (ESG) Committee	SG Capital Public Company Limited
2021 - Feb 2023	Chief Financial Officer	J Ventures Co., Ltd.
2017 - 2021	Chief Financial Officer	J Fintech Co., Ltd.
2015 - 2017	Business Consultant	Any I corporation 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 Executive

As of 31 December 2024

Mr. Noppadol Sangpratoom

Assistant Executive Vice President of Sales Management (Jan 1, 2022)

Vice President Sales Department (Acting) (Aug 10, 2023)

Member of the Executive Committee (Sep 27, 2021)

Member of the Environment, Social and Governance (ESG) Committee
(Nov 9, 2023)

Age (Year) : 59

In-Direct and Direct Shares Proportion : 15,000 Shares (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

Work experience in the past 5 years :

Year in office	Position	Company
2023 - Present	Vice President Sales Department (Acting) Member of The Environment, Social and Governance (ESG) Committee	SG Capital Public Company Limited
2022 - Present	Assistant Executive Vice President of Sales Management	SG Capital Public Company Limited
2021 - Present	Member of the Executive Committee	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

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 31 December 2024

Nattaya Uppamaame

**Senior Vice President of Operations &
Credit Approval Division** (Jan 1, 2024)

Member of the Executive Committee (Feb 12, 2024)

Age (Year) : 46

In-Direct and Direct Shares Proportion : 300,000 Shares (0.0048%)

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

Work experience in the past 5 years :

Year in office	Position	Company
Jan 2024 - Present	Senior Vice President of Operations & Credit Approval Division	SG Capital Public Company Limited
Feb 2024 - Present	Member of the Executive Committee	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.

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 31 December 2024

Ms. Pathamavadee Pruekwisetsuk

Vice President of Accounting & Finance Division (Nov 9, 2023)

The person supervising accounting (Jan 1, 2024)

Age (Year) : 50

In-Direct and Direct Shares Proportion : -None-

Education / Training :

- Bachelor Degree of Accountancy, Kasetsart University.
- Participated in: TFRS 9 for Hire Purchase & Leasing course
- Participated in: Deferred Tax and International Tax Reform Pillar 2 Model rules course
- Participated in: Tax laws and Tax benefits update 2024 course

Work experience in the past 5 years :

Year in office	Position	Company
Nov 2023 - Present	Vice President of Accounting & Finance Division.	SG Capital Public Company Limited
2021 - 2023	Senior Finance and Accounting Manager.	J Ventures Co.,Ltd.
2018 - 2021	Senior Finance and Accounting manager.	I&I Group Public Company Limited.

Relation with Directors/Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Details of Company Secretary

As of 31 December 2024

Ms. Watthana Bantadsuwan

Company Secretary (July 1, 2023)

Age (Year) : 40

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: Writing official Documents and Meeting Minutes 2021
- Participated in: S01-S04 Corporate Sustainability Strategy
- PDPA Enforcement Preparation for Corporate Secretary 2022
- Topic “Thai 100 investors Association Thai investors Promotion Association Thailand 2023”
- IOD Topic “CGR Project Survey 2023”, Thai Institute of Directors
- Smart Disclosure Program, The Stock Exchange of Thailand
- TLCA Topic “Techniques for preparing the notice for Annual General Meeting”
- Participated in: Company Secretary Professional Development Program 2024
- Participated in: Advanced Technology (ESG : Trends and Technologies)
- SET : ESG Risk Management Workshop
- SET : ESG201 ESG RISKS
- SET : Prevention, Deterrence, and Suppression of Inappropriate Behavior of Listed Companies
- SET : Sustainability Assessment 2024

Work experience in the past 5 years :

Year in office	Position	Company
July 2023 - Present	Company Secretary	SG Capital Public Company Limited
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

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 2024, 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 2024.

Details of the Head of the Internal Audit

As of 31 December 2024

Ms. Chalida Kongprajya

Head of Internal Audit

Age (Year) : 40

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 Directors/Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Details of the Head of the Compliance Department of the Company (Compliance)

As of 31 December 2024

Mr. Soratus Pongpalanchai

Compliance Manager

Age (Year) : 37

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
- Professional standards training, Debt collection act (2015) update 2024 PDPA and debt collection practices / vehicle seizing and professional governance / Thai hire-purchase association
- Compliance Management training course and regulations that need to be prepared specifically / National Institute of Development Administration (NIDA)

Work experience in the past 5 years :

Year in office	Position	Company
2024 - Present	Compliance Manager	SG Capital Public Company Limited
2022 - 2024	Legal and Compliance Manager	Agile Assets Co.,Ltd
2016 - 2022	Senior Chief Business Control Management	Aeon Thanasinsap (Thailand) Plc.

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 4

Assets Used for Business Operation

Attachment 4

1. Main Business Fixed Assets

As of 31 December 2024, the main fixed assets used in the business of the Company consist of leasehold improvement and office equipment and right-of-use assets for the head office space, cars, office equipment, and as present in the Company's financial statements The details are as follows:

Item	Net Book Value as of 31, December 2024 (Million Baht)	Ownership	Obligation
Leasehold Improvement, furniture and office equipment, and computers and equipment	16.54	Owner	See details in no. 1.1
Right-of-use assets	12.68	Lease Agreement	See details in no. 1.2
Intangible assets	34.39	Owner	See details in no. 1.3
Total	63.61		

1.1. Leasehold Improvement and Equipment

As of 31 December 2024, the Company's leasehold improvement and equipment are as follows:

Item	Net Book Value as of 31 December 2024 (Million Baht)	Ownership	Obligation
Leasehold improvement	8.56	Owner	Asset Retirement Obligation
Furniture and office equipment	5.38	Owner	Asset Retirement Obligation
Computer and equipment	2.60	Owner	Asset Retirement Obligation
Total	16.54		

1.2. Right-of-Use Assets

As of 31 December 2024, the Company's right-of-use assets are as follows:

Item	Net Book Value as of 31 December 2024 (Million Baht)	Ownership	Obligation
Head office and office space	10.65	Lease Agreement	Asset Retirement Obligation
Cars	1.11	Lease Agreement	Asset Retirement Obligation
Office equipment	0.92	Lease Agreement	Asset Retirement Obligation
Total	12.68		

1.2.1 Building Lease Agreement

As of 31 December 2024, 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 2024 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 2024, 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 5 th 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 10 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")
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Agreement Period	: (1) Khon Kaen Branch Office: 1 January 2024, to 31 December 2024 (2) Chumphon Branch Office: 1 January 2024, to 31 December 2024 (3) Nakhon Ratchasima Branch Office: 1 January 2024, to 31 December 2024 (4) Nakhon Si Thammarat Branch Office: 1 January 2024, to 31 December 2024 (5) Nakhon Sawan Branch Office: 1 January 2024, to 31 December 2024 (6) Phitsanulok Branch Office: 1 January 2024, to 31 December 2024 (7) Songkhla (Hat Yai) Branch Office: 1 January 2024, to 31 December 2024 (8) Nakhon Ratchasima Warehouse: 1 January 2024, to 30 June 2024 (9) Phitsanulok Warehouse: 1 January 2024, to 30 June 2024 (10) Ubon Ratchathani Warehouse: 1 January 2024, to 30 June 2024
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 5 th day of every month.
Leased Asset	: 10 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 2024, 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 5 th 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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 2024, 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	<ul style="list-style-type: none"> : 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	<ul style="list-style-type: none"> - 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 /** : - The rental deposit, including any other funds placed, as well as the suspension of electricity
- Cancellation** 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 2024, 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 2024, 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: w

- Parties** : Thai Pol Isara Company Limited ("Lessor")
SG Capital Public Company Limited ("Tenant")
- Agreement Period** : 1 April 2024 to 31 March 2025

Payment Term	: Pay the lease to the lessor within the 1 st day of every month.
Agreement	: The tenant must give at least 30 days' notice prior to the termination date of the lease agreement.
Renewal	: 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 Chumtongthane Company Limited

The company has entered into a service agreement for the warehouse space used for storing goods. As of 31 December 2024, the company has one service agreement for the leased space with Chumtongthane Co., Ltd. The key details of the agreement are summarized as follows:

Parties	: Chumtongthane 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 15 th day of every month.
Agreement	: The tenant must give at least 30 days' notice prior to the termination date of the lease agreement.
Renewal	
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 2024, 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.

Guarantee : The Service Recipient must place a security deposit at the rate of 2 times the monthly fee.

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 2024, the Company has a total of 9 car lease agreements, totaling 9 cars, 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 TLS63/1140 of 3 car: 1 September 2022 to 30 November 2024
(3) Agreement No TLS63/1574 of 1 car: 1 September 2022 to 30 December 2024
(4) 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	<ul style="list-style-type: none"> - 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 Terms	: 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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 2024, the intangible assets of the Company are computer software, etc., with a net book value according to the financial statements of the Company of 34.39 million Baht or 0.24% of total assets.

1.4 Trademark

As of 31 December 2024, the Company holds a total of two significant trademarks. The details are as follows:

Trademark	Description
	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 2024, 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	19 March 2024	31 December 2024

1.6 Insurance of Business Assets

As of 31 December 2024, 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

Insurer	: SG Capital Public Company Limited
Beneficiary	: SG Capital Public Company Limited
Insurance company	: Jay Mart Insurance Public Company Limited
Coverage Period	: 19 November 2024 to 22 November 2025
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	: 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.

Attachment 4

First Claim	:	<ul style="list-style-type: none"> - 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.
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(2) Insurance Policy of the Asset Risks No. JMI-D-IAR-6711-000027/JMI-D-IAR-6711-000034

Insurer	:	SG Capital Public Company Limited
Beneficiary	:	SG Capital Public Company Limited
Insurance company	:	Jay Mart Insurance Public Company Limited
Coverage Period	:	19 November 2024 to 19 November 2025
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	:	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.
First Claim	:	<ul style="list-style-type: none"> - 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 Version)

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

Attachments 6

Report on the performance of the sub-committees for the year 2024



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 2024. The members of the Audit Committee, as follows:

	Name– Last name	Position	Number of Meetings
1.	Mr. Suranit Sorasuchart	Chairman of the Audit Committee / Independent Director	7/7
2.	Mr. Pongsak Achakulwisut	Member of the Audit Committee / Independent Director	7/7
3.	Mr. Pisit Puapan	Member of the Audit Committee / Independent Director	7/7

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 2024, the Audit Committee conducted a total of 7 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 2024, 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 2024, the Company has engaged PricewaterhouseCoopers ABAS Company Limited, a firm specializing in auditing internal control systems, as the independent internal auditor. 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 2024

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 2024. 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 2024.

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 2024, 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 2024, 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.

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 2024, the Nomination and Remuneration Committee comprises 3 directors, as follows:

	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 2024, the Nomination and Remuneration Committee held 7 meetings. The sessions were dedicated to the follow-up and consideration of important matters assigned by the Board of Directors, summarized as follows:

1. Recruitment

Deliberate on appointing directors to replace those whose terms expire. The Nomination and Remuneration Committee has conducted the selection process and

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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 2024, the company provided an opportunity for shareholders to nominate candidates for election as directors at the 2024 Annual General Meeting of Shareholders (AGM). The nomination period was open from October 1, 2023, to December 31, 2023, as announced on both the Stock Exchange of Thailand (SET) website and the company's website on September 29, 2023. However, no shareholders submitted any nominations for director candidates for consideration in the 2024 Annual General Meeting of Shareholders.

2. Remuneration

2.1 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 2024 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 2024 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 places importance on overseeing enterprise risk management as a crucial tool for addressing various risk factors, both internal and external. This includes fluctuations in the world economy and the emergence of new, more complex risk factors, leading to increased uncertainty that significantly impacts the Company's operations.

In the face of volatility and challenges, the Company prioritizes risk management processes to navigate crises, seize opportunities, enhance competitiveness, and foster sustainable growth. Throughout the past year of 2024, the Risk Management Committee diligently fulfilled its responsibilities, providing opinions and recommendations on diverse risk management measures. As of 31 December 2024, the committee comprises 2 independent directors and 2 executive directors, as follows:

	Name- Last name	Position	Number of Meetings
1.	Mr. Pongsak Achakulwisut	Chairman of the Risk Management Committee / Independent Director	12/12
2.	Mr. Pisit Puapan	Member of Risk Management Committee / Independent Director	11/12
3.	Mr. Anothai Sritiapetch	Member of Risk Management Committee	12/12
4.	Ms. Jatuporn Konghun	Member of Risk Management Committee	11/12

Recognizing the significance of good governance in risk management, the Risk Management Committee emphasizes addressing both existing and potential risks to ensure the Company delivers sustainable value to stakeholders. In the year 2024, the committee conducted a total of 12 Risk Management Committee meetings to provide comments, suggestions, and receive updates on the following agendas:

Risk Governance Framework

1. The Committee reviewed and revised the organization's risk management policy and framework to be current, covering various types of risks that are important to the organization, including strategic risk, credit risk, liquidity risk, operational risk, information technology risk, compliance with laws and regulation risk, reputational risk and sustainability risk.

2. The Committee reviewed and enhanced the risk assessment and leveling criteria in terms of the level of likelihood of an event occurring and the level of severity of impact for each key corporate risk issue.

Risk Monitoring and Reporting

1. The Committee monitored the overall risk status and the status of key risks in each area on a regular basis, covering both financial and non-financial risks, based on consideration of the enterprise risk assessment report and various risk reports. , These included quarterly credit portfolio quality and debt collection monitoring report, financial liquidity risk report, information technology risk assessment report, corruption risk assessment report, compliance with laws and regulations risk report related to the announcements of the Bank of Thailand and the announcements of the Financial Institutions Anti-Corruption Commission and compliance with the Personal Data Protection Act B.E. 2562.

2. The Committee monitored and followed up risks related to management and operations for Lock Phone hire-purchase loans, a new product in the electrical appliance group that began service during the year, in order to maximize the efficiency of the loan service operations and reduce risks, including errors that may occur in providing services, by reviewing reports on the overall picture of the

information system and related business processes, factors and criteria for credit score use, reports on the results of analysis of internal control processes, and monthly reports on monitoring the quality of the Lock Phone hire-purchase loan portfolio.

3. The Committee reviewed regulatory and compliance risk reports related to the provision of hire-purchase financing for new types of electrical appliances under business feasibility studies, namely electric motorcycles and coin-operated laundry machines.

4. The Committee monitored the risk status of the Vehicle loan Rod Tam Ngeon portfolio that ceased new lending during the year by reviewing the monthly Vehicle loan Rod Tam Ngeon portfolio quality monitoring and collection reports after the cessation of new lending.

In summary, the Risk Management Committee has performed its duties in managing the organization's significant risks in accordance with the duties assigned in the charter in full, taking into account the long-term interests of the Company, shareholders and all relevant stakeholders. The Risk Management Committee has evaluated its own performance to ensure that it is effective and achieves 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 2024, consists of 5 directors, detailed as follows:

	Name- Last name	Position	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. Noppadol Sangpratoom	Member of the Executive Committee	13/14
5.	Ms. Nattaya Uppamaame	Member of the Executive Committee	13/14
6.	Mr. Assawatet Krainara	Member of the Executive Committee	14/14

In 2024, 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 of 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

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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 2024 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 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 2024. The Environment, Social and Governance (ESG) Committee currently comprises 4 directors, as follows:

	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	3/4
3.	Ms. Jatuporn Konghun	Member of the Environment, Social and Governance (ESG) Committee	4/4
4.	Mr. Noppadol Sangpratoom	Member of the Environment, Social and Governance (ESG) Committee	3/4

In 2024, 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:

1. Ensuring Compliance with Corporate Governance Policies and Practices

1.1 Compliance with Regulations, Laws, and Best Practices the company ensures compliance with

applicable laws, regulations, rules, and best practices in line with international standards and domestic regulatory requirements. This includes complete and transparent corporate disclosures in accordance with regulatory guidelines, such as the Annual Report / Form 56-1 One Report and disclosures on the company's website. As a result, in 2024, SG Capital Public Company Limited was once again awarded the highest rating of "Excellent" in the Corporate Governance Report (CGR) of Thai Listed Companies, conducted by the Thai Institute of Directors

(IOD). Additionally, the company ensured that the 2024 Annual General Meeting of Shareholders (AGM) was conducted via electronic means (E-AGM) in full compliance with applicable laws, regulations, announcements, and corporate governance principles. Consequently, the company received a perfect score of 100 in the 2024 AGM Quality Assessment from the Thai Investors Association (TIA), maintaining its excellent performance in corporate governance.

1.2 CAC Recertification the company successfully obtained its first recertification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its commitment to anti-corruption and ethical business practices.

1.3 Sustainability Recognition the company was recognized for its sustainability performance, achieving a SET ESG Ratings of “A” for the first time. As a result, its stock was included in the SET ESG Index, reflecting its strong commitment to sustainable business practices.

1.4 Participation in CG & ESG DAY 2024 the company organized CG & ESG DAY 2024 for the first time as a platform to reinforce corporate governance, ethical business practices, and transparency within the organization. This initiative aimed to strengthen internal governance, promote transparency and accountability, and ensure a balanced approach to stakeholder engagement, demonstrating the company’s commitment to sustainable and responsible business operations.

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 Consider formulating the Company’s annual plan for Corporate Social Responsibility (CSR) activities for efficiency. Last year, the Company enhanced students’ health by donating water filters to schools under the “Sharing Kindness, Caring for Schools”. Additionally, participated in contributing funds through the “Sharing for Children, for My School” project to support educational institutions and improve overall quality of life.

2.3 Promote the review of significant sustainability issues (Materiality) and enhance work processes, plans, and indicators for sustainable development. Align these initiatives with stakeholders’ expectations and address emerging challenges in the new world context.

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 2024 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 2024 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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