

รายงานประจำปี 2565

56-1 ONE REPORT 2022



SGFCAPITAL
Public Company Limited

บริษัท เอสจีเอฟ แคมป์เทล จำกัด (มหาชน)



Message from the Board of Directors

To Shareholders,

In 2022, after the outbreak of COVID-19 began to subside, many countries began accepting more tourists. Similarly, in Thailand, the tourism sector started to recover due to the continuous increase of foreign tourists, which positively affected consumption and employment in the country. At the same time, exports in the first three quarters grew from the same period in 2021. However, the export sector contracted by 10.5% in the fourth quarter, causing the overall Thai economy to expand by 2.6% in 2022, which was lower than the Bank of Thailand's previous forecast.

Regarding the Company's performance in 2022, the Company had an increase in the total amount of hire purchase loans for cars and motorcycles under the brand "SGF Check-In Quick Money". This led to a growth in the total credit portfolio of the Company, reaching 2,561.30 million baht. Since most of the debtors have been affected by the economic situation resulting from the COVID-19 outbreak, the Company has more than three installments of outstanding debt (NPL) at 5.8% of total hire purchase loans. Consequently, the Company's net profit decreased by 15.69 million baht or 27.5% from 2022, totaling 41.27 million baht. Regardless of the operating results, the Company continues to conduct its business with social and environmental responsibilities simultaneously. This approach generates sustainable benefits to the business and stakeholders and in line with the vision and mission of the Company.

In terms of the Company's liquidity, in 2022, the Company issued new debentures worth 500 million baht, which can be sold in, with the proceeds used to repay the existing debentures for working capital and business expansion.

Looking ahead to 2023, the National Economic and Social Development Council (NESDC) predicts that the economy will expand by 2.7-3.7 percent, driven by the recovery of the tourism sector, as well as the expansion of both public and private investment and continuous growth in domestic consumption. However, the Thai economy still faces several negative cost factors, such as high-energy prices due to the Russo-Ukrainian War, electricity costs, wages, and rising interest rates. Therefore, the Company must be cautious in its business expansion policies, including conducting rigorous credit quality checks of customers and monitoring credit balances related to their ability to repay debt. It must also closely follow up debt to prevent non-performing debt.

In terms of income, the Committee on Contracts of the Office of the Consumer Protection Board (OCPB) issued an announcement that the car and motorcycle hire-purchase business was a contract-controlled business B.E. 2565, which was announced in the Royal Gazette on October 12, 2022. It becomes effective after 90 days from the date of issuance of the announcement, which is effective on January 10, 2023. When the announcement comes into force, the entire industry of car and motorcycle hire purchase lenders will be subject to the same interest ceiling. Lending services to customers and competition must adapt to new and changing regulations.

The Company has expanded its credit offerings to include personal loans under supervision (using the vehicle registration book as collateral) to support the customer's car loan needs instead of leasing a car. At the same time, new motorcycle loans have been affected by the lower interest payment ceiling. Consequently, the Company must be more stringent in its credit approval process and reduce marketing costs to offset the revenue loss. It should also set a ceiling on interest rates and increasing its focus on debt collection.



Nonetheless, the Company remains focused on providing professional services for sustainable growth of the Company's business by adhering to the management principles of good governance, morality, ethics, honesty, transparency, social and environmental responsibility, as well as strictly following the principles of corporate governance to create added value and confidence for all stakeholders in the long run. In addition, the Company regularly assesses the risks associated with fraud and has an anti-corruption policy as well as a business ethics manual. In this regard, the main policy is reviewed annually and priority is given to the development of employees to have the knowledge and ability to grow with the Company.

Finally, the Board of Directors and the Company's management team would like to thank all shareholders and related parties for their continuous support of the Company's operations.

Mr. Pinit Wuthipand
Chairman of the Board

Mr. Kannanat Boonsunanondha
Chief Executive Officer



Board of Directors



(Mr. Pinit Wuthipand)
Chairman of the Board /
Chairman of Audit Committee



(Mr. Yanyong Siripun)
Chairman of the Nomination
and Remuneration Committee



(Mr. Kannanat Boonsunanondha)
Chief executive officer



(Mrs. Rachaneekorn Chintakanon)
Chairman of the Executive Board



(Mrs.Petcharat Thongtang)
Chairman of the Risk
Management Committee



(Mrs. Supanut Pongserm)
Audit Committee Member



(Mr. Issarachai Decharit)
Director



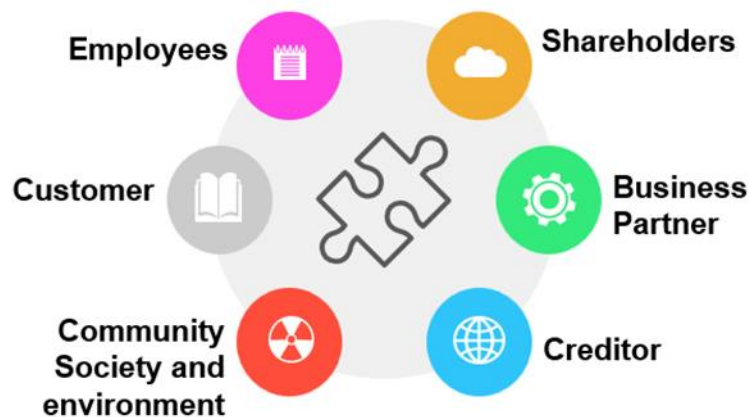
Honor for Good Corporate Governance

The Company has received the assessment of the Corporate Governance of Listed Companies in the Stock Exchange of Thailand for the year 2022 as “Excellent” (5 stars) by Thai Institute of Director (IOD).



VISION

SGF commits to develop and provide financial services to its target customers in any situations and does whatever to become a stable and sustainable company for all stakeholders and ready to support our society and environment.



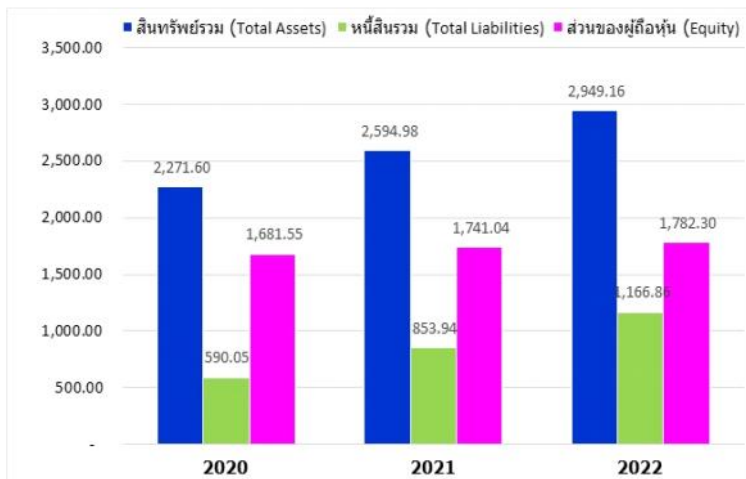
MISSION





Financial Highlights

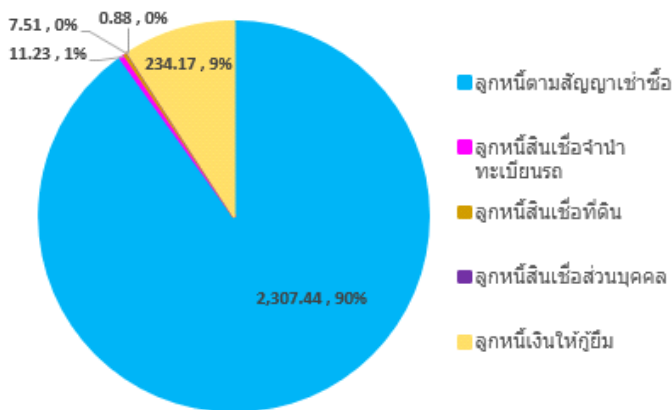
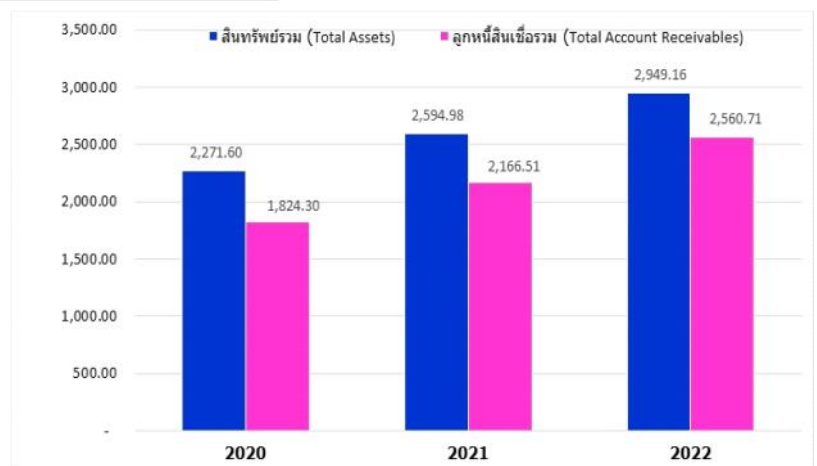
		2020	2021	2022
Financial Performance				
Hire purchase Income	MB.	333.26	350.91	443.37
Fees and Services Income	MB.	13.37	20.23	23.76
Loan Income	MB.	38.79	33.77	31.19
Total Income	MB.	398.92	414.15	516.16
Gross Profit	MB.	343.73	348.56	430.49
Net Profit (Loss)	MB.	40.77	56.96	41.27
Financial Position				
Hire purchase Receivables (net)	MB.	1,572.97	1,911.79	2,307.44
Car for cash (net)	MB.	4.75	6.19	11.23
Loan Receivables (net)	MB.	241.49	240.51	234.17
Total Receivables (net)	MB.	1,824.96	2,167.19	2,561.32
Current Assets	MB.	711.97	745.04	775.35
Total Assets	MB.	2,260.93	2,594.98	2,949.16
Currents Liabilities	MB.	325.88	411.49	579.59
Total Liabilities	MB.	579.39	853.94	1,166.86
Shareholders' Equity	MB.	1,681.54	1,741.04	1,782.30
Financial Ratio				
Current Ratio	times	2.18	1.81	1.34
Debt to Equity Ratio	times	0.34	0.49	0.65
Net Profit Margin	%	10.52%	13.96%	7.99%
Return on Equity	%	2.36%	3.33%	2.34%
Return on Assets	%	1.77%	2.35%	1.49%
Common Shares				
Par Value per share	Baht	1.25	1.25	1.25
Book value per share	Baht	1.284	1.329	1.361
Net Profit per share	Baht	0.0311	0.0435	0.0315
Dividend per share	Baht	-	-	-



Total Asset 2,949.16 million baht
Total Liabilities 1,166.86 million baht
Equity 1,782.30 million baht

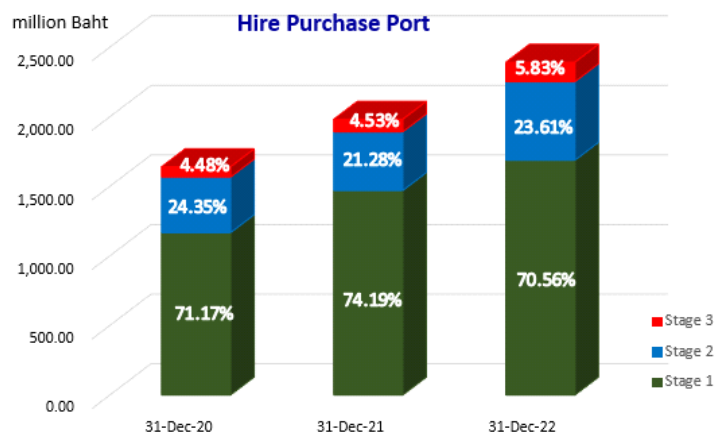
Total Asset 2,949.16 million baht
Total Account Receivables 2,560.71 million baht

**Total account receivables :
Total asset ratio = 86.83%**



**Hire Purchase Receivables
= 90% of Total Receivables**

**Hire Purchase Port NPL
(Stage 3) = 5.83%**



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1. Organizational structure and operation of the group of companies

1. Policy and business overview

SGF Capital Public Company Limited or the “Company”, formerly known as Siam General Factoring Public Company Limited, was registered and established on August 7, 1985 with the principal business of providing short-term working capital services. Subsequently, the business was expanded to cover other types of loans such as credit loans, personal loans and nano finance loans.

In 2017, the Company changed its core business by turning to provide retail hire purchase loans services under the brand “SGF Check-In Quick Money” due to the opportunity that can drive the business to grow continuously and focus on expanding the customer base to communities, low and middle-income households or basic-level people groups by encouraging access to credit loans with reasonable interest rates and service charges. After that, the loan types have been expanded to meet the needs of more customers, both mortgage loans and land loans including the start of new motorcycle loan services in October 2021 with the expansion of service areas throughout the country.

At present, the Company focuses on providing credit services to low-income customers by providing various credit services that customers can choose to use as appropriate, such as hire purchase loans, vehicle title loans, land mortgage loans, personal loans, credit loans, etc.

1.1 Vision, objectives, goals and business strategies

Our Vision

“SGF commits to develop and provide financial services to its target customers in any situations and does whatever to become a stable and sustainable company for all stakeholders and ready to support our society and environment”

Our Mission

1. Develop services and offer new credit products to meet our customers’ needs, expand the market, and generate a sustainable income for the company.
2. Grant quality loans and provide a tracking system to prevent any possible risks.
3. Recruit and enhance employees’ potential continuously to allow them to work efficiently and effectively using new technologies.
4. Develop an information technology system to respond to customers’ needs promptly and provide convenient access to relevant information for our customers.
5. Be a part of protecting and preserving the environment, which is a valuable asset of humanity.

Strategies for 2023

- The Company has adjusted the product design to be appropriate and in line with the competitive situation in the market.
- The Company will continuously organize promotional and marketing activities with an emphasis on building good relationships in order to reach target customers with appropriate risk levels.
- The Company plans to maintain credit underwriting and debt collection standards to mitigate the economic impact of the pandemic (COVID-19) and overseas wars.
- Organize effective learning and employee development courses to promote the development of the new generation of executives.
- The Company has developed potential in technology to help reduce processes and increase



work efficiency, as well as reduce the cost of the Company in the long run.

- Increase social and community activities to return profits to society.

Business Goals 3-5 years

The Company is committed to conducting business ethically and focusing on expanding its customer base at least 2 times from the present within 3 years. Increasing product diversification and adding new sales channels in line with changing technology and eras will be able to thoroughly serve customers. Efficient debt collection management under careful risk assessment and the preparation of business alliances with both domestic and international companies will ensure stability and sustainability. However, the Company continues to realize its responsibility towards society and the environment as a whole.

1.2 Material changes and developments

Year	Milestone
1985	- Established the Company and provided Factoring Business
2005	- The Company granted a license to operate, personal loans under supervision of the Bank of Thailand
2017	<ul style="list-style-type: none">- The Company was approved to resume trading in MAI on 1 February 2017 after the Company having a stable financial position and operating results.- The 2017 Annual General Meeting of Shareholders on 28 April 2017 resolved to change the Company name from “Siam General Factoring Public company Limited” to “SGF Capital Public company Limited” because the company will focus on the retail hire purchase business.- Started a retail hire purchase business under the brand “SGF Check-in Ngern Duan” and expanded the retail loan business.
2018	<ul style="list-style-type: none">- The Extraordinary General Meeting of Shareholders No.2/2018 held on 7 August 2018 resolved to change par value from 0.50 baht per share to 5.00 baht per share (based on the share ratio from 10 shares to 1 share) The Company already registered the amendment of Clause 4 of the Company’s Memorandum of Association at Department of Business Development, MOC on 9 August 2018.- The Extraordinary General Meeting of Shareholders No.2/2018 held on 7 August 2018 resolved to reduce the Company’s registered capital and paid-up capital from 6,550,000,020 baht (Six Thousand five hundred fifty million and twenty baht) remaining 1,637,500,005 baht (One Thousand six hundred thirty seven million five hundred thousand and five baht) by reducing the par value from 5.00 baht (five baht only) to 1.25 baht (one baht twenty-five satang) to bring such surplus to compensate the accumulated loss of the Company. The Company has registered to reduce the registered and paid-up capital to the Department of Business Development, MOC on 13 December 2018.
2019	- The Company granted a license to operate, car for cash under supervision of the Bank of Thailand



1.3 Use of funds for raising funds

A) Bonds

As at 31 December 2022, the Company has 2 Bonds that are not yet due for redemption, as follows:

1. “SGF Capital Public Company Limited debenture No.2/2021 the maturity year 2023 that gives the issuer the right to redeem before maturity” (“SGF237A”)

Use of fund	To expand the retail hire purchase business, revolving in the business, and repay the Company’s secured bond “SGF222A” in the amount of 149.20 million baht prior to the maturity date, which due on 10 February 2022.
Amount	400 Million Baht
Period of using fund	By October 2021
Progress of the use of fund	The Company has fully repaid the debentures prior to the maturity date. The rest have been expanded to the Company business as stated of the objectives.

2. “SGF Capital Public Company Limited debenture No.1/2022 the maturity year 2024 that gives the issuer the right to redeem before maturity” (“SGF240A”)

Use of fund	To expand the retail hire purchase business, revolving in the business, and repay the Company’s secured bond “SGF222DA” in the amount of 300.00 million baht, which due on 28 December 2022.
Amount	500 Million Baht.
Period of using fund	Within December 2022
Progress of the use of fund	The Company has fully repaid the debentures on the maturity date. The rest have been expanded to the Company business as stated of the objectives.

B) Applicable Law.

The terms of the rights are governed and construed in accordance with Thai law.



C) Certain covenants which the Company has to complied with debentures.

The Company is obligated to comply with important covenants such as maintaining financial ratios, dividend payment and maintaining the remaining asset value at par value of the debtor as collateral for not less than 1.50 times the unredeemed value on the last business day of each quarter in every year throughout the term of the debentures, etc.

D) Company Name, Location, Type of Business, Company Registered Number, Telephone and Fax.

Company Name	SGF Capital Public Company Limited “Bor Mor Jor.243”
The Headquarters	121 4 th Floors, WTH Holding Building, Vibhavadi-Rangsit Road, Samsen – Nai, Phyathai, Bangkok 10400
Nature of Business	Hire Purchase, Car for cash, Personal Loan, Nano Finance and Loans.
Company Registration Number	0107536001699
Telephone	0-2232-1789
Fax	0-2232-1790
Website	http://www.sgfcap.com
Registered Capital	1,637,500,005 Baht
Paid-up Capital	1,637,500,005 Baht
Listed Share	1,310,000,000 Share
Par value per share	1.25 Baht

2. Nature of Business

The Company main business is retail hire purchase under the brand “SGF Check-in Ngendum” Income structure for each business are as follows:

2.1 Revenue Structure

Type of Income	2020		2021		2022	
	MB	%	MB	%	MB	%
Hire Purchase Income	333.26	86.03	350.91	84.73	443.37	85.90
Loan Income	38.79	10.01	33.77	8.15	31.19	6.04
Other Interest Income*	1.98	0.51	3.00	0.72	3.52	0.68
Total Interest Income	374.03	93.76	387.68	93.61	478.08	92.62
Fee and Service Income	13.37	3.35	20.23	4.88	23.77	4.61
Other Income**	11.52	2.89	6.24	1.51	14.31	2.77
Total Income	398.92	100.00	414.15	100.00	516.16	100.00

Remarks: * Other Interest Income includes Car for cash income, Personal Loan/Nano Finance Income, Mortgage Loan Income, Factoring Income and Employee welfare loan Income

** Other Income consists of Gains from disposals of foreclosed of seized vehicles, Gains from disposals of subsidiary which is not regular income



Source of Income

Type of business	Type of Income	Source of Income
Hire purchase	Hire purchase interest income	Interest and fee
Loan credit	Loan income	Interest
Car for cash	Car for cash interest income	Interest and fee
Land	Land interest income	Interest and fee
Personal Loan / Nano-finance	Personal	Interest and fee

2.2 Our Product and Service

A) Hire purchase Loan

The Company has offered automobile and motorcycle hire purchase loans since late February 2017. This is a loan service offered to general customers who own vehicles or refinance from other financing institutions by entering into a hire purchase agreement and transferring the ownership of the vehicles to the Company while still being able to use the vehicles in order to take out a loan to use for their careers or daily life.

B) Car for cash Loan

Personal loan service under supervision that has a vehicle registration as collateral (Car for cash) started from August 2019. Car for cash is a loan service for retail business customers who own a lien-free vehicle. The customer can apply for loan by signing a loan contract and vehicle ownership document will be pledged as collateral against loan, customer deliver a vehicle registration book to be under the Company possession with no ownership transfer. This loan service is type of financing solutions meant for customers which can be essentially used for any purpose whether using in daily life or maintaining or improving a retail business.

C) Land Mortgage Loan

Land Service has been operate since December 2020, providing loans to retail customers who have their own land, houses or condominiums, and have title deed or condominium ownership to mortgage as collateral, with 1-2 years repayment. The credit line will depends on the value of the collateral.

D) Loan Credit

A long term loan 1-3 years. This loan is given to a customer to improve or develop there business and gradually repayment as agreement. The Company will set the credit amount depends on each work project and the value of collateral. This type of credit are existing customers who use this service with the Company. At present, the Company does not provide additional loan credit.

E) Personal Loan

The Company granted a license to operate, personal loans under supervision of the Bank of Thailand, from the Ministry of Finance on 21 October 2005. The company will define the credit line according to the Company's policies, set the application rate and fee in accordance with the regulations of the Bank of Thailand. This loan service is type of financing solutions meant for social welfare customer with payroll deduction.

F) Nano-Finance Loan

The Company granted a license to operate, nano finance under supervision of the Bank of Thailand, from the Ministry of Finance on 26 December 2015. The company started this



service from December 2016 to provide credit lines for working capital to small business entrepreneurs. The duration of loan is approximately 1-4 years. The company will define the credit line and application rate in accordance with the regulations of the Bank of Thailand. However, the Company reduce nano finance since early 2018 due to high risk and NPL.

2.3 Credit Policy

A) Hire purchase loan

The Company's policy is to provide credit services to general retail customers who have their own vehicles or need refinancing from other financial institutions and need urgent funds for personal liquidity or enhance liquidity in occupation by considering the details of the vehicle used to apply for credit, the ability to pay debt and the qualifications of customers as specified by the Company.

B) Car for cash loan

The Company's policy is to provide credit services to general retail customers who have their own vehicles and need urgent funds to supplement their personal liquidity or enhance professional liquidity in occupation by considering the vehicle as collateral and setting a credit limit of approximately 50 - 60 % of the collateral value from the market price bought into the Company, the ability to pay debt and the qualifications of customers according to the Company and the rules prescribed by the Bank of Thailand.

C) Land mortgage loan

The Company's policy is to provide land mortgage loans to general retail customers who own land with houses or condominiums and need funds to enhance personal liquidity or enhance liquidity in occupation by considering land and/or buildings as collateral by setting a credit limit of not more than 70% of the collateral value and consider the ability to pay debt and the qualifications of customers as well.

D) Loan credit

The Company has provided credit loans to customers by mortgage land as collateral, which may be in the form of credit loans and a gradual monthly repayment or loan credit limit and repayment by transferring the debtor's contractual rights for government agencies or state enterprises. However, the Company will consider the collateral value and repayment ability together with the borrowing objectives in determining the loan credit limit but not more than 70% of the collateral value and subject to the Company's current appraised value approved by the Office of the Securities and Exchange Commission. The Company had not provided additional loans of this type to new customers since 2017.

E) Personal loan

The Company focuses on providing this credit loan to the target customer groups for permanent employee of selected units which cooperate in deducting employee salaries to pay monthly debt with the Company. The approval of each customer's credit loan depends primarily on the customer's qualifications in accordance with the credit scoring criteria and regulations prescribed by the Bank of Thailand.

F) Nano finance loan

The Company has started to provide business service with the first target customers in the vicinity of the Company's office for easy follow-up. The credit expansion will be in a gradual manner to study business trends as well. The approval of each customer's credit loan



depends mainly on the customer's qualifications in accordance with the credit scoring criteria and regulations prescribed by the Bank of Thailand.

2.4 Credit Approval Policy

Approval for vehicle hire purchase credit limits: The Company will consider from the overall composition including the loan application's qualifications, ability to pay off debt, stable career and income, collateral monitoring, guarantor qualifications (if any), guarantee vehicles are in good condition and are still in demand used-car market and have liquidity to resell over the loan credit line as determined by the Company. Details as following:

Credit Line	Authorities
550,000 baht up	Vice President, Debt management Dept or Vice President, Marketing Dept with Chief Executive Officer
Not exceed 550,000 baht	Vice President, Debt management Dept or Vice President, Marketing Dept with Vice President, Credit Dept.
Not exceed 350,000 baht	Vice President, Credit Dept.
Not exceed 200,000 baht	Credit Manager

Approval for land mortgage loan credit limits: The Company will consider the ability to pay debt, the purpose of borrowing money along with the collateral value. The Chief Executive Officer has the authority to approve a credit limit of no more than 2.0 million baht. The credit limit of no more than 5.0 million baht is the authority of the Executive Committee. In case the limit is exceeded, the Board of Directors has the authority to consider and approve.

Approval for personal loan and nano finance loan credit limits: The Company will primarily consider the ability to repay the customers' debts in accordance with the credit scoring criteria by specifying the approval authority of the Credit Director Department to consider personal loans not exceeding 100,000 baht per person and nano finance loans not exceeding 80,000 baht per person. In case the limit is exceeded, the Chief Executive Officer has the authority to consider and approve.

2.5 Marketing and Competition

Marketing policy

The Company has a policy to provide credit services to general retail customers who have their own vehicles or want to refinance from other financial institutions and need money to enhance personal liquidity or supplement liquidity in occupation by considering the car used for credit, including the ability to pay debt and customers qualifications as determined by the Company.

Price policy

Income from the vehicle and motorcycle hire purchase business is derived from interest and fees, which interest rates are determined according to economic conditions, financial costs and compared to market interest rates of the same business.

The Company determines personal loans, vehicle title loans and nano finance loans according to the Bank of Thailand's regulations.

Business strategy

- 1) The service covers areas in various provinces across the country by using technology to help business in both customer service and debt collection. In addition, it also emphasizes on providing services that facilitate customers to access the Company's services through online



channels so that customers are more convenient.

- 2) Emphasis is placed on building a network of agents to the highest administration and appointing representatives living in various community areas to reach customers thoroughly. On the other hand, the customers can contact a representative of the Company to make it easier to use the service.
- 3) Emphasis on prompt service and reasonable price estimation to stay competitive without charge in a manner that takes advantage of customers.
- 4) The Company must understand the customer needs and provide appropriate service recommendation as well as other information that is sufficient for making a decision to use the service.
- 5) The Company must build good relationship with customers and agents in order to gain the trust from customers.

Customer characteristics and target customer groups

Target customer groups for vehicles and motorcycles hire purchase loans, vehicle title loans and land mortgage loans are natural persons, general people who work as employees, government officer, state enterprise employees, store operators, general merchandisers and farmer.

The personal loans target groups are permanent employees selected from various department cooperate in deducting employee salaries to pay monthly debt with the Company.

Sales and distribution channels

The Company focuses on providing hire purchase loans/vehicle title loans in more than 30 branches of the Company to serve customers across the country and the Company also has a policy to establish agents in providing more credit services. Currently, the Company has more than 600 agents who continuously support throughout the country.

In addition, customers can also contact the Company via the Company's website www.sgfcap.com, the Company's Facebook page "SGF Check-In Quick Money" and QR code to join the Company's Line chat.



2.6 Industries and Competition Circumstances

In 2022, the situation after Thailand was able to mobilize the vaccination against the COVID-19 virus available to the general public and began to relax lockdown measures in various areas. This has a positive effect on economic activities. It can be seen from the data of new car registrations in 2022, an increase of 12.35% from 2021, with registered sedans and pickup trucks increasing by 14.11%, resulting in increased demand for domestic auto loans. All this to encourage new car purchases and used car loans, and many entrepreneurs have developed strategies that are more competitive.



In 2023, the TTB Economic Analysis Center forecasts that domestic car sales will grow 8.1% from 2022, driven by a recovering domestic economy. Opening up the country helped the tourism sector recover while the agricultural sector continued to grow and domestic car loans are still in high demand from customers, especially for customers who are unable to access the bank's credit services.

Incidentally, on October 12, 2022, the Office of the Consumer Protection Board (OCPB) announced the Act on controlling the ceiling of car hire purchase rates, both old and new motorcycles, and discounts when closing the payment account early. As a result, entrepreneurs, especially non-financial entrepreneurs, have to adjust the interest ceiling and the method for calculating such discounts according to the announcement effective from January 10, 2023 onwards.

The Company therefore supports the change by adjusting its credit service strategy in 2023, from the original focus on auto hire purchase loans to provide personal loans under supervision with car registration as collateral (Vehicle title loan), under the supervision of the Bank of Thailand. The aforementioned vehicle title loan can meet the customer's car loan requirements, as before and has additional features that allow the debtor to pay in installments above the specified limit. The system will use excess payments to reduce the principal debt, resulting in fast debt reduction for the debtor. If the debtor chooses to close the account early, there will be no penalty and no interest charged on the remaining balance, providing additional benefits to the debtor.

Regarding the Company's competitive strategy, it will not focus on branch expansion, but rather on reaching customers through technology and home services for faster and more convenient service across the country. The Company believes that customers give priority to services over interest rates, and therefore competition within this customer group is primarily in the service sector. In addition, the Company uses social media to provide information, news and knowledge to communicate and build strong relationships with its customers.

The Company will provide personal loan services only to employees in the Company that have been considered to support the personal credit loan. The credit is granted based on income, repayment ability and credit bureau review under the Bank of Thailand regulations.

2.7 Source of Fund

The Company's funding sources as of 31 December 2022 can be classified into 2 types as follows:

1. Loans from financial institutions 191.95 million baht
2. Secured Bonds total 900.00 million baht and have bondholders' representatives.

2.8 Assets of the Company

Assets used in business operations consist of Land, Building, Equipment and the right to use office building under the lease agreement. (Detail appear in Attachment No.4). As of 31 December 2022, the shareholders' equity consisted of

Issued and paid-up share capital	1,637.50	Million Baht
Legal Reserve	19.05	Million Baht
Retained earnings	123.26	Million Baht
Other components of equity	<u>2.49</u>	Million Baht
Total Equity	<u>1,782.30</u>	Million Baht

3. Shareholding Structure of the Company Group

3.1 Shareholding Structure of the Company Group

The Company has operated hire purchase loan as its main business since 2017 and has



established one subsidiary. The Structure of the Company group is as follow:



The Company holds 99.99% of the subsidiary's shares. Details of the subsidiary are as follows:

SGF Service Management Co.,Ltd.

SGF Service Management Co.Ltd. Registration Number 0105560063061 located 3/11 Maen Ramluek Rd, Tambon Namuang, Amphoe Muang, Ratchaburi 70000 has debt collection, call center, appraisal and legal registered services.

Now, SGF Service Management Co.,Ltd has a registered capital of 10.0 million baht with par value of 100 baht per share (not yet operate) consisting of 4 shareholders, namely

1. SGF Capital Public Company Limited totaling 99,995 shares
2. Mr. Kannanat Boonsunanondha totaling 2 shares
3. Ms. Apinya Borivachanon totaling 2 shares
4. Ms. Chiraporn Madsathan totaling 1 share

3.2 Relationship with subsidiary company

The Company holds 99.99% of the shares in the subsidiary, therefore no person who may have a conflict of interest holds shares in the subsidiary.

3.3 Relationship with the business group of major shareholders

The Company has a major shareholder, Thongtang Group, holding 11.28% stake, but the nature of the Company's main business does not depend on or compete with other businesses in the major shareholder's business group.



3.4 List of Major Shareholders

Top 10 Major Shareholders as at 1 April 2022

	Shareholder Names	Share	Percent
1	Thongtang Family ^{/1} consist of	147,781,200	11.28%
	Mr. Art Thongtang	36,945,300	2.82%
	Mr. It-ti Thongtang	36,945,300	2.82%
	Ms. Viorn Thongtang	36,945,300	2.82%
	Mr. Atikun Thongtang	36,945,300	2.82%
2	Mr. Chavalit Satetametekul	80,000,000	6.11%
3	UOB KAY HIAN PRIVATE LIMITED	76,020,000	5.80%
4	Mr. Pisuit Dechakaisaya	60,020,000	4.58%
5	Ms. Kanokwan Lekvijit	59,932,400	4.57%
6	Mr. Pongsak Suthisripok	48,438,000	3.70%
7	Mrs. Rachaneekorn Chintakanon	29,165,000	2.23%
8	Mr. Santi Saitsawat	25,481,639	1.95%
9	Mr. Prayut Horsawangwong	24,807,880	1.89%
10	Mr. Chaiyakorn Boonlapapat	19,800,000	1.51%
	Other Investors	738,553,885	56.38%
	Total	1,310,000,004	100.00%

Note ! /1 Includes family groups, which was not related persons under section 258 of Securities and Exchanges Act.

4. Amount of registered capital and paid-up capital

As of 31 December 2022, the company has a registered capital of 1,637,500,005 baht with 1,637,500,005 baht paid up capital, divided into

1. a common shares per value Baht 1.25 totaling 1,637,500,000 baht with paid up capital 1,310,000,000 share. Voting rights : 1 share 1 vote.
2. a preferred shares per value Baht 1.25 totaling 4 shares (in the form of unaccumulated dividend right at the rate 3 percent per annum, the Company shall firstly pay dividend only when the Company earn profits after provisioning for legal reserves and other required reserves and there is no accumulated loss) Right to vote same as common shares, 1 share 1 vote.

5. Issuance of other securities

The Company has 2 debentures that have not been redeemed as of 31 December 2022 valued at 900.0 million Baht.



Symbol	:	SGF237A
Debenture Name	:	“SGF Capital Public Company Limited debenture No.2/2021 maturity year 2023 that gives the issuer the right to redeem before maturity”
Total value of the bonds offered for sale	:	400.00 Million Baht
Par value per unit	:	1,000.00 Baht
Type of Debenture	:	Offering to institutional investors or high net worth investors (II&HNW)
Issue Date	:	19 August 2021
Maturity Date	:	19 July 2023
Term	:	1 year 11 months
Interest rate	:	Fixed rate 6.35% per year
Collateral	:	The rights on account receivables (issuer hire purchase receivable) maximum value 600 million baht.
Guarantor	:	none

Debenture Code	:	SGF24OA
Debenture Name	:	“SGF Capital Public Company Limited debenture No.1/2022 maturity year 2024 that gives the issuer the right to redeem before maturity”
Total value of the bonds offered for sale	:	500.00 million Baht
Par value per unit	:	1,000.00 Baht
Type of Debenture	:	Offering to institutional investors or high net worth investors (II&HNW)
Issue Date	:	17 November 2022
Maturity Date	:	17 October 2024
Term	:	1 year 11 months
Interest rate	:	Fixed rate 6.70% per year
Collateral	:	The rights on account receivables (issuer hire purchase receivable) maximum value 750 million baht.
Guarantor	:	none

6. Dividend Policy

The Company has the policy to pay its dividend to the shareholders not more than 50 percent after corporate income tax and appropriation to legal reserve. However, the Board of directors may consider to adjust the dividend payment pending on liquidity requirement, cash flow requirement for expansion and investment and other requirement in the future.

About Subsidiary Company, it is not a listed company on the Stock Exchange, dividend payment is depends on performance and the subsidiary liquidity. In 2022, the Subsidiary did not pay any dividends.

Historical dividend payment

For the fiscal year 2018 – 2022, the Company has no dividend payment since the Company just started to have retained earning and need cash flow requirement for revolving and expansion business.





2. Risk Management

1. Risk Management Policy and Plan

The Company realizes the importance of risk management. Therefore, a risk management policy has been established to serve as a framework for quality risk management operation and good corporate governance standards which are disclosed on the Company's website for risk management plans and can be summarized as follows:

- A) The Company's executives and employees are involved in the development of risk management with the responsibility for the risks assessment in their responsible departments and determine appropriate measures to manage risks at an acceptable level. Risk assessment covers all aspects, including market strategy risk, credit risk, liquidity risk, operational risk, corporate image and reputation risk, the risk of spreading epidemic diseases such as the 2019 Coronavirus, etc.
- B) The Company's risk management approach will be determined through a successful assessment of the impact on the relevant work processes and the cost of risk management actions that may be undertaken to manage those risks or transfer the risk to the responsible external units. In addition, the Company must assess the feasibility of successful risk management. In case the trend is unsuccessful, other appropriate risk management methods may be considered.
- C) The Company has arranged meetings to exchange experiences on risk management through general management meeting, working group meeting, risk management committee meeting to transfer the concept of risk management from director level to executive level and employee level.
- D) The Company has regularly monitored and reviewed the results of risk management. The risk management plan and progress report are summarized and sent to the Risk Management Committee and the Board of Directors, respectively.

Risk Management Plan

The Company has assigned the management to communicate the importance of risk management and establish guidelines for its implementation. The concepts of risk management are conveyed to employees through executive meetings, working group meetings, etc. All employees are risk agents and are responsible for reporting any risks they encounter to their supervisors. If the employee identifies a risk arising from the operational process, they must report to their supervisor or manager to ensure proper risk management.

2. Risk Factors to the business operation of the Company

The company is aware that risk management is the important part for making business of the company so that the company considers to determine the method of risk management in each aspect for effectively control. Moreover, the company has also analyzed the key risk factors which may have an effect on making business and brought them to improve process of risk management in each aspect continuously.

The most important risk factors that may have an effect on making business as follows:

a) **Current risks and potential risks 3-5 years**

Current risk

1) **Credit Risk**

Credit Risk is the risk that arises from the inability of customer to perform their obligations under contractual agreements in relation to the company's lending- for example, the customer's failure to repay principle or interest as agreed with the company, including some factors which may affect the ability of customers to fully repay loans, etc.

In the past year, both economic problems, foreign problems and the outbreak of the Covid-19 affected people's purchasing power, cost of living, and rising household debt. Although the Company's business operations closely monitor the risks that customers may face, these effects can weaken some customers' financial position or expose them to various risk factors that could impact their ability to pay their debts.

The Company has managed such risks by establishing credit limit policy for hire purchase



based on the vehicle value considerations and setting the appropriate credit limit according to the debtor's ability to repay. In addition, there are branch officers and debt management departments to supervise and control the customer's repayment in accordance with the specified conditions. Furthermore, the Company has a legal department that will take action in case of litigation against the customer.

2) Market Risk

For the part of loan business, the competition rate of financial institution is still continuously higher and higher, both commercial bank and non-bank. The market leader is still the group of commercial bank which has advantage over the others, both in the matter of large volume of customer base who uses the other line of financial service so it is quite easy to offer the continuous line of service and very low bank's financial cost. However, the company uses professionally operation by developing and delivering a better quality and service. Granting service facility that is corresponding and meeting customer's need which building satisfaction in using service continuously.

For car and motorcycle hire purchase loans, car for cash loans, the demand of customers in the market is still high. The company can increase competition ability and market share in this business by expanding the branch office and agent to cover overall regions in Thailand, understanding target group of customer, quick servicing, sudden responding customers' need, and providing service to diverse target customers who demanding the money and can't approach to commercial bank's services.

3) Interest rate Risk

Interest rates are considered significant factors that directly affect incomes and expenses. The Company's main income comes from interests obtained from the loan market. Fixed interest rates are specified in hire purchase agreements since the date that hire purchase agreements are made. Meanwhile, as the Company's major sources of loans are obtained from financial institutions, the Company is inevitably forced to pay for its interests at the float rate referring to the financial market's current interest rates. Therefore, in case where there is any change in the interest rates, it will cause a direct impact on the Company's profit margin. The Company has developed its own policy to request for loans to be provided by financial institutions and investors without having to rely on any particular institution, and apply 2 years debenture in order to diversify risks and costs of loans.

In pursuance of car and motorcycle hire purchase loans as well as car for cash loan, it is a loan product that is controlled by the government's interest rate, so the interest rate received by each financial institution will have quite similar rate.

4) Debt Management Risk

Managing debtors to make punctual payments is the most important task in risk management because the company's operating results depend on debt collection. Changes in surrounding factors during the repayment period may sometimes affect a debtor, while such risk does not exist at the time when the company considers approving the loan. Therefore, the company has attempted to reduce this risk by setting criteria to appropriately evaluate the ability to repay and value vehicle of customers in addition to guarantor requirements.

5) Foreclosed Property Devaluation Risk

Regarding the hire purchase business for automobiles and motorcycles, property confiscation is inevitable. Although property confiscation can cause risks on foreclosed properties, this is considered reasonable compensation for damages that may be caused by customers' debt insolvency as the Company can resell those confiscated automobiles and motorcycles to compensate damages caused by debt defaults. The Company has often experienced losses from



property confiscation as a result of the imbalance between the value of the confiscated property and the value of the remaining balance. Reducing devaluation risk of impairment of foreclosed properties is the process of seizing a vehicle when the payment is overdue and expediting auctions.

6) Government Implementation Risk

The hire purchase business still remains highly competitive and related to consumers. The government has taken control through the Office of the Consumer Protection Board (OCPB) in order to prevent companies that operate hire purchase business from taking advantage of customers. Therefore, the Company has developed new policies to upgrade its hire purchase business in accordance with stricter guidelines determined by the government, while keeping an eye on the updated information related to the business to ensure greater development of operations and management in line with the government's requirements.

As for the Car for cash loan, the Company has just operated in third quarter of 2019 under the supervision of the Bank of Thailand, therefore, the Company must operate the business in accordance with the guidelines set by the Bank of Thailand.

7) Loan Covenant Risk

The Company has net debt to equity ratio (Net Debt / Equity Ratio) as of 31 December 2022 is equal to 0.65: 1. As a matter of fact, the Company as a debenture issuer will maintain Net Debt to Equity Ratio not more than 2.5: 1 at the end of the quarterly accounting period or the end of the fiscal year throughout the debentures. As of 31 December 2022, the Company has had no wrongdoing cases and there was still no default and fortunately, the financial status of the Company still consistently adhere to the conditions provided to banks and creditors.

Environment, Social, Governance Risks (ESG Risk)

1) Climate change

Global warming problems result in the changing climate, rapidly changing seasons, melting glacier, higher sea level. These things affect the current life. Although, the Company's business operations do not have direct impact on the environment. However, the use of electricity, energy of various kinds in business operations have indirect impact. The Company is aware and has set the target to reduce greenhouse gas emissions through various operations.

2) COVID-19 Risk

The spread of the COVID-19 virus continues to affect people's daily life, entrepreneurs' business operations, income and expenses of all businesses, household debt and cost of living. Therefore, it may inevitably affect the ability of customers to pay their debts. As a result, the Company may be delayed in receiving payments or the quality of customer service may decrease. The Company has measures to support this matter for new customers. Additionally, the Company has increased strict measures to screen more quality customers and emphasizes the ability to pay debt as the main means of reducing risk. The Company has considered a debt moratorium for existing customers with good payment history and no NPL debt and affected by COVID-19 and the Emergency Decree in order to help quality customers to continue their business.

3) Human rights in the supply chain

Respect for fundamental human rights, personal dignity, privacy and the rights of each individual that one contacts while working. The Company respects and abides by the law on human rights, including preventing and avoiding human rights violations of employees, trade partners and communities.



4) Corporate governance

The Company operates a financial business that must be reliable and work within the legal framework. The Company has the internal audit department responsible for inspecting the performance of various departments according to the regulations laid down. The audit results are reported to the Audit Committee and presented to the Board of Directors regularly. Furthermore, the Company also has the channels for receiving complaints and has established guidelines for action if there are complainants. Besides, measures are available to protect the complainants.

Emerging Risk

Emerging risk is the risk of losses which may result from unknown event/occurrence that has never taken place before or lacking of experience in facing such risk up to the present. In the future, there could be changes that take place as result of various circumstances regardless of whether politically driven, legal driven, socially driven, technology driven or environmentally driven. In certain situation, it may not be possible to assess the impact or be unable to specify the risk. For example, risk arising from nanotechnology, risk from modifying heredity or the risk arising from changes in weather conditions etc.

Emerging risk which may impact the Company could take the form of technological change i.e. Fintech, digital transformation, and cyber attack.

The Company has guidelines for managing new potential risks, including preparing an information security policy and disseminating it on the Company's website. The computer network system has been improved to ensure continuous operation. In addition, there are strict security controls, such as computer security systems (firewalls), periodic eligibility review, and backup and crash recovery design. It also detects unauthorized network access and continuously promotes technology awareness among employees through training to educate employees on how to properly use technology and prevent cyber threats.

The Chief Executive Officer has the power to make decision by resolving any emergency with senior management and will communicate to employees at all levels and customers through appropriate communication channels.

b) Investment risk of Securities holders

1) Risk of changes in the price of securities

Because the demand and supply of the market are constantly changing. This is often caused by a variety of factors that the price of securities does not depend only on the Company's performance. Therefore, it is a risk for securities holders to invest with the Company. Securities holders therefore often diversity their investments in various industries in order to diversity their risks and minimize the loss of full or partial money.

2) Risk from the ability to pay dividends

In the past, the Company has operated retail business instead of the former wholesale loans business, and it is in the process of expanding the retail hire purchase business therefore unable to pay dividends to shareholders. The ability to pay a Company's future dividends depends on a number of factors, such as operating cash flow, the need to reserve capital for business expansion, etc. If there are factors affecting the ability to pay dividends, there is a significant change. The Company may be at risk of paying dividends at a lower rate than the predetermined, or unable to pay dividends. However, the Company has continuously expanded its lending and cash management. This resulted in sufficient operating results and liquidity to pay dividends to securities holders.

3) Risk of investing in foreign securities

The Company does not invest in foreign securities.



3. Driving business for sustainability

1. Sustainable Management Policy and Goals

The Company is committed to conducting business under good corporate governance while taking into account the impact on economic, social and environmental dimensions. The Company has established Sustainable Development Policy and guidelines for sustainability development and stakeholder participation as follows:

- a) Conduct business with transparency under good corporate governance policy.
- b) Conduct business with fairness and avoid any action that may cause conflict of interest.
- c) The Company offers a wide range of financial innovations to provide clients with access to appropriate capital sources, helping to move the economy forward.
- d) Cultivating, raising awareness and developing human resources to have a corporate culture that is socially and environmentally responsible.
- e) Respecting human rights and treating labor with equality.
- f) Maintaining safety, occupational health and working environment.
- g) Anti-Corruption.
- h) Supporting economic growth for community and social development including promoting environmentally responsible operations.
- i) The Company also aims to create awareness about the importance of saving the planet and preserving the environment to help reduce pollution.

The Company has published its sustainability policy to employees and stakeholders through the Company's website both in terms of good corporate governance policy, business ethics manual and related policies. The Business Ethics Guide is regularly reviewed and updated to prevent conflicts of interest in the use of inside information and confidentiality.

The Company allows employees or third parties to file complaints or report corruption through various channels of the Company according to the complaints policy. It will investigate the facts and process such complaints according to the procedures as well as having measures to protect complainants or co-operators without disclosing the complainant's information along with correction and mitigation of the impact as appropriate.

The Company has clearly set stipulated penalties for violators and offenders to prevent repeated violation of the Code of Conduct and the Company has taken steps to make all employees know, understand and implement.

For the year 2022 performance, there are no whistleblowing or complaints related to illegal or ethical offenses. Violation of rights inaccurate financial report Fraud and corruption or defect internal control systems come to such channels.

2. Managing the impact on stakeholders

2.1 Value chain

In the business of the Company, there are main activities involved in the process as follows:

Business activities	Details	Stakeholders
Source of funds and raise funds	Financing and providing suitable financial products for customers	Creditor / Customer Shareholder / Employee
Financial service, Hire purchase service, Car for cash service	Contact customer / Checker / Credit approve	Director / Employee Customer / Competitor Community / Social
Credit operations and financial transactions	Transfer money / pay in	Employee / Customer
Provide services and financial knowledge that suitable to the target group	Advertising PR communication the Company financial service	Employee / Customer Partner / Competitor
After sales service	Document delivery, Consultation on Company credit and service	Employee / Customer

2.2 Analysis of stakeholders in the value chain

Stakeholders	Communication and Channel	Stakeholder's Expectation	Action
Internal Stakeholders			
1.Directors	-BOD Meeting -Provide sufficient information completely and timely	-Manage transparently based on good corporate governance principles -Continuing growth performance	-Providing sufficient information -Participate in business supervision -complied with good corporate governance guideline
2.Employees	-Arrange orientation session for new employees -Survey the need of employees and their supervisions for job specific training. -Organize outing/team building activities	-Career path for the job -Receive fair monetary compensation, welfare and bonus -Receive fair treatment	-Specify policy on human rights -Training to develop employee abilities -Annual performance appraisements fairness. -Improve working environment to conform to good hygienic principles and job safety
External Stakeholders			
3.Customers	-Direct contact via marketing or operational staff -Provide channel for receiving complaints/accept suggestions via website, email etc.	-Customers receive clear and correct information. -Safeguard the confidentiality of customers' data. -Customer receive prompt service. -Management and staff adhere to good corporate governance practices. -Solve problems like a professional.	-Train employees to provide efficient services. -Delivering the product in this scenario means providing credit that meet clients' requirements. -Focus on good corporate governance culture and for employees to have business ethic to provide clients with trust worthy services. -Increase suitable channels for customers to apply credits and other financial services conveniently.

Stakeholders	Communication and Channel	Stakeholder's Expectation	Action
4.Creditors	-Direct contact with -Prepare Annual Report -Financial Statement -Provide channel for receiving complaints/accept suggestions via website, email etc.	-Comply with all term and conditions. -Repay interest and loan installments on time. -Communicate and disclose information on ongoing basis.	-Pay interest and loan installments on time. -Ongoing communication of correct and complete information.
5.Shareholders	-Annual General Meeting of Shareholders -Disclose information via SET, Website -Annual Report, Form 56-1 one report	-Continuing growth performance and increasing profitability. -Receive dividend. -Audited and transparent business management -Receive high return on investment.	-Generate good results under good corporate governance. -Disclose information to stakeholders and the SET or other communication channels transparently manner that can be inspected. -Invite shareholders to annual meetings and to participate by giving feedback.
6.Competitors	-Participate in the Thai Hire-purchase Association meetings.	-Exchange information which may be beneficial to hire purchase operations. -Compete transparently, honestly and fairly.	-Compete under the framework of fairness.
7.Trade partners	-Accept complaints/various suggestions via website, email	-Operate the business transparently, ethically and morally.	-Selected partners with fairness and auditable.
8.Community and Society	-Join/participate in seminar/ activities.	-Promote and support social activities for various communities as a return of favor to the society. -Provide knowledge on financial products.	-Support budget for social activities on ongoing basis. -Disseminate information via social media.
9. Regulator	-Annual Report -Form 56-1 one report	-Strictly abide by the regulations/guidelines	-Strictly abide by the regulations/guidelines

2.3 Materiality Identification

The Company considers the organization strategy and the impact on stakeholders. By connecting with internal and external stakeholders as follow

Material Topic)	Stakeholder								
	Internal		External						
	Director	Employee	Customer	Creditor	Shareholder	Competitor	Partner	Community / Social	Regulator
Economics -Corporate Governance and Ethics -Data Security -Risk Management -Customer Relationship Management -Company Performance	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x		x x x x x
Socials -Employee development -Employee Attracting and care -Labor practices and respect for human rights	x x x	x x x	x x x			x	x	x	x
Environments -Energy Management -Waste Management -Knowledge creation and community development -Climate Change		x x x x	x x x x	x x x x	x x x x		x x x x	x x x x	

2.4 Prioritization of Material Aspect

The company prioritized sustainability issues. By considering the issues that are in order of importance to the most

Materiality Matrix 2022				
High Important/Impact to stakeholder			- Corporate Governance and Ethics	- Risk Management - Company Performance
	- Waste Management - Climate Change	- Energy Management - Knowledge creation and community development	- Employee development - Employee Attracting and care - Labor practices and respect for human rights	- Data Security - Customer Relationship Management
Low				
	Low	Important/Impact on business (Economic/Social/Environment)		High

2.5 Quantitative Indicators Consistent with the Sustainable Business Development Goals (Personnel Development)

Target: Ensure that at least 70% of employees receive skill development training and attend training for an average of at least 5 hours per year

Operational guidelines:

1. Foster a culture of sustainability within the organization
2. Organize training courses for learning and developing effective personnel
3. Continuously promote the development of new executives



4. Cultivate social responsibility among employees and stakeholders

3. Sustainability management in the environmental dimension

3.1 Environmental Policies and Practices

The Company is aware of current environmental problems which tend to be more serious. Therefore, to be a part of relieving or reducing any impact arose from human direct and indirect actions, the Company aims to implement in regard of environment to produce mutual benefit for the Company's every employee level and to reflect the responsibility for society. The Company therefore has established an environmental management policy, which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy" as a guideline for creating a conscience for world saving to employee in order for them to be aware of the impact and cooperate intention for the most efficient and worthy resource use, and promoting good atmosphere and environment to work pleasantly together.

The Company has focused on environmental protection and promote activities to reduce global warming. It focuses on simple activity which can start within our organization. Therefore, the Company have created awareness for employees and actively promoting the practice as following:

1. The company initiated the paper consumption reduction project to reduce carbon footprint. It encouraged employees to store important documents in an electronic format to reduce paper consumption. In the past year, the company developed a system for delivering work from branches to the head office in the form of e-document, which reduced the amount of paper used in each department.
2. Waste recycling management promoted the reuse of used single-sided papers.
3. Promoted taking stairs to go up or down one floor instead of using elevators to save electricity and to get some exercise.
4. Promoted energy efficiency such as turning off the lights every time when not needed or during a lunch break.
5. Cultivate environmental conservation awareness in employees so that all employees are aware of the impact of their own actions or non-actions on the environment for the next generation by organizing training sessions to disseminate knowledge and public relations.

Guidelines for Achieving Goals: The Company's senior management has established policies that focus on environmental conservation in order to continue its social and environmental responsibility and sustainable development by raising awareness among employees about environmental issues. Employees are trained to understand and suggest ways to preserve the environment as well as promoting continuous and sustainable improvement of the workplace environment as follows:

1. Forest resources conservation: Reduce paper use by implementing e-document verification programs and using recycled paper.
2. Energy conservation: Collect electricity usage data to analyze and plan for reduced energy consumption, such as turning off electrical appliances when not in use and using environmentally friendly equipment.
3. Water resource conservation: Collect water consumption data, maintain water supply systems to prevent wastage, and create awareness of water usage.
4. Garbage disposal: Reduce waste by minimizing disposable packaging, reuse office paper (according to the Personal Data Protection Act), and recycling, etc.
5. Specify that energy conservation, water management, garbage and waste management is the responsibility of executives and employees at all levels, which must cooperate in all aspects.



6. Set goals to reduce energy consumption and reduce greenhouse gas emissions as indicators of the Company's performance.



In 2022, the Company organized training and disseminated information through the Company's intranet system to educate executives and employees on the topic of "Knowledge about Environmental Management Policy". Detailed guidelines are provided to help preserve the environment by using resources and energy efficiently, and energy management to help reduce greenhouse gas emissions, including guidelines for waste separation and the use of plastic waste. It also has a "Reduce, Reuse and Recycle" program as well as environmentally friendly procurement to encourage employees to understand and jointly conserve the environment with these practices. In this regard, employees have signed an acknowledgment to take action. Detail as follow:

Course "Knowledge of Environmental Management Policies"	Participants / Total Employees	%
Trainee		
1. Managements	22 / 22	100
2. Employees	258 / 275	93.8
Total	280 / 297	94.3

In 2022, there were no complaints from the community that caused environmental problems in the head office and branch offices.

3.2 Environmental performance

In 2022, the Company encourages employees to reduce electricity consumption by scheduling the on-off of air conditioners and lighting systems, including reducing the use of tap water and reduce the use of paper by using both sides of paper before discarding according to personal data protection measures.

Environmental performance 2022

Energy Management

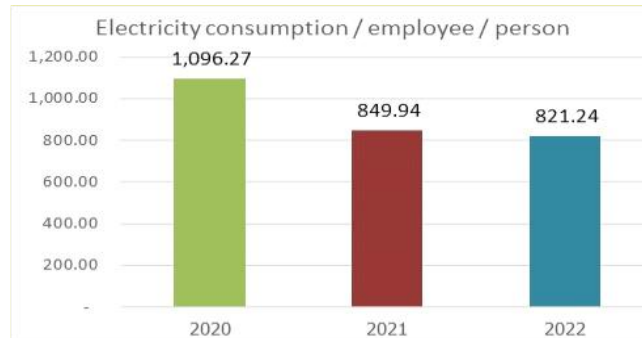
The Company has an energy management campaign in place to encourage employees to reduce electricity consumption. This includes only turning on the air conditioning system during working hours (8:00 a.m. – 5:00 p.m.), turning off the lights during the lunch breaks and after work, and maintaining the air conditioning system and electrical control equipment. Additionally, employees are encouraged to turn off electrical appliances before leaving work and when not in use, etc.

Goals in the year 2022: The Company sets a target of electricity consumption (units) per employee per person to increase by no more than 5% from the base year of 2021 as the Company expands its business into motorcycle loans.

Overall operation: In 2022, the Company used an average of 821.24 units of electricity per person,

lower than the year 2021 that used an average of 849.94 units of electricity per person.

Results: In 2022, the goal was achieved with electricity consumption (units) per employee per person decreased by 3.49%.



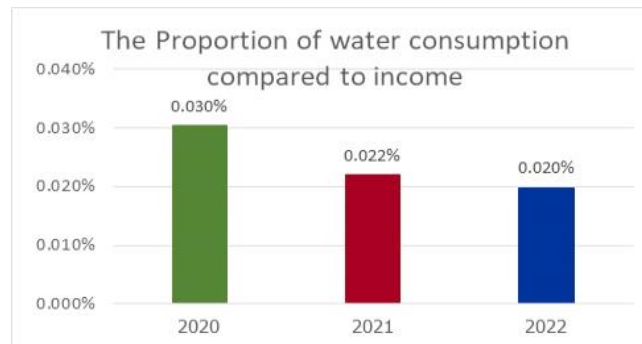
Water Resources Management

The Company has created awareness of water-saving use by campaigning for economical water use and efficient maintenance of equipment in the water distribution system to prevent water loss.

Goals in the year 2022: The Company operates a service business that does not use tap water in the production process but only uses water for cleaning offices and personal items. Therefore, the Company has targeted the cost of water per revenue to be stable compared to the base year 2021.

Overall operation: The proportion of water consumption compared to income in 2020, 2021, and 2022 was 0.030%, 0.022% and 0.020% respectively.

Results: In 2022, the goal was achieved by reducing the cost of water usage per revenue by 9.09%.



Garbage, Waste and Pollution Management

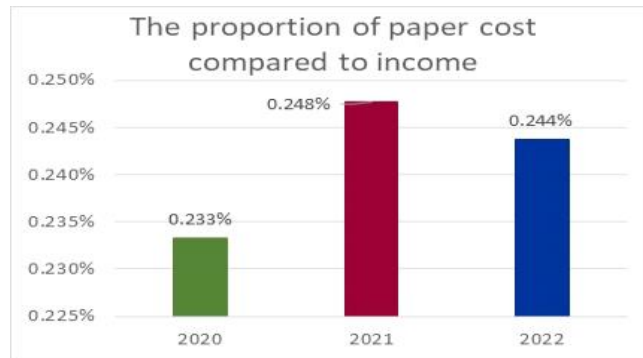
Since the Company is a service business and not an industrial factory, there is no garbage, waste, or pollution caused by the production process. The Company's approach to garbage, waste and pollution management focuses on 3R campaigns such as reduce, reuse and recycle. The first step is to reduce the amount of waste by using packaging that is consumable to use less paper. The second step is to reuse of paper by utilizing both sides of office paper before discarding, as well as verifying and storing documents in electronic media. Lastly, recycling is the process of converting and reusing materials to reduce waste generated from business operations. The Company also campaigns for employees to reduce the use of plastic glass, etc.

Goals in the year 2022: As the Company expands its business to include motorcycle loans with more employees, more customers, it will require more paper. Therefore, the Company aims to increase the cost of paper per revenue by no more than 5% from the 2021 base.

Overall operation: In 2022, the Company's average paper cost was 4,076.59 baht per employee per person, which was an increase from 2021. However, when considering the proportion of paper cost

compared to revenue in 2020, 2021 and 2022, the amounts were 0.233% 0.248% and 0.244% respectively.

Results: In 2022, the goal was achieved by slightly reducing the cost of paper from 0.248% to 0.244% per revenue.



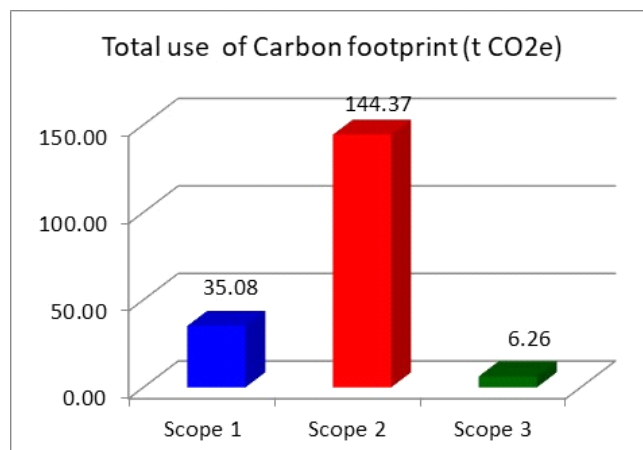
Management to Reduce Greenhouse Gas Problems

The Company places great importance on reducing greenhouse gas problems. Business activities that generate the highest amount of greenhouse gas emissions include electricity consumption from office air conditioners and fuel consumption from corporate vehicles. The Company has therefore launched a campaign to reduce electricity consumption during lunch breaks and after work, along with maintenance and cleaning measures for air conditioners regularly, including reducing the use of paper. Additionally, the Company plans to gradually transition the Company's cars to hybrid models in the future to further reduce energy consumption.

Goals in the year 2022: The Company aims to limit its greenhouse gas emissions in 2022, including three types of greenhouse gases, to no more than 5% above the base year of 2021 as it expands its new motorcycle loan business, hires more employees, and serves more customers leading to increased paper usage.

Overall operation: In 2022, the Company calculated its carbon footprint by using the carbon footprint calculation program for offices/hotels and others developed by Thailand Greenhouse Gas Management Organization (Public Organization). The Company's emission in 2022 totaled 185.72 tons of carbon dioxide (tCO₂e), of which 35.08 tons of greenhouse gases (tCO₂e) fell within scope 1. In addition, Scope 2 contains 144.37 tons of carbon dioxide (tCO₂e) and 6.26 tons of carbon dioxide (tCO₂e) in Scope 3. In 2022, the Company generated an additional 23.29 tons of carbon dioxide (tCO₂e) emissions, which accounted for 14.34% of total 2021 emissions.

Results: The Company did not meet its 2022 emission target due to 14.34% increase in greenhouse gas emissions





The Company realizes the issue of environment, pollution caused by human behavior, stand ready to act in its role to support alternative energy promoters which operate environmental friendly projects to safeguard the environment and reduce greenhouse gas release.

4. Sustainability management in the social dimension

4.1 Social policy and practice

The Company gives importance to developing strong society according to good governance guideline so that the Company sets clear guidelines for executives and employees to conform as followings:

1. Conducting business with fairness

The Company is committed to conducting business with fairness and ethics, paying attention to comply with laws, respecting social rules and promoting fair business competition. Providing financial services is in the best benefit to consumers without collaborating with competitors for personal gain or the benefit of friends that harm customers, no conflict of interests, fair treatment of competitors' customers, not attacking, slandering, distorting information for the Company's interest without reason and not seeking confidential information of competitors through dishonest methods or unethical means. The Company is committed to being a leader in the retail hire purchase business by building trust with customers, investors and business stakeholders to add value and foster sustainable corporate growth, including management in accordance with the principles of good corporate governance, social and environmental responsibility by defining clear management guidelines and employees strictly adhere to the principles of good governance in matter of ethics, transparency and accountability.

2. Human rights respect policy

The Company has a policy of respecting human rights as part of its personnel management policy which appears on the Company's website under the Corporate Governance section as a guideline for employees to treat individuals or any group of people including all stakeholders of the Company on equal terms, with respect to physical, gender, race, religion and social status or political attitude. Human rights policies and guidelines are communicated to the Company's stakeholders so that stakeholders can work together in a humane manner with regard to human rights under the Company's policy.

3. Occupational safety, health and working environment policy

The Company has a policy to maintain good safety and hygiene in the building with standard equipment systems and appropriate security measures as well as provide a suitable workplace to facilitate the efficient work and take into account the welfare and hygiene of the employees.

Since the Company is a service business, it prioritizes the safety and occupational health of its employees as well as its customers. Customers typically interact with office staff or Company representatives who provide services outside the premises and the Company has implemented the following guidelines.

- a) All Company employees are vaccinated against COVID-19 and are required to wear facemasks at all times while in the office and serving customers.
- b) Customers wishing to receive services at the Company's offices are required to wear a mask and wash their hands with alcohol gel to reduce the risk of infection with COVID-19. The Company provides alcohol service to customers for use and cleans the office regularly to reduce the risk of infection between each other.
- c) The Company also provides additional cleaning services in high-touch areas with regular spraying of disinfectant in addition to regular cleaning.
- d) The Company makes it easier for customers to use the service online or by phone to reduce the risk of infection with the virus and mail documents to customers instead of



picking them up in person.

4. Fair labor treatment

All of the Company's personnel are an important part of the Company's business operations. Therefore, the Company gives importance to all employees without discrimination, provides fairness to all employees equally, encourages personnel to unite, non-discriminate, and treat each other with respect for human rights. The Company ensures that employees are secured both internally and externally with a good and safe working environment, as well as giving importance to the care and provision of appropriate welfare and their livelihoods for employees to work happily. The Company has established a policy on personnel management, which can be viewed for more details on the Company's website: www.sgfcap.com under the topic "Corporate Governance Policy". Details of policies and guidelines for employees can be summarized as follows:

- 1) Employment/termination policy with fairness, equality, non-discrimination. No discrimination based on national origin, race, gender, skin color, religion, disability, family status, educational institution, or any other status that is not directly related to work.
- 2) The Company provides opportunities for all personnel to demonstrate their full potential with fair compensation, as well as creating career stability and fair career advancement opportunities. In addition, the Company also provides various welfare benefits to its employees as required by law, such as social security and others in addition to those required by law, such as health and accident insurance for employees, support for staff uniforms, etc. The Company also provides various types of assistance such as financial support for the funeral of deceased employees' parents, financial assistance in case of flooding at employees' houses, etc.
- 3) The Company has a policy to promote personnel development by encouraging employees to develop their knowledge, abilities, potential, good attitude, morality, ethics and teamwork through training, seminars and work trips so that employees can be developed efficiently. Roles and responsibilities of employees are clearly defined and the remuneration has been set appropriately. Nonetheless, there is a clear and transparent performance appraisal process for all parties. Suitability according to different job characteristics is considered based on the management evaluation principle to ensure fairness to all employees. The Company evaluates the performance of personnel once a year.
- 4) The Company has a policy to encourage employees to work safely with good workplace hygiene and to cultivate safety awareness among employees. It also provides knowledge through training and encourages employees to maintain good health and a safe and hygienic workplace at all times.
- 5) The Company treats employees equally without exception by giving fairness to employees at all levels in terms of remuneration, transfer, training, skill development and career advancement. The Company protects workers and respects the rights of employees to form and join other groups or committees and agree to negotiate, select or appoint representatives without illegally obstructing or interfering with the exercise of employees' rights.
- 6) The Company prohibits the employment of illegal child labor.

5. Responsible to customers

The Company conducts its business with commitment to customer responsibilities based on integrity and business ethics that are of the utmost importance, especially as a financial service provider to build customer confidence and sustainable growth. Therefore, the Company has guidelines for giving credit responsibly as follows:

- Developing credit products that are accessible to the public with clear and transparent details of services, conditions and fees for fairness and maximum benefits to customers.



Enable customers to check service fees on the Company's website.

- Provide advertising materials and services that accurately reflect the features of the Company's products without using excessive or exaggerated claims.
- Determining the customer's ability to pay in installments, the Company will assess the appropriate credit model for each customer based on the customer's needs and the ability to pay back debt as well as instilling awareness and financial discipline among customers.
- Established policies and guidelines for treating all customers equally and fairly. This includes treating every customer with respect, listening attentively to their concerns, and safeguarding their confidentiality.
- The Company's policy is to keep the privacy of customers confidential due to respect the satisfaction, rights and personal information. Employees are trained to understand the privacy rights of customers.
- Organize training sessions for employees to ensure compliance with the Personal Data Protection Act. The training should cover the details of the Personal Data Protection policy such as access, use, disclosure and processing of personal data, as well as data transfer and storage.
- The Company will consider assisting customers who are experiencing financial crises due to uncontrollable crises such as natural disasters, epidemics, etc., on a case-by-case basis as appropriate.
- Provide the customers with the option to inquire about the Company's products through various social media channels, such as Facebook and LINE Official account.

6. Responsibilities to Creditors/Debenture holders

The Company is committed to treating all creditors fairly and fulfilling its obligations to them. The capital management is designed to ensure stability and prevent debt repayment issues. However, financial liquidity management is also a priority, and the Company plans to pay debts to creditors on time. In the event that the Company is unable to meet contractual obligations, creditors will be notified in advance and the Company will work with them to find a solution.

For debenture holders, the Company issues bonds in accordance with the laws and regulations of the Securities and Exchange Commission. In addition, the Company strictly complies with the policies, objectives and resolutions of the shareholders' meeting, including giving importance to the responsibility to comply with the obligations under the terms and conditions relating to the rights and duties of the debenture issuer and the relevant contract conditions in its entirety.

In the past year 2022, the Company has no event of default on debt payment.

7. Competitors' Responsibilities

Allies and competitors are external entities with whom the Company competes in the capitalist business. Competition must be conducted fairly without misrepresentation, deception or any other methods that are not in accordance with the principles of good competition. In addition, the Company must maintain confidentiality in accordance with relevant regulations and laws, including refraining from seeking information of business partners and competitors dishonestly and unfairly.

In 2022, there was no dispute between the Company and its competitors.

8. Business Ethics Violations

The Company has prepared a business ethics manual as a guideline for all executives and employees to follow accordingly. All violations of the Code of Conduct and corporate policies are recorded and reported to the Audit Committee, which will investigate reports of violations of the code of conduct through complaint channels. The Company discloses the number and details of



violations of business ethics or corruption in the its annual report.

In 2022, there were no violations reported.

4.2 Social Performance

A) Data Security

The Company has implemented measures to enhance cybersecurity and has trained employees on how to identify and prevent cyber threats. It also conducts daily backups of data after 7:00 p.m. and has a firewall system in place to prevent unauthorized access by outsiders. All office computers are equipped with antivirus software and are scanned automatically at 12:00 noon every day. Access to systems and data is restricted and information security policies are in place to guide operations. For more details, please refer to the “Corporate Governance Policy” section on the Company's website: www.sgfcap.com.

As for personal data protection laws that was effective in 2022, the Company has prepared and announced a personal data protection policy. A team has been set up to formulate guidelines and plans, and internal meetings have been held with Company employees to ensure compliance with the law and to improve the implementation of the personal data protection policy. To this end, a survey was conducted on the use of personal data in all departments, and training has been organized to educate employees at all levels on these matters.

Policy implementation results: The Company has trained employees at all levels to comply with the personal data protection policy, effectively preventing unauthorized access to data while monitoring performance. In 2022, no complaints were received regarding any issues related to personal data protection.

B) Business operations towards partners, shareholders

The Company has a policy to operate its business with fairness, transparency and accountability under the principles of good governance and good corporate governance, with complete disclosure of information to shareholders and investors including providing channels for all stakeholders to file complaints about imperfect services or report fraud clues.

The Company selects business partners fairly and treats them with equality, fairness and transparency on the basis of receiving fair returns to both parties

The Company selects partners fairly and treats them with equality, fairness and transparency on the basis of fair returns to both parties.

The Company has adhered to the policy of treating creditors in accordance with terms or trade agreements without intentionally concealing information or facts that will cause damage to creditors and financial institutions by complying with the conditions in the agreement.

In 2022, the past year, there was no complaint from business partners or shareholders in any such matter.

C) Community and Social Operations

The Company understands the importance of conducting business with morality and ethics, as well as supporting, aiding, and contributing to the sustainable development of Thai society by taking action in the following matters:

1. The Company cooperated with the BOT to help debtors affected by the spread of the COVID-19 virus through sustainable long-term debt restructuring to help the affected debtors to be able to continue their business without incurring bad debts and not being a burden to society. Such assistance to debtors can reduce monthly installment burdens and increase liquidity for potential debtors to facilitate debtors to recover faster. The approach focuses on reducing the debtor's repayment burden rather than simply extending the repayment period and providing additional credit to finance the

debtor and enhance liquidity for debtors to continue their business during debt restructuring. Such a debt moratorium has 225 debtors voluntarily participating in the program in 2022.

From this sustainable long-term assistance program, the Company expects that participating debtors will be able to continue their business and generate sufficient income to pay their debts in the future. Consequently, these debtors will not fall into bad debt and can sustainably become self-reliant, thereby, reducing social and community problems and contributing to economic recovery. The Company has a project to provide continuous assistance to debtors in 2023.

2. Donated sports equipment to Wat Dao School, Suphan Buri Province for teaching and for students to use in various exercise activities. The Company hopes to inspire students to learn and enjoy school activities in order to grow into quality adults in the future.



3. Making merit by offering dedicated to Buddhist monks, set of monk's robes and equipment to the monks at Wat Dao, Suphan Buri Province, to nourish the religion.





4. Donation of utensils, snacks, food and lunch at Pak Kret Babies Home to help the underprivileged in society.



5. Donation of clothes and wearing apparel to the Mirror Foundation to distribute to people in the community.



6. Donate unused calendars to the Foundation for the Blind in Thailand to make Braille books.



In 2022, no complaints from the community on social or environmental issues were found.

7. Knowledge Sharing: The Company uses Facebook's communication channels to provide services and financial literacy to its prospects. The Company also provides knowledge to customers on other topics such as five ways to maintain car paint, five ways to save money effectively, and six techniques to take care of cars during the rainy season. In addition, there is a campaign to reduce the use of plastic and a campaign for everyone to exercise their right to vote for the governor of Bangkok, etc.



8. Assisting flood-affected employees to provide home appliances to replace damaged ones.



D) Employee and labor operations

The Company has an equal employment policy including the job stability and career progression. Executives and employees are required to comply with human rights principles by not supporting any violation of human rights, not using or encouraging child labor, not conducting human trafficking and not encouraging fraud and corruption of any kind. Employees are treated fairly and provide appropriate welfare as follows:

1. The Company compensates its employees fairly, suitable for duties and position according to the Company's performance.
2. The Company has provided group life insurance for all employees in order to have stability in their working life including guaranteeing for the work of all employees to help reduce the impact on employees' families.
3. The Company has provided annual health checks for preventive health care to make employees aware of their own health by taking proper care to reduce the future health problems.
4. The Company has established a provident fund as a welfare fund for employees to promote retirement saving in the name of the Principal Life Cycle Provident Fund which is registered. The employees and the Company will pay monthly contributions to the fund. Employee can choose to pay additional contributions to the fund more than the Company's contributions, but not more than 15% of their wages, and the Company will pay another contribution to the fund at the rate of 3% of their wages.
5. Welfare in the form of financial assistance, such as financial assistance in the event of the death of an employee's father or mother, project to create stability in life for employees by providing employee welfare loans and motorcycle hire purchase benefits for employees, etc.
6. Demand for human rights adherence and an acceptance in diversity in the organization.
7. Development of communication channels within the organization and the performance appraisal system that is appropriate, fair and transparent.

In 2022, there was no whistleblowing or complained of committing a violation of human rights in any way.

Employment

The Company employs employees fairly and equally without discrimination and employee details are divided by age, gender and position. Details as follow:

Criteria	Employee Age					Total	Portion
	<30 y	31-40 y	41-50 y	51-60 y	> 60 y		
Total Employees	39	107	107	37	7	297	100.0%
- Male	12	63	70	27	5	177	59.6%
- Female	27	44	37	10	2	120	40.4%
Senior Management	-	-	-	7	3	10	3.4%
- Male	-	-	-	4	3	7	2.4%
- Female	-	-	-	3	-	3	1.0%
Top Management	-	1	3	7	1	12	4.0%
- Male	-	1	2	6	1	10	3.4%
- Female	-	-	1	1	-	2	0.7%
Middle Management	-	7	7	7	1	22	7.4%
- Male	-	5	4	5	-	14	4.7%
- Female	-	2	3	2	1	8	2.7%
Junior Management	3	19	28	9	1	60	20.2%
- Male	1	10	18	7	1	37	12.5%
- Female	2	9	10	2	-	23	7.7%
Employees	26	64	57	7	1	155	52.2%
- Male	3	33	39	5	-	80	26.9%
- Female	23	31	18	2	1	75	25.3%
Contract Persons	10	16	12	-	-	38	12.8%
- Male	8	14	7	-	-	29	9.8%
- Female	2	2	5	-	-	9	3.0%

Policies to Promote Disabled Persons

Although the Company does not employ the disabled and other underprivileged due to the unfavorable workplace of the Company. The Company has operated in accordance with the Persons with Disabilities Empowerment Act B.E. 2550, Section 34 by sending money to the Fund for Empowering the Persons with Disabilities in an amount equal to the minimum wage of the previous year into the fund x 365 (days) x the number of people with disabilities who are unemployed.

In 2022, the Company contributed money to the Fund for Empowerment of Persons with Disabilities within the period specified by law.

Safety, occupational health and working environment

The Company maintains and builds safety and hygiene in the workplaces and work processes to reduce the risk of illness, injury or death appropriately.

In 2022, the Company has taken steps to increase safety and promote good health at work as follows:

1. Annual employee health check
2. Check equipment and appliances to be in a safe and ready-to-use condition.
3. Training on safety, occupational health and working environment for employees.
4. Public relations for employees to be vaccinated against various diseases according to information from the Social Security Office, including vaccination against COVID-19.
5. There are screening measures for people who come to work with the Company by measuring temperature and providing alcohol gel for service.

Serious illness and accident at work 2021	Serious illness and accident at work 2022
0%	0%



Employees Annual health Check

Employee development

The Company is committed to developing knowledge and skills of personnel continuously in order to improve the levels of productivity and office efficiency as well as ensuring that the employees would apply their potential, knowledge, and ability to the maximum effectiveness. The Company therefore recognizes the importance of human resource development which is considered a valuable resource and is the main factor driving the organization to achieve the objectives successfully. The Company has a policy to provide regular trainings while in-house training about new products and workshops advised by experts are regularly provided for general employees. Moreover, the Company also send employees to attend important external professional trainings in order to enhancing their skills and increasing the value of employees, aiming to retain existing knowledgeable and competent employees.

In 2022, the Company has employees' trainings separate to in-house training 3 course and public training 26 courses, total employees who attended 196 persons separate to

Level	Persons
Executive	7 persons
Leader	25 persons
Employee	164 persons

Summary Training average hours / persons in 2022

External Training total 26 courses		Internal Training total 3 courses	
Training average hour / person / year	Executive : 4.8 hours Manager : 3.2 hours Employee : 0.7 hours	Training average hour / person / year	Executive : - Manager : 4.6 hours Employee : 4.1 hours

Course in human resource development in 2022 are :

1. External Training Course

Director and Executive Level

- Easy Listening: Must-have Accounting Essentials for Accountants
- Seminar on disseminating the study results of the audit project value.
- Successful Formulation & Executive of Strategy (SFE)
- ESG Risks Master to Supply Chain Management
- Techniques for viewing investment information in ESG stocks
- Enhancing the quality of financial reports of Thai listed companies.
- Economics Update for CFO
- PDPA for Accounting and Finance
- Prepare effective financial reports for executives.
- The future landscape of the Bank of Thailand and the formulation of financial plans for the future of Thai financial institutions and non-banks.
- Basic deferred tax preparation
- CFO's challenges with financial reports in the era of economic fluctuations
- Preparing for Compliance with PDPA for Company Secretary
- Insurance operations and car and motorcycle registration renewal updates for the year 2022 that financial institutions should know.
- Supervision of hire purchase and leasing business, risk management, debtor classification and financial reporting in accordance with Bank of Thailand standards.
- Fraud audit training.
- Delve into the law on the Announcement of the Office of the Consumer Protection Board B.E. 2565 and the correct practices of hire purchase and leasing business.
- Making a pledged loan - mortgage - sell consignment house and land.

Supervisor Level

- Techniques for working and verifying by cross-checking.
- System-wide VAT rules
- Delve into the Personal Data Protection Act B.E. 2562 and the correct practices for hire purchase and leasing businesses.
- BOT's in-depth marketing practices and accurate marketing practices of hire purchase and leasing businesses.
- Insurance operations and car and motorcycle registration renewal updates for the year 2022 that financial institutions should know.
- PDPA for debt collection business class 1
- Thailand Data Protection Officer

Employee Level

- System-wide VAT rules
- Delve into the Personal Data Protection Act B.E. 2562 and the correct practices for hire purchase and leasing businesses.
- Insurance operations and car and motorcycle registration renewal updates for the year 2022 that financial institutions should know.
- Supervision of hire purchase and leasing business, risk management, debtor classification and financial reporting in accordance with Bank of Thailand standards.
- Update the Anti-Money Laundering Act B.E. 2565.
- Delve into the law on the Announcement of the Office of the Consumer Protection Board B.E. 2565 and the correct practices of hire purchase and leasing business.
- Making a pledged loan - mortgage - sell consignment house and land.



2. Internal Training Course

Employee Level
<ul style="list-style-type: none"> Marketing planning to increase sales. Fundamentals of auto loan and efficient customer loan approval. Techniques for debt collection and debt negotiation

3. In addition to various training courses, the Company also pays attention to on-the-job training because it is a practical form of training, which is easier to understand than academic training. The Company provides training for employees during work from supervisors on a regular basis.

Employee engagement

The Company gives its employees the freedom to make suggestions to improve working conditions through their supervisors. In addition, the Company has a channel for employees to send proposals and complaints via email.

Employee engagement survey results

Year	% actual	Target
2565	85.47%	80% up

In 2022, there are 17.33 percent of employees resign from the Company, a 10.4% drop from the previous year.

Staff in - out	2020	2021	2022
New employee	33 persons	81 persons	77 persons
Resignation staff	65 persons	53 persons	52 persons
No. of employee at the end of the year	251 persons	274 persons	297 persons
Resignation Rate	25.90%	19.34%	17.33%
Absent Rate	2.11%	1.53%	2.62%

Note: In 2022, the lifting of lockdown increased the chance of contracting COVID-19 from traveling, although the Company and its employees have taken full precautionary measures. As a results, the absence rate in 2022 is higher than in 2021. However, employees are already protected from infection by vaccination. Although the illness may not be serious, it is necessary to take time off from work to prevent the spread of infection to colleagues or customers.

Maternity Leave	2020	2021	2022
Number of employees on maternity leave	3 persons	4 persons	2 persons
Number of employees returning to work after maternity leave	3 persons	4 persons	2 persons

Ordination Leave	2020	2021	2022
Number of employees on ordination leave	2 persons	1 person	1 person



E) Economic operation

1. Brand Awareness

Due to the Company's brand "Check-in ngern duan" is not widespread and well-cognized by the target customer groups as well as it should be, the Company has long term plan to promote its brand of financial products via social media such as website, Facebook fan page and Line Official account



Long term goals for year 2022-2024 : Achieve the number of "Like" page of up to 10,000 and there are 10,000 customers add LINE official of the company.

In 2022, the Company had achieved 7,304 "Liked" This represents 73.04% of the goal, and there are 5,894 persons add LINE official of the company, representing 58.94% of the goal.

2. Customer relationship management

The Company places importance on after-sales service and customer relationship management. Therefore, the "Customer Relations" department was established as a channel to contact customers. In addition to providing services to customers over the phone or at the office, customers can also use social media such as the Company's Facebook and LINE Official. Customers can check their payment transactions by themselves or contact staff for other after-sales service. Providing such services will help build customer satisfaction in the long run.

In 2022, the Company has not surveyed customer satisfaction but aiming for customer satisfaction in 2023 not less than 70 percent.

3. Technology development and innovation

The change in financial technology has forced companies to reorganize in order to perform well. The Company therefore has a policy to increase the potential and participation of personnel at all levels, fostering a positive attitude and readiness to embrace change and new initiatives aimed increasing operational efficiency and creating added value to the business. In the year 2022, the Company has improved its information system program to be more efficient by providing and developing tools to store documents in electronic file format for easy storage and searching. In addition, data security measures have been established by specifying the access rights for each type of data clearly.

During the COVID-19 situation, the Company has implemented a working-from-home model using a virtual private network (VPN) to ensure employee safety and maintain business continuity. Zoom Meeting is used in meetings, including board meetings and executive meetings instead of in-person meetings to reduce the risk of spreading the virus.

5. Corporate governance operations

The Company's board of director consists of 7 directors of which 5 directors have no management role (including 4 independent directors), 2 directors with management role and the chairman of the board is an independent director who not involved in the Company management nor has any authority to encumber the Company. There is a clear cut division of job responsibility. The Board of Directors has an important role in supervising the organization so that it operates transparently and fairly under good corporate governance principles, pay attention to social responsibility and the environment. There are 4 committees as follows: Audit Committee; Executive Committee; Nomination and Compensation Committee; and Risk Committee. All committees are responsible for supervising various aspects stated in each committee's code of conducts. The Chief Executive Officer is responsible for managing the business in line with the policy and guidelines specified by the Company's board of directors which



maximize the benefits of the institution and stakeholders.

The assessment of the board performance is specified under the Company's Corporate Governance Policy that consists of self-assessment of the entire Board of Directors, self-assessment of director by individual, and self-assessment of committees (entire committee). The Nomination and Compensation committee shall consider compensation to propose to the Company's board for consideration before submitting to the annual general meeting of shareholder for final approval.

The Company's board ensured that all stakeholders equally receive the correct and complete information. The Company provided opportunity to minor shareholders to nominate director(s) and to propose meeting agenda in advance during 1-28 February 2022 to promote the exercising of minor shareholders' rights. The chairman of the board and all directors participated in the 2022 Annual General Meeting of Shareholder on 29 April 2022. In this connection, the Company was awarded 100 points in the 2021 Shareholder meeting quality assessment (AGM Checklist) by the Thai Investor Association (TIA). This reflected the Company's transparency in adopting good corporate governance practice and building trust for the shareholders and investors alike.

From the survey on business governance of listed company for the year 2021 organized by Thailand Institute of Directors (IOD) with the support of the SET, the Company receive the rating "Excellent" on the corporate governance assessment. (Excellent CG Scoring) 5 stars.





4. Management Discussion and Analysis (MD&A)

Important Financial Information

- Statements of Financial Position

Item	Consolidated					
	Audited (year)		Audited (year)		Audited (year)	
	31 Dec 2020		31 Dec 2021		31 Dec 2022	
	MB.	%	MB.	%	MB.	%
Asset						
Current Assets						
Cash and cash equivalents	36.75	1.63	27.56	1.06	42.26	1.43
Restricted cash	-	0.00	12.50	0.48	5.00	0.17
Financial assets measured at fair value through profit or loss	210.51	9.31	230.72	8.89	165.45	5.61
Mortgaged loan receivables, net	3.68	0.16	7.29	0.28	5.56	0.19
Current portion of hire purchase receivables, net	431.40	19.08	449.62	17.33	538.50	18.26
Current portion of car for cash receivables, net	1.75	0.08	2.04	0.08	3.20	0.11
Current portion of personal loan receivables, net	1.01	0.04	0.81	0.03	0.60	0.02
Current portion of loans receivables, net	8.94	0.40	-	0.00	-	0.00
Other current assets	17.95	0.79	14.51	0.56	14.80	0.50
Total current assets	711.97	31.49	745.04	28.71	775.35	26.29
Non-current assets						
Restricted cash	23.50	1.04	13.50	0.52	9.60	0.33
Hire purchase receivables, net	1,141.58	50.49	1,462.16	56.35	1,768.95	59.98
Car for cash receivables, net	3.00	0.13	4.15	0.16	8.04	0.27
Mortgage loan receivables, net	-	0.00	-	0.00	1.95	0.07
Personal loans receivables, net	0.97	0.04	0.52	0.02	0.29	0.01
Loans receivables, net	232.56	10.29	240.51	9.27	234.17	7.94
Loan receivables from purchase of receivables, net	0.09	0.00	0.09	0.00	0.09	0.00
Investment property	0.07	0.00	0.07	0.00	0.07	0.00
Foreclosed assets, net	53.58	2.37	40.09	1.54	56.98	1.93
Property, plant and equipment, net	48.56	2.15	38.12	1.47	27.55	0.93
Intangible assets, net	14.21	0.63	20.54	0.79	32.44	1.10
Deferred tax asset	28.10	1.24	27.46	1.06	30.48	1.03
Other non-current assets	2.73	0.12	2.72	0.10	3.22	0.11
Total non-current assets	1,548.96	68.51	1,849.94	71.29	2,173.81	73.71
Total assets	2,260.93	100.00	2,594.98	100.00	2,949.16	100.00

Item	Consolidated					
	Audited (year)		Audited (year)		Audited (year)	
	31 Dec 2020		31 Dec 2021		31 Dec 2022	
	MB.	%	MB.	%	MB.	%
Liabilities and equity						
Current Liabilities						
Current portion of long-term borrowing	275.12	12.17	365.42	14.08	522.40	17.71
Current portion of lease liabilities	8.25	0.37	7.36	0.28	6.65	0.23
Deposit payables	1.17	0.05	1.17	0.05	1.17	0.04
Accrued interest expenses	4.57	0.20	7.09	0.27	7.49	0.25
Other current liabilities	36.77	1.63	30.46	1.17	41.89	1.42
Total current liabilities	325.88	14.41	411.49	15.86	579.59	19.65
Non-current Liabilities						
Long-term borrowings	223.41	9.88	419.94	16.18	569.55	19.31
Lease liabilities	20.74	0.92	15.23	0.59	8.82	0.30
Employee benefit obligations	9.36	0.41	7.27	0.28	8.89	0.30
Total non-current liabilities	253.50	11.21	442.45	17.05	587.26	19.91
Total liabilities	579.39	25.63	853.94	32.91	1,166.86	39.57
Equity						
Issued and paid-up share capital						
Preferred shares, 4 shares						
paid-up of Baht 1.25 each	0.00	0.00	0.00	0.00	0.00	0.00
Ordinary shares, 1,310,000,000 shares						
Paid-up at Baht 1.25 each	1,637.50	72.43	1,637.50	63.10	1,637.50	55.52
Retained earnings						
Appropriated Legal reserve	14.14	0.63	16.99	0.65	19.05	0.65
Unappropriated	29.95	1.32	84.06	3.24	123.26	4.18
Other components of equity	(0.05)	-0.00	2.49	0.10	2.49	0.08
Total Equity	1,681.54	74.37	1,741.04	67.09	1,782.30	60.43
Total liabilities and equity	2,260.93	100.00	2,594.98	100.00	2,949.16	100.00





- Statement of Comprehensive Income

Item	Consolidated					
	Audited (year)		Audited (year)		Audited (year)	
	31 Dec 2020		31 Dec 2021		31 Dec 2022	
	MB.	%	MB.	%	MB.	%
Revenue from operations	387.39	100.00	407.91	100.00	501.85	100.00
Interest income	374.03	96.55	387.68	95.04	478.08	95.26
Fees and services income	13.37	3.45	20.23	4.96	23.76	4.74
Finance costs	43.67	11.27	59.35	14.55	71.36	14.22
Gross profit	343.73	88.73	348.56	85.45	430.49	85.78
Administrative expenses	174.23	44.97	185.42	45.46	222.96	44.43
Expected credit losses	128.32	33.12	112.43	27.56	183.59	36.58
Total expenses	314.48	81.18	297.85	73.02	406.55	81.01
Profit from operations	29.25	7.55	50.71	12.43	23.94	4.77
Other income	11.52	2.97	6.24	1.53	14.31	2.85
Profit before income tax expenses	40.77	10.52	56.96	13.96	38.25	7.62
Income tax	-	0.00	-	0.00	(3.01)	(0.60)
Profit for the period	40.77	10.52	56.96	13.96	41.27	8.22
Earning per share						
Basic earning per share (Baht)	0.0311		0.0435		0.0315	

- **The management discussion and analysis**

In 2022, after the COVID-19 vaccines became more accessible, many enterprises chose to resume their business while embracing preventive measures to be safe and secure. The Company took this opportunity to expand the customer base, by implementing a new motorcycle hire purchase loan in the Bangkok Metropolitan Region. Results proved to be successful, as the new hire purchase loans released in 2022 amounted to 1,145.92 million baht, an increase of 275.80 million baht, or 31.7% growth in value compared to the previous year. Nevertheless, the operating expenses this year did skyrocket as a consequence of a major investment toward the motorcycle hire purchase loan, including new recruitment and system reorganization.

To help the debtor, the company issued a promotional program for the new debtor, allowing half-installment payment for 6 months. The purpose was to ease their burden following the lockdown measure, helping debtors to continue doing business and preventing them from becoming problem debt. However, an extension of the repayment period from this new promotional program did affect the effective interest rate (EIR), leading to a decline in hire purchase loans in this group.

For the overall company performance: the company's overall hire purchase loan income increased from 350.91 million baht to 443.37 million baht or an equivalent of 26.3%. At the same time, the company invested in a new motorcycle loan business, resulting in an increase in operating expenses from 185.42 million baht to 222.96 million baht, or an increase of 20.2%. An expected credit loss is increased



by 71.16 million baht from 2021, and consequently increased total expenses from 297.85 million baht in 2021 to 406.55 million baht in 2022, or equal to an increase of 36.5%. The company's operating results for the fiscal year of 2022 had a net profit of 41.27 million baht, a reduction of 15.69 million baht from 2021 or a decrease of 27.5%

For the liquidity of the company, in 2022, the company issued a new debenture of 500 million baht in November. Repaid the debentures for 300 million baht and used the remaining to expand the company credit. Also, the company has been approved for credit from financial institutions. Therefore, there is no liquidity problem.

For debentures, there were financial covenants to maintain financial ratios of "Net Debt to Equity Ratio" to not exceed a 2.5 to 1 ratio respectively at the end of each quarter in the accounting period or the end of the fiscal year, throughout the term of the debentures. As of December 31st, 2022, the company's net Debt-to-Equity ratio was 0.65 without any default or cause of default.

For the financial covenant of loan agreement from a financial institution, the company must maintain the rate between non-performing hire purchase receivables (Stage 3) per hire purchase receivables to not exceed the specified percentage. As of December 31st, 2022, the company had a hire purchase receivables outstanding over 3 installments (3 months) at 5.8% of total net hire purchase receivables, which has exceeded the percentage on one financial institution. The company, therefore, issued a notification letter and requested a waiver of such conditions to financial institutions on February 7th, 2023. Throughout the past, the company has had regular installment payments according to the contract.

Revenues

Unit : Thousand Baht	Y2022	%	Y2021	%	change	%
Hire purchase interest income	443,366.28	85.9%	350,905.69	84.7%	92,460.59	26.3%
Loans interest income	31,192.44	6.0%	33,768.02	8.2%	(2,575.59)	-7.6%
Other interest income	3,522.30	0.7%	3,004.11	0.7%	518.19	17.2%
Total interest income	478,081.01	92.6%	387,677.83	93.6%	90,403.18	23.3%
Fee and services income	23,764.75	4.6%	20,228.30	4.9%	3,536.45	17.5%
Other income	14,314.84	2.8%	6,243.19	1.5%	8,071.66	129.3%
Total revenues	516,160.60	100.0%	414,149.32	100.0%	102,011.28	24.6%

The revenues of the company in 2022 consist of interest income, fee and services income, and other income in the proportion of 92.6%, 4.6%, and 2.8% respectively. The company had a total revenue of 516.16 million baht, an increase from the year 2021 with revenue of 414.15 million baht or a 24.6% increase, with details as follows:

1. Revenue from hire purchase, which is the main business of the company had an interest income of 443.37 million baht, an increase of 26.3% from credit expansion.
2. Revenue from the loan (SME Loan) business amounted to 31.19 million baht, a decrease of 7.6% from repayment and not providing new SME loans.
3. Other interest income includes land loans, car for cash, personal loan, etc., amounting to 3.52 million baht, an increase of 17.2% due to the expansion in the car for cash loans.
4. Fees and service income worth 23.76 million baht increased by 17.5

Operating cost

Unit : Thousand Baht	Y2022	%	Y2021	%	change	%
Administrative expenses	222,960.26	54.8%	185,417.53	62.3%	37,542.73	20.2%
Expected Credit Loss	183,592.35	45.2%	112,431.03	37.7%	71,161.32	63.3%
Total Expenses	406,552.61	100.0%	297,848.57	100.0%	108,704.05	36.5%



In 2022, the company had administrative expenses of 222.96 million baht, an increase from 2021 with an expense of 185.42 million baht, an increasing amount of 37.54 million baht, a 20.2% rise over the past year. This is mainly because the Company has invested in a new motorcycle hire purchase loan business, whether it is the number of employees, rental space, computer systems, or marketing expenses. This investment in the new motorcycle loans will expand the customer base and increase the company's revenue in the future. The expectation for the payback period is 5 years.

Expected Credit Losses According to New Accounting Standards (TFRS9)

In 2022, there was an expected credit loss of 183.59 million baht, an increase of 71.16 million baht from 2021, or equivalent to an increase of 63.3%. The expected credit losses are items of hire purchase receivables of 14.58 million baht, items of loans receivables of 18.33 million baht, hire purchase loans write off 110.21 million baht, and a loss from the transfer of receivables to foreclosed assets of 40.34 million baht. The company records the assets foreclosed transactions at market price on the day the debtor is transferred to foreclosed assets to reflect the real value.

Financial cost

In 2022, the company had finance costs of 71.36 million baht, an increase from the year 2021, which was 59.35 million baht or a 20.2% growth, due to the company borrowing from financial institutions and issuing debentures to expand additional loans, causing the company to have more financial costs.

Income tax expenses

In 2022, the company has a reversal in income tax recording 3.01 million baht due to the utilization of tax loss carried forward to offset against taxable income; these tax losses will expire in 2026.

Net profit

In 2022, the company had a net profit of 41.27 million baht, a decrease from the year 2021, which was 56.96 million baht, a growth of 27.5%. This was due to the company having to invest in new motorcycle loans in many aspects, including hiring fees, administrative expenses, technology systems, etc.

Environmental performance

In terms of electricity consumption: In 2022, the company had an electricity consumption amounting to 0.25% of revenue, which was stable compared to 2021, with an average electricity consumption of 821.24 units per employee, due to the company's promotion to reduce electricity consumption during lunch and after work and regular maintenance of the air conditioning systems.

In terms of water consumption: In 2022, the company had water consumption account for 0.020% of revenue, reduced from 0.032% in 2021. The company is a service business with no water use in the production process. The water is used for office cleaning and personal use only.

In terms of reducing the amount of waste: The company has a campaign to reduce the amount of waste generated from business operations by reducing the use of paper. In 2022, the company's cost of paper and printing compared to revenue was 0.244% lower than in 2021, where the cost of paper and printing per revenue was 0.248%

In management to reduce carbon footprint: In 2022, the company emitted a carbon footprint amount of 185.72 tons of carbon dioxide, an increase of 14.34% compared to 2021. This was because employees were allowed to work from home during the outbreak of the COVID-19 virus in 2021.



Analysis of financial position

Unit : Million Baht	Q4/2022	%Asset	Q3/2022	%Asset	Q4/2021	%Asset
Cash and equivalents	222.3	7.5%	99.1	3.6%	284.3	11.0%
Receivables	2,561.3	86.9%	2,483.6	90.5%	2,167.2	83.5%
Hire purchase receivables	2,307.4	78.2%	2,238.8	81.5%	1,911.8	73.7%
Car for cash receivables	11.2	0.4%	10.1	0.4%	6.2	0.2%
Loans receivables	7.5	0.3%	6.4	0.2%	7.3	0.3%
Personal Loan receivables	0.9	0.0%	1.0	0.0%	1.3	0.1%
Loans receivables from purchase of receivables	0.1	0.0%	0.1	0.0%	0.1	0.0%
SME loans	234.2	7.9%	227.2	8.3%	240.5	9.3%
Property, plant and equipment	27.6	0.9%	29.8	1.1%	38.1	1.5%
Deferred tax asset	30.5	1.0%	31.0	1.1%	27.5	1.1%
Other assets	107.4	3.6%	102.2	3.7%	77.9	3.0%
Total assets	2,949.1		2,745.7		2,595.0	
Total Liabilities	1,166.9	39.6%	964.5	35.1%	853.9	32.9%
Total equity	1,782.3	60.4%	1,781.2	64.9%	1,741.1	67.1%

Assets

As of December 31st, 2021, and 2022, the company had total assets worth 2,594.99 million baht and 2,949.16 million baht respectively of which the majority were credit receivables 83.5% and 86.9% of total assets respectively.

Hire purchase receivables

As of December 31st, 2022, following an increase in the motorcycle hire purchase loans, the company accumulated hire purchase receivables of 2,307.44 million baht, an increase of 395.66 million baht from the year of 2021, or a 20.7% growth

New retail hire purchase loans in 2022 amounted to 1,145.92 million baht, an increase of 275.80 million or 31.7% growth from 2021 due to the expansion in car and motorcycle hire purchase loans.

Car for cash receivables

As of December 31st, 2022, the company has car for cash receivables of 11.23 million baht, an increase of 5.05 million baht from 2021, or an equivalence of 81.5%.

Mortgaged loan receivables

As of December 31st, 2022, the company had a total of 7.51 million baht of mortgaged loan receivables, an increase of 0.22 million baht, or 3.0% from providing credit service to meet customers' needs.

Personal loan receivables

As of December 31st, 2022, the company had personal loan receivables of 0.88 million baht, a decrease of 0.44 million baht, or a 33.5% decrease from the end of 2021, which was 1.33 million baht, due to repayment and does not expand this type of credit.

Loan Receivables (SME Loan)

As of December 31st, 2022, the company has outstanding SME Loan receivables amounting to 234.17 million baht, a decrease of 6.35 million baht from the year 2021, or a 2.6% decrease due to debt repayment and the anticipated credit losses recorded.



Hire purchase receivable quality

As of December 31st, 2022, the company had hire purchase receivables outstanding over 3 installments (3 months) amounting to 139.33 million baht or a 5.8% of total net hire purchase receivables. An increase of 49.59 million baht from the end of 2021 with the outstanding hire purchase receivables over 3 installments equal to 89.74 million baht, due to an increase in the impact of the COVID-19 outbreak. The company recorded expected credit losses of 83.97 million baht or 3.51% of the total hire purchase receivables.

- **Analysis of the Company's liquidity and investment satisfaction**
Liquidity Analysis

(Unit : Million baht)	Financial statement			change	
	2020	2021	2022	amount	%
Net cash generated from (used in) operating activities	85.18	(260.80)	(351.16)	90.36	34.65
Net cash received (used in) investing activities	(57.47)	(35.66)	64.87	100.53	281.91
Net cash generated from (used in) financing activities	(30.43)	287.27	301.00	13.73	4.78
Net cash increase (decrease)	(2.72)	(9.19)	14.70	23.89	259.96

Net cash flow at the ended of the year 2022 increased from the ended of the year 2021 by 23.89 million baht. Net cash generated from financing activities 301.00 million baht from issuing new debentures. There was cash received in investing activities of 64.87 million baht and cash used in operating activities 351.16 million baht from credit expansion in hire purchase and others.

Liabilities and Equity

- **As of December 31st, 2020, 2021 and 2022**, the company has details of financial liabilities, equity and financial debt to equity ratio as follows :

Item	Financial statement		
	2020	2021	2022
Liabilities			
Borrowing from financial institute	154.43	85.36	191.95
Debenture	344.10	700.00	900.00
Others financial liabilities	30.16	23.76	16.64
Others liabilities	50.70	44.82	58.27
Total Liabilities	579.39	853.94	1,166.86
Total Equity	1,681.54	1,741.04	1,782.30
Total source of fund	2,260.93	2,594.98	2,949.16
Financial Debt to Equity Ratio (times)	0.3446	0.4905	0.6547

Remarks ! 1. Others financial liabilities are lease liabilities and deposit payable etc.
2. Other liabilities are payable, employee benefit obligations, and income tax payable etc.

The company's funding source can be classified into 2 types:

1. Borrowing from Financial Institutions.
Under the loan agreement, there are certain covenants that the company must comply with such as
 - To maintain the Debt-to-Equity ratio below 2.5: the company is able to maintain the financial ratio as stipulated in the loan agreements of all financial institutions. At the end of December 31st, 2022, the company's Debt-to-Equity Ratio is 0.65.



- Maintaining the rate between non-performing hire purchase receivables (Stage 3) per hire purchase receivables to not exceed the specified percentage, which the company has exceeded the percentage on one financial institution at the end of December 31st, 2022. The company, therefore, issued a notification letter and requested a waiver of such conditions to financial institutions on February 7th, 2023.

As of December 31st, 2022, the company has a total credit line from financial institutions of 191.95 million baht, with regular installment payments according to the contract, and has no history of defaulting.

2. Debentures

For the debentures, some practices must be complied with.

- The value of collateral under the hire purchase contract must not be less than 1.5 times the value of the debenture that has not been redeemed throughout the term of the debentures.
- Maintaining the Debt-to-Equity ratio to not exceed 2.5, which the company has maintained financial ratio following all debentures.

As of December 31st, 2021, and 2022, the company had total liabilities worth 853.94 million baht and 1,166.86 million baht respectively. Most of the total liabilities consisted of borrowings from financial institutions and debentures. The increase in the total liabilities comes from the issuance of a new debenture during the year amounting to 500 million baht, in order to repay the existing debenture on the maturity date and the rest has been expanded to the Company business.

Equity

As of December 31st, 2022, the company has shareholders' equity worth 1,782.30 million baht, an increase of 41.27 million baht or a 2.4% growth from the end of 2021 due to the company's net profit. The company has a retained earning of 123.26 million baht, an increase of 39.20 million baht, and legal reserve in the amount of 19.05 million baht, an increase of 2.06 million baht.

• Analysis of important financial ratios

Financial Ratio

Financial Ratio	Unit	Ended Year (12 months)		
		31 Dec 2020	31 Dec 2021	31 Dec 2022
Current Ratio				
Current Ratio	time	2.18	1.81	1.34
Profitability Ratio				
Interest Rate Income	%	19.30%	19.18%	20.05%
Interest Rate Expenses	%	8.24%	8.81%	7.39%
Interest Spread	%	11.06%	10.37%	12.65%
Gross Profit Margin	%	88.73%	85.45%	83.40%
Net Profit Margin	%	10.52%	13.96%	7.99%
Return on equity	%	2.36%	3.33%	2.34%
Operating Efficiency Ratio				
Net interest income to asset Ratio	%	14.61%	12.65%	13.79%
Return on Asset	%	1.77%	2.35%	1.49%
Financial Policy Analysis Ratio				
Debt to Equity Ratio	time	0.34	0.49	0.65
Interest Coverage Ratio	time	2.42	1.71	1.73
Asset Quality Ratio				
Allowance for doubtful account to total loan Ratio	%	11.16%	10.61%	10.31%

Liquidity ratio

As of 31 December 2022, the Company's liquidity ratio was 1.34 times, compared to 1.81 times at the end of 2021. The reason for the slightly lower liquidity ratio was because current liabilities are higher than current assets due to increased issuance of new debentures.

Profitability ratios

The Company's financial statements ended 31 December 2022 had gross profit margin and net profit margin of 83.40% and 7.99% respectively, compared to the gross profit margin and net profit margin of 84.16% and 13.75% respectively, in 2021. It can be seen that the Company's gross profit margin has declined due to higher financial costs and operation costs from investment in motorcycle loans.

- **Main influential factors that could affect future performance**

Sufficient and diverse source of capital is an important factor in driving the business. The Company has raised capital via several channels e.g. borrowings from various financial institutions including issuing various debt instruments e.g. debenture issuance etc. The Company focusses on effective management of its finance both qualitatively and quantitatively in well diversified manner to reduce external risk factors that could impact capital sourcing in addition to reducing the risk of interest rate fluctuations and to effectively manage capital cost.



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5. General Information and Other important information

General Information

Company Name	SGF Capital Public Company Limited Old Name “Siam General Factoring Public Company Limited”
Trade Symbol	SGF
Company Registration Number	0107536001699
Business Type	Hire purchase, Car for cash, Personal Loan, Nano finance, and Loans
Head Quarter	121 4 th Floors, WTH Holding Building, Vibhavadi-Rangsit Road, Samsen – Nai, Phyathai, Bangkok 10400
Telephone	0-2232-1789
Fax	0-2232-1790
Website	http://www.sgfcap.com

Other References **Shares Registrar**

Thailand Securities Depository Company Limited
93 Rachadapisek Road, Dindang, Dindang, 10400
Tel. 0-2009-9000 Fax. 0-2009-9991
Email : SETContactCenter@set.or.th
Website : <http://www.set.or.th/tsd>

Debenture Registrar Registrar service section, Bank of Ayudhya Public Company Limited
1222 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120
Telephone 0-2296-2000, 0-2683-1000
Fax 0-2683-1304

Representative of Debenture Holders KPM Securities Co.,Ltd.
944 Unit 707-708, 7th Floor, Midtown Office Tower
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Tel. 02-619-0918 Fax. 02-619-0111

Auditor Mr. Boonlert Kamolchanokkul No.5339
Pricewaterhouse Coopers ABAS Limited
179/74-80 15th Floor, Bangkok City Tower Building,
South Sathorn Road, Khwaeng Thung Maha Mek, Sathorn,
Bangkok 10120
Tel. 02-824-5000

2. Others important information

- none -

3. Legal Dispute

As at 31 December 2022, the Company has the following significant lawsuits:



Lawsuits about Hire Purchase Business

On 9 December 2021, the Company was sued by the plaintiff alleged that the plaintiff was the car's owner which sold to the Company at the price of 600,000 Baht by the director on behalf of the plaintiff. However, the plaintiff has not received the such price. Therefore, the plaintiff has filed this case demanding the Company to pay that price amount to the plaintiff. The Company is preparing to submit a statement to defend the case that all the purchase price of the car has been paid to the plaintiff's director according to the plaintiff's instruction. The court scheduled the witnesses hearing date on 9 May 2023.

Lawsuits about Loan Business, former business of the Company

- a) On 12 November 2018, the Company and its customer, have been jointly sued by 7 Plaintiffs who are foreigners, for the revocation of the mortgage of land and buildings made between the customer and the Company. The plaintiffs alleged that they had the purchase contracts with the customer of which all payments were made to the customer, and they had acquired the possession of all pieces of land and buildings. However, the customer brought the lands to create a mortgage obligation with the Company. Therefore, it was in violation of The Announcement of the Central Land Development Board. On 23 August 2019. The Court of First Instance has issued a verdict by ordering the customer and the Company to jointly register the revocation of the mortgage of lands and buildings, and the customer to register the transfer the lands to the plaintiffs or the juristic person nominated by the plaintiffs. While the 3rd, 4th, 6th plaintiff have to pay the outstanding balance to the customer. On 14 July 2020, the Court of Appeal dismissed the plaintiff's appeal for revocation of the mortgage. On 31 December 2022, the plaintiffs have been granted by the Supreme Court to appeal the case to the Supreme Court while the Company is preparing the defense of such appeal.
- b) On 2 August 2019, the Company was sued by a third party to revoke the mortgage of land and building, which has been done between the Company and the client. By claiming that he has entered into a contract to purchase and sell the said land and building with the client. He has made full payment and have already received possession of the said land and buildings from the client. However, the client created more encumbrance to the land, by mortgage it with the Group. Therefore, it is a violation of Announcement of the Central Land Development Board. This is a mortgage registration, while the Group knew that it would cause the disadvantage to the other creditors. The mortgage was not bona fide. On March 12, 2020, the Court of First Instance has issued a judgment by ordering the Client and the Group to jointly register to withdraw such mortgage. On 13 January 2021, the Court of Appeal dismissed the request of the plaintiff for revoking of the mortgage. On 31 December 2022, the plaintiffs have been granted by the Supreme Court to appeal the case to the Supreme Court and the case is currently considered by the Supreme Court.

These two legal disputes are customers who purchase land in a housing estate project and the project operator has been a debtor requesting credit from the Company since the beginning of 2016. In 2017, debtors faced financial problems, resulting in the inability to carry out housing projects and debt settlements to the Company for redemption of land title deeds and transfer of ownership to buyers of outstanding land. Each land purchaser has filed a lawsuit against the debtor as owner of the land and as a seller and the Company, as a mortgagee, will transfer the ownership of the land free from debt encumbrance.

However, the Company's credit loan to this debtor is an existing case. After the Company returned to trade on the MAI stock exchange in 2017 onwards, the Company has focused on expanding its business into vehicle and motorcycle hire purchase loans and there has been no policy to provide additional credit for large loans. There would still be only the same debtor who gradually pays the debt and the Company has filed a lawsuit to enforce debt payment to the Company.



In addition, the Company has deducted the collateral value of the above legal disputed credit debts to calculate the allowance for doubtful accounts and set aside 100% for doubtful debts for such debts.

Lawsuits about Factoring Business, former business of the Company

On 29 June 2020, the Company was sued by previous factoring client to demand the Company to repay the different portion of debt which has been collected according to the factoring agreement. The Company has submitted several objection petitions to defend the case to the Court on several grounds and is confident that the petitions can be used to defend the case. On 23 December 2021, the court dismissed the case. The Court has an appointment to hear the judgment and or the order of the Appeal Court on 14 December 2022 to affirm such judgment. The plaintiff submitted the petition to extend of time for the appeal the case to the Supreme Court and got the permission to be within 14 February 2023 and second appeal within 14 March 2023.

4. Secondary Market

- Current Stock Secondary Market – The company's ordinary shares are traded on the MAI.





6. Corporate Governance Policy

1. Overview of policies and practices in corporate governance

1.1 Policies and guidelines on board

The Board realizes the importance of role and responsibility of the board in determines corporate governance policy as well as monitor and follow-up the compliance of management on approved policies and plans and accountability for the board of director and shareholders. The Board of Directors comprise of directors who have diversity skills, knowledge, experience and agility sufficient as well as performed the duties with care, dedication and responsibilities. The Board must have leadership, vision, and freedom of decision-making in order to maximize the company's benefits and the overall shareholders.

The Company's good corporate governance policy covers five principles, namely shareholder rights, equitable treatment of shareholders, roles toward stakeholders, disclosure of information and transparency as well as responsibilities of the Board. The Company has complied with all principles of good corporate governance of the Securities and Exchange Commission.

For financial reports, the Company has prepared financial statements according to accounting standards and financial reporting standards promulgated by the Federation of Accounting Professions as well as generally accepted accounting principles of Thailand by selecting appropriate accounting policies and adhering to them regularly. The Board of Director is responsible for the specific financial statements of the Company and its subsidiaries. Also, careful judgement and the best possible estimate are used in the making the disclosure of sufficient important information in the notes to the financial statements in order that the financial statements are reliable and beneficial to shareholders and general investors.

The structure of the Board of Directors consists of 7 qualified members, comprising 1 executive director, and 3 independent directors, which represent 42.8% of all directors. The Company determines qualifications of "independent directors" as the minimum requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In this regard, a director can hold a directorship in no more than 5 other listed companies.

The roles and responsibility of the Company's directors and management are clearly divided: the directors are responsible for determining policies and control the performance of the management in the policy level; meanwhile, the management members oversee overall operation and ensure that the Company's operation is well in line with the set policies.

The Board of Directors appoints a secretary to the Company to take responsibility in the company as stated by the Securities and Stock Market Act

Statement on the Independence Assessing of the Board of Directors	
Non-Executive Board of Directors	85.7 %
Independent Director	42.8 %
Independent Director as Audit Committee	100%
Independent director as Chairman	Yes
The Chairman of the Board is not the same person as the Chairman of the Executive Committee	Yes
The Chairman of the Board is not the same person as the Chief Executive Officer	Yes
Female directors	42.9 %
Male directors	57.1%



Terms of director

According to the Public Company Act B.E.2535, and the Company's Articles of Association term of director member is 3 years. However, the retired members are eligible to be re-elected for another term.

Roles of responsibility of directors

The Board of Directors has duties to determine policies and overview of the organization and ascertain that the Company's operation goes well in line with the plans. The Board of Directors also reviews and provides comment in regard to the important matters linked to the Company's operation, e.g., vision and mission, strategies, goals, risks, work plans and budgets. In addition, the Board of Directors also ensures that the management efficiently and effectively operates business according to the set policies and working plans.

The Board of Director had the good corporate governance principles written. The Board of Directors is approved such principles, and announce director, executive and employees to follow the policy through the intranet and the company website, which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy", including monitoring the compliance with corporate governance policies and best practices on a regular basis. The Board of Directors also ensures that the good corporate governance policies are regularly reviewed every year and followed.

In 2022, the Board of Directors reviewed and approved the Company's vision, mission, strategies, goals, business directions, and important policies to ensure appropriateness and consistency with the principles of corporate governance. Furthermore, it monitored the implementation of the company's strategies, management's performance, and company's operating results, especially in respect of financial goals and plans, on a monthly basis to ensure that they were in line with the planned strategies.

The Board of Directors representing the shareholders is responsible for supervising the business according to the laws, objectives, rules and resolutions of the shareholders' meeting. It also oversees the management to work for achieving the goal of performance in accordance with the strategies and annual plans approved by the Board of Directors.

The Board of Directors is also responsible for monitoring the performance according to specified work plans, including the implementation of risk management, internal control, compliance with relevant regulations and operational checks. This is to make the performance of duties of the Board more efficient, therefore the Board of Directors has appointed specific subcommittees consisting of members with knowledge, expertise and experience in such fields, namely the Audit Committee, Executive Committee, the Nomination and Remuneration Committee and the Risk Management Committee.

The Board of Directors also encourages all management members and employees to understand the ethical standard that the Company refers to doing business. The Company's Business Ethics is completed in a written form approved by the Board of Directors. The approved Business Ethics has been announced so that all employees can follow accordingly.

The Company's Board of Directors set policies about conflict of interests, based on the concept that any business transactions must be made only to maximize the benefits for the Company and that any transactions that may cause conflicts of interest shall be avoided. A person involving in any transactions with conflicts of interests is not allowed to take part in the consideration or approval of such transactions. Moreover, the Company's Board of Directors also ensures that the information about transactions with possible conflicts of interests are sufficiently and accurately disclosed.

Nominating of Directors and Executives

The Nomination and Remuneration Committee set policies and criteria to select and appoint the Company's directors and proposes the names for an approval of the Board of Directors and/or an Annual General Meeting of Shareholder. The Nomination and Remuneration Committee considers nominating



persons to be appointed as directors to replace those directors who vacate office, both resignations prior to the end of term and retirement by rotation, in accordance with the following criteria:

1. Having qualification in compliance with the Public Limited Companies Act, the Securities and Exchange Act, rules of the SEC Office and rules of the Stock Exchange.
2. Having characteristics supporting and promoting the corporate governance to create value to the Company, such as, independence, willingness to share opinions, initiative and performance of duties with responsibility, due care, integrity and full-time contribution, etc
3. The directors and/or executives must be knowledgeable, competent and experienced in various professional fields directly and indirectly related to the Company's business. The composition of the Board Skill Matrix depends on the required qualifications, knowledge, skills and experience of the nominated directors. All of this is to ensure that the composition of the Board aligns with the Company's business strategy and use the Director Pool database to consider the selection of new directors.

According to the Company's Articles of Association, the Company's Board of Directors consists of at least five members and at least half of the total members shall reside in the Kingdom of Thailand. In addition, the directors are to be elected by majority voting in the Annual General Meeting of Shareholders as the following details

- a) Each shareholder has 1 vote per share, the number of his/her votes corresponds therefore to the number of shares held by him/her.
- b) Each shareholder can exercise his/her right according to the number of his/her votes as specified in (a) electing one or many directors, but cannot give his/her votes to any person particularly.
- c) The persons gaining the highest votes shall be respectively elected directors in the proper number for such election. In case the number of the persons gaining less but equal votes exceeds the appropriate level for such election, the Chairman of the meeting shall make a final decision.

If the position of director is vacant by the other reason in addition to see out its term, committee shall select the qualified person and no legally prohibited quality in replacing to the previous one in the next committee meeting except only that leftover term of committee shall be less than 2 months. The new person takes place with former committee shall take a position of committee only equal to the leftover terms of the former committee. The resolution of committee in such matter should be comprised of votes at least 3 of 4 of the remaining number of committees.

In 2022, Mr. Piphat Inphongphant was resigned from his position on February 1st, 2022, the Nomination and Remuneration committee therefore selected the qualified persons to hold the position of directors instead, and nominated Mrs. Petcharat Thongtang, who has the knowledge and experience in the Company's business, consistent with the company's business and operational strategy.

For the Nomination of sub-committees, detail are as follows:-

a) Audit Committee

The Audit Committee consists of three independent directors, serving the term of three years. The policies to nominate and appoint Audit Committee members comply with the Notification of the Capital Market Supervisory Board At Tor. Jor 28/2551 concerning the request for permission and the permission for the IPO, the Audit Committee consists at least one person who has the knowledge and experiences to review the financial statement.

Roles and procedures for the appointment of the Audit Committee is in accordance with the rules and procedures for the appointment of the Company's directors. Once the term is completed, they can also be re-appointed.

b) Executive Committee

The Company's Board of Directors appoints the members of Executive Committee, considering



the appointment of directors or management members who are capable of managing particular core business operation. The Board of Directors also determines policies, business plans, structure and management policies as well as monitoring the performance of the management.

c) Nomination and Remuneration Committee

The Company's Board of Directors appointed three directors to be members of the Nomination and Remuneration Committee. It is compulsory that at least one member be an independent director and that the Chairman of the Nomination and Remuneration Committee also be an independent director.

d) Risk Management Committee

The Company's Board of Directors has power to appoint directors as members of the Risk Management Committee, and the Board may consider external advisor to be members.

e) Chief Executive Officer

The Executive in the position of Chief Executive Officer must be nominated by the Nomination and Remuneration Committee, which consider nominating qualified persons, namely, those who have knowledge and capacities and experience which are useful for management and operations to achieve objectives or targets as determined by the Board of Directors and have a good understanding of the Company's business, whereby the Nomination and Remuneration Committee shall propose the nominations to the Board of Directors for consideration and appointment.

Remuneration for Directors

The Company has the policy to pay remuneration for directors, by taking into account appropriate remuneration in accordance with criteria on remuneration determination as follow:

1. Remuneration shall be appropriate for and in line with the scope of duties and responsibilities of each director. Such as, the Chairman, the Chairman of the sub-committees and their membership will be received additional meeting allowance when attendance.
2. Remuneration for the directors is at the level which is appropriate and sufficient to attract as well as retaining knowledgeable and qualified directors to perform duties for the Company efficiently in order to lead the organization to accomplish the short-term and long-term goals.
3. The remuneration shall be considered by the Nomination and Remuneration Committee to ensure that the remuneration is at the appropriate and competitive level and stays at the same level as that in the same sector which is adequate to retain the directors who possess the qualifications in line with the goals in the business operations of the Company.

The 2022 Annual General Meeting of shareholders has the resolution to fix the remuneration of director not exceed than 3.2 million baht, and the Board of Directors has the resolution to fix the director's remuneration as proposed by the Nomination and Remuneration Committee detail as following:



	Chairman	Director
Remuneration (Per month)	18,000	13,000
Meeting Allowance (Per time)		
- The Board of Directors	16,000	10,000
- Executive Committee	16,000	12,000
- Audit Committee	26,000	20,000
- Remuneration and Compensation Committee	14,000	12,000
- Risk Management Committee	14,000	12,000

All of directors will receive the remuneration per month as above, meeting allowance will pay only for attendance director.

Directorship in Other Listed Companies

The Board of Directors is attentive to the director's performance of duties and responsibilities in order to ensure that their time is fully dedicated to the execution of corporate governance. Thus, directorship policies have been set that directors shall not assume the position in more than 5 other listed companies for maximum benefits of the Company's future business growth, and providing a position in other listed companies of the Chief Executive Officer should be considered and approved by the Board of Directors.

At present, no directors in 7 directors who hold director positions in listed companies more than the specified criteria.

Performance of Duty of the Chairman of the Board of Directors and Chief Executive Officer

The Chairman of the Board of Directors and Chief Executive Officer may not be the same person so as to separate between the policy making and supervisory duty and the regular managerial duty. The Board of Directors clearly determines powers and duties of the Chairman of the Board of Directors and the Chief Executive Officer. The Chairman of the Board of Directors is an independent director by the definition of the Stock Exchange and has no relationship with management.

Orientation for new directors

The Company recognizes the importance of having orientation for new Directors. The Company secretary is assigned to prepare documents and information necessary and useful for their performance of duties for orientation e.g., Company profile, overall business, target and type of business operation, shareholder structure, organization chart, Listed company director handbook, the role of the Board, good corporate governance policy, Business Ethics, company regulation as well as other information pertaining to Company business. The objective is to provide new Directors with knowledge and understanding of the business and Company operation in various areas. The Company has revised the director handbook, important policies such as corporate governance policy, business ethics and other related policies in order to update information to director. In 2022, the company has 1 new director.

1.2 Policies and practices related to shareholders and stakeholders

The Company has policies and practices related to shareholders and stakeholders as following: -

Promoting the exercise of shareholders' rights

The Company takes into account the rights of all groups of shareholders, especially minority shareholders, foreign shareholders and institutional investors who are not restricted by law. In this regard, all groups of shareholders are encouraged and supported to attend the shareholders' meeting by encouraging shareholders to exercise their rights and not to violate the rights of shareholders, whether they are fundamental rights. In addition, such shareholders receive appropriate, sufficient,



timely information and can fully attend the meeting and express their opinions. The Company has published documents in both Thai and English for all shareholders to acknowledge and understand clearly.

Proceeding prior to Meeting: In the case that shareholders are not convenient to attend the meeting by themselves. The Company facilitated by providing a proxy in the form that shareholders can specify their voting and nominated 1 independent director as an alternative for shareholders to exercise their rights to attend the meeting, and providing 3 types of proxies as specified by law, and revealing all 3 forms of proxies on the Company's website for the shareholders to choose as appropriate. In addition, the Company has also provided duty stamps, free of charge, for the shareholders who granted proxies to attend the meeting on their behalf.

The Company prepared a meeting invitation letter with details, Board's opinion, explanations and reasons for each agenda, date, time, venue, as well as details about documents or evidence for attending the meeting. Documents prepared in both Thai and English language in order for all shareholders to be able to know and understand clearly. In this regard, the Company has stipulated that the invitation letter for the meeting be published on the Company's website 30 days in advance. The 2022 Annual General Meeting of Shareholders on 29 April 2022 held by Teleconferences through Electronic Devices by broadcasting live, the Company has published the invitation letter on the Company's website 31 days in advance (since 28 March 2022), together with sending the meeting invitation letter to the Thailand Securities Depository Company Limited, the share registrar of the Company, delivered to the shareholders 18 days (Post date 11 April 2022) before The shareholders' meeting proceed according to the agenda as specified in the invitation letter, there is no additional agenda item which has not been informed to the shareholders in advance, so that the shareholders have the opportunity to study the information for consideration of the various agenda items.

The Board allows shareholders to propose questions in advance by published the rules on the Company's website. The Company has set a meeting date of Annual General Meeting of Shareholders not in a continuous holiday, the meeting time not too early. About the meeting place, with the Board deep concern over the health of the meeting attendees from the spread of COVID-19, so the 2022 Annual General Meeting of Shareholders arrange by Teleconferences through electronic devices, arrange technology devices to be used in the shareholder meetings, e.g. registration, voting, counting votes, showing results, in order to speed up the meeting resolutions with accurate results, which shareholders are able to attend the meeting, ask and vote via electronic.

Conducting the Meeting : In 2022 Annual General Meeting of Shareholder, the Board encourage all directors to attend shareholders meetings, the Company top executive and the Company auditor also attended the meeting to answer shareholders' questions as well. The representatives from the Thai investors Association, volunteer representatives for minority shareholders attend for observation to ensure that the meeting proceeds correctly and transparently in accordance with the laws and regulations of the Company.

The Company requires one shareholder to have one vote. In normal cases, the resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes. In determining the remuneration of directors, the resolution must be passed by votes of not less than two-thirds of the total votes of the shareholders who attend the meeting. For other cases, the votes shall be in accordance with the Company regulations, laws and relevant regulations, and the agenda for acknowledgment, no resolution.

The Chairman of the Board inform the number and proportion of shareholders attending the meeting both in person and appointed a proxy to the meeting, and assigned the company secretary to inform the clarification of meeting rules and procedures, voting and vote counting, with an independent legal consultant responsible for supervising the meeting and voting in order to comply with the laws and regulations of the Company. The Company secretary conducted the meeting as



assigned by the Chairman. The shareholders are given the opportunity to express their opinions and ask questions on various occasions independently before voting on each agenda.

In voting on each agenda, the Company uses online system to vote, and the voting results are announced for agreeing, disagreeing, abstaining and the number of invalid ballots in each agenda for the meeting to know. The Company disclosed the resolution together with the voting results of each agenda and disseminate the said resolution through the SET systems and disclosed the minute meeting on the Company's website for the shareholders to be able to check the voting result quickly.

For the agenda regarding the election of directors, the Company requires that the shareholders elect each director individually by specifying a brief biographical information of those nominated to be elected to office or returning to the position of director as well as other relevant and necessary information for the benefit of the shareholders' consideration. Before starting the consideration on the agenda for election of directors, the nominated directors have left the meeting room to allow shareholders to express their opinions and vote independently and transparently.

For the appointment of auditors and approval of audit fees, the name of the auditor has been notified with the affiliated company, brief resume, independence of auditor, the number of years serving as the Company's auditor, and the reasons for proposing to be appointed to the position/ resume the position, audit fees, and other related information in order to be considered as supporting information for the shareholders.

Proceeding after the Meeting: The Company has prepared a summary of the votes at the meeting along with the scores of each agenda for shareholders and the general public to know via the disclosure channel of the Stock Exchange of Thailand on 29 April 2022, the same day after the meeting has been finished. This will be publicized on the Company's website the next day.

The Company has prepared a report of the Annual General Meeting of Shareholders in both Thai and English covering important details such as the list of directors attending the meeting, no of shareholders who attend the meeting, both by themselves and by proxy, voting, vote counting, material clarifications, questions and answers or opinions in brief, the meeting resolutions, whereby votes were divided into agree, disagree, abstain or void ballot, which shall be available on the Company's website within 14 days from the shareholders' meeting date.

The Company sends the annual reports with copy of Statement of financial position and Statements of Comprehensive Income; which are audited by the auditors and approved by shareholders, plus copy of minutes of the meetings to the registrar of public company limited.

Equitable Treatment towards Shareholders

The Company has policy to ensure treatment towards all shareholders on an equal, whether they are major shareholders, minor shareholders or institute investors to create the true fairness, as follows:

- 1) The Board supervise the Company to notify the meeting invitation letters, accompanies with meeting agendas, explanation, reasons and the Board's opinion in each agenda to shareholders not less than 14 days prior to the meeting, or other timeframe as specified by relevant laws and regulations, disclosure in SET and the Company's website, both in Thai and English version with complete details, for the benefit of shareholders who are foreign.
- 2) Shareholders are well informed of any criteria in the meeting including the voting procedure and the voting rights.
- 3) Determine the criteria for minority shareholders to propose additional agenda prior to the meeting date in order to present the fairness and transparency in order to determine whether or not the agenda proposed by minority shareholders shall be included in the meeting agenda. However, in 2022, no shareholder exercised the said rights as reported to shareholders in the Annual General Meeting.
- 4) Determine the ways for minority shareholders to propose names of persons as the Company's



directors. They can propose the names to the Nomination and Remuneration Committee prior to the shareholder meeting date. Information about qualifications of such proposed persons and their permissions shall also be included. However, in 2022, no shareholder exercised the said rights as reported to shareholders in the Annual General Meeting.

- 5) Conducted the meeting in the order of the agenda as specified in the meeting invitation letter without any material changing or adding any agenda immediately so that the shareholders' have opportunity to study information in support of consideration of each agenda.
- 6) Encourage shareholders to use the proxy letter in the form that enables the shareholders can determine the voting method; and propose at least one independent director as a proxy choice for shareholders.
- 7) The Chairman of the meeting governs and proposes opportunities to shareholders' comment and enquiry sufficiently and appropriately prior to each resolution, and gave the opportunity to shareholders to exercise the right to appoint individual director.
- 8) Correctly and completely prepares and records the minutes of the meeting and disseminates the same to all shareholders via the Company's website within 14 days after the end of the meeting, for the shareholders absent from the meeting or for any persons interested in the Company's information to acknowledge details and information of the meeting.
- 9) The Company requires that the company's directors and management have the duty in reporting the securities held by the Company, spouse and underage children including reporting changes in securities holding to the Office of Securities and Exchange Commission in accordance with Section 59 under the Securities and Exchange Act. Disclosure report on additional information (form 56-1) and Annual report. In addition, the Company also requires the reporting of directors' securities holding to the Board of Directors every quarter.
- 10) Complete written guidelines for keeping and protecting the Company's internal information and disclose such guidelines so that all employees can follow; prohibit anyone involving in the Company's internal information from trading the Company's securities in 1 month before the disclosure of the quarterly financial statement and annual financial statement and 24 hours after such information is disclosed. In 2022, there are no director and/or executives using insider information or trading during the prohibited period at all.
- 11) The Board of Directors requires directors and executives to report their interest within 15 days from the date of taking the position. In addition, information on holding directorships or executive positions in other juristic persons and shareholding information in other juristic persons both of the reporter and those related to the reporter must be disclosed and sent to the Company Secretary for storage. Then submit a copy of the report to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date the Company received the report. However, the Board of Directors shall have information for consideration and approval of entering into transactions of the Company and its subsidiaries with accuracy, transparency and in compliance with relevant regulations.
- 12) The Board has a policy prohibiting directors and executives who are connected persons or having a conflict of interest with the agenda being considered in the meeting and voting on that agenda.
- 13) In the case that the Company has connected transaction/related transaction according to the definition of the SET, the Company will comply with the regulations of the SET and disclose the connected or related transaction in the notes to financial statements audited or reviewed by the Company's auditor. The Audit Committee will consider the necessity and the justification of the transaction, including the pricing and the conditions of the transaction in accordance with normal business, and comparing pricing with third parties or market prices, the stakeholder will not participate in the consideration and approval the transaction.



The supervision of the internal information application

The Company consistently values internal control, particularly the use of inside information which is an important part in enhancing good corporate governance. The Company has therefore established a insider information policy and published to Directors, Executives and Employees in order to prevent the use of important inside information of the Company that has not been disclosed to the public whether for personal advantage, or for the advantage of a related person. The said policy has been approved by the board of directors' meeting and has been announced to all employees to let all employees know about this policy, which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy". The key points of this policy can be summarized as follows:

1. The Company has established standard concerning the prohibition against the abuse of inside information for personal advantage by limiting number of persons having access to inside information in order to prevent access to information from third parties along with assigning employees at each level the rights to access to information to suit their responsibilities.
2. The Company has established measures to prevent the use of inside information for securities trading by directors and executives as specified must preparing and disclosing reports on each person holding securities within thirty days from the date of appointment. The Company also has prepared and disclosed reports to the SEC Office on the changes to such holding as well as the holding and changes to the holding in accordance with Section 59 of the Securities and Exchange Act, B.E.2535. and prohibiting directors, the executives, and employees from, first, trading securities within the period of one month prior to the financial statements or other relevant information have been made to public since it is likely to affect the securities price of the Company, second, purchasing, selling, transferring or accepting transfer of the Company's securities until the 24 hours period after the disclosing of important information has passed.
3. The Company has a policy for directors and senior executives to notify the Board of Directors or Company Secretary about the trading of the Company's shares at least 1 day in advance before trading.
4. Directors, executives, and employees shall not disclose the Company information as well as customer information without permission from the board of directors of the Company or the Chief Executive Officer or the assigned person unless it is information that must be disclosed to outsiders regarding legal provisions.

Guidelines to prevent the use of insider information

The Company has good practices in preventing the use of inside information to control the impact of non-disclosure information on securities prices, which can be summarized as follows:

1. The Company will comply with the regulations of the Stock Exchange of Thailand in disclosing information that is material to investors' decisions through the Stock Exchange so that all groups of investors have equal access to information.
2. In the event that there is information to be disclosed but it is still within the time period that the information cannot be disclosed, the Company must have a system for collecting information to limit only necessary persons and must maintain the confidentiality of such information to prevent anyone from seeking benefits.
3. In case it is necessary to disclose information to the person concerned, the person who receives the information must acknowledge the obligation to maintain confidentiality and have a system to maintain the confidentiality of the information to prevent the use or disclosure of that information to others.

In 2022, the Company organized training and disseminated information through the Company's intranet system to educate directors, executives and employees on the topic of "Knowledge on the prevention of the use of insider information". The details consist of rules and guidelines that directors



and executives must acknowledge when reporting securities trading and preventing the use of insider information for personal gain. In addition, the disclosure of internal information of the Company, customer information, or non-public information to outsider is, and directors, executives, and employees must sign their acknowledgment. Detail as follows:

Course “Knowledge of Inside Information Protection and Supervision Policy”	Participants / Total Employees	%
Trainee		
1. Director	7 / 7	100
2. Managements	22 / 22	100
3. Employees	258 / 275	93.8
Total	280 / 297	94.4

During the year 2022, directors and executives have strictly follow the policy so there has no evidence regarding trading during prohibited period

Prevention of a conflict of interests

The Company has operated business with good corporate governance principles taking into account the fairness and responsibility to all stakeholders in all sectors as well as building credibility and considering the best interests of the Company while not seeking personal benefits and / or related persons and last but not least, operating business with precision, honest and avoidance of conflicts of interest that may occur to the Company. The said policy has been approved by the board of directors’ meeting and has been announced to all employees to let all employees know about this policy, which can see more details at the company website : www.sgfcap.com under the heading “Corporate Governance Policy”. The key points of this policy can be summarized as follows:

1. Avoid transactions involving oneself or related persons/juristic persons that may cause conflicts of interest with the Company.
2. In the event that it is necessary to enter into a connected transaction, such transactions must be in accordance with general trading conditions according to the criteria approved by the Board of Directors with transparency, fairness, comparable to transactions with third parties and taking into account the best interests of the Company.
3. In the event that it is necessary to enter into a connected transaction that is not in accordance with general trading conditions or the nature and size of the transaction is beyond the management's discretion. The management will present connected transactions to the Audit Committee for approval before proposing to the Executive Committee or the Board of Directors for approval (depending on the case).

Guidelines for preventing conflicts of interest

The Company has established measures to prevent conflicts of interest that may occur from connected transactions of the Company by setting up a transparent operating system and strictly following all rules of the Stock Exchange of Thailand and the regulations, notifications, orders or requirements of the Capital Market Supervisory Board as well as ensuring the compliance with the general requirements for connected transactions which include disclosures of information and the acquisition or distribution of important assets of the Company while adhering to the guidelines provided in codes of conduct and business ethics which directors, executives and employees must adhere to.

Besides, the Company has had control measure with regard to connected transactions to ensure the fair and reasonable practice pursuant to the normal business conditions. Furthermore, the Company has not failed to ascertain that the disclosure of connected transactions is in accordance with the good corporate governance principles with consideration of eliminating conflicts of interest



carefully and logically by assigning the internal audit department to follow up on the preliminary examination as well as having the auditor reviews the said transaction on an annual basis and provides opinions on the reasonability of the connected transaction. Finally yet importantly, the Company has disclosed the said information in the notes to the financial statements which was audited or reviewed by the Company's auditor.

In 2022, the Company organized training and dissemination of information through the Company's intranet system to educate directors, executives and employees on the topic of "Knowledge on the prevention of conflicts of interest". The details consist of rules and guidelines for conducting transactions that may cause conflicts of interest and allow directors, executives and employees to sign for acknowledgment and compliance. Detail as follow:

Course "Knowledge of Prevention of conflict of interest Policy"	Participants / Total Employees	%
Trainee		
1. Director	7 / 7	100
2. Managements	22 / 22	100
3. Employees	258 / 275	93.8
Total	280 / 304	94.4

In 2022, the Company did not find any transactions with conflicts of interest which were in violation of the corporate governance policy.

Data Privacy Protection

The Company recognizes the importance of protecting the personal information of its customers that it collects and uses. The Company manages the use of personal data in accordance with the objectives and needs of the Company while also protecting the personal information of all stakeholders, including shareholders, employees, customers and business partners. The Company has published the Personal Data Protection Policy on the Company's website to demonstrate transparency in its operations in accordance with the Personal Data Protection Act.

Some basic practices to protect data privacy are as follows:

1. The right to access, use and process data is strictly defined and limited in accordance with the Company's data policy.
2. Backing up data regularly, changing passwords regularly, and turning off the computer every time when not in use to prevent unauthorized access to outsiders.
3. A virus, malware or unwanted program detection system is installed on the system.

Roles of the Stakeholders

The company had realized to the supports of the stakeholders which promoted competitive potentiality and profit to the company, so the Company realizes the significance of rights of every group of all stakeholders, whether inside, such as, staff and executives of the Company, or outside, such as, customers, competitors, lender and other relevant authorities by set role of stakeholders in Business Ethics and The Corporate Governance Policy. (Details as appeared in company's website). The Company has continued to take care of stakeholders in accordance with the policies, as follows:

1. Shareholders

The Company treats all shareholders with equality and tries to maintain the benefits for them. The Company always refrains from violating the rights of shareholders. Also, the Company is committed to ensuring the shareholders' greatest satisfaction, to work honestly and also makes



decision sincerely, carefully, cautiously, and fairly to the shareholders, both major and minor ones, for the optimum benefit of shareholders on the whole as well as access necessary, correct and appropriate information in timely manner.

2. Customer relations

The Company is committed to providing quality and reliable services by emphasizing on satisfy customer's need with accurate and fast service, maintaining good relationship, under the set standard. The Company also seriously follows the terms and agreements made with customers. There is continuous framework of improving service to be able to provide to customer immediately in order that customer can obtain good quality service at fair price. The aim is to achieve customer successful. Moreover, the Company does not use the customers information for personal benefits.

3. Employee

The Company considers staff as a key resource behind its business movements and as a crucial factor to the Company's sustainable success and growth, and then clearly sets out the staff practices that give a fair treatment to employee with care and fair including remuneration, welfare, potential enhancement, to continually promote and constantly support in self-develop and training in diversified program, creating a participatory and teamwork environment. The Company also ensures that all employees have stable careers and live with high living standard. Empowering employees to be ready to work. Providing fair compensation and appropriate to the knowledge and ability of the staff in line with the Company's business.

The Company places importance on the welfare and safety of its employees. The Company provides fundamental welfare and benefits as required by law, such as working hours, holidays, annual leaves, and any other types of leave, as well as social security, compensation fund and provident fund, personal accident insurance, annual health check-up. In addition, the company also provides financial aid to its employees in various cases, such as death of close relatives and natural disasters, etc.

4. Business partner

As the Company has policy of up to par product and service acquisition so that comes to provide an equitable and fair purchase and procurement that not taking advantage of business partner. The Company seriously follows laws, rules and conditions agreed by both parties. Operating the business under the Business Ethics, the Company does not unfaithfully gain or share profits with trade partners while seriously follows all agreed conditions and is conforming to the process explicitly. Select potential business partners with standardized product quality, deliver goods and services on time, comply with labor and human rights laws, and promote environmentally friendly procurement.

5. Creditor / bondholder

The Company takes into account the equality and fairness with creditors / bondholders, running business with honestly and maintaining benefits for creditors. The Company seriously follows laws, rules and conditions agreed by both parties. The Company also treats creditors with fairness and makes principle and interest repayment within the set timeframe. The Company also takes care of collaterals and ensures that all conditions in the contracts and accurate and cover all aspects under the good corporate governance principle, and has a policy to treat all creditors fairly, to build confidence to financial institution, investors, for the best interest of the Company as well as based on fair compensation for both parties. In case the Company happens to be unable to follow the agreed conditions, it informs trade partners and creditors in advance so that all parties can help to solve the problem.

For the bondholders, the Company issues debentures in accordance with the rules, regulation and notification of the SEC and strictly complies with the policies, objective and resolutions of the shareholders' meeting, and pay attention to fulfillment of obligations in accordance with the terms and conditions of all the debenture relevant contractual conditions.



In 2022, the Company did not have debt payment default.

6. Competitor

The Company has policy that shall treat business competitor fairly by not elicit trade secret of competitor by means of deceptive method and acts under the convention of good competition. Do not enter into agreements with competitors or other operators that create a monopoly or reduce competition in the market. Do not discourage others from participating in business competitions. Do not damage the reputation of commercial competitors by slandering and attacking competitors without cause or engage in any act that is unfair to competition, including not seeking confidential information of trade competitors dishonestly.

In 2022, the Company did not have any disputes with commercial competitors.

7. Community Society and environment

The Company intends to take part in development of company together with development of society and environment to a sustainable progress by promoting employee's conscious mind and contribute to society and environment by promoting campaign of energy saving and nature conservation efficiently; apply ethics and moral; transparently, fairly and equally operate business; do not take advantages over community society, environment and do not make any on the contrary, illegal. Finally, in operating business, the Company also takes into account of possible impacts on the environment.

The Company has organized activities to help communities and society, such as donating sports equipment to schools in remote areas, and promoting judicious use of resources. It has also established practical guidelines that can be implemented within the Company, such as saving electricity, conserving water, and promoting paper reuse, etc.

Anti-Corruption, Bribery and Guidelines for Monitoring Compliance with the Anti-Corruption Policy

The Board of Directors is committed to rejecting all forms of corruption and bribery. In this regard, the anti-corruption policy has been established and employees are trained to know the guidelines in such matters. Directors, executives, employees and any other persons acting on behalf of the Company are prohibited from giving or accepting gifts of money or other rewards that are illegal or inappropriate in order to gain an advantage in business or relationship with business partners.

The Company has established a suitable internal control system to increase operational efficiency and reduce business risks. In addition, the criteria for segregation of duties and responsibilities in the work of employees are used so that executives can receive reports and acknowledge the causes of defects in a timely manner, including being able to improve the preventive system appropriately, assessing risks related to fraud regularly. The internal audit department is part of the monitoring and evaluation process. Directors, executives and all employees have a duty to report violations of the anti-corruption policy, whereby the Company has measures to protect whistleblowers appropriately.

Policies and Practices for Non-Infringement of Intellectual Property

The Company is committed to conducting business policies in accordance with the laws relating to intellectual property rights, so the Company shall raise awareness to directors, executives, and all employees to honor and respect the Intellectual Property right of others. All employees of the Company are encouraged to perform their duties pursuant to laws or regulations relating to intellectual property rights, trademarks, patents, copyrights, trade secrets and other intellectual property rights. All employees of the Company are prohibited to infringe any Intellectual Property rights of others whether in a particular form of illegal copying or exploiting Intellectual Property



rights of other without permission. The policies and practices concerning the non-infringement of Intellectual Property described as follows:

1. Every employee has a duty to protect and keep the confidentiality of the company's Intellectual Property. All employees must also be extremely careful to ensure the confidential information does not know to the third party. All employees must not use Intellectual Property of the Company whether for personal use or for other persons without permission.
2. All employees shall honor and respect the Intellectual Property right of others and shall not exploit Intellectual Property rights of other, in whole or in part, without permission.

Respect for Human Rights Principles

The Company supports the respect for human rights as announced in the Human Resource Management Policy. Directors, executives and employees of the Company as well as any other person acting on behalf of the Company must respect personal dignity, privacy and the rights of persons with whom they have been in contact during their work. However, they must not take any action or encourage any violation or violation of human rights as specified by the Company in the Code of Conduct.

The Company respects and complies with human rights laws, including the prevention and avoidance of human rights violations of employees, business partners and communities with the following guidelines.

- The Company prohibits the employment of children under the age of 18 to work.
- The Company respects differences and treats employees equally without giving benefits or depriving employees of their rights unfairly due to race, nationality, ethnicity, skin color, religion, gender, age, etc.
- The Company pays wages and provides compensation and benefits in various forms on time and according to the law.
- The Company will treat employees in terms of employment, welfare, development and training, considering a promotion or position, disciplinary and punishment, termination with equality and fairness.
- The normal working hours of the Company shall not exceed the time required by law.
- The Company respects the rights and freedom of all employees to work independently or in any form that is not against the law.
- The Company will continue to promote a safe workplace environment to prevent negative impact on the health of employees and related parties. In addition, the Company provides hygienic restrooms and clean drinking water.

The Company provides an opportunity to report clues about any actions that violate human rights through complaint channels. In 2022, there were no human rights complaints.

Notifying the Information and Complaints

The Board of Directors has a Whistle Blowing Policy which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy", this said policy is to listen the complaints involving in good corporate governance and business ethics or reporting clues about corruption from all groups of stakeholders including internal or external stakeholders.

The Company has provided measures and reporting channels to the complaint, opinion and to report the offense of stakeholders from all sectors. This can be through various channel as follows:



Postal service : Company Secretary / Internal Audit / Audit Committee
SGF Capital Public Company Limited
121, 4th Floor, WTH Holding Building, Vibhavadi-Rangsit Rd.
Samsen-nai, Phyathai, Bangkok 10400
Telephone : 02-232-1789 ext. 1745 internal audit or 1771 company secretary
Fax : 02-232-1790
Email : internal_audit@sgfcap.com or apinya.b@sgfcap.com

Employees are able to notify complaints or propose opinions to Executives or Internal audit directly. The Company to ensure fairness and protect the whistleblower act. The confidentiality of those involved in the investigation of acts of corruption.

Process for receiving complaints: The recipient of the complaint will investigate and gather facts to draw conclusions and implement the complaint handling policy for remedial action or take legal action for an offense. All details will be kept confidential to reassure the whistleblowers or employees.

Measures to protect complainants or cooperators: The Company will protect complainants and informants to the best of its ability without disclosing any personally identifiable information and keeping information confidential. Access to information is limited to those responsible for investigating complaints who have access to such information and complainants, informants, data sources and those involved are entitled to compensation for damages through reasonable and fair protection procedures.

During 2022, there was no complaint lodged on any action deemed illegal or ethically wrong, infringement of rights, report of improper financial transaction, corruption or faulty internal control system via this channel. The company has measures requiring supervisors at all levels to have a duty to supervise and prevent corruption and monitor the employee discipline to prevent the occurrence of wrongdoing as well.

Information Disclosure and Transparency

The Company's Board of Directors emphasizes the importance of disclosure of both financial information and non-financial information that is accurate, transparent, and adequate thorough information, and all parties shall be able to easily access such information on an equal basis to ensure compliance with the good corporate governance principles. The Company will disclose information to the shareholders and the public via Stock Exchange of Thailand data dissemination channels and the company's website www.sgfcap.com, topic "Investor Relations" The Company strictly adheres to the enactment of laws, rules, and regulations determined by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant agencies, while regularly monitoring the addition, amendment, and revision of such laws, rules, and regulations to ensure the accuracy and efficiency of application, leading to shareholders' greater confidence and trust towards the Company's transparent business operations and management.

The Company disclose general information through various channels specified by the Stock Exchange of Thailand, e.g. financial statement, 56-1 form, and annual report in particular, the financial information in the financial statement must be prepared, up to general accounting standard in Thailand, audited or reviewed by an independent auditor and the Company's Board of Directors before disclose to public.

The Company disclose information both in Thai and English through other channels, e.g., the Company's website, and regularly update such information.

The Company disclose the Board of Directors responsibility on the financial reports together with the auditor's report in the annual report, and disclose the roles and responsibility of the committees and sub-committees, the number of meetings and the number of attendance in meetings



of each director in the past year, comments about their performance, and the trainings for professional development for Boards of Directors in the annual report

In 2022, the company has not taken any action that violates the regulations of regulators such as the Securities and Exchange Commission, and the Stock Exchange of Thailand, etc.

Measures to take action against people failing to comply with such policies and practice guidelines

The Company has established appropriate penalties for the offenses without the need for punishment arranged in order, including verbal warning, written warning, suspension from job, non-consideration for salary adjustment, suspended bonus, laying off without compensation and according to legal penalties as well.

2. Business Code of Conduct

The Company has established the business code of conduct for directors, executives and employees as practice guidelines according to the organization's vision, goals, strategies so as to create value in the organization, which can see more details at the company website : www.sgfcap.com under the heading "Corporate Governance Policy", it can be summarized as follows.

1. Code of conduct toward all group of stakeholders, i.e. shareholders, customers, business partners, creditors, competitors, community and society.
 - 1.1 Shareholders : work to provide good performance and receive suitable returns, along with the availability of efficient systems for internal control and audit, risk management.
 - 1.2 Customers : receive good products and services of quality, providing services with fairness, including keeping all customer information confidential.
 - 1.3 Business partners and competitors : Fair treatment of business partners and competitors and maintaining confidentiality under the relevant rules and laws, including not seek information of business partners and competitors dishonestly and unfairly.
 - 1.4 Creditors : Adherence to honesty in compliance with the conditions that are provided to all types of creditors, including the matter of guarantee conditions, capital management as well as liquidity management to provide the Company with strength and readiness to repay debt under the conditions as well as the rules and laws stipulated
 - 1.5 Society and Environment : Adherence to business operations with social responsibility, and support activities that benefit the community and society as a whole, aim to comply with laws and regulations, take care of the safety and environment of the Company effectively so as not to have any impact on nearby community and encourage employees' environmental awareness and responsibility.
2. Adherence to the principles of good corporate governance, transparency, fairness and auditability.
3. Strict compliance with the laws, rules.

The Company has established guidelines to encourage directors, executives and employees at all levels to comply with the code of conduct by training and studying additional information through the Company's intranet system. All employees are required to sign acknowledgment and strictly comply with the business ethics.

- 100% of Directors have been informed and are aware of business ethics and code of conduct 100%.
- 100% of Executives and employees have been informed and are aware of business ethics and code of conduct 100%.

In the year 2022, there was no case of misconduct against the business ethics and employee ethics.

3. Major changes and developments of policies, practices and corporate governance system in the past year

In 2022, the Company has reviewed the charters of all committees to be more comprehensive and consistent with the Company's business. In addition, the Good Corporate Governance Handbook, Business Ethics Handbook, and various policies are also reviewed in order to be updated in accordance with the changing situation and always up-to-date.

The Company participated in evaluation of Listed companies corporate governance survey project of the year 2021 (CGR 2021). This is a survey and monitoring of development of corporate governance of listed companies in Thailand by using assessment criteria from the good corporate governance principles of the Organization for Economic Cooperation and Development (OECD). As to evaluation result, the Company has received Excellent rating of 5 stars.

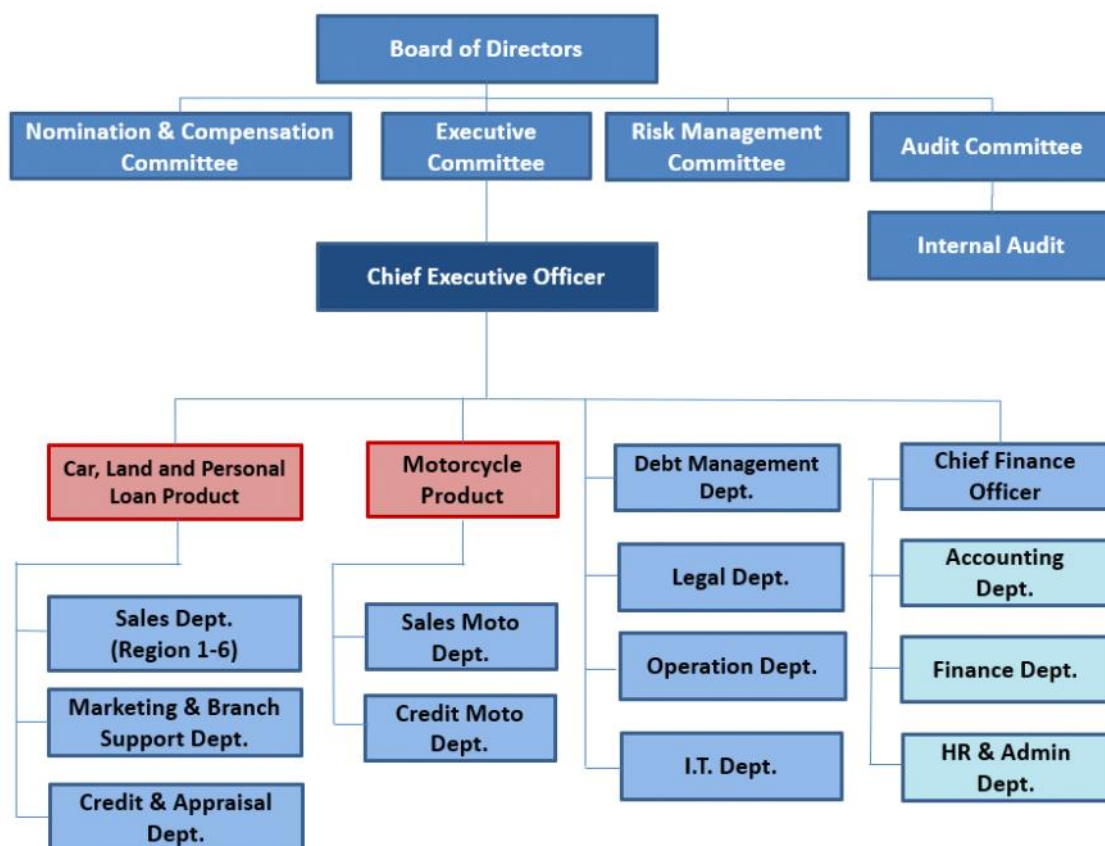
Shareholder Meeting Quality Assessment Project of the year 2022 (AGM Checklist): The Company has been rated in 4TIA 100 points.

The Company places importance on the disclosure of important information such as business performance, both financial and non-financial information to investors and those interested in company information.



1. Corporate Governance Structure

As 31 December 2022, The Company had organization chart as follow:



2. Directors

The Company has separated the roles, duties and responsibilities between the Board of Directors and the management. The Company has clearly specified the Board of Directors' approval power in major matter such as setting the goals, guidelines, policies, business plans and budget of the Company etc.

The Company's management structure consists of The Board of Directors and Sub-Committees are as follows: Executive Committee, Audit Committee, Remuneration and Compensation Committee, and Risk Management Committee as well, and the management of the Company is fully qualified according to Section 68 of the Public Company Act B.E.2535 and the relevant Notification of the Capital market Supervisory Board.

Composition of the Board of Directors

The Board of Directors consist of 7 directors. All of directors have residence in the Kingdom. The Board of Directors is composed of 3 independent directors (one third of the total directors, 33%), 1 executive directors (The proportion of non-executive directors to all directors is 86%). The Board of Directors appoints the Chairman and Vice Chairman. At the Board meeting, the Chairman which is independent director will act as the chairman of the meeting.



Board of Directors, As of 31 December 2022 consists of 7 persons as follow:

1. Mr.Pinit Wuthipand Chairman of the Board Independent Director
(Term of office from 29 July 2020 until the 2023 Annual General Meeting of Shareholders)
2. Mrs.Rachaneekorn Chintakanon Director Non-executive Director
(Term of office from 29 July 2020 until the 2023 Annual General Meeting of Shareholders)
3. Mr.Yanyong Siripun Director Independent Director
(Term of office from 29 April 2022 until the 2025 Annual General Meeting of Shareholders)
4. Mrs. Petcharat Thongtang Director Non-executive Director
(Term of office from 14 February 2022 until the 2024 Annual General Meeting of Shareholders)
5. Mrs.Supanut Pongserm Director Independent Director
(Term of office from 29 July 2020 until the 2023 Annual General Meeting of Shareholders)
6. Mr.Issarachai Decharit Director Executive Director
(Term of office from 29 April 2022 until the 2025 Annual General Meeting of Shareholders)
7. Mr.Kannanat Boonsunanondha Chief Executive Officer Executive Director
(Term of office from 30 April 2021 until the 2024 Annual General Meeting of Shareholders)
8. Mr.Piphat Inphongphant Director Independent Director
(Resigned 1 February 2022)

Besides, to allow division of the authority, duties in determining the Company's policies and management of the Company to be clearly separated from each other, so the Company requires the Chairman of the Board and the Chief Executive Officer to be different persons.

Name of director in each sub-committee

Name	Position in each sub-committee				
	Board	Audit Committee	Executive Committee	Remuneration and Compensation Committee	Risk Management Committee
1. Mr. Pinit Wuthipand	Chairman (independent director)	Chairman	-	-	Director
2. Mrs. Rachaneekorn Chintakanon	Director	-	Chairman	Director	Director
3. Mr. Yanyong Siripun	Director (independent director)	Director	-	Chairman	-
4. Mrs. Petcharat Thongtang	Vice Chairman	-	Director	Director	Chairman
5. Mrs. Supanut Pongserm	Director (independent director)	Director	-	-	-
6. Mr.Issarachai Decharit	Director	-	Director	-	-
7. Mr.Kannanat Boonsunanondha	Director (Chief Executive Officer)	-	Director	Director	-



Authorized Directors

In the year 2022, the Company did not change the names of the authorized signatory directors. Directors authorized to sign in binding the company consist of Mrs. Rachaneekorn Chintakanon, Mr. Kannanat Boonsunanondha and Mr. Issarachai Decharit. Any two out of these three Directors shall commonly sign and affix the company common seal.

Powers and Duties of the Company's Board of Directors

1. Set vision, mission, strategies, objectives, operating plans, business policies, annual budgets, management structure, and administrative authorities of the company, including reviewing them and making changes as needed.
2. Act in the best interest of the shareholders by upholding the following four fiduciary duties:
 - 2.1 Duty of Care – act with due diligence and care,
 - 2.2 Duty of Loyalty – act in good faith,
 - 2.3 Duty of Obedience – comply with laws, the company's objectives and articles of association, and resolutions of the shareholders' meeting,
 - 2.4 Duty of Disclose – disclose information to shareholders accurately, fully, and transparently.
3. Ensure a formal and transparent board nomination and election process. Consider setting up sub-committees to support the Board in performing its functions as appropriate and necessary and monitor the performance of sub-committees on a regular basis.
4. Regulate, supervise, and oversee the performance of management or any person assigned to perform this function to ensure compliance with established policies, plans, and budgets within an ethical framework and in the best interest of stakeholders.
5. Appoint or authorize any person to conduct business of the company under the supervision of the Board or authorize any person to carry out specific tasks as the Board deems appropriate. The Board may cancel or make changes to such authorities.
6. Prepare code of conduct manuals for directors, executives, and employees of the company to serve as guidelines for business conduct. All directors, executives, and employees of the company must perform their duties with integrity and strictly comply with the company's code of conduct.
7. Strictly comply with the company's principles of corporate governance and implement and communicate corporate governance policy to employees at all levels in the organization.
8. Evaluate the performance of the Board, including a self-assessment and an assessment of the Board as a whole, on an annual basis, including following up on assessment results of the Board and sub-committees.
9. Attend the Board of Directors' meeting and annual general meeting of shareholders, except for a case of unforeseen circumstances. If unable to attend, a director must inform the Board or company secretary in advance prior to the meeting.
10. Ensure reliable accounting system, financial reporting, and auditing. Make sure that financial statements are prepared to truthfully, completely, and accurately show financial status and operating results in accordance with generally accepted accounting standards. The financial statements at the end of an accounting period must be audited by the company's auditor before being presented at a shareholders' meeting for approval and reported, along with the Board of Directors' responsibility report towards financial statements and auditor's report, in the annual report of the company.
11. Ensure that the company has effective and efficient internal control and audit systems, comprehensive risk management system, reporting, and monitoring process, and complaint reporting mechanisms and handling, as well as ensuring compliance with the corporate governance policy.



12. The Company oversees the development of employees, which are the Company's most important human resource capital, into potential individuals and jointly drive the organization as well as focus on employee retention and attraction of targeted employees and career development and career path.

Limiting the number of independent directors office term

The Board of Directors does not clearly determine any number of terms of holding of office as independent director. The Board of Directors considers and deems that the appointment of independent directors to resume office as directors will be useful for the Company and shareholders since the directors consecutively holding such office will have better knowledge and experience in the Company's business operations and create more value for shareholders.

Roles and duties of the Chairman of the Board of Directors

To allow division of the authority, duties in determining the Company's policies and management of the Company to be clearly separated from each other, so the Company requires the Chairman of the Board and the Chief Executive Officer to be different persons. Roles and duties of the Chairman of the Board are as follows:-

1. Convening the meeting of the Board of Directors, chairing the meeting of the Board of Directors and the shareholders' meeting and playing a role in setting the agenda together with the Chief Executive Officer and there are measures to ensure that important matters are included in the meeting agenda.
2. Playing a role in controlling the meeting effectively, allocate enough time for the management to present the information, encouraging and allowing the directors to express their opinions independently, take control of the discussion and summarize the resolutions at the meeting.
3. Encouraging the Board of Directors to perform the duties at full capacity according to the scope of authority, responsibilities, related law and good corporate governance principles, such as abstaining from voting and leaving the meeting when considering an conflict of interest agenda.
4. Encourage Company directors to attend shareholders' meetings and act as the chairman of the meeting in order to control the meeting efficiently and answer shareholders' questions.
5. Ensure that all directors participate in building an organizational culture with ethics and good corporate governance.
6. Supervising and monitoring work management of the Board of Directors and other subcommittees to achieve the objectives set.
7. Strengthen good relationships between executive directors and non-executive directors and between the Board of Directors and the management.
8. Casting a vote if the Board of Directors meeting votes and the votes of both sides are equal.

Powers and Duties of Chief Executive Officer

Chief Executive Officer has power and duty to supervise, execute, operate and perform on behalf of the company in accordance with purpose and regulations of the company as well as with principles, resolutions, policy, strategy and budget submitted by the Board of Directors within legal lines and power restriction defined by the Board of Directors of the company who transfers the power of attorney to Directors to perform on behalf of the company as well as delegation power to executives and/or employees, and/or other persons as appropriate, except the following case on which Directors have to be granted the approval from the Board of Executive Directors or the Board of Directors of the company (case by case) to perform:



1. The investment of any project development exclusive from the annual policy of the company.
2. The procurement, purchase or land or real property transfer for the use of the company operation, including any requirement on permission or procedure with concerned government sectors in order to achieve the aforesaid tasks.
3. The guaranty by rights or land or real property ownership which are assets of the company, for individual and/or individual group and/or juristic person and/or government sector and/or public organization for the use of the company operation.
4. The different types of account opening, the overdraft loan application and other service application with commercial banks including the account opening or cancellation of the aforesaid service.
5. The approval on organization structure, salary structure, operation plans and annual budget.

However, such appointment does not include the authority to approve the transactions that such Managing Director and/or their attorney have the conflict of interests (as the announcement of the Office of the Securities and Exchange Commission) with the Company or its subsidiary, except the approval in accordance with policy and within the Board of Directors approve criteria.

3. Sub-Committee

The Company's management structure consists of The Board of Directors and Sub-Committees are as follows: Executive Committee, Audit Committee, Remuneration and Compensation Committee, Risk Management Committee, and Sustainable Development Committee detail as following:

- **Executive Committee** as of 31 December 2022 consists of
 1. Mrs. Rachaneekorn Chintakanon Chairman of the Executive Committee
 2. Mr. Kannanat Boonsunanondha Director
 3. Mrs. Petcharat Thongtang Director
 4. Mr. Issarachai Decharit Director
 5. Ms. Apinya Borivachanon Director / Executive Management
 - Ms. Apinya Borivachanon Secretary of the Executive Committee

Term in office of the Executive Committee

The members of Executive Committee serve the term of three years, starting from the appointment date. Once the term is completed, they can also be re-appointed.

Powers and Duties of the Executive Committee

1. Having duties to carry out the management of Company business in compliance with the Company business objectives provided that in accordance with any policy, regulations or orders prescribed by the Company Board of Directors.
2. Having a plan, policies and strategic direction to do business and set the management structure in line with economics and competition, propose to the Board of approval.
3. Having the power to approve and/or assent on any Company normal business operations and general business management.
4. Credit approval, debt adjustment, bad debt write-off as assign by the Board.
5. Considering and screening the Company annual policy, target, work plan, budget and any other recommendations to be proposed to the Company Board of Directors for approval or assent provided as prescribed in the regulations and orders of the Company Board of Directors.



6. Oversee the operation of the Company to comply with the policy, strategy, business plan and budget as approved by the Board.
7. Report of operating result in the matters and within the following times to the Board of Directors:-
 - 7.1 Report of operating result of the company on quarterly basis.
 - 7.2 Auditor's report related to the Financial Statements of the company including annual budget and review budget.
 - 7.3 Other reports as deemed appropriate by the Board.
8. Performing any other tasks as assigned by the Company Board of Directors.

However, such appointment does not include the authority to approve the transactions that such Managing Director and/or their attorney have the conflict of interests (as the announcement of the Office of the Securities and Exchange Commission) with the Company or its subsidiary, except the approval in accordance with policy and within the Board of Directors approve criteria.

- **Nomination and Remuneration Committee** as of 31 December 2022 consists of
 1. Mr. Yanyong Siripun Chairman of the Board / Independent Director
 2. Mrs. Rachaneekorn Chintakanon Director
 3. Mrs. Petcharat Thongtang Director
 3. Mr. Kannanat Boonsunanondha Director
 - Ms. Apinya Borivachanon Secretary of the Nomination and Remuneration Committee

Term in office of the Nomination and Remuneration Committee

The members of Nomination and Remuneration Committee serve the term of three years, starting from the appointment date. Once the term is completed, they can also be re-appointed.

Powers and Duties of the Nomination and Remuneration Committee

1. To consider and selecting qualified persons to hold the position of the Company's directors, both in case appoint director to replace the director who completes their tenure and appointed a new director, to the Board of Directors so as to nominate them to the shareholders' meeting, or proposing the nomination to the Board of Directors for consideration and appointment.
2. Considering selecting and proposing qualified persons to hold the position of the Chief Executive officer to the Board of Directors for consideration and appointment.
3. Propose guidelines and methods to compensate for directors and committees appointed by the Board of Directors.
4. Review the remuneration for directors and committee based on their responsibilities, the Company's financial status, and the compensation of nearby businesses, and propose to shareholders for approval.
5. To consider and propose policy relating to the remuneration and benefit in order to keep and motivate employees who possess required qualifications.
6. To review budget for wage adjustment and bonus annually and propose to the Executive Board and Board of Directors.
7. To help the Executive Board and Board of Directors assess the operating result and ability of Chief Executive Officer based on the short-term and long-term objectives and business plans.
8. To conduct any activities assigned by the Company Board of Directors.



- **Audit Committee** as of 31 December 2022 consists of all independent directors
 1. Mr. Pinit Wuthipand Chairman of Audit Committee / Independent Director
 2. Mrs. Supanut Pongserm Audit Committee Member / Independent Director
 3. Mr. Yanyong Siripun Audit Committee Member / Independent Director

Ms. Nadiya Saeting Internal Audit be secretary of the meeting

Term in office of the Audit Committee

The members of Audit Committee serve the term of three years, starting from the appointment date. Once the term is completed, they can also be re-appointed.

Audit Committee member who have financial statement review knowledge

Mr. Pinit Wuthipand is the director who has the knowledge and experiences to review the financial statement. All of the Audit Committee Members are not the employee of the company.

Powers and Duties of Audit Committee

1. To ensure that the financial statements of the Company have adequate accuracy.
2. To ensure that the internal control and internal audit systems of the Company are appropriate and effective and to consider the independence of the internal audit department including the approval of any appointment, allocation, or dismissal of the head of internal audit department or any other department relating to the internal audit responsibilities.
3. To ensure that the Company complies with the laws on the Securities and Exchange, the regulations of the Stock Exchange and other laws in connection with the businesses of the Company.
4. To consider, select, and propose for election of any independent person to act as the Company's auditor and propose the remuneration for such person and meet privately at least 1 time per year with the auditor without any member of the management team present. Including the dismissal of said person as well.
5. To ensure that in conducting all the connected transactions or transactions that may lead to conflict of interests, the Company complies with all the laws and regulations of the Stock Exchange and ensure that such transactions are reasonable and give the most benefits to the Company.
6. To prepare a report of the Audit Committee to be included in the annual Report of the Company. Such Report shall be signed by the Chairman of the Audit Committee and shall consist of at least the following information:
 - (a) Comments on the accurateness, completeness and credibility of the financial statements of the Company.
 - (b) Comments on the adequacy of the internal control system of the Company.
 - (c) Comments on the compliance to the laws on Securities and Exchange, regulations of the Stock Exchange or any other laws in connection with the businesses of the Company.
 - (d) Comments on the suitability of the auditor.
 - (e) Comments on the transactions that may lead to conflict of interests.
 - (f) The number of meetings held by the Audit Committee and the attendance of each member of the Audit Committee.
 - (g) Comments on other concerns that have arisen as the Audit Committee perform its duties as



defined in the Committee's charter.

- (h) Any other matters that the shareholders and general investors should be informed within the scope of duties and responsibilities assigned by the Board of Directors of the Company.
- 7. To perform any tasks assigned by the Board of Directors with the approval from the Audit Committee.
- 8. While undertaking their duties, if the Audit Committee found out or have doubts over any of the following transactions or actions, which would have an adverse effect to the financial status and the operational outcome of the Company, the Audit Committee shall report to the Board of Directors of the Company so the Board could resolve the matter within the time frame deemed appropriate by the Audit Committee.
 - (a) Any transaction that may lead to conflict of interests.
 - (b) Any fraud, unusual matter or critical failure in the internal control system.
 - (c) Any violation of Securities and Exchange laws, Regulations of the Stock Exchange or any laws in connection with the businesses of the Company.

● **Risk Management Committee** as of 31 December 2022 consists of

- | | |
|----------------------------------|--|
| 1. Mrs. Petcharat Thongtang* | Chairman of the Risk Management Committee |
| 2. Mr. Pinit Wuthipand | Director |
| 3. Mrs. Rachaneekorn Chintakanon | Director |
| Ms. Apinya Borivachanon | Secretary of the Risk Management Committee |

Term in office of the Risk Management Committee

The members of Risk Management Committee serve the term of three years, starting from the appointment date. Once the term is completed, they can also be re-appointed.

Powers and Duties of the Risk Management Committee

1. Determine policies to be proposed to the Board of Directors, consider the overall aspect of risk management, covering all types of risk, for example, credit risk, marketing risk, liquidity risk, operational risk, and other potential risks that may directly affect the Company's reputation.
2. Develop effective strategies in line with risk management policies that can be pursued, assessed, and monitored, ensuring that risks can be maintained at an acceptable level.
3. Provide effective monitoring and support in reviewing risk management policies and guidelines on a yearly basis to ensure that the risk management policies and guidelines are in compliance with current business situations.
4. Report on potential risks and their aspects experienced by the Company. Develop guidelines for effective risk management, including its progress and consequences to regularly be acknowledged by the Board of Directors.
5. Provide effective communication and exchange of information on risk management and internal control for the Audit Committee.
6. Be authorized to get all risk management processes implemented under the scope, authority, and responsibility towards the Company's access to information related to the Risk Management Committee's compliance with charters.
7. Offer productive suggestions and effective supports to the Board of Directors, the Operations Department, and the Risk Management Committee aiming to generate greater development for organizational risk management as well as foster substantial progress for organizational risk

management on a consistent basis.

• **Sustainable Development Committee as of 31 December 2022 consists of**

- | | |
|------------------------------|--|
| 1. Mr. Issarachai Decharit | Chairman of the Sustainable Development Committee |
| 2. Ms. Apinya Borivachanon | SVP Human Resource and Administration Department |
| 3. Mr. Pornsak Kiranasopon | SVP Debt Management department |
| 4. Mr. Kajohnpong Wiwidhawon | SVP Legal department |
| 5. Mr. Phairat Kokijrojana | SVP Credit and Appraisal department |
| Ms. Parichat Kuekool | Secretary of the Sustainable Development Committee |

Scope, Duties and Responsibilities of the Sustainable Development Working Group

1. Set corporate sustainability goals, policies and action plans covering the principles of good governance risk management and compliance and creating long-term value for stakeholders, including communication to present to the Board of Directors.
2. Provide advice and encourage the Company's operations to be in line with the sustainable development policy, including encouraging the Board of Directors, executives and employees to effectively comply with the Company's sustainable development guidelines.
3. Supervise, follow up, and evaluate the results of sustainable development operations to be balanced and efficient for the best interests of the Company and stakeholders, as well as periodically report the progress of the operations to the Board of Directors.
4. Establish a good corporate governance policy and business ethics and present it to the Board of Directors for approval as well as giving advice and promoting compliance at all levels and review such policies annually to ensure they are appropriate and consistent with international laws and best practices. In addition, the Company has regularly assessed and reported compliance with the good corporate governance policy and business ethics.
5. Oversee the disclosure of information about the Company's sustainable development to stakeholders in the Company's annual report and annual sustainability report.
6. Perform other tasks as assigned.

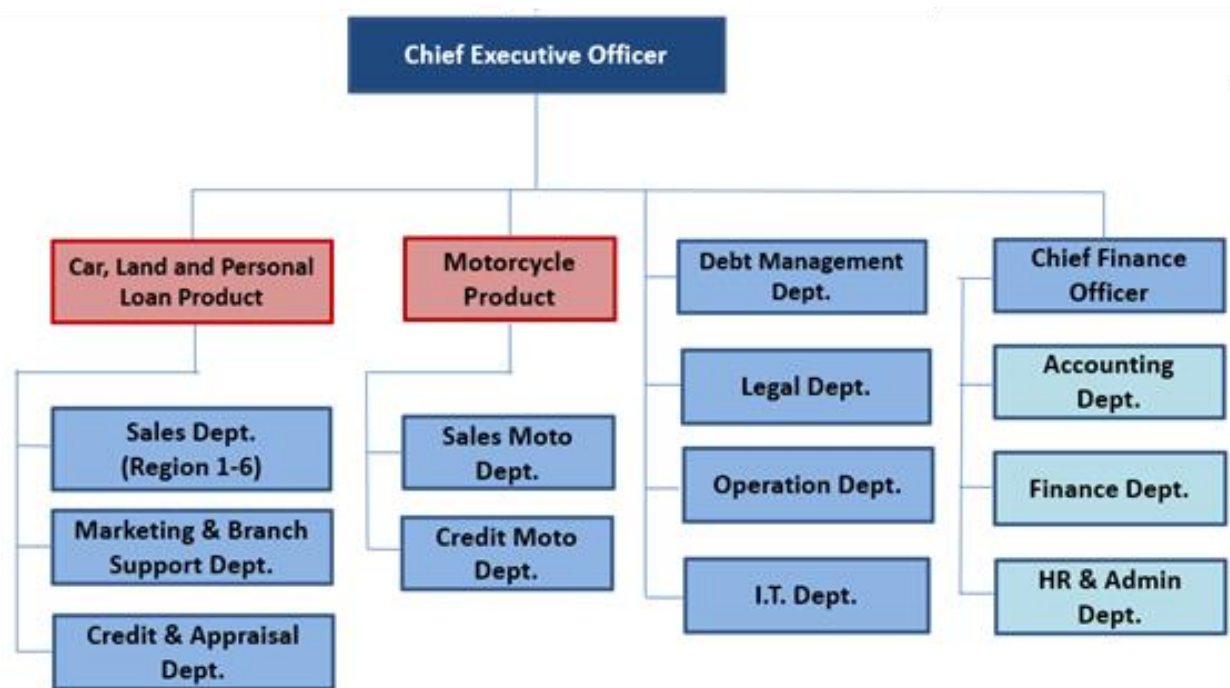




4. Executives

4.1 Executives

The Company Organization Chart



Executives as of 31 December 2022 consists of

No.	Name of executive		Position
1	Mr. Kannanat	Boonsunanondha	Chief Executive Officer
2	Ms. Apinya	Borivachanon	Chief Finance Officer (Accounting Dept, Finance Dept) / Senior Vice President HR and admin Dept.)
3	Mr. Pornsak	Kiranasopon	Senior Vice President, Debt management Dept. / Marketing Motorcycle Dept.
4	Mr. Kajohnpong	Wiwidhawon	Senior Vice President, Legal Dept.
5	Mr. Phairat	Kokijrojana	Senior Vice President, Credit and Appraisal Dept.
6	Ms. Chiraporn	Madsathan	Vice President, Finance Dept.
7	Ms. Patchara	Tipphawes	Assistant Vice President, Accounting Dept.

Remarks ! Executive definition by the Office of the Securities and Exchange Commission.

4.2 Remuneration for Executives

The Company has the policy to pay remuneration for management, by taking into account appropriate remuneration in accordance with criteria on remuneration determination as follow:



❖ Remuneration for Chief Executive Officer

1. Short Term Remuneration such as Salary, Bonus, and others. Remuneration is at the level which is appropriate and sufficient to attract as well as retaining knowledgeable and qualified person to perform duties for the Company efficiently in order to lead the organization to accomplish the short-term and long-term goals.
2. The elements of remuneration are clear, transparent and easy to understand.
3. The remuneration shall be considered by the Nomination and Remuneration Committee to ensure that the remuneration is at the appropriate and competitive level and stays at the same level as that in the same sector.
4. Long-term remuneration for CEOs is determined in a timely manner and in line with the Company's performance and consistent with the Company's performance.

❖ Remuneration for management

Executive remuneration depends on job responsibilities, experience and personal skills, and is paid in cash into their accounts every month. It is reviewed annually based on performance and salary increases in the labor market to attract and retain quality executives who are competitive in the industry.

Other benefits are provided to create security for employees and help in case of elderly employees experiencing health problems or death by providing a provident fund, health insurance plan and various welfare benefits according to the practices in the labor market and the law.

Performance bonuses are remuneration that varies based on short-term performance against a predetermined annual rate of work compared to labor market compensation in the same industry. They also determine the overall performance of the Company and individual employees.

In 2022, The remuneration of Company's managements in the form of salary, bonus, social security, provident fund and others benefit total 13.99 million baht.

Other' management remuneration : None

5. Information about employees

5.1 Employment

The Company is aware that to grow the business continuously and sustainably in the future, the Company needs to receive the cooperation of all employees at all levels. The Company has always treated the personnel equally. As of 31 December 2021 and 2022 there were 256 and 254 employees working with the Company respectively (not include 5, and 5 executive officers, respectively). And contract workers in 2022 is 39 persons. Divided by the main work lines as follows:

Department	Employees (Persons)	
	31 Dec 2021	31 Dec 2022
1.Retail Credit and Appraisal	11	13
2.Marketing & Branch Support	2	2
3.Law	4	5
4.Operation	16	17
5.Debt Management	24	26
6.Accounting	8	8
7.Finance	7	8
8.Human Resource & Admin	8	8
9.I.T.	7	8
10.Internal Audit	2	2
11.Motorcycle - credit	4	4
12.Motorcycle - Marketing	12	13
13. Branch employees	151	140
Contract workers	13	38
Total	269	292

5.2 Employee Remuneration

The Company considers employee compensation with a fair and competitive compensation policy in the market as well as creating stability and career advancement opportunities. Employee bonuses and salary increases are determined annually based on employee performance and salary increases in the labor market.

The Company provides employee welfare as required by law such as social security. In addition to the law, such as health and accident insurance for employees, employee uniform subsidy as well as various types of assistance, such as funeral assistance for deceased parents and subsidies for accommodation of employees affected by floods, etc.

The Company paid remuneration for employees, such as salaries, overtime, commission, provident fund, social security and bonus etc. Detail is as following:

	2020	2021
Salaries, overtime, bonus and others benefit.	114,111,650.37 baht	129,832,827.12 baht
Ratio Female Remuneration : Male Remuneration	37 : 63	38 : 62

The Company selects fund managers who adhere to the principles of investment governance code (I Code) and/or manage investments responsibly taking into account environmental, social and good governance factors (ESG). The Company adheres to good investment governance code for the best interest of the fund members who are the Company's employees in the long term.

Information of employees who participated in the provident fund in 2022 as follow:

Company	Have/without provident fund	No.of employees participating in the provident fund	Percentage of employees participating in the provident fund / total employees (%)
SGF Capital Pcl.	Have	258	99.23%
SGF Service Management Co.,Ltd.	without	-	-



5.3 Labor Dispute

At present, the Company has no labor disputes.

6. Other important information

6.1 **The person assigned to take direct responsibility for accounting oversight, company secretary, head of internal audit.**

Company Secretary

The Board of Directors appointed Ms. Apinya Borivachanon to be the company secretary. The duties and responsibilities as identified on the Securities and Exchange Act (no.4) B.E.2551 section 89/1, to oversee the Board of Directors' meeting, shareholders meeting, and various activities of the Board, provide recommendation to the directors regarding the rules and regulations of the Company, and monitor the compliance according to such requirements.

Ms. Apinya Borivachanon has certificate DAP from IOD in 2004, CSP No.17/2006, EMT No.11/2008 (details of her profile appear on Attachment 1)

Highest responsibility for accounting

Head of accounting is Ms. Apinya Borivachanon, Chief Finance Officer since 17 February 2020 with the duties and responsibilities as follows:

1. Planning financial strategies to encourage internal and external growth as well as financing to accommodate growth linking with the Company's business expansion.
2. Controlling and managing infrastructure in terms of financial information and financial management of the Company to ensure that the Company's work operations are driven to achieve tasks and goals as planned.
3. Developing and managing financial tools to contribute to the analysis of the efficiency of work operations and analysis of business value.
4. Communicating the organization's significant financial information to enhance the understanding and trust of investors relating to stability and opportunities of the Company.

Ms. Apinya Borivachanon has certificate CFO's Orientation Course for New IPOs No.4, and in 2022 passed 14 hours of accounting knowledge development training. (details of her profile appear on Attachment 1 and details of training course appear on section 8.1 Directors and Management Development)

Supervises accounting preparation

Per the organization chart of the Company, there was appointment in the position of Assistant Vice President, Accounting Dept, Ms. Patchara Tiphphawes, who was assigned to take direct responsibility for accounting supervision, she has the qualifications and conditions in accordance with the rules specified in the Notification of the Business Development Department. In 2022, She has training 14 hours on the topic of accounting, (details of her profile appear on Attachment 1, and details of training course appear on section 8.1 Director and management development) with duties and responsibilities as follow:

1. Drawing up policies and plans on accounting and finance as well as determining the accounting and financial systems in line with the guidelines for the Company's work operations.
2. Overseeing preparation of accounts and inspecting close of accounts of the Company in each period to ensure that they are made properly and in accordance with the specified practices.
3. Overseeing and inspecting preparation of financial statements, balance sheet, income statement, and accounting reports.
4. Overseeing and inspecting income-expenditure of the Company.



5. Overseeing the Company's budgeting and inspecting to ensure that the budget is utilized properly and in accordance with the budget plan as specified.
6. Overseeing the preparation of relevant tax reports for submission to relevant government.

Head of Internal Audit

The Company assigned Miss Nadiya Saeting, Assistant Vice President, Internal Audit Dept, overseeing the operations in the internal audit department (details of her profile appear in Attachment 3)

6.2 Investor Relations Unit (if any)

Although the Company does not set up an investor relations department, but the Company assigned the Chief Executive Officer and company secretary representative of the Company to have duties to communicate information to shareholders and other stakeholder such as debenture holders, investors, as well as related parties in time and appropriate, which can be contacted to inquire or request additional information through the following channels:

Investor Relation Information

SGF Capital Public Company Limited

121, 4th Floor, WTH Holding Building, Vibhavadi-Rangsit Rd.

Samsen-nai, Phyathai, Bangkok 10400

Telephone : 02-232-1789 ext 1771

Email : apinya.b@sgfcap.com

6.3 Auditor Remuneration

The Company appointed "PricewaterhouseCoopers ABAS Company Limited" to be the Company's auditor, which has been approved by the 2022 Annual General Meeting of Shareholders. The Auditor have independence, reliability and have neither relationship with nor interest in the Company or its subsidiaries, executives, major shareholders or their related persons.

In the fiscal year 2022, the Company paid the audit fee to Pricewaterhousecoopers ABAS Co., Ltd for a total amount of 2.65 million Baht for the audit fee and the review fee for the interim separated and consolidated financial statements. Apart from such fee, the Company did not have other fees to pay to the auditor or the auditor's company.

6.4 Compliance Unit

The Company has not yet established a Compliance unit, but has assigned Ms. Parichat Kuekool, Human Resources and Administration Manager, to act as a Compliance Officer with the following roles and responsibilities:

1. Support policies and objectives of the Company and senior management in supervising operations.
2. Advise on compliance with laws, rules and regulations of the Company, including business ethics for employees and related departments.
3. Liaising with regulatory bodies, including the Bank of Thailand, the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant organizations.
4. It is the center for collecting and providing relevant Company regulations to employees.
5. Prepare guidelines and manuals for employees in the Company to follow the guidelines appropriately and improve guidelines and manuals to suit the situation.



8. Corporate Governance Report

1. Summary of the Board's performance of duties

Boards of directors have placed importance on follow the principle of good corporate governance by realizing role and responsibility of boards of directors in supporting to create good corporate governance in order to increase competitive capacity of business as well as confidence for stockholder, investor, and all concerned people by efficient and above-board management. The Board of the Company had approved the Corporate Governance Policy and various related policies and has published the corporate governance policy, and various related policies on the Company's website at www.sgfcap.com. In order to inform shareholders, investors and all groups of stakeholders about the Company's business practices and operations under the principles of good corporate governance, and also acknowledge the Company employees to follow operation procedure under the set corporate governance policies, creating a real culture of good corporate governance.

The Board of Directors has been assigned by the shareholders to supervise the business according to the Company's objective under the scope specified in the Articles of Association and resolutions of the shareholders' meeting with integrity and impartiality so as to comply with relevant laws and regulations appropriately. One or more directors or any other person may be assigned to perform any action on behalf of the Board. That authorization must be within the scope of power of the Board. Furthermore, the scope of the authority, duties or the proxies are clearly stipulated.

The Board of Directors is responsible for overseeing the management to work according to the goals, strategies and plans approved by the Board of Directors to maximize the benefits of the Company and all stakeholders.

1.1 **Nomination, development and evaluation of performance of the Board**

For appointment of the directors, the Nomination and Remuneration Committee, which has the Chairman of the Nomination and Remuneration Committee as an independent director, is responsible for selecting and screening qualifies person with knowledge, ability, experience, morality and ethics according to the Company's Articles of Association and nominating qualified persons to obtain professional and diverse directors. Consideration in based on the structure, size, Board skill matrix and composition of the Board. Opinions are also proposed to the Board of Directors for approval from the Board of Directors. Then, that name-list of directors will be presented to the shareholders' meeting to continue to elect the directors according to criteria.

A) Appointment of independent directors

The members of the Nomination and Remuneration Committee work together to review and determine principles and policies on nomination and appointment of the Company's independent directors, based on the qualification as specified by the Public Limited Company Act 2535, Notifications of the Securities Commission, Notifications of Capital Market as well as other related regulations, e.g. Other qualifications, such as work experience, knowledge and skills are also taken into account. The Company has a policy to appoint at least one-third of the total directors and not less than three directors as the Company's independent directors.

Qualifications of Independent Directors: The Company has defined the definition of independent directors of the Company equal to the regulation of the SEC and the Stock Exchange of Thailand, without any exceptions and conditions, as following:

- a) To hold the company shares not exceeding 1% of number of total shares entitled to vote in the company, affiliated companies, joint companies or person who may have conflict (are considered as related person pursuant to Article 258 according to the Security Law)
- b) Not being or used to be the director who takes part in the management of the company, or an employee, staff member or advisor who receives a regular salary or is a controlling person of the company, holding company, subsidiary company, associated company, subsidiary company of the same level or corporate with possible conflict, except having been out of the above position for at least two years prior to the appointment.
- c) Not being a person who is related by blood or by law as a parent, spouse, sibling and child



including a child's spouse, to any management member, major shareholder, controlling person or the person whom has been proposed to become the management member or controlling person of the company or subsidiary company.

- d) Not having or used to have business relationship with the company, holding company, subsidiary company, associated company or corporate with possible conflict in a way which may prevent independent judgment, as well as not being or used to be the major shareholder, non-independent director or management member of the entity having business relationship with the company, holding company, subsidiary company, associated company or corporate with possible conflict, except having been out of the above position for at least two years prior to the appointment.

The business relationship stated in the first paragraph shall include normal commercial transactions for business operation, rent or rent out of real estate, transactions concerning the property or service, giving or receiving financial support, receiving or giving loan, standing security, giving property as collateral security or other similar actions, which make the applicant or party in the contract pay debt obligation to the other party from 3% of net tangible asset of the applicant or from twenty million baht, whichever is lower. In this respect, the calculation of such debt obligation shall be in compliance with the method to calculate the value of related transactions as prescribed by the notification of the Commission of Stock Exchange of Thailand relating to the data presentation and operation of registered company for related transactions, mutatis mutandis. However, in consideration of such debt obligation, it shall include debt obligation incurred one year prior to the date of business relationship with the same person.

- e) Not being or used to be the auditor of the company, holding company, subsidiary company, associated company or corporate with possible conflict and not being the major shareholder, non- non-independent director or management member or managing partner of the audit firm with staff being the auditor of the company, holding company, subsidiary company, associated company or corporate with possible conflict, except having been out of the above position for at least two years prior to the appointment.
- f) Not being or used to be the service provider in any professions including legal advisor or financial advisor receiving the service fee exceeding Baht 2 million per year from the company, holding company, subsidiary company, associated company or corporate with possible conflict. Nevertheless, in the case of the professional service provider being a corporate, the consideration shall extend to the major shareholder, non-independent director, management member or managing partner of such professional service provider, except having been out of the above position for at least two years prior to the appointment.
- g) Not being the director who has been appointed as the representative of the company, major shareholder or shareholder whom is related to the major shareholder of the company.
- h) Having no other characteristic which may prevent from giving independent opinions concerning with the business operation of the company.

As of 31 December 2022, the Company has 7 directors, consists of 1 executive directors and 3 independent directors. Independent Director is 43% of the Board of Directors, consists of;

- | | |
|-------------------------|----------------------|
| 1. Mr.Pinit Wuthipand | Independent Director |
| 2. Mrs.Supanut Pongserm | Independent Director |
| 3. Mr.Yanyong Siripun | Independent Director |

The 3 independent directors of the Company do not have any qualifications or conditions that contrary to the requirements of the office of SEC and SET, and they have no business relations with the Company in the past fiscal year.

B) Director recruitment

The selection of qualified candidates to replace vacant directors, Director Pool or Professional Search



Firm shall be partly considered as the case may be, resulting in the diversity of the Board's structure. The Board Skill Matrix shall be prepared to define the qualification of the director who is required for selection by considering from essential skill which is remained deficient in the Board of Directors and strategy of the Company's business operation. If the Company has new strategy of business operation apart from the existing business which is operating, it is necessary for selecting the director who is directly qualified and experienced in the new business of the Company.

The Board of Directors has established a structure consisting of at least one female director. Directors are knowledgeable, competent and have diverse experiences regardless of race and nationality, The Board consists of at least one director who is knowledgeable in the Company's business, at least one person in law and at least one person in accounting and finance and at least one-third of the Board of Directors are independent directors and there are at least three independent directors on the Board.

At the end of 2022, the Company has a total of seven directors, three of which are female directors, who are qualified according to the Structural Diversity Index of the Board of Directors. It can also summarize the board's skill matrix.

Name	Technology	Legal	Strategy	Accounting	Finance	Audit	Management	Cooperate Governance	Marketing	Policy	Risk Management	Human Resource Management	Credit and Industries	Social Environment and Data Security
Mr. Pinit Wuthipand				x	x	x		x			x			
Mrs. Rachaneekorn Chintakanon			x		x		x	x			x			x
Mrs. Petcharat Thongtang	x		x	x	x		x	x		x	x			x
Mr. Yanyong Siripun		x				x	x	x	x			x	x	x
Mrs. Supanut Pongserm		x				x	x	x			x			
Mr. Issarachai Decharit		x	x			x	x	x		x	x	x		
Mr. Kannanat Boonsunanondha	x		x	x	x		x	x	x	x	x		x	

In 2022, the Company provided an opportunity for minority shareholders to propose Shareholder's meeting's agendas and list of persons to be nominated as company's directors in the 2022 Annual General Meeting of Shareholders during 1-28 February 2022. However, there was no proposing by minority shareholder for this director nomination in the 2022 Annual General Meeting of Shareholders.

For the agenda regarding the election of directors, the Company requires that the shareholders elect each director individually by allowing shareholders to cast all their votes to select the person nominated as director one by one. Voting result must receive a majority vote of shareholders who attend the meeting and cast their votes

C) Top Management recruitment

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the criteria and methods of nominating qualified persons for the position of Chief Executive Officer and nominate more than one person as deemed appropriate with reasons for the Board of Directors' consideration. In the recruiting process, the selection of persons with complete qualifications, suitability, knowledge, abilities, skills and experiences will benefit the Company's business operations and understand the Company's business well and manage the work to achieve the objectives and goals set by the Board of Directors.



D) Directors and Management Development

The Company's Board of Directors has a policy to support and encourage directors, executive management, and company secretary to attend training or seminars to enhance knowledge and apply the knowledge to their work on continuous basis, both in-house and external course. Most of the Company Directors passed the training programs from Thai Institute of Directors Association (IOD) such as Director Accreditation Program (DAP), Director Certification Program (DCP), etc.

The Board of Directors totaling 7 persons, passed the training program related to performing the duties of the directors, totaling 6 of them, equal 85.7% of the total number of directors. It is divided into one course 1 person, two courses 1 person and trained more and equal 3 courses 4 persons. The Company also support directors and executive management to attend various training courses provided by IOD and other institutions constantly.

In 2022, the Company provided director and management to attend the training courses concerning with the new regulations of The Stock Exchange of Thailand, The Security Exchange Commission, Federation of Accounting, and other. Detail as follow:

Director / Management	Training Course
Mr. Pinit Wuthipand Mr. Yanyong Siripun Mrs. Supanut Pongserm	-Easy Listening: Must-have Accounting Essentials for Accountants -Seminar on disseminating the study results of the audit project value.
Mrs.Rachaneekorn Chintakanon	-ESG Risks Master to Supply Chain Management
Mr.Issarachai Decharit	-Delve into the law on the Announcement of the Office of the Consumer Protection Board B.E. 2565 and the correct practices of hire purchase and leasing business.
Mrs. Petcharat Thongtang	Techniques for viewing investment information in ESG stocks
Mr.Kannanat Boonsunanondha	-Successful Formulation & Execution of Strategy (SFE)
Ms. Apinya Borivachanon	-Enhancing the quality of financial reports of Thai listed companies. -Economic Update for CFO -PDPA for Accounting and Finance -Basic deferred tax preparation -CFO's challenges with financial reports in the era of economic fluctuations -Preparing for Compliance with PDPA for Company Secretary
Mr. Phairat Kokijrojana	-Courses on Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation of Weapons of Mass Destruction - Delve into the law on the Announcement of the Office of the Consumer Protection Board B.E. 2565 and the correct practices of hire purchase and leasing business.
Mrs. Patchara Tippawet	- Prepare effective financial reports for executives. -The future landscape of the Bank of Thailand and the formulation of financial plans for the future of Thai financial institutions and non-banks. -Supervision of hire purchase and leasing business, risk management, debtor classification and financial reporting in accordance with Bank of Thailand standards. -Delve into the law on the Announcement of the Office of the Consumer Protection Board B.E. 2565 and the correct practices of hire purchase and leasing business.



E) Board of Directors' Self-Assessment

The Board of Directors has policy that the Board shall have Board Self-Assessment annually, for the Board to measure the performances, to review the occurred problems during the past year, and use the assessment results to improve their roles and Board efficiency. Evaluation criteria as a percentage of the total score in each item as follows:

- More than 85% = excellent
- More than 75% = very good
- More than 65% = good
- More than 50% = fair
- Below 50% = should improve

3 sets of assessment form as follow:

1) The performance assessment of the Board of Directors (in group)

The procedure to evaluate the performance of the Board of Directors as in group has been divided in to (1) Qualifications and Structure of the Board (2) Roles and Responsibilities of the Board (3) The Board's meetings (4) The Board's fiduciary (5) The relationship between the Board and the management (6) Self-improvement of the Board and the management. The performance assessment procedures are as follows:

- A) The performance assessment of the Board of Directors as in group at least once a year.
- B) Company Secretary summarizes and reports the results of the performance Board assessment to the Board in order to consider any guidelines to improve the performance of the Board of Directors efficiency.

Self-assessment results of the entire Board of Directors, average score 98.52%

2) The performance assessment of individual directors (self-assessment)

The procedure to evaluate the performance assessment of individual directors (self-assessment) has been divided in to (1) Qualifications and Structure of the Board (2) Roles and Responsibilities of the Board (3) The Board's meetings (4) The Board's fiduciary (5) The relationship between the Board and the management (6) Self-improvement of the Board and the management. The performance assessment procedures are as follows:

- A) The Board of Directors has to do self-assessment at least once a year.
- B) Company Secretary summarizes and reports the results of the performance assessment of individuals director to the Board in order to consider any guidelines to improve the performance of the Board of Directors efficiency.

Self-assessment results of individual directors, average score 98.05%

3) The performance assessment of the sub Committee (in group)

The performance assessment procedures are as follows:

- A) The performance assessment of the sub-committee as in group at least once a year.
- B) Company Secretary summarizes and reports the results of the performance assessment of the sub-committee to the Board in order to consider any guidelines to improve the performance of the Board of Directors efficiency.

Self-assessment results of sub-committees are as follow:

1. The Audit Committee, average score 100.00%
2. The Executive Committee, average score 96.77%
3. Nomination and Remuneration Committee, average score 99.71%
4. Risk Management Committee, average score 98.56%



5. The Sustainable Development Working Group 86.9%

F) Chief Executive Officer performance evaluation

The Board of Directors requires that the performance of the Chief Executive Officer be evaluated annually in order to assess the performance according to the annual goals and plans that have been jointly set.

The Board of Directors evaluate the performance of the Chief Executive Officer annually, to use in determining the annual compensation.

The procedure to evaluate the Chief Executive Officer performance has been divided in to

- | | |
|--|--------------------------------------|
| (1) Leadership | (2) Strategy formulation |
| (3) Strategy execution | (4) Financial planning / Performance |
| (5) Relationships with the Board | (6) External Relations |
| (7) Human Resources Management / Relations | (8) Succession |
| (9) Product / Service knowledge | (10) Personal Qualities |
| (11) Sustainability performance | |

The Nomination and Remuneration Committee (excluding the Chief Executive Officer) will evaluate the performance of the Chief Executive Officer based on the above criteria. The Chairman of the Nomination and Remuneration Committee will present the assessment results to the Board of Directors' meeting together with the opinion of the Nomination and Remuneration Committee for approval by the Board of Directors (excluding the Chief Executive Officer) at the Board of Directors' meeting.

The results of the performance evaluation of the Chief Executive Officer are in excellent criteria.

1.2 Meeting attendance and remuneration for individual directors

- Board of Directors' Meeting

The Company schedules of the Board of Directors' Meeting and make meeting agendas in advance each year, and the Company secretary will inform the meeting date and regular agenda for the whole year before the end of the year, so the directors can arrange the time and attend the meeting as well as arranges the special meeting as necessary. The Board of Directors shall convene on the third Thursday of every month, or may be changed or scheduled for special meetings as necessary. At each meeting, the document is well-prepared and delivered to the directors 5 business days prior to the scheduled meeting to ensure that the directors have adequate time to consider the information, except for some urgent cases. Documents presented are clear in form and content.

The Chairman of the Board of Directors and Chief Executive Officer work together to determine the meeting agendas and consider issues to be included in the agendas, allowing each director to propose any matters to be included in the agendas.

The Chairman of the Board of Directors encourages directors to attend not less than 75 percent of the total meetings for the whole year. The Chairman conducts the meetings in an appropriate manner that is favorable to discussions and consideration of various issues, with directors allowed to freely express their opinions. For some agendas, the top management members may participate to provide additional useful information and to directly learn about the policies so that they can effectively apply such policies to operation.

The directors have the right to obtain necessary additional information from chief executive officer or the Company's secretary or other assigned management members.

The Board of Directors has a policy to allow separate meetings among non-executive directors, as necessary, so that they can discuss the problems related to the management that interest them, without the presence of the management-based directors. The results of such non-executive directors' meeting



shall also be reported to the Chief Executive Officer. In 2022, the Board of Directors has 1 meeting among non-executive directors.

Determine the minimum number of quorums to pass on each agenda is two-thirds of the total number of votes of the Board of directors. One director holds one vote. A director involving in conflict of interests in an issue does not attend the meeting and has no voting right in that particular issue. If the votes are equal, the Chairman shall have another vote, which is deemed final. In cash meeting, the secretary to the Board of Director shall attend and complete the meeting minute. The complied minute shall be verified and signed by the chairman and shall be the first agenda for the next meeting proposed for the approval. The secretary is responsible for keeping information and documents about the meeting for future references. In addition, the Board of Directors always realizes the significance of managing related party transactions as well as conflicts of interest, expected to be carried out in a cautious and unbiased manner. All details of related party transactions and conflicts of interest are also disclosed completely.

In 2022, Directors' meeting attendance are as follows:

Director's Name	Number of times attended (Meeting attendance / Meeting Rights) (times)				
	AGM 2022	Attend the meeting	Meeting via electronic media	Total	Meeting among non-executive directors
1. Mr. Pinit Wuthipand	1 / 1	1 / 13	12 / 13	13 / 13	1 / 1
2. Mrs. Rachaneekorn Chintakanon	1 / 1	-	13 / 13	13 / 13	1 / 1
3. Mr. Yanyong Siripun	1 / 1	2 / 13	11 / 13	13 / 13	1 / 1
4. Mrs. Petcharat Thongtang (appointed 14 February 2022)	1 / 1	-	11 / 11	11 / 11	-
5. Mrs. Supanut Pongserm	1 / 1	-	13 / 13	13 / 13	1 / 1
6. Mr. Issarachai Decharit	1 / 1	-	13 / 13	13 / 13	-
7. Mr. Kannanat Boonsunanondha	1 / 1	-	13 / 13	13 / 13	-
8. Mr. Piphat Inphongphant (Resigned 1 February 2022)	-	-	1 / 1	1 / 1	1 / 1

In 2022, The Company had 14 Company's director meetings. As of 31 December 2022, The Board of Directors' meeting attendance is 100.00%

- **Directors' Remuneration**

The remuneration for directors is based on their roles and scopes of responsibility as well as the Company's earnings performance; the remuneration is comparable to what offered by peers in the industry.

The remuneration for the Chief Executive Officer and top management officers is based on the principles and policies determines by the Board of Directors and approved by the shareholders' meetings, maximizing benefits for the Company. The remuneration is offered in forms of salaries, bonuses and other benefits.

The Nomination and Remuneration Committee evaluates the performance and remuneration for directors, budget to increase salary, annual employees bonus and proposed to the Board of Directors meeting for consideration. The amounts of remuneration paid to directors are disclosed in the Company's annual report.

The directors' remuneration in 2022 is as following:

Name	2022			
	Remuneration (Baht/Month)	Meeting Allowance	Bonus	Total (Baht)
1.Mr. Pinit Wuthipand	216,000	324,000	-	540,000
2. Mrs. Rachaneekorn Chintakanon	156,000	214,000	-	370,000
3. Mr. Yanyong Siripun	156,000	238,000	-	394,000
4. Mrs.Petcharat Thongtang (appointed 14 February 2022)	143,000	148,000	-	291,000
5.Mrs. Supanut Pongserm	156,000	210,000	-	366,000
6. Mr.Issarachai Decharit	156,000	166,000	-	322,000
7. Mr. Kannanat Boonsunanondha	156,000	190,000	-	346,000
8. Mr. Piphat Inphongphant (Resigned 1 February 2022)	13,000	10,000	-	23,000
Total	1,152,000	1,500,000	-	2,652,000

Other' director remuneration: None



ไม่ต้องรีบผ่อน

เงื่อนไข ผ่อนนานสูงสุด 12-84 เดือน
พิเศษ ชอบลบหนี้ ก็ผ่อนสบายๆ

12 เดือน ผ่อนได้
84 ตามใจคุณ

*เงื่อนไขเป็นไปตามที่บริษัทกำหนด

SGF เช็กราคาเงินด่วน @sgfcapital www.sgfcap.com 02-232-1789

◆ Report of changes in securities holding of directors and executives as of 31 December 2022

No	Name	Position	No. of shares held as of 31 st Dec. 2022	No. of shares held as of 31 st Dec. 2021	Change in No. of shares held Increase (decrease)	% of shares held in the Company (%)
1	Mr. Pinit Wuthipand Spouse and minor child	Chairman / Chairman of Audit Committee / Independent director	- -	- -	- -	- -
2	Mrs. Rachaneekorn Chintakanon Spouse and minor child	Chairman of the Executive Board	29,165,000 -	29,165,000 -	- -	2.23 -
3	Mr. Yanyong Siripun Spouse and minor child	Chairman of the Nomination and Remuneration Committee / Independent director	- -	- -	- -	- -
4	Mrs. Petcharat Thongtang (appointed 14 February 2022) Spouse and minor child	Chairman of the Risk Management Committee	- 36,945,300	- -	- -	- 2.82
5	Mrs. Supanut Pongserm Spouse and minor child	Independent Director	- -	- -	- -	- -
6	Mr. Issarachai Decharit Spouse and minor child	Director	100 -	100 -	- -	0.00 -
7	Mr. Kannanat Boonsunanondha Spouse and minor child	Chief Executive Officer	- -	- -	- -	- -
8	Ms. Apinya Borivachanon Spouse and minor child	Chief Financial Officer, Senior Vice President / Company Secretary	- -	- -	- -	- -
9	Mr. Pornsak Kiranasopon Spouse and minor child	Senior Vice President, Debt Management Dept.	- -	- -	- -	- -
10	Mr. Kajohnpong Wiwidhawon Spouse and minor child	Senior Vice President, Law Dept.	- -	- -	- -	- -
11	Mr. Phairat Kokijrojana Spouse and minor child	Senior Vice President, Credit Dept.	- -	- -	- -	- -
12	Ms. Chiraporn Madsathan Spouse and minor child	Vice President, Finance Dept.	- -	- -	- -	- -
13	Ms. Patchara Tiphawes Spouse and minor child	Assistant Vice President, Accounting Dept.	- -	- -	- -	- -

In addition, the Company also report the changes in securities holding of directors and executives in the Board of Directors meeting every quarter. The number of direct and indirect shares held by the Board of Directors is 5.05%



1.3 Supervision of Subsidiaries and Associated Companies

As of 31 December 2022, the Company has 1 subsidiaries with 99.99% shares, which is SGF Service Management Co.,Ltd. with no associates company.

In order to comply with the principles of supervision that makes it possible to control and manage the operations of subsidiaries The Company has a policy to supervise its subsidiaries and associated companies as a guideline as well as to follow up and supervise in accordance with the policy and guidelines for good corporate governance. Three executives of the Company have been assigned as directors in subsidiaries to manage and supervise the subsidiaries' internal control systems as well as overseeing the implementation of the policies of subsidiaries. However, that companies have not opened to operate.

1.4 Following up on compliance with corporate governance policies and practice

The Company pays attention to good corporate governance. The relevant policies and practices have been established in the Company's corporate governance policy and business ethics. Along with promoting real action to build confidence among all group of stakeholders.

Over the past year, the Company has followed up on the implementation of good corporate governance, covering 1) employee care and non-discrimination 2) environmental stewardship Health and safety in the organization. 3) Information security. The follow-up results showed that the Company had completely followed the guidelines of each issue.

In addition, the Company has followed up on compliance with good corporate governance in 4 other issues as follows:

a) Prevention of Conflicts of Interest

The Company has established a policy on the Board of Directors, Executives and employees are required to perform their duties in the best interests of the Company. Any person who has an interest or is involved in the consideration, such person must notify the Company or the person who supervise such matters and do not participate in the consideration of such transactions.

Policy on conflicts of interest

The Board of Directors will carefully consider conflicts of interest. Connecting transactions or potential conflicts of interest are primarily considered for the benefit of the Company and shareholders as a whole. The policy prohibits directors, executives and employees, including those related to such persons, from seeking personal benefits that are contrary to the Company's interests and they should avoid any conflict-of-interest actions. Any related person or stakeholder or those connected to the considered transaction must inform the Company of the relationship or involvement of the Company in such transaction. Such person is not involved in any decision making in the transaction.

The Audit Committee will carefully present the Board of Directors regarding connected transactions and transactions with conflicts of interest. In addition, the Company has complied with the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand strictly in setting prices and conditions with individuals who may have conflicts of interest as transactions with third parties.

In this regard, the Board of Directors has supervised the compliance with the process requirements and the disclosure of transactions that may have conflicts of interest with accuracy and completeness. The transactions will be disclosed in the financial statements and the annual registration statement in section 2-9, internal control and related party transactions.

b) Use of Inside Information for Exploitation

The Company has supervised the use of inside information in accordance with the laws and good corporate governance principles as stipulated in writing. The key policies are summarized as follows.

Directors and executives, including those dealing with important information, must refrain from trading in the Company's securities; for example, refraining from trading 30 days before the release of the Company's financial statements and can trade 1 business day after such information is published.



This includes refraining from trading while other important information that directors and executives know has not yet been disclosed to investors, etc.

In this regard, such guidelines have been approved by the Board of Directors. In the past year, it was not found that directors and executives traded in securities during the period specified by the Company to refrain from trading.

c) Against Corruption and fraud

The company emphasizes on resisting any corruption and fraud in all methods. The company cultivates consciousness in management team and all level of employees, instructs right core value as mentioned below.

1. All employees mustn't propose returns, demands, agreements, or take a bribe from others in every form, both direct and indirect way, in order to sub serve benefit of each other or take an exploit of company's working.
2. If the company finds any fraud, the company won't consider that what the position of the fraud employee is being. Judgement; and punishment will be equal.
3. The company has repeatedly cultivated honesty working value, non-taking an exploit in the position value or non-sub serving the others value in all employees. The company allows employee to acknowledge punishment, as well as distress; and loss which the employee will be received from fraud.
4. All employees have to inspect circumstance in the company. If there is fraud event occurring in department, the employees have to report to the company immediately through commander or other channels which determined by the company or internal control department.

The Company has implemented the anti-corruption policy as follows:

1. The Company communicates with both directors, executives and employees, stating that all processes are strictly within the scope of the law.
2. The Company provides channels for reporting if there is a policy violation or corruption occurs and measures to protect reporters.

The Company has disclosed details of the anti-corruption policy on the Company's website. www.sgfcap.com under the topic of Corporate Governance.

Anti-Corruption Guidelines

The Board of Directors, executives and employees of the Company must strictly comply with the Business Ethics Handbook, Anti-Corruption Policy and Guidelines, and shall not be involved in corruption whether by directly or indirectly by:

1. Refrain from doing any act in the manner of accepting bribes or offering bribes to interested parties in the matters they are responsible for, either directly or indirectly.
2. Do not pay bribes for business benefits of the Company.
3. Procurement must be conducted transparently according to the Company's regulations and can be examined as well.
4. Expenses for business entertainment and other expenses related to the performance of business contracts are permitted. Nevertheless, it must be reasonably verifiable.
5. Employees must notify supervisors or responsible persons if they see any action or behavior that may indicate corruption and misconduct.
6. Directors and executives place importance on disseminating anti-corruption knowledge to employees and related parties in order to comply with the anti-corruption policy and guidelines.



Corruption Risk Management Process and Measures

Company executives in various departments are responsible for assessing risks in their responsible departments. The first step starts with defining the risk issues, identifying risk events, evaluating current internal controls, assessment of risk level and preparing assessment reports. This includes the preparation of risk control / risk reduction plans to manage the risk at an acceptable level.

Result of Compliance with Anti-Corruption Policy

In 2022, the Company organized training and disseminated information through the Company's intranet system to educate directors, executives and employees on the topic of "Knowledge of Anti-Corruption Policy". The details include the definition of corruption, guidelines to stop corruption and guidelines for anti-corruption. In addition, it provides correct knowledge and understanding of corruption risk management and related internal control measures and enables effective application of anti-corruption guidelines in daily operations. The training also covers channels for complaints and whistleblowing. After the training, directors, executives and employees signed to acknowledge and follow the policy. Detail as follow:

Course "Anti-corruption Policy Knowledge"	Participants / Total Employees	%
Trainee		
1. Directors	7 / 7	100
2. Managements	22 / 22	100
3. Employees	258 / 275	93.8
Total	287 / 304	94.4

In 2022, there were no complaints or whistleblowers reporting corruption.

d) Whistleblowing

The Board of Directors has a policy of commitment and listening to complaints involving good corporate governance and business ethics or reporting corruption clues from all groups of stakeholders, whether internal or external stakeholders.

The Company has provided measures and reporting channels to the complaint, opinion and to report the offense of stakeholders from all sectors. This can be through various channel as follows:

Postal service : Company Secretary / Internal Audit / Audit Committee
SGF Capital Public Company Limited
121, 4th Floor, WTH Holding Building, Vibhavadi-Rangsit Rd.
Samsen-nai, Phyathai, Bangkok 10400

Telephone : 02-232-1789 ext. 1745 internal audit or 1771 company secretary

Fax : 02-232-1790

Email : internal_audit@sgfcap.com or apinya.b@sgfcap.com

Employees are able to notify complaints or propose opinions to Executives or Internal audit directly. The Company to ensure fairness and protect the whistleblower act. The confidentiality of those involved in the investigation of acts of corruption.

1.5 Policies and guidelines for corporate governance that the Company has not complied

The company has regulated an annual review of corporate governance policy. Meanwhile, reasons for not being able to comply with any regulations will have to be explained and/or in case alternative measures have been taken on by the Company, it shall be communicated through to shareholders, investors, stakeholders and relevant parties. Detail as follow:



Topics not exercised	Reasons for not exercising/Substitute measures
1. The Board of Directors should determine that independent directors can continually assume director positions for not longer than 9 years since the date of the first appointment.	The Board does not determine the length of time that independent directors, directors, and members of committees can assume the positions because the Company believes that directors are knowledgeable and skilled persons, and experiences from being in the position for a long time will help such directors better understand the Company's business.
2. The Board of Directors should determine the maximum length that directors and members of committees can assume their positions.	

In 2022, Although there are 2 independent directors having held the position more than 9 years, the Board of Directors, excluding such directors candidates, considers and deems that both directors will be useful for the Company and shareholders since the directors consecutively holding such office will have better knowledge and experience in the Company's business operations and create more value for shareholders.

2. Report on the performance of the Audit Committee for the past year

The Audit Committee consists of 3 independent directors and is responsible for reviewing the financial reporting process of the Company, the internal control system and internal audit system, compliance with laws relating to the business of the Company, considering and selecting the Company's auditors and reviewing connected transactions, transactions of interested persons or transactions which may give rise to conflicts of interest, etc. This was mentioned in the role, duties and responsibilities in the management structure.

In carrying out its duty on the selection of the auditors of the Company, the Audit Committee will consider the selection of auditors pursuant to the Company's assessment criteria, which consist of the auditors' experience, performance, understanding of the financial business and expertise on auditing, as well as their independence in performing their work during the past year, in order to propose the appointment of the auditors to the Board of Directors and the shareholders' meeting for consideration. At the 2022 Annual General Meeting of shareholders, which was held on 29 April 2022, Mr. Boonlert Kamolchanokkul Certified public accountant No.5339 and/or Mr. Paiboon Tunkoon Certified public accountant No.4298 and/or Ms. Sakuna Yamsakul Certified public accountant No.4906 all from Pricewaterhouse Coopers ABAS Limited were appointed as the auditors of the Company. Furthermore, The audit committee is also responsible for nominating, appointing, relocating and dismissing internal auditors.

The Board of Directors resolved that the Audit Committee should convene at least 4 meetings per annum and that the minutes of meetings should be made in written and systematically keep for future examination and self-evaluation of the Audit Committee. The Directors support the evaluation of overall directors' performance at least once a year so that all directors can work together to review performance and problems for future improvement.

In 2021, and 2022, the Company had Audit Committee meeting as follows:

Director’s Name	Position	Attend / Total Meeting (Times)		Attend the meeting / Meeting via electronic media
		2021	2022	
Audit Committee				
1. Mr. Pinit Wuthipand	Chairman of Audit Committee	4 / 4	4 / 4	1 / 3
2. Mrs. Supanut Pongserm	Audit Committee member	4 / 4	4 / 4	- / 4
3. Mr. Yanyong Siripun	Audit Committee member	4 / 4	4 / 4	1 / 3
In 2022, the Company has 4 Audit Committee meeting, the Audit Committee meeting attendance is 100% Remark : Ms.Nativa Saeting being secretary of the Audit Committee, and VP of internal audit dept.				



3. Summary of the performance of duties of other sub-committees

The Company's Board of Directors also sets up another 3 sub-committees and 1 work group to oversee the Company's business operation. The sub-committees are the Executive Committee, Nomination and Remuneration Committee, Risk Management Committee and Sustainable Development Committee.

- The Executive Committee is comprised of 4 members, consists of 3 executive directors, 1 non-executive director and 1 executive management. The Executive Committee is responsible for assisting the management in managing daily routine work under the policies assigned by the Board of Directors.
- The Nomination and Remuneration Committee consists of 4 members, chairman is independent director, and 3 directors to be members. The Nomination and Remuneration Committee is responsible for considering policies and guidelines to determine payment and forms of remuneration for directors and the chief executive management, both in cash and non-cash forms. The remuneration should suit the Company's performance and can be comparable to the remunerations for offered by other companies in the same industry. The Nomination and Remuneration Committee shall propose the suggested figures of remuneration for chief executive management to the Board for approval, and the Board proposed remuneration for director to the shareholder meeting for approval.
- The Risk Management Committee has 3 members, consists of 1 independent director, 2 non-executive management. The Risk Management Committee takes care of drafting policies and plotting guidelines for the Company's overall risk management aspects. The committee shall propose the drafted policies and guidelines for the Board of Directors to consider approval. The risk management should be able to be evaluated, monitored and control the Company's risks at appropriate levels.
- The Sustainable Development Working Group consists of five members, including one non-executive director and four executives. The Sustainable Development Working Group is responsible for screening and presenting corporate sustainability policies to the Board of Directors for approval and supporting the Board, executives and employees to effectively comply with the Company's sustainable development guidelines.

In 2021, and 2022, the Company had Sub-committee meeting as follows:

Director's Name	Position	Attend / Total Meeting (Times)		Attend the meeting / Meeting via electronic media
		2021	2022	
Executive Committee				
1. Mrs. Rachaneekorn Chintakanon	Chairman of the Executive Committee	2 / 2	3 / 3	2 / 1
2. Mrs. Petcharat Thongtang	Executive Committee member	-	2 / 2	1 / 1
3. Mr. Kannanat Boonsunanondha	Executive Committee member	2 / 2	3 / 3	3 / -
4. Mr.Issarachai Decharit	Executive Committee member	2 / 2	3 / 3	3 / -
5. Ms.Apinya Borivachanon	Executive Committee member / Management	2 / 2	3 / 3	3 / -
In 2021, the Company has 2 Executive Committee meeting, the Executive Committee meeting attendance is 100%				
Remark : Ms.Apinya Borivachanon being secretary of the Executive Committee.				
Nomination and Remuneration Committee				
1. Mr. Yanyong Siripun	Chairman of the Nomination & Remuneration Committee	2 / 2	2 / 2	- / 2
2. Mrs. Rachaneekorn Chintakanon	Nomination & Remuneration Committee member	2 / 2	2 / 2	- / 2
3.Mrs. Petcharat Thongtang*	Nomination & Remuneration Committee member	-	-	-
4. Mr. Kannanat Boonsunanondha	Nomination & Remuneration Committee member	2 / 2	2 / 2	- / 2
In 2022, the Company has 2 Nomination and Remuneration Committee meeting, the Nomination and Remuneration Committee meeting attendance is 100%				
* Mrs. Petcharat Thongtang is appointed by the Board of directors no.9/2022 held on 15 July 2022. Therefore, she has not attended the Nomination & Remuneration Committee meeting in 2022.				
Remark : Ms.Apinya Borivachanon being secretary of the Nomination and Remuneration Committee.				
Risk Management Committee				
1. Mrs. Petcharat Thongtang	Chairman of the Risk Management Committee	1 / 1	1 / 1	1 / -
2. Mr. Pinit Wuthipand	Risk Management Committee member	1 / 1	1 / 1	1 / -
3. Mrs. Rachaneekorn Chintakanon	Risk Management Committee member	1 / 1	1 / 1	1 / -
In 2022, the Company has 1 Risk Management Committee meeting, the Risk Management Committee meeting attendance is 100%				
Remark : Ms.Apinya Borivachanon being secretary of the Risk Management Committee.				
Sustainable Development Committee				
1. Mr. Issarachai Decharit	Chairman of the Sustainable Development Committee	-	1 / 1	1 / -
2. Ms. Apinya Borivachanon	Member / SVP Human Resource and Administration department	-	1 / 1	1 / -
3. Mr. Pornsak Kiranasopon	Member / SVP Debt Management department	-	1 / 1	1 / -
4. Mr. Kajohnpong Wiwidhawon	Member / Legal department	-	1 / 1	1 / -
5. Mr. Phairat Kokijrojana	Member / Credit and Appraisal department	-	1 / 1	1 / -
In 2022, the Company has 1 Sustainable Development Committee meeting, the Sustainable Development Committee meeting attendance is 100%				
Remark : Ms.Parichat Kuekool being secretary of the Sustainable Development Committee.				



9. Internal Control and related transactions

1. Internal Control

The Company places importance on internal control systems and internal audits, as they are crucial tools for corporate governance because internal control is a framework for the operation of personnel in the organization so that all departments comply with the specified policy and go in the same direction. The internal control system is an essential mechanism to build confidence among executives in reducing business risks that may arise from various activities and controlling the operations in accordance with the organization's policies with efficiency and effectiveness. Therefore, the Company has applied the internal control framework, according to the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to its internal control system.

1. Internal control (Control environment)

The Company has established a clear organizational structure in accordance with the governance guidelines to support operations to achieve the organization's objectives. In this regard, the supervision of the operation, the assignment of duties and the inspection of the operation shall be strictly in accordance with the rules and regulations, with an order to appoint and assign duties to the person in charge and determine the scope of authority for personnel to acknowledge and understand correctly.

The Board of Directors has requested the Audit Committee to be responsible for managing and supervising the Company's corporate governance, conflicts of interest, related party transactions, and anti-bribery and corruption to comply fully with relevant laws.

In addition, the Company has assessed the adequacy of internal control in line with the requirements of the Securities and Exchange Commission (SEC) on a yearly basis, while reporting existing results to the Audit Committee prior to proposing to the Board of Directors for further consideration.

2. Risk Assessment

The Company is fully aware of the importance of internal and external risk factors, which may directly affect the Company's business operations. Although risk assessment is conducted on a regular basis, potential risk factors and external threats are still anticipated to cause a direct impact to the Company's business operations. For specific types of risk, the Company has managed to rely on the expertise, experience, and professionalism of its senior executives who are entrusted with responsibilities to consider, evaluate, and monitor possible risks, while relevant parties are compulsorily required to generate further development of internal control and risk management for their own departments.

3. Control Activities

The Company has determined clear policies and guidelines for dealing with activities related to efficient utilization of properties for the highest benefit. Authority of each person and investment budgets are specified clearly in a written form. Meanwhile, responsibilities of work are required to be classified and reviewed on a regular basis to prevent corrupted actions. Also, employees have been urged to pay attention to the reporting of corruption cases through various communication channels determined by the Company.

Furthermore, the Company has developed its business continuity plan to be prepared for emergency cases and unexpected circumstances, in which the plan has been reviewed and practiced on a regular basis.



4. Information and Communication

The Company has promoted the development of information technology in a consistent manner to ensure the accuracy and update of information. In the same way, the information must be secure and confidential at all stages, varying in collection, processing, storage, and monitoring, aiming to be prepared for the expansion of the business. The information must also be utilized to support strategic decisions made by senior executives.

Also, the Company has developed several effective communication channels expected to be used by senior executives and employees. The use of electronic mails and intranet systems helps facilitate internal communication, where people inside and outside the organization are allowed to keep the company informed about corruption cases via the communication channels determined by the Company.

5. Monitoring Activities

The Board of Directors has provided a complete coverage of internal control, consisting of finance and accounting, operations, compliance of laws and regulations, property monitoring, and more. The Company also focuses on the monitoring of performances with comparison of revenues generated by different businesses expected to be practiced on a monthly basis. The Internal Audit Department, remaining under the supervision and management of the Audit Committee, is responsible for verifying and reviewing all implementation processes to ensure effective assessment of internal control and risk management. Auditors are also required to keep the Company's Board of Directors acknowledged on the correction of inefficient implementations on a quarterly basis, as part of the attempt to keep developing efficient and appropriate internal control based on the principles of good corporate governance to achieve targeted goals.

Observation of Internal Audit on Internal Controls of the Company

The internal audit department prepares annual internal audit plan and presented to the Audit Committee for approval of the plan. The plan may be requested to be revised during the year if there are significant new risks. The internal audit department performs the internal audit according to the standards of internal audit and ethics of the auditor. The scope of the audit covers the operations of the Company's branch offices which spread throughout the country.

The internal audit department is responsible for reporting the results of internal audits and reviewing internal control systems to those responsible for the departments that have been audited and follow up the results of the solutions to report to the management on a monthly basis and report to the Audit Committee quarterly. The results of such investigation of internal audit on internal controls could provide appropriate practices.

Observation of Auditor on Internal Controls of the Company

Pricewaterhouse Coopers ABAS Limited, the auditor of the Company as for the year ending 31 December 2022, examined the effectiveness of internal control system in order to set the appropriate scope of audit work. The results is that the Company operation is in accordance with accounting standards.

Internal Audit Supervisor Information

Ms.Nadiya Saeting, Assistant Vice President of Internal Audit Department and be the Secretary of the Audit Committee, has experienced in internal auditing and received training in course related to internal audit operations, and have an understanding of the activities and operations of the Company. Therefore, considered that it is appropriate to perform such duties appropriately.

The consideration and approval of the appointment, removal, transfer of the head of the Company's internal audit department must be approved from the audit committee. The qualifications of a person



holding the position of Internal Audit Supervisor are shown in Attachment no.3

Opinions of the Audit Committee

In the Audit Committee Meeting No.1/2023 which held on 27 February 2023, the Audit Committee provided opinions in regard to the internal control system and completed the evaluation from the adequacy of the internal control system designed by the Office of the Securities Exchange Commission and the Stock Exchange of Thailand. The evaluation covered all five key elements, ie., i) organizational environment; ii) risk assessment; iii) control of operation activities; iv) information & communication and v) monitoring activities. The Audit Committee opined that the Company's internal control systems was sufficient and went in line with the guidance and that there was no significant change from the previous year.

Opinions of the Company's Board of Directors in regard to the internal control system.

In the Board of Directors Meeting No.3/2022 held on 27 February 2023, all three members of the Audit Committee / Independent Directors attended the meeting and commented on adequacy and suitability of the internal control system by referring to "Adequacy Assessment Form of the Internal Control System" of the Securities and Exchange Commission.

The Company regularly provides the monitoring compliance with the internal control system by the responsible parties, and the internal audit unit who monitors the operation and reports the result independently to the Audit Committee.

The Board considered and agreed that The Company has sufficient and appropriate internal control system. The Company's Board of Directors was satisfied with the existing internal control system. The results of the audit, as appears from the evidence that can be examined, did not appear to have a practice that was illegal or against the rules in any ways. Mistaken practices are not significant. The internal audit unit has informed the management department and the relevant authorities and already solved the issues.

2. Related transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is held 18.08% of shares by Thongtang family who is the majority shareholder.



The followings are relationships of the Company and related parties.

Name of entities	Country of incorporation/ nationality	Business	Nature of relationships
SGF Service Management Company Limited Company Limited	Thailand	Debt collection, call center, appraisal and legal registered services.	Subsidiary
WTH Holdings Company Limited	Thailand	Providing services related to buildings and places	Common shareholder
Wichaithongtang Law Office Company Limited	Thailand	Providing legal counsel	Common shareholder

The following transactions were carried out with related parties:

a) Outstanding balances

	Consolidated financial statements		Separate financial statements	
	31 December 2022 Baht	31 December 2021 Baht	31 December 2022 Baht	31 December 2021 Baht
<u>Other advance payment</u>				
SGF Service Management Company Limited		-	15,100	15,100
<u>Accrued interest expense</u>				
SGF Service Management Company Limited		-	12,000	12,000

b) Borrowings from subsidiaries

	Consolidated financial statements		Separate financial statements	
	31 December 2022 Baht	31 December 2021 Baht	31 December 2022 Baht	31 December 2021 Baht
<u>Borrowing</u>				
SGF Service Management Company Limited		-	1,000,000	1,000,000

Borrowings from subsidiaries were provided interest rate 1.2% annually, and there were repayment at call.



c) Expenses to related parties

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
SGF Service Management Company Limited	-	-	12,000	12,000

For the year ended 31 December	Pricing policies	Consolidated and Separate financial statements		
		2022 Baht	2021 Baht	
<u>Same shareholder companies</u>				
Wichaithongtang law office Co., Ltd.				
- Legal advisor fees	Contractual price	600,000	600,000	
WTH Holding Limited				
- Building rental and expenses	Contractual price	2,076,399	1,826,370	
- Service expenses	Contractual price	1,517,670	1,369,778	

d) Remuneration of Directors and Executives

Remuneration of Directors and Executives are as follows:

For the year ended 31 December	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Short-term benefits	11,863,638	13,470,416
Post-employment benefits	418,445	403,380
	12,282,083	13,873,796

Necessities and reasons of transactions

For transactions between the company and related companies, we apply the criteria of credit line, interest rate and important conditions accordance with the credit standards approval which are also applied to other customers in general by presenting a process to determine the size of credit line, the related person had to declare the fact to the meeting and did not involve in consideration of such matter.

The audit committee was of the opinion regarding the above transaction that it was a normal credit approval, like for other customers. The legal advisor expenses are less than the others company legal advisor, therefore, the audit committee had no observations in this matter.

Future transaction measures

We developed the criteria for related transactions in the future. The related transactions shall require the approval from the credit committee, board of management or board of directors, as the case may be, and the audit committee shall express the opinion on such related transactions. (as per the details of policy of related transactions on the company's website : www.sgfcap.com)



Independent Auditor's Report

To the shareholders of SGF Capital Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of SGF Capital Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

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 consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: allowance for expected credit losses of mortgaged loan, hire purchase, car for cash, personal loan, and loan receivables. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.



Key audit matter	How my audit addressed the key audit matter
<p>Allowance for expected credit losses of mortgaged loan, hire purchase, car for cash, personal loan, and loan receivables.</p> <p>Referring to Note 7 to the financial statements for critical accounting estimates, assumptions and judgements, and Note 15 to the financial statements for allowance for expected credit losses of mortgaged loan, hire purchase, car for cash loan, personal loan, and loan receivables.</p> <p>The mentioned receivables in combine contributed 87% to the Group's total assets as at 31 December 2023, which management estimated the allowance for expected credit losses of all the receivables by applying both quantitative information and qualitative factors. As a result, the allowance for credit losses is significant amount to the financial statements.</p> <p>I focused on this matter because the allowance for expected credit loss model under Thai Financial Reporting Standard 9 - Financial Instruments requires the use of complex models and significant assumptions about future economic conditions and debtors' ability to pay.</p> <p>Also, the significant management judgements in estimating allowance for expected credit losses include:</p> <ul style="list-style-type: none"> - Building collective assessment models to calculate the allowance for expected credit losses and applying judgement in determining the appropriate construct of the model. - Significant assumptions and data such as expected future cash flows and appraisal value of collaterals for individual assessment to calculate the expected credit losses. <p>In addition, management applied additional aid measures for debtors during the COVID-19 pandemic by changing repayment conditions such as extending the repayment period or debt restructuring as appropriate, and maintaining debtors in the current stage following the temporary relief measures for entities assisting debtors affected by the situation impacting the Thai economy announced by the Federation of Accounting Professions (TFAC) which affects the staging of debtors and allowance for expected credit losses.</p>	<p>I evaluated management's judgement in determining the allowance for expected credit losses of mortgaged loan, hire purchase, car for cash, personal loan, and loan receivables by enquiring with management about the method used and the assumptions made. I also obtained an understanding of management's process and basis in setting up the allowance for expected credit losses of those receivables.</p> <p>I evaluated the appropriateness of the collective assessment model calculation for the expected credit losses on loans to customers whether it is in accordance with Thai Financial Reporting Standard 9.</p> <p>I evaluated the design of operating controls and tested the effectiveness of those controls over the allowance for expected credit losses as follows:</p> <ul style="list-style-type: none"> • the control over the completeness and accuracy of significant input data for the model calculation. • the control over recording the allowance for expected credit loss from models to general ledger. • IT controls for receivable data and aging. <p>I did not find any exceptions from my testing. I also performed the following further procedures:</p> <ul style="list-style-type: none"> • I tested the accuracy of staging for the debtors under COVID-19 relief measures according to the temporary relief measures for entities assisting debtors affected by the situation impacting the Thai economy announced by the Federation of Accounting Professions (TFAC). • I tested the accuracy and appropriateness of expected cash flows for the calculation of allowance for expected credit losses using individual assessment, including the valuation of expected value from collaterals. • For collateral valuations performed by the professional valuers, I assessed the valuers' qualifications and I selected samples of those valuations to test that management used the latest valuations in the calculation of allowances for expected credit losses. In addition, I also tested the accuracy of the collateral values used in the expected credit loss models. • I tested the calculation for the allowance for expected credit losses and agreed the results with the general ledger. <p>Based on the above procedures, models and assumptions used in the estimation of allowance for expected credit losses are appropriate according to the supporting evidence.</p>



Other information

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

My opinion on the consolidated and separate 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 consolidated and separate 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and the Company's internal control



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group's and 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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339

Bangkok

27 February 2023

SGF Capital Public Company Limited
Statements of Financial Position
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	42,260,218	27,556,249	42,254,629	27,551,893
Restricted cash	11	5,000,000	12,500,000	5,000,000	12,500,000
Financial assets measured at fair value through profit or loss	12	165,445,992	230,723,623	165,445,992	230,723,623
Current portion of mortgaged loan receivables		5,560,447	7,288,460	5,560,447	7,288,460
Current portion of hire purchase receivables, net	13	538,497,170	449,621,735	538,497,170	449,621,735
Current portion of car for cash receivables, net		3,197,868	2,036,862	3,197,868	2,036,862
Current portion of personal loans receivables, net		595,270	807,672	595,270	807,672
Other current assets		14,795,491	14,505,161	14,810,195	14,519,986
Total current assets		775,352,456	745,039,762	775,361,571	745,050,231

Director

Director

The accompanying notes are an integral part of these consolidated and separate financial statements.

SGF Capital Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets (Cont'd)					
Non-current assets					
Restricted cash	11	9,600,000	13,500,000	9,600,000	13,500,000
Mortgaged loan receivables		1,947,310	-	1,947,310	1,462,164,050
Hire purchase receivables, net	13	1,769,057,761	1,462,164,050	1,769,057,761	4,152,827
Car for cash receivables, net		8,036,960	4,152,827	8,036,960	517,943
Personal loans receivables, net		285,663	517,943	285,663	240,513,283
Loans receivables, net	14	234,165,629	240,513,283	234,165,629	999,500
Investments in subsidiaries	16	-	-	999,500	
Loan receivables from purchase of receivables, net		85,538	85,538	85,538	85,538
Investment property		73,500	73,500	73,500	73,500
Foreclosed assets, net	17	56,868,854	40,086,283	56,868,854	40,086,283
Property, plant and equipment, net	18	27,548,246	38,120,187	27,548,246	38,120,187
Intangible assets, net	19	32,443,003	20,540,296	32,443,003	20,540,296
Deferred tax asset	20	30,478,782	27,463,867	30,478,782	27,463,867
Other non-current assets		3,218,237	2,723,455	3,218,237	2,723,455
Total non-current assets		2,173,809,483	1,849,941,229	2,174,808,983	1,850,940,729
Total assets		2,949,161,939	2,594,980,991	2,950,170,554	2,595,990,960

The accompanying notes are an integral part of these consolidated and separate financial statements.

SGF Capital Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Current portion of long-term borrowing	21	522,395,864	365,418,118	522,395,864	365,418,118
Borrowings from subsidiaries	31	-	-	1,000,000	1,000,000
Current portion of lease liabilities	22	6,646,068	7,357,415	6,646,068	7,357,415
Deposit payables		1,169,803	1,169,803	1,169,803	1,169,803
Accrued interest expenses		7,490,037	7,089,003	7,502,037	7,101,003
Other current liabilities	23	41,891,051	30,459,546	41,880,350	30,449,046
Total current liabilities		579,592,823	411,493,885	580,594,122	412,495,385
Non-current liabilities					
Long-term borrowings	21	569,553,935	419,940,106	569,553,935	419,940,106
Lease liabilities	22	8,818,457	15,234,338	8,818,457	15,234,338
Employee benefit obligations	24	8,892,273	7,273,334	8,892,273	7,273,334
Total non-current liabilities		587,264,665	442,447,778	587,264,665	442,447,778
Total liabilities		1,166,857,488	853,941,663	1,167,858,787	854,943,163

The accompanying notes are an integral part of these consolidated and separate financial statements.

SGF Capital Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2021

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Preference shares, 4 shares					
at par value of Baht 1.25 each		5	5	5	5
Ordinary shares, 1,310,000,000 shares					
at par value Baht 1.25 each		1,637,500,000	1,637,500,000	1,637,500,000	1,637,500,000
Issued and paid-up share capital					
Preference shares, 4 shares					
paid-up of Baht 1.25 each		5	5	5	5
Ordinary shares, 1,310,000,000 shares					
paid-up at Baht 1.25 each		1,637,500,000	1,637,500,000	1,637,500,000	1,637,500,000
Retained earnings					
Appropriated					
Legal reserve	25	19,053,704	16,990,506	19,053,704	16,990,506
Unappropriated		123,260,693	84,058,768	123,268,009	84,067,237
Other components of equity		2,490,049	2,490,049	2,490,049	2,490,049
Total equity		1,782,304,451	1,741,039,328	1,782,311,767	1,741,047,797
Total liabilities and equity		2,949,161,939	2,594,980,991	2,950,170,554	2,595,990,960

The accompanying notes are an integral part of these consolidated and separate financial statements.

SGF Capital Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Notes					
Revenues					
Interest income	26	478,081,009	387,677,825	478,081,006	387,677,823
Fees and services income		23,764,749	20,228,304	23,764,749	20,228,304
Other income		14,314,843	6,243,188	14,314,843	6,243,188
Total revenues		516,160,601	414,149,317	516,160,598	414,149,315
Expenses					
Administrative expenses	28	222,960,262	185,417,532	222,949,412	185,406,982
Expected credit losses		183,592,349	112,431,034	183,592,349	112,431,034
Total expenses		406,552,611	297,848,566	406,541,761	297,838,016
Profit before finance cost and income tax expense		109,607,990	116,300,751	109,618,837	116,311,299
Finance costs	27	(71,357,782)	(59,345,121)	(71,369,782)	(59,357,121)
Profit before income tax expense		38,250,208	56,955,630	38,249,055	56,954,178
Income tax	29	3,014,915	-	3,014,915	-
Profit for the year		41,265,123	56,955,630	41,263,970	56,954,178
Other comprehensive income for the period, net of tax					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of employee benefit obligations		-	3,176,990	-	3,176,990
Income tax on items that will not be reclassified to profit or loss		-	(635,398)	-	(635,398)
Total items that will not be reclassified to profit or loss		-	2,541,592	-	2,541,592
Total comprehensive income for the year		41,265,123	59,497,222	41,263,970	59,495,770
Earnings per share					
Basic earnings per share (Baht)	30	0.0315	0.0435	0.0315	0.0435

The accompanying notes are an integral part of these consolidated and separate financial statements.

SGF Capital Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2022

Consolidated financial statements					
	Note	Issued and paid-up share capital Baht	Retained earnings		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
				Other components of equity Baht	
Opening balance at 1 January 2021		1,637,500,005	14,142,847	(51,543)	1,681,542,106
Total comprehensive income for the year		-	-	2,541,592	59,497,222
Appropriated to legal reserve	25	-	2,847,659	-	-
Balances at 31 December 2021		<u>1,637,500,005</u>	<u>16,990,506</u>	<u>2,490,049</u>	<u>1,741,039,328</u>
Opening balance at 1 January 2022		1,637,500,005	16,990,506	2,490,049	1,741,039,328
Total comprehensive income for the year		-	-	-	41,265,123
Appropriated to legal reserve	25	-	2,063,198	-	-
Balances at 31 December 2022		<u>1,637,500,005</u>	<u>19,053,704</u>	<u>2,490,049</u>	<u>1,782,304,451</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

SGF Capital Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2021

		Separate financial statements				
	Notes	Issued and paid-up share capital Baht	Retained earnings		Other components of equity Baht	Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht		
Opening balance at 1 January 2021		1,637,500,005	14,142,847	29,960,718	(51,543)	1,681,552,027
Total comprehensive income for the year		-	-	56,954,178	2,541,592	59,495,770
Appropriated to legal reserve	25	-	2,847,659	(2,847,659)	-	-
Balances at 31 December 2021		1,637,500,005	16,990,506	84,067,237	2,490,049	1,741,047,797
Opening balance at 1 January 2022		1,637,500,005	16,990,506	84,067,237	2,490,049	1,741,047,797
Total comprehensive income for the year		-	-	41,263,970	-	41,263,970
Appropriated to legal reserve	25	-	2,063,198	(2,063,198)	-	-
Balances at 31 December 2022		1,637,500,005	19,053,704	123,268,009	2,490,049	1,782,311,767

The accompanying notes are an integral part of these consolidated and separate financial statements.

SGF Capital Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		38,250,208	56,955,630	38,249,055	56,954,178
Adjustments for:					
Depreciation and amortisation	28	13,884,017	15,815,335	13,884,017	15,815,335
Expected credit losses		183,592,349	112,431,034	183,592,349	112,431,034
Allowance for impairment of foreclosed assets		3,896,966	155,494	3,896,966	155,494
Gains from changes in fair value of financial assets	12	(665,514)	(698,442)	(665,514)	(698,442)
Gains from sale of subsidiary		-	455,483	-	455,483
Losses from disposals of equipment		-	344,540	-	344,540
Gains on lease termination			(335,323)	-	(335,323)
Employee benefit expenses	24	1,618,939	1,524,837	1,618,939	1,524,837
Interest income		(478,081,009)	(387,677,825)	(478,081,006)	(387,677,823)
Finance costs	27	71,357,782	59,345,121	71,369,782	59,357,121
Loss from operations before changes in working capital		(166,146,262)	(141,684,116)	(166,135,412)	(141,673,566)
Changes in working capital:					
Factoring receivables			-		-
Mortgaged loan receivables		(120,945)	(3,431,758)	(120,945)	(3,431,758)
Hire purchase receivables		(561,813,994)	(426,499,847)	(561,813,994)	(426,499,847)
Car for cash loans receivables		(4,995,680)	(1,429,515)	(4,995,680)	(1,429,515)
Personal loans receivables		448,111	652,219	448,111	652,219
Loans		18,822,612	9,610,749	18,822,612	9,610,749
Other current assets		(323,577)	3,610,358	(323,061)	3,693,724
Foreclosed assets		(20,791,537)	13,335,042	(20,791,537)	13,335,042
Other non-current assets		(494,782)	9,247	(494,782)	9,247
Employee benefit obligations		-	(433,452)	-	(433,452)
Other current liabilities		7,044,614	(3,380,054)	7,044,413	(3,380,054)
Cash flows used in operating activities		(728,371,440)	(549,641,127)	(728,360,275)	(549,547,211)
Interest received		448,019,309	354,119,805	448,019,306	354,119,803
Interest paid		(73,128,364)	(65,114,890)	(73,140,364)	(65,126,890)
Income tax paid		33,249	(165,004)	32,854	(248,251)
Net cash used in operating activities		(353,447,246)	(260,801,216)	(353,448,479)	(260,802,549)

The accompanying notes are an integral part of these consolidated and separate financial statements.

SGF Capital Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash received from disposals of financial assets					
measured at fair value through profit or loss	12	590,943,145	1,090,857,284	590,943,145	1,090,857,284
Cash paid for purchase of financial assets					
measured at fair value through profit or loss	12	(525,000,000)	(1,110,375,786)	(525,000,000)	(1,110,375,786)
Decrease (increase) in restricted bank deposit		11,400,000	(2,500,000)	11,400,000	(2,500,000)
Cash paid for purchase of property, plant and equipment		(981,948)	(2,639,510)	(981,948)	(2,639,510)
Cash paid for purchase of intangible assets		(9,206,306)	(11,014,122)	(9,206,306)	(11,014,122)
Cash received from disposals of investment property		-	-	-	-
Cash received from disposals of equipment		-	7,983	-	7,983
Net cash generated from (used in) investing activities		67,154,891	(35,664,151)	67,154,891	(35,664,151)
Cash flows from financing activities					
Cash received from long-term borrowings from					
other company	21	705,000,000	725,000,000	705,000,000	725,000,000
Cash paid for long-term borrowings from other company	21	(394,922,803)	(428,045,580)	(394,922,803)	(428,045,580)
Cash paid for principal elements of lease payments		(9,080,873)	(9,681,726)	(9,080,873)	(9,681,726)
Net cash generated from financing activities		300,996,324	287,272,694	300,996,324	287,272,694
Net increase (decrease) in cash and cash equivalents		14,703,969	(9,192,673)	14,702,736	(9,194,006)
Cash and cash equivalents at the beginning of the year		27,556,249	36,748,922	27,551,893	36,745,899
Cash and cash equivalents at the end of the year	10	42,260,218	27,556,249	42,254,629	27,551,893
Non-cash items					
Payables from purchase of intangible assets		4,386,890	-	4,386,890	-
Acquisition of right-of-use assets	18	639,639	3,741,615	639,639	3,741,615

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

SGF Capital Public Company ('the Company') is a public limited company which is listed on the Market for Alternative Investment (MAI). The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

121 4th floor WTH Building, Vibhavadi Rangsit Road, Sam sen Nai, Payathai District, Bangkok 10400.

The principal business operations of the Company and its subsidiaries (together "the Group") are providing funds in the forms of hire purchase, car for cash, mortgaged loan, loans and personal loans.

These consolidated and separate financial statements were authorised by the board of directors on 27 February 2023.

2 Significant events during the current period

The outbreak of Coronavirus Disease 2019 ("COVID-19 pandemic") during 2020 to 2022 has caused the business slowdown which affected the Group's new credit amount approvals and debt collections. Therefore, the Group has issued stricter policies for new credit approvals, debt collections and loan credit monitoring as well as fostered employee and client wellbeing during pandemic. Existing account receivables also have affected from their repayment ability; however, the Group has closely tracked the status of accounts receivable. Moreover, management closely monitors the progress of the situation and assesses the financial impacts on the value of assets and contingent liabilities on a regular basis with additional guidelines and strategies to continually cope with the problems which may occur.

The Group has developed guidelines for financial aids during the COVID-19 pandemic in accordance with Bank of Thailand relief to relief principal repayment and interest according to the Group's conditions and terms.

From the aforementioned situation, the Group applies Accounting guidance on temporary relief measures for entities assisting debtors affected by the COVID-19 pandemic as specified in the circular of the Bank of Thailand No.BOT.RPD2.C. 802/2564 (the sustainable debt resolution measures) for the reporting periods ending between 1 January 2020 and 31 December 2023 as described in Note 4.1

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and have significant impacts to the Group

Accounting guidance on temporary relief measures for entities assisting debtors affected by the COVID-19 pandemic

The Group which assists debtors affected by the COVID-19 pandemic can apply the accounting guidance announced by TFAC based on BOT circular For. Nor. Sor 2. Wor. 802/2564 to help debtors between 1 January 2022 and 31 December 2023. The key relief measures involve, for example, the consideration for debt staging for ECL calculation where there is debt restructuring, revising EIR for the restructured debt and ECL calculation regarding unused credit line. The expected impacts arise from applying the accounting guidance are

- In the event that the debt restructuring causes an original effective interest rate to no longer reflect the estimated cash flow to be received from the loans, the Group uses a new effective interest rate for the calculation of the current value of the restructured loans under the Bank of Thailand's circular assistance guidelines.
- Additional loans provided to a debtor for its use as additional working capital or liquidity enhancement to enable the debtor to continue its business operations during the debt restructuring are classified as performing loans or Stage 1 if the Group considers that the debtor is able to comply with repayment conditions under the new debt restructuring agreement

4.2 Amended financial reporting standards that are effective for the accounting period beginning or after 1 January 2023 and relevant to the Company, management has assessed that they do not have significant impacts to the Company.

5 Accounting policies

5.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

c) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

5.3 Mortgaged loan receivables, hire purchase receivables, car for cash receivables, personal loan receivables, and loan receivables

Mortgaged loan receivables, hire purchase receivables, car for cash receivables, personal loan receivables and loan receivables would initially be recognised at an amount equal to the net investment in the contract. Subsequently, they are stated at net realisable value from the contract value net of unearned interest income plus accrued interest income and deferred commission and fee expenses and deducted by allowance for expected credit losses.

5.4 Loan receivables from purchase of receivables

The Group acquired secured assets from credit facility companies. The Group has no rights to claim the repayment from the seller when the debts cannot be collected.

The loan receivables from purchase of receivables are classified as non-current assets unless management has expressed the intention of holding the loans for less than 12 months from the statement of financial position date, in which case they are included in current assets, except management has intention to sell the loans for financing cash in the operation, in which case they are included in current assets.

The loan receivables from purchase of receivables are presented at their acquisition cost less amortised costs using the effective interest rate less allowance for impairment (if any).

The Group recognised loss on impairment of loan receivables from purchase of receivables are when it anticipates discounted cash flows to the present values of receivables are lower than carrying value.

5.5 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income and other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

f) Interest revenue recognition

The Group recognises interest income using the effective interest rate. By this calculation, the effective interest rate is applied to the book value of financial assets, except for financial assets that are not purchased or originated credit-impaired but later became a credit-impaired which the Group applies the effective interest rate to the amortised cost after deducting allowance for expected credit losses of the financial assets for the subsequent reporting periods.

g) Offsetting

Financial assets and financial liabilities will be offsetting one another and will be presented as the net amount in the statement of financial position only when the Company has legal rights to offset the amount to recognise and the Company has intention to settle with net amount or has intention to recognise both assets and liabilities together. In some situation, although the Company has an agreement to offset, if the management does not have an intention to settle both assets and liabilities together, the financial assets and financial liabilities will be presented as gross balance in the statement of financial position.

5.6 Foreclosed assets

Foreclosed assets are properties seized from default debtors. They are initially recognised lower of the outstanding debt and the fair value of assets less cost to sell and subsequently stated at cost less allowance on impairment (if any).

The asset's carrying amount is written-down to its recoverable amount at the end of reporting period if the asset's carrying amount is greater than its estimated recoverable amount.

Gains (losses) on disposal of properties foreclosed are recorded as income or expenses in profit or loss when the disposal is made. Impairment loss (if any) is recognised as expense in profit or loss.

5.7 Investment properties

Investment properties, principally freehold land, are held for long-term rental yields or for capital appreciation or both - amend as appropriate and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

After the initial recognition, investment properties are recorded at cost less accumulated depreciation and allowance for impairment loss.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 years
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5.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Building improvement	10 years
Furniture, fixture and equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.9 Intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and the amortisation is calculated using the straight-line method over their estimated useful lives 10 years.

Cost associated with maintaining computer software programmes are recognised as an expense as incurred.

5.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.11 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments)
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small office equipments.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

5.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.14 Borrowings

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

5.15 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, bonuses, and contribution that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity

Past-service costs are recognised immediately in profit or loss.

Termination benefits

The Group recognises termination benefits at the earlier of 1) when the Group can no longer withdraw the offer of those benefits; and 2) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

5.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5.18 Recognition of revenue and expenses

a) Interest income

The interest recognition will be changed to recognised based on the effective interest rate as mentioned in Note 5.5 f).

b) Fee and service income

Fee and service income e.g. late-payment fee is recognised on an accrual basis when services are rendered and it has a probability of cash collection.

c) Other income

Other income will be considered as income when completed the obligation according to the contract which the amount of revenue recognised may be recognised at point in time or point overtime. For the case that the obligation must be completed for a period of time, the Group recognises income over the aforementioned period by selecting the appropriate method for measuring the progress of the completed obligation. The Group will recognise income when there is a probability of cash collection.

d) Expenses

Expenses are recognised on accrual basis.

5.19 Dividend distribution

Dividend distributed to the Group's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors those make strategic decisions.

6 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the fluctuation of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

6.1 Market risk

a) Interest rate risk

The Group's income and operating cash flows are not substantially independent of changed in market interest rates. The contract rates of the Group's hire-purchase receivables and loan receivables are fixed at contractual rate. Meanwhile, the contract rates of the Group's long-term borrowings from financial institutions include floating rate and fixed rate which the Group decide not to use interest rate swaps as cash flow hedges of future interest payments for floating rate borrowings. The Group considers that it is unnecessary to use derivative instruments to hedge such risk since market interest rate volatility will not materially affect the Group's operating results.

The interest rate exposure on the borrowings is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Borrowings				
at fixed rates	881,067,237	750,205,936	882,067,237	751,205,936
at floating rates	210,882,562	35,152,288	210,882,562	35,152,288
Total borrowings	1,091,949,799	785,358,224	1,091,949,799	786,358,224

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As at 31 December 2022 and 2021, financial assets and liabilities are classified by interest rate type and remaining maturity as follows:

As at 31 December 2022	Consolidated financial statements							
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Financial assets								
Cash and cash equivalents	-	-	-	36,174	-	-	6,086	42,260
Financial assets measured at fair value through profit or loss	-	-	-	-	-	-	165,446	165,446
Restricted cash	5,000	9,600	-	-	-	-	-	14,600
Mortgaged loan receivables	5,560	1,947	-	-	-	-	-	7,508
Hire purchase receivables	553,104	1,838,425	-	-	-	-	-	2,391,529
Car for cash receivables	3,3210	8,153	-	-	-	-	-	11,363
Personal loans receivables	622	749	-	-	-	-	-	1,371
Loans receivables	-	415,153	-	-	-	-	-	415,153
Financial liabilities								
Deposit payables	-	-	-	-	-	-	1,170	1,170
Accrued interest expense	7,490	-	-	-	-	-	7,490	7,490
Other current liabilities	-	-	-	-	-	-	12,174	12,174
Long-term borrowings	395,748	485,320	-	126,648	84,234	-	-	1,091,950
Lease liabilities	6,646	8,819	-	-	-	-	-	15,465

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As at 31 December 2021	Consolidated financial statements							Total Baht'000
	Fixed interest rates			Floating interest rates			Non- Interest bearing Baht'000	
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000		
Financial assets								
Cash and cash equivalents	-	-	-	22,304	-	-	5,252	27,556
Financial assets measured at fair value through profit or loss	-	-	-	-	-	-	230,724	230,724
Restricted cash	12,500	13,500	-	-	-	-	-	26,000
Mortgaged loan receivables	7,314	-	-	-	-	-	-	7,314
Hire purchase receivables	462,469	1,448,663	70,049	-	-	-	-	1,981,181
Car for cash receivables	2,040	4,025	-	-	-	-	-	6,245
Personal loans receivables	808	1,011	-	-	-	-	-	1,819
Loans receivables	-	403,167	-	-	-	-	-	403,167
Financial liabilities								
Deposit payables	-	-	-	-	-	-	1,170	1,170
Accrued interest expense	7,089	-	-	-	-	-	7,089	7,089
Other current liabilities	-	-	-	-	-	-	9,743	9,743
Long-term borrowings	346,816	403,390	-	18,602	16,550	-	-	785,358
Lease liabilities	7,358	15,234	-	-	-	-	-	22,592

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As at 31 December 2022	Seperate financial statements							Total Baht'000
	Fixed interest rates			Floating interest rates			Non- Interest bearing Baht'000	
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000		
Financial assets								
Cash and cash equivalents	-	-	-	36,168	-	-	6,087	42,255
Financial assets measured at fair value through profit or loss	-	-	-	-	-	-	165,446	165,446
Restricted cash	5,000	9,600	-	-	-	-	-	14,600
Mortgaged loan receivables	5,560	1,947	-	-	-	-	-	7,508
Hire purchase receivables	553,104	1,838,425	-	-	-	-	-	2,391,529
Car for cash receivables	3,210	8,153	-	-	-	-	-	11,363
Personal loans receivables	622	749	-	-	-	-	-	1,371
Loans receivables	-	415,153	-	-	-	-	-	415,153
Financial liabilities								
Borrowings from subsidiaries	1,000	-	-	-	-	-	-	1,000
Deposit payables	-	-	-	-	-	-	1,170	1,170
Accrued interest expense	7,502	-	-	-	-	-	7,502	7,502
Other current liabilities	-	-	-	-	-	-	12,164	12,164
Long-term borrowings	395,748	485,320	-	126,648	84,234	-	-	1,091,950
Lease liabilities	6,646	8,818	-	-	-	-	-	15,465

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As at 31 December 2021	Consolidated financial statements							
	Fixed interest rates			Floating interest rates			Non-Interest bearing Baht'000	Total Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000		
Financial assets								
Cash and cash equivalents	-	-	-	22,300	-	-	5,252	27,552
Financial assets measured at fair value through profit or loss	-	-	-	-	-	-	230,724	230,724
Restricted cash	12,500	13,500	-	-	-	-	-	26,000
Mortgaged loan receivables	7,314	-	-	-	-	-	-	7,314
Hire purchase receivables	462,469	1,448,663	70,049	-	-	-	-	1,981,181
Car for cash receivables	2,040	4,025	-	-	-	-	-	6,245
Personal loans receivables	808	1,011	-	-	-	-	-	1,819
Loans receivables	403,167	-	-	-	-	-	-	403,167
Financial liabilities								
Borrowings from subsidiaries	1,000	-	-	-	-	-	-	1,000
Deposit payables	-	-	-	-	-	-	1,170	1,170
Accrued interest expense	7,101	-	-	-	-	-	7,101	7,101
Other current liabilities	-	-	-	-	-	-	9,743	9,743
Long-term borrowings	346,816	403,390	-	18,602	16,550	-	-	785,358
Lease liabilities	7,358	15,234	-	-	-	-	-	22,592

Sensitivity

The Group has financial assets measured at fair value through profit or loss which is mutual fund (Note 13). However, changes in interest rates at the end of the reporting period do not affect profit or loss or equity of the Group because the fair value does not depend on interest rates.

For cash and cash equivalents and borrowings with floating interest rates, profit or loss are sensitive to changes in interest rates. However, such amounts are not material, management regularly assesses and manages the cash flow risks associated with changes in interest rates.

6.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, and at fair value through profit or loss (FVPL), as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers' credit limit as well as obtaining appropriate guarantees from customers.

b) Security

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Group has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

The Group prepares a valuation of the collateral obtained as part of the loan origination process.

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

c) Impairment of financial assets

The Group has 2 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Mortgaged loan receivables, hire-purchase receivables, car for cash receivables, personal loan receivables, loan receivables and loan receivables from purchase of receivables.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group applies general approach to measure expected credit losses. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under the three-stage expected credit loss impairment model for significant exposures in hire purchase receivables and car for cash receivables, the impairment will be assessed by using collective approach model with forward looking information adjustment. The impairment of some significant exposures in mortgaged loan receivables, loan receivables and personal loans receivables will be assessed by using individual assessment approach.

The expected credit loss (ECL) is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit loss is the discounted product of the probability of default (PD), exposure at default (EAD), and loss given default (LGD), defined as follows:

- Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation (as per definition of default and credit-impaired), either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- Loss given default (LGD) represents the Group's expectation of the extent of the loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.
- Exposure at default (EAD) is based on the amounts that the Group expects to be owed at the time of default, over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD).

The expected credit loss is determined by projecting the PD, LGD, and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together. This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. The 12-month and lifetime EADs are determined based on the expected payment profile.

Forward-looking economic information is also included in determining the 12-month and lifetime.

Forward-looking information

The Group performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each debtors portfolio.

6.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 42.2 million (2021: Baht 27.5 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Group has access to undrawn credit facilities as at 31 December as follows:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Floating rate		
Bank loans - Expiring within one year	180,000,000	25,000,000

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Consolidated financial statements						
	On demand	Within	1 - 5 years	Over	Total	Carrying
	Baht'000	1 year	Baht'000	5 years	Baht'000	amount
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December 2022						
Deposit payables	-	1,170	-	-	1,170	1,170
Other current liabilities	-	12,174	-	-	12,174	12,174
Long-term borrowings	-	528,976	584,568	-	1,113,544	1,091,950
Lease liabilities	-	7,495	9,537	-	17,033	15,465
Consolidated financial statements						
	On demand	Within	1 - 5 years	Over	Total	Carrying
	Baht'000	1 year	Baht'000	5 years	Baht'000	amount
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December 2021						
Deposit payables	-	1,170	-	-	1,170	1,170
Other current liabilities	-	9,743	-	-	9,743	9,743
Long-term borrowings	-	371,840	431,627	-	803,467	785,358
Lease liabilities	-	8,653	16,796	-	25,449	22,592
Separate financial statements						
	On demand	Within	1 - 5 years	Over	Total	Carrying
	Baht'000	1 year	Baht'000	5 years	Baht'000	amount
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December 2022						
Borrowings from subsidiaries	1,000	-	-	-	1,000	1,000
Deposit payables	-	1,170	-	-	1,170	1,170
Other current liabilities	-	12,164	-	-	12,164	12,164
Long-term borrowings	-	528,976	584,568	-	1,113,544	1,091,950
Lease liabilities	-	7,495	9,537	-	17,033	15,465
Separate financial statements						
	On demand	Within	1 - 5 years	Over	Total	Carrying
	Baht'000	1 year	Baht'000	5 years	Baht'000	amount
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December 2021						
Borrowings from subsidiaries	1,000	-	-	-	1,000	1,000
Deposit payables	-	1,170	-	-	1,170	1,170
Other current liabilities	-	9,743	-	-	9,743	9,743
Long-term borrowings	-	371,840	431,627	-	803,467	785,358
Lease liabilities	-	8,653	16,796	-	25,449	22,592

6.4 Capital management

6.4.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

During 2022, the Group's strategy, which was unchanged from 2021, was to maintain a gearing ratio within 2.5%. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Net debt	1,166.86	853.94	1,167.86	854.94
Total equity	1,782.30	1,741.04	1,782.31	1,741.05
Net debt to equity ratio	0.66	0.49	0.66	0.49

Debt covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the ratio of debt to equity must be not more than 2.50%.

7 Critical accounting estimates, assumptions and judgements

Preparation of financial statements in conformity with the Thai Financial Reporting Standards requires management to make estimates and assumptions in certain circumstances, affecting reported amounts of revenue, expenses, assets and liabilities, the disclosure of contingent assets and liabilities. Actual results could differ from these estimates. The significant areas requiring management to make judgments and estimates that affect reported amounts and disclosures in the financial statements are as follows:

7.1 Impairment of financial assets - Allowance of expected credit losses

The Group estimates expected credit losses for financial assets measured at the amortised cost and FVOCI by considering whether there has been a significant increase in credit risk and include forward-looking information for in the consideration as mentioned in Note 6.2 c).

7.2 Allowance for impairment loss of foreclosed assets and investment property

The Group assesses the allowance for impairment of foreclosed assets and investment property when the recoverable value of the property is lower than its book value. Management uses judgment to estimate impairment losses based on the most recent appraised value of the property, type and characteristics of the property. However, the use of different estimates and assumptions may influence the allowance for impairment. Therefore, an adjustment for impairment may be made in the future.

7.3 Deferred tax assets

Deferred tax assets are recognised in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

7.4 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

7.5 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

7.6 Post-employment benefits under defined benefit plans

Post-employment benefit costs (Defined benefit plan) are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate and mortality rate.

8 Fair value estimation

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 5.5 and Note 5.13.

As at 31 December 2022 and 2021, the Group has financial assets measured at fair value through profit or loss which is mutual fund (Note 12). The fair value is included in level 2.

For financial instruments that are not measured at fair value as at 31 December 2022 and 2021, fair value of the borrowings from financial institutions is not significantly different from book value because the interest rates are close to the market, and is classified in level 2 of fair value hierarchy, and fair value of loan receivables is not significantly different from book value because the effective interest rates are mostly close to the market, and is classified in level 3 of fair value hierarchy.

Transfer between fair value hierarchy

The Group recognises transfers between fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer.

There are no transfers of fair value hierarchy or changes in valuation techniques during the year.

9 Segment information

The Group present segment information by presenting business segment as the primary reporting format based on the type of business in determining business segment as follows:

	Consolidated financial statements		
	Leasing and hire purchase segment Baht'000	Loan segment Baht'000	Total Baht'000
For the year ended 31 December 2022			
Revenues			
Interest income	443,377	34,586	477,963
Fees and services income	23,623	142	23,765
Other income	3,967	450	4,417
	470,967	35,178	506,145
Expenses			
Expected credit losses	(165,140)	(18,452)	(183,592)
Finance costs	(70,043)	-	(70,043)
	(235,183)	(18,452)	(253,635)
Unallocated income and expenses:			118
Other income			9,898
Administrative expenses			(222,960)
Finance costs			(1,316)
Profit before corporate income tax			38,250
Income tax			3,015
Profit for the year			41,265
Timing of revenue recognition under TFRS 15			
At a point in time	27,590	592	9,898
As at 31 December 2022			
Mortgaged loan receivables	-	7,508	7,508
Hire purchase receivables, net	2,307,555	-	2,307,555
Car for cash receivables, net	-	11,235	11,235
Personal loans receivables, net	-	881	881
Loans receivables, net	-	234,166	234,166
Unallocated assets			387,929
			2,949,162

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	Consolidated financial statements		
	Leasing and hire purchase segment Baht'000	Loan segment Baht'000	Total Baht'000
For the year ended 31 December 2021			
Revenues			
Interest income	350,906	36,772	387,678
Fees and services income	19,969	259	20,228
Other income	5,145	-	5,145
	376,020	37,031	413,051
Expenses			
Other expense	(155)	-	(155)
Expected credit losses	(88,883)	(23,548)	(112,431)
Finance costs	(57,510)	-	(57,510)
	(146,548)	(23,548)	(170,096)
Unallocated income and expenses:			
Other income			1,099
Administrative expenses			(185,263)
Finance costs			(1,835)
Profit before corporate income tax			56,956
Income tax			-
Profit for the year			56,956
Timing of revenue recognition under TFRS 15			
At a point in time	25,114	259	1,099
As at 31 December 2021			
Mortgaged loan receivables	-	7,288	7,288
Hire purchase receivables, net	1,911,786	-	1,911,786
Car for cash receivables, net	-	6,190	6,190
Personal loans receivables, net	-	1,326	1,326
Loans receivables, net	-	240,513	240,513
Unallocated assets			427,878
			2,594,981
Consolidated and Separate financial statements			
Timing of revenue recognition under TFRS 15	2022	2021	
	Baht'000	Baht'000	
At a point in time			
Leasing and hire purchase segment	27,590	25,114	
Loan segment	592	259	
Unallocated income	9,898	1,099	
	38,080	26,472	

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash on hand	64,545	86,889	64,545	86,889
Deposits at financial institutions				
- Current deposits	6,496,845	5,252,185	6,496,845	5,252,185
- Saving deposits	31,387,656	21,534,637	31,382,067	21,530,281
- Fixed deposits	4,311,172	682,538	4,311,172	682,538
Total	42,260,218	27,556,249	42,254,629	27,551,893

11 Restricted cash

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Current		
Saving accounts	5,000,000	-
Fixed deposits	-	12,500,000
Non-current		
Saving accounts	-	10,000,000
Fixed deposits	9,600,000	3,500,000
Total	14,600,000	26,000,000

As at 31 December 2022, saving account of Baht 5 million and fixed deposit of Baht 8 million (2021: Saving account of Baht 10 million and fixed deposit of Baht 15 million) are pledged as collaterals to secure borrowings from financial institutions, and fixed deposit of Baht 1.6 million (2021: Baht 1 million) is pledged as a collateral to a bank for bank facilities.

12 Financial assets measured at fair value through profit or loss

Movement in financial assets measured at fair value through profit or loss during the years is as follows:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
At 1 January	230,723,623	210,506,679
Additions	525,000,000	1,110,375,786
Disposals	(590,943,145)	(1,090,857,284)
Gains on fair value measurement	665,514	698,442
At 31 December	165,445,992	230,723,623

As at 31 December 2022 and 2021, information of financial assets measured at fair value through profit or loss is as follows:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Mutual fund	165,000,000	230,000,000
Add Gains on fair value adjustment	445,992	723,623
Fair value	165,445,992	230,723,623

13 Hire purchase receivables

As at 31 December 2022 and 31 December 2021, hire purchase receivables are analysed as follows:

	Consolidated and Separate financial statements		
	2022		
	Portion due within 1 year Baht	Portion due Later than 1 year Baht	Total Baht
Hire purchase receivables	966,871,142	2,569,905,186	3,536,776,327
<u>Less</u> Deferred interest income	(413,766,936)	(731,480,315)	(1,145,247,251)
Total hire purchase receivables, net from deferred interest income	553,104,206	1,838,424,871	2,391,529,077
<u>Less</u> Allowance for expected credit losses	(14,607,036)	(69,367,110)	(83,974,146)
Hire purchase receivables, net	538,497,170	1,769,057,761	2,307,554,931
	Consolidated and Separate financial statements		
	2021		
	Portion due within 1 year Baht	Portion due Later than 1 year Baht	Total Baht
Hire purchase receivables	805,082,833	2,048,968,236	2,854,051,070
<u>Less</u> Deferred interest income	(342,613,346)	(530,256,704)	(872,870,050)
Total hire purchase receivables, net from deferred interest income	462,469,487	1,518,711,532	1,981,181,019
<u>Less</u> Allowance for expected credit losses	(12,847,752)	(56,547,482)	(69,395,234)
Hire purchase receivables, net	449,621,735	1,462,164,050	1,911,785,785

As at 31 December 2022 and 31 December 2021, hire purchase receivables and allowance for expected credit losses are classified by staging as follows:

	Consolidated and Separate financial statements	
	2022	
	Hire purchase receivables, net from deferred interest income Baht	Allowance for expected credit losses Baht
Staging		
Performing financial assets	1,687,476,751	20,321,727
Under-performing financial assets	564,721,218	38,292,356
Non-performing financial assets	139,331,108	25,360,063
Total	2,391,529,077	83,974,146

	Consolidated and Separate financial statements	
	2021	
	Hire purchase receivables, net from deferred interest income Baht	Allowance for expected credit losses Baht
Staging		
Performing financial assets	1,469,798,776	21,446,517
Under-performing financial assets	421,642,349	29,862,608
Non-performing financial assets	89,739,894	18,086,109
Total	1,981,181,019	69,395,234

As at 31 December 2022, hire purchase receivables totalling 7,512 contracts (2021: 4,100 contracts) with total book value amounting to Baht 1,360 million (2021: Baht 1,000 million) have been pledged as collateral for debentures and hire purchase receivables totalling 1,255 contracts (2021: 664 contracts) with total book value amounting to Baht 284 million (2021: Baht 143 million) have been pledged as collateral for borrowings from financial institutions (Note 21).

14 Loans receivables

As at 31 December 2022 and 31 December 2021, loan receivables are analysed as follows:

	Consolidated and Separate financial statements		
	2022		
	Portion due within 1 year Baht	Portion due Later than 1 year Baht	Total Baht
Loans receivables	-	295,631,776	295,631,776
Add Accrued interest	-	119,521,471	119,521,471
Total loans receivables, and accrued interest income	-	415,153,247	415,153,247
Less Allowance for expected credit losses	-	(180,987,618)	(180,987,618)
Loans receivables, net	-	234,165,629	234,165,629
	Consolidated and Separate financial statements		
	2021		
	Portion due within 1 year Baht	Portion due Later than 1 year Baht	Total Baht
Loans receivables	-	314,510,388	314,510,388
Add Accrued interest	-	88,657,036	88,657,036
Total loans receivables, and accrued interest income	-	403,167,424	403,167,424
Less Allowance for expected credit losses	-	(162,654,141)	(162,654,141)
Loans receivables, net	-	240,513,283	240,513,283

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As at 31 December 2022 and 31 December 2021, loan receivables and allowance for expected credit losses are classified by staging as follows:

		Consolidated and Separate financial statements	
		2022	
		Loan receivables and accrued interest income Baht	Allowance for expected credit losses Baht
Staging			
Non-performing financial assets		415,153,247	180,987,618
Total		415,153,247	180,987,618
		Consolidated and Separate financial statements	
		2021	
		Loan receivables and accrued interest income Baht	Allowance for expected credit losses Baht
Staging			
Non-performing financial assets		403,167,424	162,654,141
Total		403,167,424	162,654,141

15 Allowance for expected credit losses

Consolidated and Separate financial statements					
	Performing financial assets Baht	Under- performing financial assets Baht	Non- performing financial assets Baht	Management overlay Baht	Total Baht
As at 1 January 2022	14,361,639	23,591,498	270,112,857	13,369,881	321,435,875
Newly acquired financial assets	37,692,436	-	-	-	37,692,436
Changes due to changes in staging	(1,760,086)	(730,088)	2,490,174	-	-
Changes due to new estimation of credit loss	(28,933,489)	18,446,850	108,383,469	-	97,896,830
Transfers to foreclosed assets	(986,693)	(2,950,184)	(2,095,844)	-	(6,032,721)
Write-off	-	(18,368)	(166,433,591)	-	(166,451,959)
Changes in management overlay	-	-	-	(13,369,881)	(13,369,881)
As at 31 December 2022	20,373,807	38,339,708	212,457,065	-	271,170,580
Consolidated and Separate financial statements					
	Performing financial assets Baht	Under- performing financial assets Baht	Non- performing financial assets Baht	Management overlay Baht	Total Baht
As at 1 January 2021	19,489,633	28,544,444	291,033,381	3,868,907	342,936,365
Newly acquired financial assets	17,256,388	-	-	-	17,256,388
Changes due to changes in staging	(10,176,010)	3,371,553	6,804,457	-	-
Changes due to new estimation of credit loss	(11,286,168)	(4,953,810)	88,131,051	-	71,891,073
Transfers to foreclosed assets	(922,204)	(3,370,689)	(1,316,945)	-	(5,609,838)
Write-off	-	-	(114,539,087)	-	(114,539,087)
Changes in management overlay	-	-	-	9,500,974	9,500,974
As at 31 December 2021	14,361,639	23,591,498	270,112,857	13,369,881	321,435,875

As at 31 December 2022, the Group has allowance for expected credit loss of factoring receivables, car for cash receivables and personal loan receivables amounting to Baht 6,208,817 (31 December 2021: Baht 89,386,500) which includes in the movement of the expected credit loss above.

16 Investments in subsidiaries

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As at 31 December 2022 and 2021, investment in subsidiaries of Baht 1 million is an investment in SGF Service Management Company Limited which is incorporated in Thailand and engaged in debt collection, call center, appraisal and legal registered services.

The subsidiary has only ordinary shares in which the Company directly holds 100% of those shares. The proportion of ownership interests held by the Company is equal to voting rights in the subsidiary.

17 Foreclosed assets

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Foreclosed assets	60,962,820	40,283,283
<u>Less</u> Allowance for impairment	(4,093,966)	(197,000)
Foreclosed assets, net	56,868,854	40,086,283

As at 31 December 2022, foreclosed assets with net book value of Baht 32,634,647 (31 December 2021: None) have been mortgaged as collateral for borrowings from financial institutions (Note 21).

18 Property, plant and equipment

	Consolidated and Separate financial statements							
				Furniture, fixtures and office equipment Baht		Right-of-use assets		
	Land Baht	Building Baht	Building improvement Baht		Vehicles Baht	Vehicles	Buildings Baht	Total Baht
At 1 January 2021								
Cost	4,880,000	8,557,264	10,670,307	25,650,857	1,963,069	8,189,025	32,783,871	92,694,393
Less Accumulated depreciation	-	(8,557,258)	(3,400,046)	(18,067,863)	(1,876,218)	(5,550,813)	(6,679,634)	(44,131,832)
Net book amount	4,880,000	6	7,270,261	7,582,994	86,851	2,638,212	26,104,237	48,562,561
For the year ended 31 December 2021								
Opening net book amount	4,880,000	6	7,270,261	7,582,994	86,851	2,638,212	26,104,237	48,562,561
Additions	-	-	321,235	1,169,398	1,148,877	-	3,741,615	6,381,125
Disposals	-	-	(445,793)	(17,673)	-	-	(1,957,171)	(2,420,637)
Depreciation charge	-	-	(1,047,332)	(4,352,500)	(134,154)	(1,636,908)	(7,231,968)	(14,402,862)
Closing net book amount	4,880,000	6	6,098,371	4,382,219	1,101,574	1,001,304	20,656,713	38,120,187
At 31 December 2021								
Cost	4,880,000	8,557,264	10,327,375	25,818,425	3,111,946	8,189,026	30,209,680	91,093,716
Less Accumulated depreciation	-	(8,557,258)	(4,229,004)	(21,436,206)	(2,010,372)	(7,187,722)	(9,552,967)	(52,973,529)
Net book amount	4,880,000	6	6,098,371	4,382,219	1,101,574	1,001,304	20,656,713	38,120,187
						</		

As at 31 December 2022 and 2021, land and buildings with net book value of Baht 4,880,006 have been mortgaged as collateral for borrowings from financial institutions (Note 21).

19 Intangible assets

	Consolidated and Separate financial statements		
	Software Baht	Software under installation Baht	Total Baht
At 1 January 2021			
Cost	13,593,133	3,345,355	16,938,488
<u>Less</u> Accumulated amortisation	(2,723,501)	-	(2,723,501)
Net book amount	10,869,632	3,345,355	14,214,987
For the year ended 31 December 2021			
Opening net book amount	10,869,632	3,345,355	14,214,987
Additions	2,180,058	5,902,264	8,082,322
Transferred in (out)	69,015	(69,015)	-
Disposal	-	(344,540)	(344,540)
Amortisation charge	(1,412,473)	-	(1,412,473)
Closing net book amount	11,706,232	8,834,064	20,540,296
At 31 December 2021			
Cost	15,842,206	8,834,064	24,676,270
<u>Less</u> Accumulated amortisation	(4,135,974)	-	(4,135,974)
Net book amount	11,706,232	8,834,064	20,540,296
For the year ended 31 December 2022			
Opening net book amount	11,706,232	8,834,064	20,540,296
Additions	11,489,159	2,104,037	13,593,196
Amortisation charge	(1,690,489)	-	(1,690,489)
Closing net book amount	21,504,902	10,938,101	32,443,003
At 31 December 2022			
Cost	27,331,365	10,938,101	38,269,466
<u>Less</u> Accumulated amortisation	(5,826,463)	-	(5,826,463)
Net book amount	21,504,902	10,938,101	32,443,003

20 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Deferred tax assets	55,266,916	43,478,884
Deferred tax liabilities	(24,788,134)	(16,015,017)
Deferred tax asset, net	30,478,782	27,463,867

SGF Capital Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

The movement of deferred income taxes is as follows:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
At 1 January	27,463,867	28,099,265
Recognised to profit or loss (Note 29)	3,014,915	-
Recognised to other comprehensive income	-	(635,398)
At 31 December	30,478,782	27,463,867

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated and Separate financial statements				
	Allowance for expected credit loss Baht	Diminution in value of foreclosed assets Baht	Employee benefit obligations Baht	Unused tax loss Baht	Total Baht
Deferred tax assets					
At 1 January 2021	20,242,543	7,888,991	1,719,059	7,211,421	37,062,014
Recognised to profit or loss	11,657,914	-	-	(4,605,646)	7,052,268
Recognised to other comprehensive income	-	-	(635,398)	-	(635,398)
At 31 December 2021	31,900,457	7,888,991	1,083,661	2,605,775	43,478,884
At 1 January 2022	31,900,457	7,888,991	1,083,661	2,605,775	43,478,884
Recognised to profit or loss	(4,214,289)	15,374,746	694,794	(67,218)	11,788,032
At 31 December 2022	27,686,168	23,263,737	1,778,455	2,538,557	55,266,916

	Consolidated and Separate financial statements			
	Prepaid arrange fee on borrowings Baht	Stop-accrued interest income Baht	Amortised commission fee Baht	Total Baht
Deferred tax liabilities				
At 1 January 2021	(1,602,154)	(7,360,595)	-	(8,962,749)
Recognised to profit or loss	(2,022,315)	(5,029,953)	-	(7,052,268)
At 31 December 2021	(3,624,469)	(12,390,548)	-	(16,015,017)
At 1 January 2022	(3,624,469)	(12,390,548)	-	(16,015,017)
Recognised to profit or loss	(694,378)	(6,238,487)	(1,840,252)	(8,773,117)
At 31 December 2022	(4,318,847)	(18,629,035)	(1,840,252)	(24,788,134)

The Group did not recognise deferred tax assets for the year 2022 of Baht 28.2 million since the realisation of the related tax benefit through the future taxable profit is not probable.

21 Borrowings

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Current		
Debentures	395,747,597	294,112,602
Borrowings from financial institutions	126,648,267	71,305,516
Total current borrowings	522,395,864	365,418,118
Non-current		
Debentures	485,319,640	388,429,804
Borrowing from financial institutions	84,234,295	31,510,302
Total non-current borrowings	569,553,935	419,940,106
Total	1,091,949,799	785,358,224

Movements of borrowings for the period ended 31 December are analysed as follows:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Opening net book value	785,358,224	498,530,500
Additions	705,000,000	725,000,000
Repayments	(394,922,803)	(428,045,580)
<u>Less</u> Deferred upfront fee amortisation	(3,485,622)	(10,126,696)
Closing net book value	1,091,949,799	785,358,224

As at 31 December 2022, the Group has a borrowing agreement with a financial institution of Baht 50 million with net book value of Baht 46 million which will be due in 2025. Normal repayments had been made on regular basis without any default. The Group has to maintain a certain ratio between non-performing (stage-3) hire-purchase receivables and total hire-purchase receivables. However, the Group is not able to maintain the covenant currently, and therefore classifies the borrowing to current liability as of the reporting period. The Group requested a waiver letter from the financial institution to renegotiate the covenant on 7 February 2023.

As at 31 December 2022, debentures bear interest rate of 6.35% to 6.70% (31 December 2021: 6.35%) which will be due in 2023 to 2024 (31 December 2021: 2022 to 2023) and borrowings from financial institutions bear interest at 2% to MLR + 0.695% (31 December 2021: 2% to MLR - 1.47%) which will be due during 2023 to 2026 (31 December 2021: 2022 to 2025).

Debentures

As at 31 December 2022 and 2021, hire purchase receivables (Note 13) have been pledged as collateral for debentures.

Borrowings from financial institutions

As at 31 December 2022, and 2021 saving accounts and fixed deposits (Note 11), hire purchase receivables (Note 13), foreclosed asset (Note 17), and land and building (Note 18) have been pledged as collateral for borrowings from financial institutions.

22 Lease liabilities

Movements of lease liabilities for the year ended 31 December are analysed as follows:

	Consolidated and Separate financial statements	
	2022	2021
	Baht	Baht
Opening net book value	22,591,753	28,989,486
Increase from lease extension	639,639	3,416,299
Decrease from lease termination	-	(1,967,178)
Repayment of lease	(9,080,873)	(9,681,726)
Amortisation of interest expense	1,314,005	1,834,872
Closing net book value	15,464,525	22,591,753

The expenses relating to leases not included in the measurement of lease liabilities and right-of-use for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated and Separate financial statements	
	2022	2021
	Baht	Baht
Expense relating to leases of low-value assets	802,778	918,092

23 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Accrued personnel expenses	13,653,476	13,229,506	13,653,476	13,229,506
Accrued expenses	16,063,224	7,486,920	16,063,224	7,476,920
Taxes payable	4,847,405	4,397,086	4,847,405	4,397,086
Others	7,326,946	5,346,034	7,316,245	5,345,534
Total	41,891,051	30,459,546	41,880,350	30,449,046

As at 31 December 2022, bank deposit for insurance premiums awaiting delivery to insurance companies of Baht 3.4 million (31 December 2021: Baht 5.9 million) is not recognised as assets and liabilities in the statement of financial position.

24 Employee benefit obligations

The amounts recognised in the statement of financial position are determined as follows:

	Consolidated and Separate financial statement	
	2022 Baht	2021 Baht
Employee benefit obligations	8,892,273	7,273,334

The movement in the employee benefit obligations over the year is as follows:

	Consolidated and Separate financial statement	
	2022 Baht	2021 Baht
At 1 January	7,273,334	9,358,939
<u>Recognised in profit or loss:</u>		
Current service cost	1,446,290	1,416,246
Interest expense	172,649	108,591
Benefit payment during the year	-	(433,452)
<u>Recognised in other comprehensive income:</u>		
Gain from change in demographic assumptions	-	(1,599,935)
Loss from change in financial assumptions	-	(599,712)
Loss from experience	-	(977,343)
At 31 December	8,892,273	7,273,334

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2022	2021
Discount rate	1.98%	1.98%
Salary growth rate	5.78%	5.78%
Turnover rate	15 - 18%	15 - 18%
Mortality rate	100% of TMO2017	100% of TMO2017
Retirement age	Aged 60 year	Aged 60 year

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
Discount rate	1%	1%	Decrease by 6.91%	Decrease by 5.54%	Increase by 7.59%	Increase by 6.12%
Salary growth rate	1%	1%	Increase by 8.33%	Increase by 5.57%	Decrease by 7.71%	Decrease by 5.33%
Turnover rate	1%	1%	Increase by 6.87%	Increase by 4.81%	Increase by 7.69%	Increase by 5.37%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation are 8 years (2021: 9 years).

Analysis of the maturity of the payment of retirement benefits is as follows:

	Consolidated and Separate financial statements			
	Less than 1 year Baht	Between 1-5 years Baht	More than 5 years Baht	Total Baht
At 31 December 2022				
Retirement benefits	373,277	8,916,065	8,219,237	17,508,579
Total	373,277	8,916,065	8,219,237	17,508,579

25 Legal reserve

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
At 1 January	16,990,506	14,142,847
Appropriation during the year	2,063,198	2,847,659
At 31 December	19,053,704	16,990,506

Under the Public Limited Company Act., B.E. 2535, the Group is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

26 Interest income

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Hire purchase interest income	443,366,276	350,905,690	443,366,276	350,905,690
Loans interest income	31,192,435	33,768,024	31,192,435	33,768,024
Others	3,522,298	3,004,111	3,522,295	3,004,109
Total	478,081,009	387,677,825	478,081,006	387,677,823

27 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Promissory notes	-	-	12,000	12,000
Debentures	48,279,589	35,202,705	48,279,589	35,202,705
Borrowing from financial institution	6,254,296	6,421,186	6,254,296	6,421,186
Lease liabilities	1,298,779	1,764,435	1,289,779	1,764,435
Arrangement fee for debenture and promissory notes	15,508,779	15,886,357	15,508,779	15,886,357
Others	16,339	70,438	16,339	70,438
Total	71,357,782	59,345,121	71,369,782	59,357,121

28 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Marketing incentives	44,276,473	28,728,867	44,276,473	28,728,867
Advisory and professional fee	6,162,097	5,950,782	6,152,097	5,940,782
Personnel expenses	115,775,090	105,479,575	115,775,090	105,479,575
Depreciation and amortisation expenses	13,884,017	15,815,335	13,884,017	15,815,335
Rental and services expenses	6,354,277	5,863,666	6,192,722	5,863,666
Utilities and fuel expenses	16,855,345	13,157,521	16,855,345	13,157,521
Others	19,814,518	10,421,786	19,813,668	10,421,236
Total	222,960,262	185,417,532	222,949,412	185,406,982

29 Income tax expenses

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred income tax:				
Recognised in deferred tax assets	11,788,032	7,052,268	11,788,032	7,052,268
Recognised in deferred tax liabilities	(8,773,117)	(7,052,268)	(8,773,117)	(7,052,268)
Total	3,014,915	-	3,014,915	-

The income tax expenses on profit before tax differ from the theoretical amount that would arise using the basic tax rate of as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Profit before tax	38,250,208	56,955,630	38,249,055	56,954,178
Tax calculated at a tax rate of 20% (2021: 20%)	7,650,042	11,391,126	7,649,811	11,390,836
Tax effect of:				
Income not subject to tax	(1,710,892)	(1,641,978)	(1,710,661)	(1,641,978)
Additional income subject to tax	-	589,681	-	589,681
Expenses not deductible for tax purpose	23,069,294	6,677,556	23,069,294	6,677,556
Additional deductible expenses	(25,993,529)	(11,169,367)	(25,993,529)	(11,169,367)
Utilisation of previously unrecognised tax losses	-	(5,846,728)	-	(5,846,728)
Income tax expenses	3,014,915	-	3,014,915	-

30 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net profit attributable to shareholders (Baht)	41,265,123	56,955,630	41,263,970	56,954,178
Weighted average number of ordinary shares in issue (Shares)	1,310,000,000	1,310,000,000	1,310,000,000	1,310,000,000
Basic earnings per share (Baht per share)	0.0315	0.0435	0.0315	0.0435

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2022 and 2021.

31 Related party transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is held 18.08% of shares by Thongtang family who is the majority shareholder.

The followings are relationships of the Company and related parties.

Name of entities	Country of incorporation/ nationality	Business	Nature of relationships
SGF Service Management Company Limited Company Limited	Thailand	Debt collection, call center, appraisal and legal registered services.	Subsidiary
WTH Holdings Company Limited	Thailand	Providing services related to buildings and places	Common shareholder
Wichaithongtang Law Office Company Limited	Thailand	Providing legal counsel	Common shareholder

The following transactions were carried out with related parties:

a) Outstanding balances

	Consolidated financial statements		Separate financial statements	
	31 December 2022 Baht	31 December 2021 Baht	31 December 2022 Baht	31 December 2021 Baht
<u>Other advance payment</u>				
SGF Service Management Company Limited	-	-	15,100	15,100
<u>Accrued interest expense</u>				
SGF Service Management Company Limited	-	-	12,000	12,000

b) Borrowings from subsidiaries

	Consolidated financial statements		Separate financial statements	
	31 December 2022 Baht	31 December 2021 Baht	31 December 2022 Baht	31 December 2021 Baht
<u>Borrowing</u>				
SGF Service Management Company Limited	-	-	1,000,000	1,000,000

Borrowings from subsidiaries were provided interest rate 1.2% annually, and there were repayment at call.

c) Expenses to related parties

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
SGF Service Management Company Limited	-	-	12,000	12,000
			Consolidated and Separate financial statements	
For the year ended 31 December	Pricing policies		2022 Baht	2021 Baht
<u>Same shareholder companies</u>				
Wichaithongtang law office Co., Ltd.				
- Legal advisor fees	Contractual price		600,000	600,000
WTH Holding Limited				
- Building rental and expenses	Contractual price		2,076,399	1,826,370
- Service expenses	Contractual price		1,517,670	1,369,778

d) Key management compensation

For the year ended 31 December	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Short-term benefits	11,863,638	13,470,416
Post-employment benefits	418,445	403,380
Total	12,282,083	13,873,796

32 Commitments

Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Software installation contract	7,401,147	6,013,000
Total	7,401,147	6,013,000

33 Lawsuits

As at 31 December 2022, the Company has the following significant lawsuits:

Lawsuits about Hire Purchase Business

On 9 December 2021, the Company was sued by the plaintiff alleged that the plaintiff was the car's owner which sold to the Company at the price of 600,000 Baht by the director on behalf of the plaintiff. However, the plaintiff has not received the such price. Therefore, the plaintiff has filed this case demanding the Company to pay that price amount to the plaintiff. The Company is preparing to submit a statement to defend the case that all the purchase price of the car has been paid to the plaintiff's director according to the plaintiff's instruction. The court scheduled the witnesses hearing date on 9 May 2023.

Lawsuits about Loan Business, former business of the Company

- a) On 12 November 2018, the Company and its customer, have been jointly sued by 7 Plaintiffs who are foreigners, for the revocation of the mortgage of land and buildings made between the customer and the Company. The plaintiffs alleged that they had the purchase contracts with the customer of which all payments were made to the customer, and they had acquired the possession of all pieces of land and buildings. However, the customer brought the lands to create a mortgage obligation with the Company. Therefore, it was in violation of The Announcement of the Central Land Development Board. On 23 August 2019, The Court of First Instance has issued a verdict by ordering the customer and the Company to jointly register the revocation of the mortgage of lands and buildings, and the customer to register the transfer the lands to the plaintiffs or the juristic person nominated by the plaintiffs. While the 3rd, 4th, 6th plaintiff have to pay the outstanding balance to the customer. On 14 July 2020, the Court of Appeal dismissed the plaintiff's appeal for revocation of the mortgage. On 31 December 2022, the plaintiffs have been granted by the Supreme Court to appeal the case to the Supreme Court while the Company is preparing the defense of such appeal.
- b) On 2 August 2019, the Company was sued by a third party to revoke the mortgage of land and building, which has been done between the Company and the client. By claiming that he has entered into a contract to purchase and sell the said land and building with the client. He has made full payment and have already received possession of the said land and buildings from the client. However, the client created more encumbrance to the land, by mortgage it with the Group. Therefore, it is a violation of Announcement of the Central Land Development Board. This is a mortgage registration, while the Group knew that it would cause the disadvantage to the other creditors. The mortgage was not bona fide. On March 12, 2020, the Court of First Instance has issued a judgment by ordering the Client and the Group to jointly register to withdraw such mortgage. On 13 January 2021, the Court of Appeal dismissed the request of the plaintiff for revoking of the mortgage. On 31 December 2022, the plaintiffs have been granted by the Supreme Court to appeal the case to the Supreme Court and the case is currently considered by the Supreme Court.

Lawsuits about Factoring Business, former business of the Company

On 29 June 2020, the Company was sued by previous factoring client to demand the Company to repay the different portion of debt which has been collected according to the factoring agreement. The Company has submitted several objection petitions to defend the case to the Court on several grounds and is confident that the petitions can be used to defend the case. On 23 December 2021, the court dismissed the case. The Court has an appointment to hear the judgment and or the order of the Appeal Court on 14 December 2022 to affirm such judgment. The plaintiff submitted the petition to extend of time for the appeal the case to the Supreme Court and got the permission to be within 14 February 2023 and second appeal within 14 March 2023.

Attachment 1

Mr. Pinit Wuthipand

Position	: Chairman of the Board /Chairman of Audit Committee / Independent Director
Age	: 75 years
Appointed Date	: 24 March 2004
No.of year be director	: 18 years
Education	: B.A. in Account, Thammasat University Certified Public Accountant
Certificate	: DAP, DCP from Thai Institute of Directors (IOD)
% of shareholding	: - None - (Himself : none / Underage children : none)
Other Listed current Directorship Positions :	
	2020 – Present Chairman of Audit Committee / Independent director, Bliss Intelligence Plc.
	2021 – Present Audit Committee member / Independent director, News Network Corporation Plc.
Other Current Directorship Positions :	- None -
Experiences	: 2013 – 2021 Chairman of Audit Committee / Independent director, News Network Corporation Plc.
	2003 – 2018 Internal Audit, Rangsit University.
	2010 – 2011 Chairman of Audit Committee / Independent director, Paolo Medic Co.,Ltd.
	2009 – 2011 Chairman of Audit Committee / Independent director, Health Network Co.Ltd.

Familial relationship between directors and executives : - None -

Mrs. Rachaneekorn Chintakanon

Position : Chairman of the Executive Board / Director

Age : 52 years

Appointed Date : 3 August 2015

No.of year be director : 7 years

Education : Master’s degree in Business Administration (MBA) with a major in Finance San Francisco State University, CA, U.S.A
Bachelor of Education with Specialization in Business (2nd Class Honors), Chulalongkorn University

Certificate : DAP from Thai Institute of Directors (IOD)

% of shareholding : 29,165,000 shares (Herself : 29,165,000 shares / Underage children : none)

Other Listed current Directorship Positions : - None -

Other Current Directorship Positions : - None -

Experiences : 2015 – 2019 Executive Director, SGF Capital Plc.
2014 – 2015 Independent Director /Audit Committee Member, RPCG Plc.
2011 – 2013 Director, Solution Corner (1998) Plc.

Familial relationship between directors and executives : - None -

Mrs. Petcharat Thongtang

Position : Chairman of Risk Management Committee / Director
 Age : 45 years
 Appointed Date : 14 February 2022
 No.of year be director : 1 years
 Education : MSc in Economics and Finance, London School of Economics and Political Sciences, London, United Kingdom
 B.A. Economics and Business Administration Minor, University of California at Berkeley, CA, United States
 Certificate : EDP, DAP, DCP from Thai Institute of Directors (IOD)
 % of shareholding : 36,945,300 shares (Spouse : 36,945,300 shares Herself : none / Underage children : none)
 Other Listed current Directorship Positions : -
 2022 - Now Director, Bliss Intelligence Plc.
 Other Current Directorship Positions : -
 Other Positions : 2011 - Now Strategic and Business Development Director Phyathai Hospital Group and Paolo Memorial Hospital Group Pcl.
 Experiences : 2010 - Now Director, IV Global Securities Plc.
 2018 - 2022 Managing Director, Bliss Intelligence Plc.
 2012 - 2016 Director, Cable Thai Holding Plc.
 2009 - 2010 Director, Siam General Factoring Plc.
 Familial relationship between directors and executives : - None -

Mr. Yanyong Siripun

Position : Chairman of the Nomination and Remuneration Committee / Independent Director
 Age : 77 years
 Appointed Date : 28 April 2016
 No.of year be director : 6 years
 Education : Master of Law (LLM), Kieo University, Tokyo, Japan.
 Bachelor of Laws, Thammasat University
 Certificate : Diploma of English Language and Administration Management of Canberra University, Australia.
 % of shareholding : - None - (Himself : none / Underage children : none)
 Other Listed current Directorship Positions : - None -
 Other Current Directorship Positions : - None -
 Experiences : 2016 - 2019 Director / Independent Director, SGF Capital Plc.
 2011 - 2012 Director, Paolo Medic Co.,Ltd.
 Familial relationship between directors and executives : - None -

Mrs. Supanut Pongserm

Position : Audit Committee Member / Independent Director
Age : 62 years
Appointed Date : 24 March 2004
No.of year be director : 18 years
Education : Barrister-at-law, The Thai Barrister
LLB., Thammasat University
Certificate : DAP, DCP, CSP, FND from Thai Institute of Directors (IOD)
% of shareholding : - None - (Herself : none / Underage children : none)
Other Listed current Directorship Positions : - None -
Other Current Directorship Positions : - None -
Other Positions : 2004 – Present Director, Office of the CEO and legal Department, Prasit
Pattana Plc., Phyathai Hospital Group.
Experiences : 2007 – 2009 Director, Sriracha-nakorn Hospital Co.,Ltd.
2005 – 2007 Director, Paolo Medic Co.,Ltd.
Familial relationship between directors and executives : - None -

Mr. Issarachai Decharit

Position : Director
Age : 63 years
Appointed Date : 19 December 2019
No.of year be director : 3 years
Education : Bachelor Degree of Laws, Chulalongkorn University
Thai Bar, The Institute of Legal Education, Thai Bar Association
Certificate : DAP, AACP, RNG, ELP from Thai Institute of Directors (IOD)
% of shareholding : 100 shares (Himself : 100 shares / Underage children : none)
Other Listed current Directorship Positions : -
2013 – Present Director, Ichitan Group Plc.
Other Current Directorship Positions : -
2015 – Present Director, Global One Capital Co., Ltd.
Experiences : 2010 – 2015 Director, Global Service Center Co., Ltd.
2010 – 2013 Director, ACAP Asset Management Co., Ltd.
2006 – 2015 Director, ACAP Consulting Co., Ltd.
2003 – 2015 Director, ACAP Advisory Pcl.
Familial relationship between directors and executives : - None -

Mr. Kannanat Boonsunanondha

Position : Chief Executive Officer / Director
 Age : 53 years
 Appointed Date : 4 November 2019
 No.of year be director : 3 years
 Education : Master of Science in Administration, Boston University, Massachusetts, U.S.A.
 B.A. in Business Administration, International Business and Management,
 the University of the Thai Chamber of Commerce, Bangkok
 Certificate : DAP, RCL from Thai Institute of Directors (IOD)
 % of shareholding : - None - (Himself : none / Underage children : none)
 Other Listed current Directorship Positions : - None -
 Other Current Directorship Positions : -
 2017 - Present Director, SGF Service Management Co.,Ltd.
 Experiences : 2019 - Present Chief Executive Officer / Director, SGF Capital Plc.
 2016 - 2019 Managing Director, SGF Capital Plc.
 2015 - 2016 Managing Director, Capital OK Co.,Ltd. and Global Service
 Center Co.,Ltd.
 2004 - 2015 Head of Marketing & Sale Department, Capital OK Co.,Ltd.
 and Global Service Center Co.,Ltd.
 Familial relationship between directors and executives : - None -

Ms. Apinya Borivachanon

Position : Chief Financial Officer, Senior Vice President, HR-Admin Dept. /
 Company Secretary
 Age : 53 years
 Education : B.B.A. Commerce (Hon.), Chulalongkorn University
 Certificate : DAP, CSP, EMT from Thai Institute of Directors (IOD)
 CFO's Orientation Course for New IPOs' No.4
 % of shareholding : - None - (Herself : none / Underage children : none)
 Other Current Directorship Positions : -
 2017 - Present Director, SGF Service Management Co.,Ltd.
 Experiences : 2020 - Present Chief Financial Officer, SGF Capital Plc.
 2017 - Present Senior Vice President, HR Dept. and Admin Dept.,
 SGF Capital Plc.
 2008 - Present Company Secretary, SGF Capital Plc.
 2018 - 2020 Senior Vice President, Finance Dept.
 2008 - 2017 Senior Manager, M.I.S Dept, Admin Dept.,
 Siam General Factoring Plc.
 2004 - 2010 Director, Siam General Factoring Plc.
 Familial relationship between directors and executives : - None -

Mr. Pornsak Kiranasopon

Position : Senior Vice President, Debt Management Department.
Age : 63 years
Education : Bachelor Degree of Law, Ramkhamhaeng University
% of shareholding : - None - (Himself : none / Underage children : none)
Experiences : 2017 – Present Senior Vice President, Debt Management Dept., SGF Capital Plc
2014 – 2017 Manager, Special Liabilities management 1 Dept., Thitikorn Plc.
2013 – 2014 Manager, Operation 1 Dept., Thitikorn Plc.
2010 – 2013 Manager, Region Special Liabilities management Dept., Thitikorn Plc.
2008 – 2010 Manager, Central Special Liabilities management Dept., Thitikorn Plc.

Familial relationship between directors and executives : - None -

Mr. Kajohnpong Wiwidhawon

Position : Senior Vice President, Law Department
Age : 65 years
Education : Bachelor Degree of Law, Ramkhamhaeng University
% of shareholding : - None - (Himself : none / Underage children : none)
Experiences : 2019 – Present Senior Vice President, Law Dept., SGF Capital Plc.
2017 – 2019 Assistant Vice President , Law Dept., SGF Capital Plc.
2004 – 2017 Manager and Lawyer, Somporn&Associates Co., Ltd.

Familial relationship between directors and executives : - None -

Mr. Phairat Kokijrojana

Position : Senior Vice President, Credit Department
Age : 51 years
Education : Bachelor Degree of Economics, Chiangmai University
% of shareholding : - None - (Himself : none / Underage children : none)
Experiences : 2020 – Present Senior Vice President, Credit Dept., SGF Capital Plc.
2017 – 2019 Vice President, Credit Dept., SGF Capital Plc.
2011 – 2017 Deputy Vice President, Credit Acceptance Dept., Internal Audit Dept., Amanah Leasing Plc.

Familial relationship between directors and executives : - None -

Ms. Chiraporn Madsathan

Position : Vice President, Finance Department

Age : 56 years

Education : B.B.A. (Money and Banking), Ramkhamhaeng University

% of shareholding : - None - (Herself : none / Underage children : none)

Other Current Directorship Positions : -

Experiences	2017 - Present	Director, SGF Service Management Co.,Ltd.
	: 2020 – Present	Vice President, Finance Dept., SGF Capital Plc.
	2018 – 2020	Assistant Vice President, Finance Dept., SGF Capital Plc.
	2017 – 2018	Assistant Vice President, Operation Dept., SGF Capital Plc.
	2002 – 2017	Manager, Operation Dept., Siam General Factoring Plc.

Familial relationship between directors and executives : - None -

Mrs. Patchara Tippawet

Position : Assistant Vice President, Accounting Department
(Supervises accounting preparation)

Age : 52 years

Education : Bachelor of Accountancy, Bangkok University

% of shareholding : - None – (Herself : none / Underage children : none)

Experiences	: 2017 - Present	Assistant Vice President, Accounting Dept., SGF Capital Plc.
	2015 - 2017	Manager, BAF (Thailand) Co.,Ltd.
	2012 – 2015	Assistant Manager, Coway (Thailand) Co.,Ltd.
	2004 – 2012	Assistant Manager, Capital OK Co.,Ltd.

Familial relationship between directors and executives : - None –



2. Duties and responsibilities of Company Secretary

Company secretary must perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) B.E.2551, which comes into force on 31 August 2008 with responsibility caution and honesty and must comply with the law, objectives, company regulations Board resolution as well as the resolution of the shareholders' meeting. The legal duties of the company secretary are as follows:

1. Prepare and maintain the following documents.
 - Director's Profile
 - Notice of Board of Directors' meeting, Board meeting minutes, and the annual report of the Company.
 - Invitation letter to shareholders' meeting and minutes of the shareholders' meeting.
2. Keeping reports of interest reported by directors or executives, and send a copy of the report of interest under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee knows within 7 business days from the date the Company receives the report.
3. Other actions as specified by the Capital Market Supervisory Board

Other duties include

- Responsible for conducting board meetings and shareholders' meetings.
- Liaise with regulatory agencies such as the SET office, and oversee the disclosure of information and reporting information to regulators and the Public, to be comply with legal.
- Arrange an orientation to give advice to newly appointed directors.
- Other duties as assigned by the Company.

At the Board of Directors' meeting no.5/2008 on 28 July 2008, the Board of Directors has appointed Ms. Apinya Borivachanon to be the company secretary. She has passed the certificate DAP from IOD in 2004, CSP No.17/2006, EMT No.11/2008.

3. Detail of the tenure of the management in related companies as at 31 December 2022 :

Name	Company Name	SGF Capital	SGF Service Management
1. Mr. Pinit Wuthipand		1, 5, 6	
2. Mrs. Rachaneekorn Chintakanon		2, 4	
3. Mr. Yanyong Siripun		2, 5, 6	
4. Mrs. Petcharat Thongtang		3, 4	
5. Mrs. Supanut Pongserm		2, 5, 6	
6. Mr. Issarachai Decharit		2, 4	
7. Mr. Kannanat Boonsunanondha		2, 4, 7	1
8. Ms. Apinya Borivachanon		7, 8	2
9. Mr. Pornsak Kiranasopon		7	
10. Mr. Kajohnpong Wiwidhawon		7	
11. Mr. Phairat Kokijrojana		7	
12. Ms. Chiraporn Madsathan		7	2
13. Mrs. Patchara Tippawet		7	

Definition

- 1 = Chairman
- 2 = Director
- 3 = Vice Chairman
- 4 = Executive Director
- 5 = Audit committee member
- 6 = Independent Director
- 7 = Executive
- 8 = Company Secretary

4. Profiles of directors, executives and controllers who has a record of being punished in the past 5 years:

- none-

Attachment 2 Details of the directors of subsidiaries

Name / Company name		SGF Service Management
1. Mr. Kannanat Boonsunanondha		1
2. Ms. Apinya Borivachanon		2
3. Ms. Chiraporn Madsathan		2

Definition

1 = Chairman

2 = Director

Attachment 3 Details of the Heads of the Internal Audit and Compliance Units

The Company focus more on the importance of internal control system for both management and operational levels, and it has the power to determine the scope and authority of the internal processes. Implementation of such control property will benefit the Company the most. Some of the benefits of the internal control includes: the separation of the approved responsibilities, recording transactions and data information, and storing and evaluating the assets separately. To achieve a balance between the validity and integrity of the system, financial department of the Company provides financial reports to the managing director in charge. On the other hand, the Internal Audit Department is responsible for monitoring the internal control system, as well as providing reports directly to the audit committee. The Audit Committee has appointed Ms. Nadiya Saeting, Assistant Vice President of Internal Audit serves as the secretary of the Audit Committee.

Name : Ms. Nadiya Saeting

Position : Assistant Vice President of Internal Audit Department

Age : 43 years

Education : Master's degree in Economics, Ramkhamhaeng University

Experience :

2020-Present	Assistant Director, Internal Audit, SGF Capital Public Company Limited
2016-2019	Credit Review Manager, Internal Audit, CIMB THAI Public Company Limited
2010-2016	Assistant Manager, Credit Control, BAF(Thailand) Co., Ltd.
2006-2007	Retail Credit Acceptance, United Overseas Bank Public Company Limited
2004-2006	Credit Approver, Credit Acceptance, Citibank Thailand

Training History :

- AI in Society, IA Clinic
- Logical Thinking and Decision Making, Mahidol University
- Code of Ethics and Conduct, CIMBThai
- Data Governance, CIMBThai
- IT Security Awareness, AML and KYC, CIMBThai
- Anti Corruption, CIMBThai
- Fraud Audit, Institute of Internal Auditors Thailand
- Management system and knowledge assessment on anti-money laundering laws, Anti-Money Laundering Office (AMLO)

Attachment 4 Assets for business undertaking and details of asset appraisal

Fixed Assets (Net)

As at 31 December 2021 and 2022, the Company has property, plant and equipment detail as follows:

Details of Asset	Net Book Value (Baht)		Proprietary nature	Obligation
	31 Dec 2021	31 Dec 2022		
1. Land				
1.1) Title deed No.68500-501 locate at Mueang Chiangmai district, Chiangmai	2,880,000	2,880,000	Company owned	Mortgages as securities, bank loan guarantee
1.2) Title deed No.43934 locate at Mueang Nakorn Ratchasima district, Nakorn Ratchasima	2,000,000	2,000,000	Company owned	
Total Land	4,880,000	4,880,000		
2. Building (cost 8,557,264 baht less depreciation 8,557,258 baht remaining book value 6 baht)	6	6	Company owned	
3. Building improvement	6,098,371	5,107,597	-	-
4. Furniture, fixture and equipment	4,382,219	2,292,333	Company owned	-
5. Vehicles	2,102,878	1,127,474	Company owned	-
6. Leasehold	20,656,713	14,140,836	Company building tenant	-
Total Property, plant and equipment, net	33,240,187	22,668,246		
7. Investment property	73,500	73,500	Company owned	-
8. Foreclosed assets*	40,086,283	56,868,854	Company owned	Land and building 32,634,647 baht mortgage as collateral for bank loans
Total	78,279,970	78,279,970		

Note : The above foreclosed assets consist of land, buildings which is an asset arising from the seizure of customer assets used as collateral for debt.



Hire-purchase receivables

Hire-purchase receivables are stated at net realizable value from the contract value net of unearned interest income plus accrued interest income and deferred commission and fee expenses and deducted by allowance for expected credit losses as following:

Staging	For the year ended 31 December			
	2021		2022	
	Amount	%	Amount	%
Performing Financial Assets	1,469,798,776	74.19	1,687,476,751	70.56
Under-Performing Financial Assets	421,642,349	21.28	564,721,218	23.61
Non-Performing Financial Assets	89,739,894	4.53	139,331,108	5.83
Total	1,981,181,019	100.00	2,391,529,077	100.00

Obligations of the Debtor under the Hire Purchase Agreement

The Company has registered receivables under hire purchase agreements to register business collaterals with loan guarantees from financial institutions and issuance of debentures as of 31 December 2022. The Company has hire purchase receivables registered as business collateral with financial institutions and debentures. The details are as follows.

1. SGF237A debentures worth 400 million baht and debentures SGF24OA worth 500 million baht, totalling 1,360 million baht in registered receivables.
2. Loans from three financial institutions totaling 250 million baht, outstanding balance 213.54 million baht, with registered debtors as collateral for a total of 284 million baht.

Total registered receivables as collateral was 1,644 million baht.

However, the receivables registered under hire purchase agreements as business collateral to secure loans from financial institutions and issuance of debentures are excluded in non-performing credit financial assets.

Debtor Type Definition

Financial assets where there has not been a significant increase in credit risk (Performing) are non-defaulted receivables or debtors who owe principal or total interest for no more than 30 days. Such group of financial assets is an asset with no credit risk significantly increasing performing from initial recognition. The Company will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.

Financial assets where there has been a significant increase in credit risk (Under-Performing) are receivables that overdue principal or interest for a combined period exceeding 30 days or 1 month but not exceeding 90 days from the due date. Such group of financial assets is an asset with credit risk significantly increasing from initial recognition. The Company recognizes allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

Financial assets that are credit-impaired (Non-Performing) is a receivable that owes principal or interest for a combined period of more than 90 days or 3 months from the due date. Such group of financial assets is a group of qualifying non-performing financial assets. The Company recognizes allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

In calculating an expected credit loss, a three-level approach is used to determine the change in the credit quality of a financial asset. The expected credit loss is calculated by group of receivables relating to forward-looking information, except the expected credit loss for non-performing credit of financial assets, the expected credit loss is calculated on a per contract basis.



Loan Receivable

Staging	For the year ended 31 December			
	2021		2022	
	Amount	%	Amount	%
Performing Financial Assets	-	-	-	-
Under-Performing Financial Assets	-	-	-	-
Non-Performing Financial Assets	403,167,424	100.00	415,153,247	100.00
Total	403,167,424	100.00	415,153,247	100.00

Revenue Recognition

- Contractual income from hire purchase, vehicle title loans, and personal loans
The Company records revenue in accordance with Accounting Standard No. 17, Lease Agreement. Revenues Income received under hire purchase contracts is recognized as revenue at the effective interest rate.
- Penalty income from late payment under the hire purchase contract
From the ability to negotiate with customers, the Company therefore determines the late recognition of the penalty at the time of actual payment and consider the appropriate amount expected to be received in the future.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and all types of bank deposits with a maturity of not more than 3 months from the date of acquisition and without withdrawal restrictions.

Revenue Recognition Policy and Expected Credit Loss Setting (Allowance for doubtful accounts)

The Company has a policy to recognize income from hire purchase (retail) loans, personal loans, nano finance loans and loan credit and determine the expected credit loss (allowance for doubtful accounts) in accordance with the accounting standard on impairment of financial assets (IFRS9) by dividing the debtor group into 3 stages as follows:

- Financial assets where there has not been a significant increase in credit risk (Performing) are non-defaulted receivables or debtors who owe principal or total interest for no more than 30 days. Such group of financial assets is an asset with no credit risk significantly increasing performing from initial recognition. The Company will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.
- Financial assets where there has been a significant increase in credit risk (Under-Performing) are receivables that overdue principal or interest for a combined period exceeding 30 days or 1 month but not exceeding 90 days from the due date. Such group of financial assets is an asset with credit risk significantly increasing from initial recognition. The Company recognizes allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.
- Financial assets that are credit-impaired (Non-Performing) is a receivable that owes principal or interest for a combined period of more than 90 days or 3 months from the due date. Such group of financial assets is a group of qualifying non-performing financial assets. The Company recognizes allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

In calculating an expected credit loss, a three-level approach is used to determine the change in the credit quality of a financial asset. The expected credit loss is calculated by group of receivables relating to forward-looking information, except the expected credit loss for non-performing credit of financial assets, the



expected credit loss is calculated on a per contract basis.

Bad debt write-off policy

The Company has a policy to write off bad debts according to the Ministerial Regulation No. 186 (B.E. 2534) issued under the Revenue Code governing the bad debts write off from the debtor account.

Subsidiary Investment

The Company holds 99.99% of the subsidiary's shares. Details of the subsidiary are as follows:



Name	Register Capital	Type of Business
SGF Service Management Co.,Ltd.	1.0 Million Baht	Debt collection, call center, appraisal and legal registered services

Attachment 5 Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company.

1. Corporate Governance Policy, Business Ethics of SGF Capital Public Company Limited

The Company has defined the corporate governance policy for the Board of Directors, all executives, and employees to adhere to as a guiding principle in their work, to promote SGF as a company with efficient business operations, good corporate governance and management, integrity, transparency and auditability.

The Company has announced its corporate governance principles and business ethics standard for the acknowledgement and adoption of the Board of Directors, all executives, and employees as their practical guidelines at work. The handbook is publicized on SGF intranet and website.

- Corporate Governance Policy and Practice disclosed on the company website at www.sgfcap.com, reported under section “Corporate Governance” details as follow:

- ☐ Corporate Governance Policy
- ☐ Privacy Policy
- ☐ Conflict of Interest Policy
- ☐ Environmental Management Policy
- ☐ Sustainable Procurement Policy
- ☐ Connected Transaction Policy
- ☐ Risk Management Policy
- ☐ HR Policy
- ☐ Inside Information Protection and Supervision Policy
- ☐ Sustainable Development Policy
- ☐ Whistle Blowing Policy
- ☐ Anti-corruption Policy
- ☐ Policy to Control and Supervise Subsidiary and Associated Companies
- ☐ Information Technology Security Policy

- Business ethics disclosed on the Company website at www.sgfcap.com under section “Corporate Governance”.

2. Charter of the Board of Directors and Charters of Specific Committees disclosed under section “Charter” details as follow:

- ☐ Charter of the Board
- ☐ Charter of the Audit Committee
- ☐ Charter of the Executive Committee
- ☐ Charter of the Risk Management Committee
- ☐ Charter of the Remuneration and Compensation Committee
- ☐ Charter of the Sustainable Development Sub-committee

Attachment 6 Audit Committee's Report

The Audit Committee of SGF Capital Public Company Limited has been appointed from Board of Directors. The Audit Committee has comprised 3 independent directors. In 2022, the positions are as follow:

1. Mr. Pinit Wuthipand Chairman of Audit Committee
2. Mrs. Supanut Pongserm Audit Committee Member
3. Mr. Yanyong Siripun Audit Committee Member

(Mr. Yanyong Siripun was appointed to be Audit Committee Member on 14 February 2022 replace Mr. Piphat Inphongphant who resigned on 1 February 2022).

Ms. Nadiya Saiting, Assistant Vice President, Internal Audit Department be secretary of the meeting, and minute's taker.

The Audit Committee has performed the duties which delegated by the Board of Directors in accordance with Securities and Exchange Act, announcement of the Stock Exchange of Thailand which specified in the charter of the company's committee, focus on being a transparent organization, which is an efficient and effective audit.

In 2022, the Audit Committee held the meeting; 4 times totally, with management team, internal control team, and auditor on the agenda.

Director's Name	Position	Attend / Total Meet (Times)	Attend the meeting / Meeting via electronic media
1. Mr. Pinit Wuthipand	Chairman of Audit Committee	4 / 4	1 / 3
2. Mrs. Supanut Pongserm	Audit Committee member	4 / 4	- / 4
3. Mr. Yanyong Siripun	Audit Committee member	4 / 4	1 / 3

There is the summary meeting report which proposed to Board of Directors for acknowledgement in every time of meeting. One of the meetings was held exclusively for auditor, without management team. We can summarize substantial affair during the past year as follow:

1. Financial Reports

The Audit Committee reviewed quarterly financial statements, annual financial statements, consolidated financial statements of the Company and its subsidiaries together with auditors, management and internal audit departments in the meeting by reviewing important issues such as accuracy and completeness of reports and important item adjustments, including accounting estimates that affect financial reports. The disclosure of information is accurate, complete, sufficient and the independence of the auditor to ensure that the Company's financial reports prepared correctly in accordance with legal requirements and accounting standards according to generally accepted accounting principles with accuracy, reliability and timeliness, including sufficient disclosure of information to be useful to users of the financial statements.

2. Internal Control System and Internal Audit

The Audit Committee has reviewed the adequacy of the internal control system by considering the operations, use and maintenance of assets to prevent and reduce errors caused by leakage of consumables. Reliability of financial reports Compliance with laws, rules and regulations can be considered from the reports of the internal audit department and the auditor's reports, including the list of improvements in various important issues in order to assess the suitability and adequacy of the Company's internal control system.



3. Compliance

The Audit Committee has reviewed the company's operations in accordance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and the law related to the business of the company; and acknowledged changes of the rules affecting the business of the company.

4. Risk Management

The Audit Committee is responsible for reviewing the efficiency and effectiveness of risk management and risk management practices that affect business operations in order to control risks that may arise from both internal and external factors such as such economic, political and social factors. The committee also conducts follow-ups on performance and provides recommendations to develop and improve processes for dealing with unexpected situations to ensure that the Company has adequate risk management measures because the Company realizes that good risk management is important to every process in the Company.

5. Connected transactions or Potential Conflict of Interest

In 2022, the Audit Committee had reviewed the connected transactions of the company. Normal business transactions or conditional transactions of the company have been formally approved by the Board of Directors. For other transactions, the Audit Committee has considered that the transactions were necessary and reasonably; and provided the maximum benefit to the company. The company has disclosed the information as prescribed in the note to financial statements.

6. Selection of Auditors and Remuneration

The Audit Committee has selected and considered remuneration of the auditor company in 2022, PricewaterhouseCoopers ABAS Co., Ltd., based on of the auditor's qualifications, knowledge, ability, experience, and independence as requiring by the SET, including each proposed audit fee. The quality of audit in the past year was appropriate.

Therefore, PricewaterhouseCoopers ABAS Co., Ltd. should be appointed as the company's auditor. It has been approved by the Board of Directors and by the shareholders meeting to appoint PricewaterhouseCoopers ABAS Co., Ltd. as the company's auditor at the Annual General Meeting of Shareholders of 2022 and determined the annual audit fee of 2,650,000.00 baht (Two million and six hundred fifty thousand baht only) in 2022.

List of auditors are as following:

Auditor Name	CPA No.	The person who audited the Company 's financial statement
Mr. Boonlert Kamolchanokkul	5339	signature
Mr. Paiboon Tunkul	4298	-
Ms.Sakuna Yamsakul	4906	-

7. Corporate Governance

The Audit Committee has reviewed the results of compliance with laws and regulations of the Company, including regulations of government agencies such as the Bank of Thailand and evaluate the results of good corporate governance. In addition, the Company complies with the principles of good corporate governance of listed companies on the Stock Exchange of Thailand in order to build confidence and credibility among stakeholders.



8. Prevention of fraud and corruption

The Audit Committee has reviewed the performance in accordance with the Anti-Corruption and Anti-Money Laundering and Anti-Terrorism Financing Policy to ensure that the operations of various departments are controlled in accordance with the established policies.

9. Self Assessment

The Audit Committee has self-assessed by comparing with good practices. Based on the results of the assessment in 2022, the Audit Committee performed its duties as specification in the Audit Committee Charter and performances consistent with the good practices of the Stock Exchange of Thailand. This has contributed to strengthen good corporate governance effectively.

The Audit Committee has performed its duty assigned from Board of Directors by using knowledge, ability, and carefulness for highest benefit of the company and all group of stakeholders. The Audit Committee expressed their opinion that in accounting period which ending at 31 December 2022, the company had fairness in preparing financial statement, abide by accounting standards, and disclose adequate information.

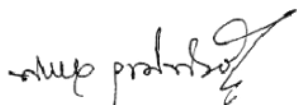
Mr. Pinit Wutipphan
Chairman of Audit Committee

Attachment 7 Report on Responsibilities of the Board of Directors towards the Financial Report

The Board recognizes its duties and responsibility for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries – including financial information that appears in the annual report of 2022. Such statements have been prepared under generally accepted accounting standards, which regularly complies with a suitable accounting policies. There are accounting information that is accurate, complete, sufficiently transparent, adequate significant information has been disclosed in the disclosed in the notes to these financial statements, audited and unqualified opinion from independent auditor. The financial statements therefore reflect the financial status, income and expenses, true cash flow of the Company.

The Audit Committee, acting on behalf of the Board, has been assigned responsibility for the quality of financial report and internal control system, and its opinion duty appear in its own report found in the publication.

It is our view that the Company's overall internal control system is satisfactory and can reasonably ensure that the financial statements of the Company and its subsidiaries for the year ended 31 December 2022, showed accurate financial report, accordance with financial reporting standards, law and regulations.



Mr. Pinit Wuthipand
Chairman of the Board



Mr. Kannanat Boonsunanondha
Chief Executive Officer

Attachment 8 Report from sub-committee

Report of the Executive Committee

The Executive Committee is appointed by the Board of Directors of SGF Capital Public Company Limited, consisted of 4 directors and 1 executive management, which responsible for the overall of business operations as assigned by the Board of Directors in accordance with its scope of duties. In 2022, the Executive Committee held the meeting; 3 times totally, detail as follow:

Name	Position	Meeting attendance / Meeting rights (times)	Attend the meeting / Meeting via electronic media
1. Mrs. Rachaneekorn Chintakanon	Chairman of the Executive Committee	3 / 3	2 / 1
2. Mrs. Petcharat Thongtang	Executive Committee member	2 / 2	1 / 1
3. Mr. Kannanat Boonsunanondha	Executive Committee member	3 / 3	3 / -
4. Mr. Issarachai Decharit	Executive Committee member	3 / 3	3 / -
5. Ms. Apinya Borivachanon	Executive Committee member / Management	3 / 3	3 / -

Ms. Apinya Borivachanon, Company Secretary be secretary of the meeting, and minute's taker. We can summarize substantial affair during the past year as follow:

1. Proposed the annual strategies, action plans and budget to the Board of Directors, as well as undertook its responsibilities to manage various business activities in accordance with the agreed policies and corporate objectives.
2. Monitoring overall activities of the Company together with providing any required relevant suggestions and commendations for the ongoing development of business activities to achieve further efficiency.
3. Considering any proposed connected transactions together with acquisitions or dispositions of assets, so that these transactions are undertaken in a reasonable manner, at the appropriate prices, and under the most appropriate terms and conditions for the best interests to the Company and shareholders.
4. Supporting and promoting staff to undertake the best practice.
5. Reviewing the scope of duties in order to appropriate the current situation, and serving as operating guidelines for compliance by both the management team and staff in a fully transparent and equitable manner.

The Executive Committee is fully committed to manage the Company's business to achieve the Company's goals under the principles of good corporate governance with transparency and accountability couple with taking corporate social responsibility and environment to enable the Company to continue growing on a sustainable basis.



Mrs. Rachaneekorn Chintakanon
Chairman of the Executive Committee



Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors of SGF Capital Public Company Limited, consisted of 4 directors, chairman of the Nomination and Remuneration Committee is independent directors. In 2022, the Nomination and Remuneration Committee held the meeting; 2 times totally, detail as follow:

Name	Position	Meeting attendance / Meeting rights (times)	Attend the meeting / Meeting via electronic media
1. Mr. Yanyong Siripun	Chairman of the Nomination and Remuneration Committee / Independent Director	2 / 2	- / 2
2. Mrs. Rachaneekorn Chintakanon	Nomination and Remuneration Committee member	2 / 2	- / 2
3. Mrs. Petcharat Thongtang*	Nomination and Remuneration Committee member	-	-
4. Mr. Kannanat Boonsunanondha	Nomination and Remuneration Committee member	2 / 2	- / 2
* Mrs. Petcharat Thongtang is appointed by the Board of directors no.9/2022 held on 15 July 2022. Therefore, she has not attended the meeting in 2022.			

Ms. Apinya Borivachanon, Company Secretary be secretary of the meeting, and minute's taker. We can summarize substantial affair during the past year as follow:

1. Nominated and selected directors to replace the director who completes their tenure by proposing to the Board of Directors to consider appointing align with the Company business.
2. Provided an opportunity for minority shareholders to propose Shareholder's meeting's agendas and list of persons to be nominated as company's directors in order to comply with best corporate governance and to benefit the Company as a whole as well as all stakeholders. However, there was no proposing by minority shareholder for this director nomination in the 2022 Annual General Meeting of Shareholders.
3. Considered appropriation and proposed the remunerations of the Company's directors and sub-committee compared to other companies in the same industry with regards to their roles and responsibilities together with the Company's performance to be proposed to the Company's Board of Directors for approval prior to proposing to the General Meeting of Shareholders for considering the approval.
4. Consider and propose policy relating to the remuneration and benefit in order to keep and motivate employees who possess required qualifications comply with the Company's performance.

In conclusion, the Nomination and Remuneration Committee has completely performed per the above in accordance to the roles and responsibilities assigned by the Board of Directors and is having an opinion that in 2022, the Company's directors and committees are knowledgeable and talented. It is also considered that the remunerations and other benefits exhibited in the Annual Report are appropriate for the roles and responsibilities in line with the economic condition as well as the Company's overall performance

Mr. Yanyong Siripun
Chairman of the Nomination and Remuneration Committee



Report of the Risk Management Committee

The Risk Management Committee of SGF Capital Public Company Limited is appointed by the Board of Directors consists of 3 directors who are responsible for setting risk management policies, assess the Company's business risks and provide advice on measures to prevent and correct risks and regularly monitor results. In 2022, the Risk Management Committee held one meeting, which can be summarized as follows:

Name	Position	Meeting attendance / Meeting rights (times)	Attend the meeting / Meeting via electronic media
1. Mrs. Petcharat Thongtang	Chairman of the Risk Management Committee	1 / 1	1 / -
2. Mr. Pinit Wuthipand	Risk Management Committee member	1 / 1	1 / -
3. Mrs. Rachaneekorn Chintakanon	Risk Management Committee member	1 / 1	1 / -

Ms. Apinya Borivachanon, Company Secretary be secretary of the meeting, and minute's taker. We can summarize substantial affair during the past year as follow:

1. Consider setting and reviewing the annual risk management policy, considering the risk management plan proposed by the management, along with giving advice on risk management to keep it at an acceptable level or reduce the mistake that will occur and consider business opportunities in new perspectives. At the same time, guidelines and opportunities have been considered to make the business grow sustainably and steadily in the future.
2. Follow up and review the implementation of the risk management plan under the established risk management policy and framework to ensure that the Company has a systematic and efficient risk management.

The Risk Management Committee is committed to overseeing the Company's risk management to be effective in accordance with good corporate governance principles and practices. In addition, an internal control system is adequate and suitable for the business and the compliance with laws and regulations relating to business operations accurately and completely.

Mrs. Petcharat Thongtang
Chairman of the Risk Management Committee

Sustainable Development Working Group Report

Working Group for Sustainable Development SGF Capital Public Company Limited consists of one director as the chairman of the working group for sustainable development and four executives. In 2022, the Working Group for Sustainable Development held one meeting, which can be summarized as follows:

Name	Position	Meeting attendance / Meeting rights (times)	Attend the meeting / Meeting via electronic media
1. Mr. Issarachai Decharit	Chairman of the Sustainable Development Committee	1 / 1	1 / -
2. Ms. Apinya Borivachanon	Member / SVP Human Resource and Administration department	1 / 1	1 / -
3. Mr. Pornsak Kiranasopon	Member / SVP Debt Management department	1 / 1	1 / -
4. Mr. Kajohnpong Wiwidhawon	Member / SVP Legal department	1 / 1	1 / -
5. Mr. Phairat Kokijrojana	Member / SVP Credit and Appraisal department	1 / 1	1 / -

Ms. Parichat Kuekool, Manager, Human Resource and Administration Department / Compliant Officer be secretary of the meeting, and minute taker. We can summarize substantial affair during the past year as follow:

1. Consider creating a charter for the Working Group for Sustainable Development. to define the mission, scope of work, duties and responsibilities of the working group in accordance with the assigned mission.
2. Review the sustainable development policy annually in order to develop and enhance the Company's good corporate governance in terms of environment, society and governance. It also promotes business development and innovation along with innovation for society and the environment for sustainable business operations and creating fairness and confidence for all groups of stakeholders.

The Sustainable Development Working Group is committed to setting guidelines, overseeing and promoting strategies to drive the organization towards sustainability by focusing on building quality to balance economic, social and environmental aspects. In addition, business operations are carried out with honesty and fairness, adhering to the law and human rights principles, as well as giving importance to social responsibility and environmental preservation to create value for the organization and all groups of stakeholders.



Mr. Issarachai Decharit
Chairman of the Sustainable Development Committee



Branch

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Telephone : 0-2232-1789 **Fax** : 0-2232-1790

Now, the company had 29 branch offices, separate to region as follow:



North Region Chiangmai

: 38/7-8 Chaingmai-Lampang Rd., (Opposite Wat Jed Yod), Tambon Changpuek, Amphoe Muang, Chiangmai 50300

Telephone : 063-832-2908

Phitsanulok **Telephone**

: 8/18 Moo 5, Tambon Samo Khae, Amphoe Muang, Phitsanulok 65000
: 064-585-3510

Petchaboon **Telephone**

: 52/175 Thepha Phatthana Rd, Tambon Naimuang, Amphoe Muang, Petchaboon 67000
: 064-585-3463

North-East Region

Nakhon Ratchasima **Telephone**

: 143/8 Sapsat Rd., Tambon Naimuang, Amphoe Muang, Nakhon Ratchasima 30000
: 064-585-3542

Mukdahan **Telephone**

: 39/2 Muangmai Rd., Tambon Mukdahan, Amphoe Muang, Mukdahan 49000
: 064-585-3517

U-don Thani **Telephone**

: 844/5 Tahan (Dongwat) Rd., Tambon Makkang, Amphoe Muang, U-don Thani 41000
: 064-585-3529



Khonkaen Telephone	: 588/41-42 Moo 5, Tambon Muang kao, Amphoe Muang, Khonkaen 40000 : 064-585-3524
Sakon Nakorn Telephone	: 789/2 Nitayo, Tambon That Choeng Chum, Amphoe Muang, Sakon Nakorn 47000 : 064-585-3519
Surin Telephone	: 147 Moo 22, Tambon Nok Muang, Amphoe Muang, Surin 32000 : 064-585-3520
Buriram Telephone	: 690/11 Moo 1, Tambon E-san, Amphoe Muang, Buriram 31000 : 064-585-3516
Ubon Ratchathani Telephone	: 97/2 Moo 3, Tambon Kamyai, Amphoe Muang, Ubon Ratchathani 34000 : 064-585-3518
Kalasin Telephone	: 1/10 Kut Yang Samakkhi Rd., Tambon Kalasin, Amphoe Muang, Kalasin 46000 : 095-395-4396
Roi Et Telephone	: 31 Tewapiban Rd., Tambon Nai Muang, Amphoe Muang, Roi Et 45000 : 096-845-7312
<u>Central Region</u> Mahachai Telephone	: 1240/3-4 Ekachai Rd., Tambon Mahachai, Amphoe Muang, Samutsakorn 74000 : 064-585-3548
Ayudhaya Telephone	: 199/354 Moo 3, Tambon Klongsuanpru, Amphoe Pranakorn Sriayudhaya, Ayudhaya 13000 : 064-585-3545
Chainat Telephone	: 88/7 Promprasert Rd., Tambon Ban Kluai, Amphoe Muang, Chainat 17000 : 063-832-2040
Pratumthani Telephone	: 56/3 Moo 7, Tambon Klong Sam, Amphoe Klong Luang, Pratumthani 12120 : 095-395-5121
<u>East Region</u> Chachoengsao Telephone	: 93/4 Moo 13, Tambon Bang Tin Pet, Amphoe Muang, Chachoengsao 24000 : 064-585-3509
Rayong Telephone	: 327/15 Sukhumvit Rd., Tambon Noen Phra, Amphoe Muang, Rayong 21000 : 064-585-3515
Chonburi Telephone	: 111/29 Moo 6, Tambon Don Hua Lo, Amphoe Muang, Chonburi 20000 : 063-847-8424
<u>West Region</u> Ratchaburi Telephone	: 3/11 Maen Ramluek Rd, Tambon Namuang, Amphoe Muang, Ratchaburi 70000 : 064-585-3561
<u>South Region</u> Surat Thani Telephone	: 88/15 Moo 5 Kanchanavithi Rd., Tambon Bangkung, Amphoe Muang, Surat Thani 84000 : 064-585-3512
Nakorn Srithamarat Telephone	: 61/8-9 Nakorn-pakpanang Rd., Tambon Naimuang, Amphoe Muang, Nakorn Srithamarat 80000 : 064-585-3513
Chumporn Telephone	: 252/4 Moo 1, Chumporn-Ranong Rd., Tambon Wangpai, Amphoe Muang, Chumporn 86000 : 064-585-3514



Narathiwat
Telephone

: 143/12 Suriyapradit Rd., Tambon Bangnak, Amphoe Muang, Narathiwat 96000
: 064-585-3508

Pattani
Telephone

: 109/6 Moo 5, Tambon Rusamilae, Amphoe Muang, Pattani 94000
: 064-585-3506

Yala
Telephone

: 102/6 Sirorot Rd., Tambon Sateng, Amphoe Muang, Yala 95000
: 064-585-3507

Hadyai
Telephone

: 84/49 Moo 3, Tambon Khlong Hae, Amphoe Hadyai, Songkla 90110
: 064-585-3505

Phatthalung
Telephone

: 230 Moo 2, Tambon Khao Chiak, Amphoe Muang, Phatthalung 93000
: 064-585-3504

เช็คอิน มอไซค์ // **สินเชื่อกับรถจักรยานยนต์**
ใหม่

➤ **สมัครง่าย**
➤ **อนุมัติไว**

"บัตรประชาชนใบเดียว" **ก็ผ่อนได้**

เริ่มแล้ววันนี้ (เฉพาะกรุงเทพฯ และปริมณฑล)
*เงื่อนไขเป็นไปตามที่บริษัทกำหนด

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SGF capital

Public Company Limited

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