



SMART AGRICULTURE





SMART
AGRICULTURE



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VISION

To become a leading financial services company providing hire purchase loans and personal loans with innovation, fairness and transparency. Focusing on the responsibility to stakeholders, environment and society for sustainable growth.



MISSION

Commitment to provide differentiated loan services to meet customer needs and support our business partners. Developing excellent service to maximize shareholders' satisfaction while being socially responsible, all these by a talented and united team.



CORPORATE VALUE

G

G - GOOD FOR GREAT

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

C

C - CUSTOMER FOCUS

Strong determination, enthusiasm, and willingness to support both internal and external customers to overcome and achieve their objectives with genuine understanding on requirements and demands of our customers.

A

A - AGILITY

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

P

P - PASSION

Passionate in our works and pay attention to our colleagues. Self-confidence and humility. Strive to develop ourselves, our team, and our organization for sustainable growth and development.





Message from the Chairman and Chief Executive Officer Year 2022

In 2022 the year of recovery from the COVID-19 epidemic crisis and there is a tendency for the world to return to normalcy respectively. Many countries around the world have eased measures to control the disease and have issued measures to stimulate the economy in various fields including Thailand the government has issued measures to relax and stimulate the economy. To mitigate the impact of COVID-19, giving consumers confidence in their purchases. Agricultural crop prices tend to rise including the tourism sector began to recover. As a result, the Thai economy is growing up by 3.4 percent. However, the economy of Thailand still meets the challenging factors such as inflation, household debt problems, costs of energy, and climate change.

The company's operations in 2022 will continue to focus on lending agricultural machinery which is a business that the Company had many experiences and expertise in this business more than 18 years, having a customer base and strong business partners who are ready to grow up together in long-term with us. In addition, the company remains committed to developing and expanding business growth by starting to provide a loan service for hire purchase of agricultural drones which is the new agricultural machine that are modern technology and innovation to be used in a career in agriculture for more efficiency and more effectiveness. As well as creating opportunities for farmers to create a career and generate stable and sustainable income.

The Company recognize and focus on business adjustment. The business strategies are divided to Lending Business and Non-Lending Business. The Lending Business strategy will continue to focus on hire-purchase loans for agricultural machinery, and other types of loans that the company has knowledge and expertise for a long time. Non-Lending Business strategy will create a new business with income that does not come from loan, such as the Koh Tao airport project, Development of "Agriculture Matching" platform, including securities, and fund management business which board and executives of the company had knowledge, experience, and success in the past. This will be more strength and generate continuous growth in the future.

For the year 2023, we are expected that the economic situation will continue to recover both in terms of consumption, Tourism, and the agricultural business. The company still maintains a strict and concise credit policy. We are committed to creating opportunities for equal access to financial services considering the interests of all stakeholders as well as having good corporate governance there is effective risk management and internal control, Anti-corruption, develop personnel to have potential and conducting business with responsibility for the economy, society, and the environment.

Finally, the company glad to all groups of stakeholders and all shareholders for your continued trust and confidence in the Company's business operations. And, say thank you to all employees for their commitment dedicated to work for our company with full capacity to drive the successful business operations, and continue to grow steadily and sustainably.

(Mr. Anuwat Kosol)

Director/ Chief Executive Officer

(Mr. Boonsak Cheimpricha)

Chairman of the Board





Board of Directors

Mr. Anuwat Kosol

- Executive Committee
- Director
- Chief Executive Officer

Mr. Asa Sarasas

- Executive Committee
- Risk Management Committee
- Director

Mr. Nattaphon Sarasas

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

Mr. Yongyuth Tariyo

- Chairman of Executive Committee
- Director

Mr. Boonsak Chiempricha

- Chairman of the Board
- Independent Director

Mr. Pitinan Lilamethwat

- Chairman of the Audit and Corporate Governance Committee
- Independent Director



Mr. Chaityong Satjipanon

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



Mr. Prameson Pisitpan

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



Po.Lt.Gen. Pongsiri Suankaew

- Audit and Corporate Governance Committee
- Risk Management Committee
- Independent Director



Mr. Chinavais Sarasas

- Advisory for the Board of Directors



Mr. Supot Singhasaneh

- Chairman of the Advisory for the Board of Directors





Management Team

Mr. Chokchai Prasertchaiyaporn
Senior Director –
Accounting and Finance
(CFO)

Mr. Nitai Chaianate
Assistant Managing
Director

Mr. Anuwat Kosol
Chief Executive Officer

Mr. Sutthi Sripratum
First Executive Vice
President

Ms. Panida Jangkit
Assistant Managing
Director





Financial Highlights

ข้อมูลทางการเงินโดยสรุป		Financial Statements		
หน่วย : พันบาท		2022	2021	2020
Total assets		1,396,202	1,866,927	2,399,162
Liabilities and Shareholders' Equity				
Total liabilities		979,698	1,408,366	1,867,719
Total shareholders' equity		416,504	458,561	531,443
Operating Result				
Total revenues		213,675	253,527	330,110
Total expenses		246,439	202,555	168,770
Financial Cost		86,256	123,344	139,808
Income tax (expense)		18,384	13,806	(4,665)
Net Profit (loss)		(100,636)	(58,565)	16,867
Profitability Ratio				
Interest spread	(%)	7.48%	4.57%	6.69%
Net profit margin	(%)	-47.10%	-23.10%	5.11%
Return on equity	(%)	-23.00%	-11.83%	3.11%
Book value per share	(Baht/Share)	1.22	1.53	1.77
Earning per share	(Baht/Share)	(0.295)	(0.195)	0.056
Dividend payout	(%)	Omitted Dividend	Paid Out from the Retain Earnings	93.61%
Dividend per share	(Baht/Share)	Omitted Dividend	0.10	0.05
Efficiency Ratio				
Return on asset	(%)	-2.01%	2.39%	6.31%
Asset turnover	(Times)	0.11	0.12	0.13
Current ratio	(Times)	0.75	0.80	0.57
Financial Ratio				
Debt to equity ratio	(Times)	2.35	3.07	3.51
Allowance for Doubtful Account to total recivables ratio	%	8.73%	1.36%	1.91%
NPL to total lendings ratio	%	10.06%(1)	0.24%(2)	0.95%(2)

Source :

Financial Statement of G Capital Public Company Limited for the year 2020-2022 audited by the certified auditor.

Note:

⁽¹⁾ Cancellation of the accounting guidelines of temporary relief measures for businesses that provide credit assistance measures to support borrowers from Covid-19 outbreak situation.

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



AWARDS



Thailand
Sustainability
Investment
2021



Thailand
Sustainability
Investment
2020



Thailand
Sustainability
Investment
2017



Thailand
Sustainability
Investment
2016



Thailand
Sustainability
Investment
2015



THAILAND SUSTAINABILITY INVESTMENT (THSI)

SET

THSI
THAILAND SUSTAINABILITY INVESTMENT 2021

The Stock Exchange of Thailand has selected the Company to be listed in the "Thailand Sustainability Investment 2021"

ANNUAL GENERAL MEETING (AGM)

TIA


สมาคมบริษัทจดทะเบียนไทย
THAI INVESTORS ASSOCIATION

The company has been selected as an outstanding company, in Annual General Meeting arrangement quality, 99 / 100 score of AGM Checklist 2022.

CORPORATE GOVERNANCE REPORT (CGR)

IOD



The company has received "Very Good" score, in the Corporate Governance aspects of the Thai listed company for the year 2022 (4 stars level).

COLLECTIVE ACTION AGAINST CORRUPTION (CAC)

CAC



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

SUSTAINABILITY DISCLOSURE AWARD (SDC)

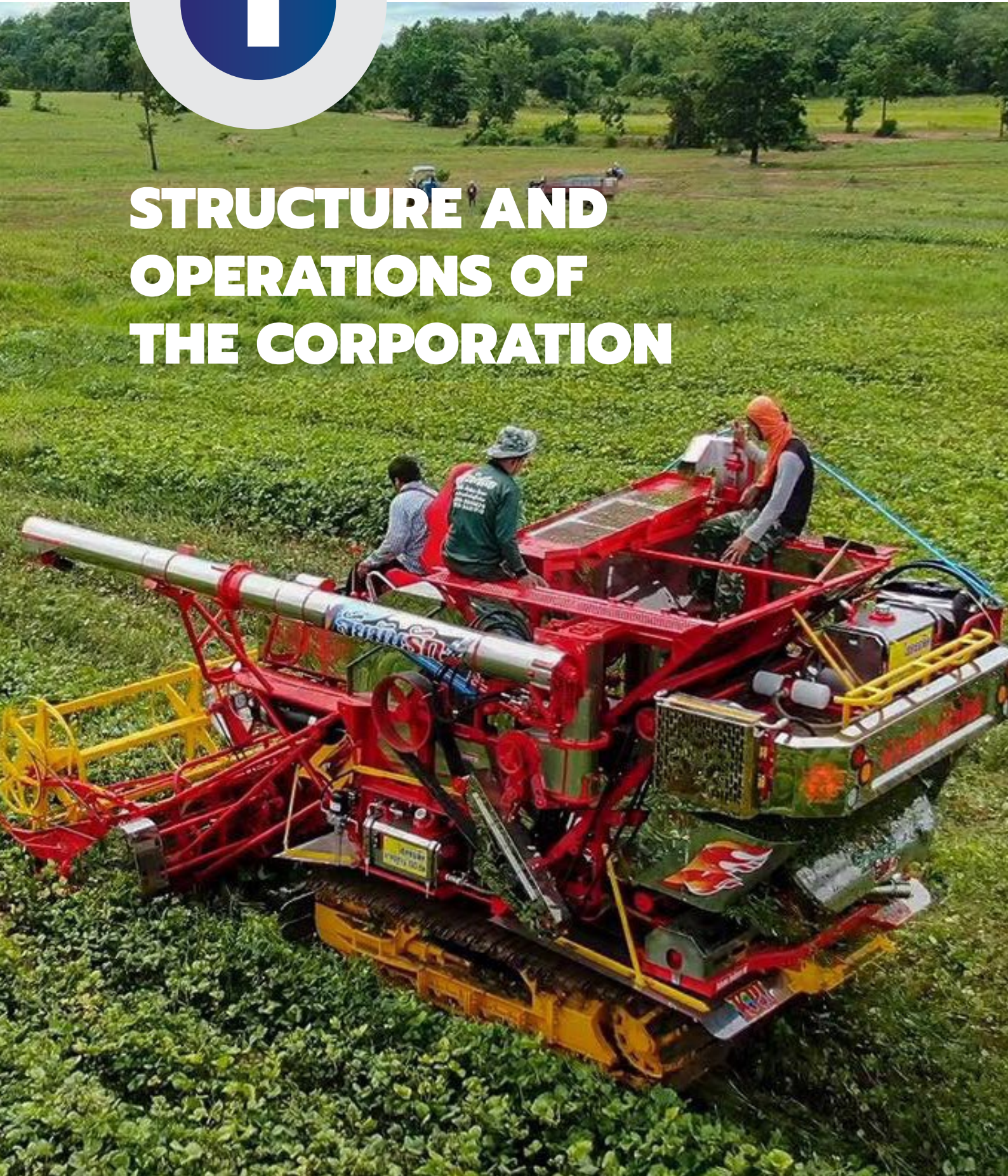
THAIPTAT



The Company received "Sustainability Disclosure Recognition" from The Sustainability Disclosure Award 2021 ceremony, organized by Thaipat Institute.

1

STRUCTURE AND OPERATIONS OF THE CORPORATION





Overall Business Operations

G Capital Public Company Limited, was founded on August 18, 2004 by Songnam Company Limited, who have knowledge, experience, and expertise in the hire purchase business, in mutual cooperation with the Government Saving Bank, the State Bank that aimed at expanding loan services to customer bases in agricultural sector. The company was established and started hire purchase loan service for the agricultural machinery and registered as a private company on February 29, 2012. Subsequently the company had been listed on the Market for Alternative Investment on December 17, 2013. Currently, the Company has 150 million baht registered capital of 300,000,000 ordinary shares with a par value of 0.50 baht.

With the management's vision to serve financial needs of Thai farmers. To let them easier access to the sources of fund for buying hi-tech agricultural machinery for higher crop harvesting efficiency, create their better life and sustainable income. The company's business had expanded rapidly and continuously get good feedback from our customers.

The company provides hire purchasing loans for both new and used agricultural machinery such as Combine rice harvesting machine, Crawling rotavator, Farm tractor, Wooden loader, Sugar cane loader, etc. to general Thai farmers. Subsequently, the company has expanded and provided the multipurpose personal loan to our existing hire purchase customers who need additional loan for working capital, by considering from their repayment records.

With the objective to grow sustainable business, the company focuses on the financial products that fulfill the occupational purposes, to bring more revenue and improve quality of Life of Thai farmers. The company realizes the importance in selecting and designing the appropriate financial products to meet our customers' requirements. This is because the company pursue the sustainability and Corporate Social Responsibilities concept following our motto, "Achieving Goal together". Whenever customers succeed in their careers, the company business will be successful and grow up sustainably.

The company had received Personal Loan under Supervision License and Nano Finance under Supervision license from the Ministry of Finance. With the goals to expand our loan service's coverage in personal loan sector. To meet unserved needs of our existing customer and to increase potential customers base to our portfolio.

In 2022, the company has launched new hire-purchase services to cover more innovations in agricultural machinery. The company has signed MOU with DJI agricultural drone distributors and kick off the agricultural drone hire purchase service in September 2022 to create opportunities for Thai farmers to access modern agricultural machinery, upgrade them to be Smart Farmer, as well as helping to increase efficiency and productivity. In addition, in 2022, the company has initiated the LENDING vs NON-LENDING strategy to apply in business operations by adding Non-Lending Business, which is a business that will generate non-interest income. The company has affiliated with strong partners who have expertise in each business. For example, the project to build an airport to accommodate small planes on Koh Tao, which the company has partnered with the hotel owner on Koh Tao. And another business in the Non-Lending Business sector, "Kaset Matching Platform" which the company will be an intermediary between farmers and agricultural machinery owners such as combine rice harvester, corn harvester, or agricultural drone. This service will help generating income for agricultural machinery owners while farmer can utilize agricultural machinery at a reasonable and fair price.

Major Changes and Major Developments

Major Changes and major developments of the Company are as follows:

- August 2004**
 - Company incorporation with initial registered capital of Baht 1 million from the issuance of 10,000 ordinary shares with a par value of Baht 100 intending to operate in hire-purchasing of agricultural machinery. The Headquartered resides at SG Tower Building, 8th Floor, 161/1 Soi Mahadlekluang 3, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330.
- June 2005**
 - The Company increase its share capital to Baht 25.00 million by issuing 240,000 ordinary shares with a par value of Baht 100 to be used for business expansion. The capital was allocated to existing shareholders of 177,500 shares and the Government Savings Bank of 62,500 shares under the shareholders' agreement resulting the Government Savings Bank shares in the Company increased to 25 percent of the paid-up capital, and Song Nam Company Limited holds 75.00 percent of the paid-up capital.
- October 2005**
 - The Company increase its share capital to Baht 50 million by issuing 250,000 ordinary shares with a par value of Baht 100 to be used for business expansion. The Shares were allocated to existing shareholders in proportion.
- January 2006**
 - The Company sign a memorandum of understanding for hire-purchase loan for rice harvester combine project with Thai Agriculture Machinery Company Limited, a major supplier in the industry. The Company was a pioneer in the business of hire-purchase of agricultural machinery in Thailand without the use of land as collateral. The Company initial the insurance feature the first accident insurance coverage in Thailand by coordination with Dhipaya Insurance Public Company Limited. The Company coordinate with Thai Agriculture Machinery Company Limited and Kasetphattana Industry Company Limited to made combine to register for the first time. As a document and proof of ownership in the property and to be use of the property in the hire purchasing of agricultural machinery company
- July 2006**
 - The Company increase its share capital to Baht 75 million by issuing 250,000 ordinary shares with a par value of Baht 100 to use for investment for expansion. 37,500 shares was allocated to Song Nam Company Limited and 212,500 shares was allocated to the Government Savings Bank, resulting the Government Savings Bank shares in the Company increased to 45 percent of the paid-up capital, and Song Nam Company Limited holds 55 percent of the paid up capital.
- March 2008**
 - The Company initiated multi-purpose loan project in expanding customer base as well as and providing a full credit service. The project allows customers to use non-obligated combine harvesters as collateral with the Company.
- September 2010**
 - The Company restructure its shareholders as follows:
 - (1) Song Nam Company Limited has acquired the Shares from Government Savings Bank for 10 percent of the paid-up capital. The percent share stake of Song Nam Company Limited rise from 55 percent to 65 percent of the paid-up capital.
 - (2) The Government Savings Bank sell shares to the Government Savings Mutual Fund in the proportion of 24.99 percent and sell shares to the shareholders in proportion of 0.01 percent of the shares and sell shares to the Song Nam Company Limited of 10 percent of the paid-up capital resulting the proportion of shares held by the Bank decreased from 45 percent to 10 percent of the paid-up capital.
- February 2012**
 - The Company transformed to a public company and changed the par value of Baht 100 per share to 0.50 baht and 75 million baht registered capital from Baht 100 million was allocated for offering 50 million shares to the public.
- November 2012**
 - The Government Savings Bank has sold all 10 percent shares they held which were of the paid-up capital, which 5 percent of the paid-up capital went to The Government Savings Bank's Private Fund by UOB Asset Management (Thai) Company Limited, the other 5 percent of the paid-up capital went to United Overseas Bank's Private Fund by UOB Asset Management (Thai) Company Limited.
- April 2013**
 - The Government Savings Bank Mutual Fund sold all shares of 24.99 percent of the paid-up capital, which 12.50 percent of the paid-up capital sold to The Government Savings Bank's Private Fund by UOB Asset Management (Thai) Company Limited, and 12.50 percent of the paid-up capital sold to United Overseas Bank's Private Fund by UOB Asset Management (Thai) Company Limited, resulting both private funds' equity increased to 17.50 percent of the paid-up capital.
- November 2013**
 - The Company has offered to sell new shares to the public of 50 million shares at par value Baht 0.50 per share, representing 25 percent of the total shares the company listed first trading day in mai stock market on December 17, 2014.

December 2013	The Company is publicly first trading day on the Market for Alternative Investment on December 17, 2013.
March 2014	The Company has introduced the concept of social responsibility to formulate a strategy to conduct business to provide a personal loan to customers in occupations with good repayment records.
October 2015	The Company received a license to operate personal loans under supervision. And retail business license for the occupation. (Nano Finance) from the Ministry of Finance
December 2015	The Company started offering a personal loan under supervision.
June 2017	The Company sign MOU for the hire purchase of tractors with CNH Industrial Thailand.
October 2017	The Company has start up for the hire purchase of speed boat commercial segment with EU Marine Company Limited and Heli-Phuket Company Limited.
September 2018	The Company sign MOU for the hire purchase of tractors with IST Farm Machinery Co., LTD.
November 2018	The Company increase the registered capital to 150 million baht of registered capital from 100 million baht.
June 2019	- The Company has paid the registered capital to 150.00 million baht, 300.00 million ordinary shares with a par value of 0.50 baht per share. - The Company establish joint venture in Sabaijai money Limited as February 7, 2019 with a registered capital of 50.00 million baht, divided into 10.00 million shares with a par value 5 baht per share.
February 2019	The Company extend the MOU with CNH Industrial Thailand until to 2021.
June 2020	- Sabuyjai Money Co., Ltd. signed MOU for "Sabaijai Beauty" loan service with the leading cosmetic surgery clinic partners. - Sabaijai Money Co., Ltd. launched "Sabaijai Beauty" loan service.
December 2020	- Sabaijai Money Co., Ltd. expand its business and service area to cover more than 44 branches of cosmetic surgery clinics nationwide. - The Company signed MOU with Nim See Seng Transport 1988 Co., Ltd. for establishing a joint venture company (JV) to operate new hire purchase loan service in Logistic, Construction and Agricultural sectors.
March 2021	The Company established a joint venture company with Nimsoft Company Limited in the name of Nim See Seng Capital Company Limited to provide hire purchase loans for transportation and related machinery. related to transportation
September 2021	- The Company has signed an MOU with Asia Aviation and Technology Co., Ltd. to study the feasibility of construction of an airport in Koh Tao, Surat Thani. - The Company acquired additional shares in the joint venture company (Sabaijai Money Company Limited) - The Company has canceled its investment in the joint venture company (Nim See Seng Capital Company Limited). Due to the Covid-19 epidemic situation, both parties need to reviewed the business plan and slow down investment in a new business.
December 2021	The Company sold all shares in the subsidiary company (Sabaijai Money Company Limited) to interested parties.
April 2022	The Company issued convertible debentures with Advance Opportunities Fund and Advance Opportunities Fund 1. Currently, the Company Increased registered capital to 186.70 million baht.
September 2022	The Company signed an MOU for the agricultural drone hire-purchase project with PDA Thai Co., Ltd. and Power Agrotech (Thailand) Co., Ltd. and release agricultural drone hire-purchase service in September 2022.
October 2022	- The Company adopt of the LENDING vs NON-LENDING strategy in business operations. - The Company start the development of "Kaset Matching" platform to provide business matching services between agricultural machinery entrepreneurs and farmers.



Scope of Operations

Main Business of the Company divide into 3 categories as follows:

1. Sabajjai Farmer
2. Sabajjai Andaman
3. Sabajjai Business



Sabajjai
Farmer

Sabajjai farmer provides hire purchase financial service to various agricultural machineries such as Combine rice harvesting machine (KPI), Corn harvester (KPI), and Agricultural Drone (DJI). Our customers can utilize their agricultural machineries to increase the work efficiency and expand their business with more sustainable profits.

The company provides hire purchase loan services for both new and used machinery (refinancing). The loan can be used as their working capital, purchasing the spare parts, Maintenance of the agricultural machinery or for being the down payment to buy new machine.

The company also provides the unsecured loans exclusively for the existing customers with good repayment records for using as their working capital. The company underwrite customer's personal loans credit limit according to the company credit policy, criteria and set interest rates and other fees comply with the announcement of the Bank of Thailand. (The Company has obtained a personal loan business under the supervision of The Bank of Thailand by acquiring a license from the Ministry of Finance on 14 October 2015)



Sabaijai **Andaman**

The hire purchase financial service provides to individuals and companies who plan to purchase the Catamaran speed boats for using in their tourism businesses which operational areas coverage include Phuket, Krabi, Surat Thani and nearby provinces.



Sabaijai **Business**

Hire purchase / secured loan service i.e., mortgage, factoring, sell with the right of redemption, which provide loan for being working capital, expanding business, or enhancing business liquidity during the period that payment has not yet been received from trade receivable. The customers can use their collateral such as land, building, accommodation, condos, apartments, factories to mortgage / sell with right of redemption to redeemed for loan applications whereas the trade receivables invoice which has already signed can apply for factoring loans to use as business working capital.



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

(unit : million baht)

Revenue Unit : MB	For the year ended 31 December					
	2022	%	2021	%	2020	%
Hire Purchase	158.78	74.31	188.65	74.41	241.93	73.29
• Rice Harvester	80.00	37.44	73.48	28.98	88.84	26.91
• Tractor	39.96	18.70	62.75	24.75	80.74	24.46
• Agricultural Drone	0.16	0.08	-	-	-	-
• Debt Restructuring	21.30	9.97	19.17	7.56	33.44	10.13
• Wheel loaders	3.34	1.56	8.10	3.19	10.80	3.27
• Used Rice Harvester	1.85	0.87	2.97	1.17	4.80	1.45
• Crepe rubber rolling machine	-	-	0.03	0.01	0.59	0.18
• Refinance and others	12.17	5.70	22.15	8.74	22.72	6.88
Personal Loan and Nano Finance	40.15	18.79	49.99	19.72	68.93	20.88
Late Payment Fee	7.43	3.48	9.65	3.81	15.83	4.80
Others	7.32	3.43	5.24	2.07	3.41	1.04
Total	213.68	100.00	253.53	100.00	330.11	100.00

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

The Company Hire Purchase proportion during year 2020 - 2022

(unit : million baht)

Type	2022		2021		2020	
	MB	%	MB	%	MB	%
Rice Harvester	162.71	30.76	137.17	34.04	159.53	16.00
Used Rice Harvester	0.98	0.19	2.68	0.67	7.83	0.79
Agricultural Drone	3.61	0.68	-	-	-	-
Tractor	-	-	2.40	0.60	163.72	16.42
Wheel Loader	-	-	-	-	32.67	3.28
Andaman Speed Boat	-	-	-	-	33.31	3.34
Refinance and others	18.07	3.42	11.15	2.77	29.57	2.97
Debt Restructuring	98.18	18.56	103.90	25.78	248.53	24.93
Personal loans and Corporate loans	245.35	46.39	145.70	36.15	321.84	32.28
Total	528.90	100.00	403.00	100.00	997.00	100.00

Source of Funding

Sources of Corporate Funds can be listed as follows:

1. Loan from local financial institutions.
2. Short-term debentures and / or Long-term debentures.
3. Shareholders' equity which consists of paid-up capital and retained earnings.

The company's policy is to manage the funding to be in line with the business operations. To make the company has adequate liquidity and keep the appropriate D/E ratio. By considering of the adequacy of funding, cost of fund, and the efficiency of cash flow management.

Sources of funds - financial institutions & shareholders' equity

Source of Fund	31 December 2022		31 Dec 2021		31 Dec 2020	
	MB	%	MB	%	MB	%
Loans	926.65	69.0	1,283.06	73.7	1,635.71	75.5
Bank overdrafts and short-term loan from financial institutions	200.00	14.9	218.65	12.6	218.81	10.1
Short-term loans from other persons and companies	150.00	11.2	216.00	12.4	214.00	9.9
Long-term loans from other companies (due within one year)	-	-	-	-	7.14	0.3
Long-term loans from other companies	-	-	-	-	9.80	0.5
Long-term secured / unsecured Debentures (due within one year)	406.97	30.3	622.15	35.7	1,112.09	51.3
Long-term secured / unsecured debentures	169.68	12.6	226.26	13.0	73.33	3.4
Shareholders' Equity	416.50	31.0	458.56	26.3	531.44	24.5
Total funding	1,343.15	100.0	1,741.62	100.0	2,167.15	100.0

The company's policy is to source for funds that be conformed with the objective and timeline of spending. To make the company has adequate liquidity and keep the appropriate D/E ratio. I.e... Capital increase, or Loans / Borrowings that be in line with the company's loan tenure.

Assets used in Business Operation

As of December 31, 2022, the Company has considered canceling the use of accounting practices. Regarding relief measures for businesses that provide assistance to debtors affected by situations that affect the Thai economy According to the scope and regulations of the Bank of Thailand and the Federation of Accounting Professions, debtors are classified according to actual debt.

1. Hire-Purchase Receivables

Hire-Purchase Receivables presented at the contractual value less interest that has not yet been recognized as income and allowance for expected credit losses, which can be classified by age of outstanding debts and allowance for expected credit losses are as follows:

Hire-Purchase Receivables	For the year ended 31 December					
	2022		2021		2020	
	Proportion	Amount	Proportion	Amount	Proportion	Amount
	(%)	(MB)	(%)	(MB)	(%)	(MB)
Normal (Performing)	698.29	78.71	1,131.57	93.59	1,416.70	87.62
Overdue						
1 - 3 installments (Under - Performing)	139.25	15.70	76.13	6.30	184.84	11.43
More than 3 installments (Non - Performing)	49.64	5.60	1.38	0.11	15.25	0.94
Total	887.18	100.00	1,209.08	100.00	1,616.79	100.00
Less Allowance for expected credit losses	(25.48)	(2.87)	(7.17)	(0.59)	(27.00)	(1.67)
Hire-Purchase Receivables - Net	861.70	97.13	1,201.91	99.41	1,589.79	98.33

2. Loan Receivables (Personal Loan and Corporate Loan)

Loan Receivables presented at the contractual value less Allowance for expected credit losses and classified by age of outstanding debts and allowance for expected credit losses as follows:

Normal (Performing)	For the year ended 31 December					
	2022		2021		2020	
	Proportion	Amount	Proportion	Amount	Proportion	Amount
	(%)	(MB)	(%)	(MB)	(%)	(MB)
Normal (Performing)	148.65	59.39	328.54	87.28	461.59	88.15
Overdue	36.88	14.74	45.40	12.06	56.99	10.88
1 - 3 installments (Under - Performing)						
More than 3 installments (Non - Performing)	64.75	25.87	2.50	0.66	5.07	0.97
Total	250.28	100.00	376.44	100.00	523.65	100.00
Less Allowance for expected credit losses	(73.82)	(29.49)	(14.42)	(3.83)	(13.85)	(2.64)
Loan Receivables - Net	176.46	70.51	362.02	96.17	509.80	97.36

Receivables under Litigation Enforcement Process

Receivables under litigation process are receivables that the Company has canceled the lease and seized agricultural machinery back from those receivables while the Receivables under enforcement process, is the receivables that the Company has already been filed and is in the process of claiming for payment.

(unit : million baht)

Receivables under Litigation Enforcement Process	31 Dec 2022	31 Dec 2021	31 Dec 2020
Properties Foreclosed	55.01	80.69	111.12
Receivables under litigation enforcement process	203.61	91.00	86.76
Total	258.62	171.69	197.88
Less Allowance for expected credit losses	(129.20)	(77.00)	(79.45)
Receivables under litigation enforcement process -net	129.42	94.69	118.43

3. Equipment and Vehicles

The Company has fixed assets with a net value after deducting accumulated depreciation as follows:

(unit : million baht)

Asset	Net Value after accumulated depreciation			Ownership	Obligation
	31 Dec	31 Dec	31 Dec		
	2022	2021	2020		
Computer and equipment	0.85	1.55	2.24	Own	None
Furniture and Office improvements	0.06	0.19	0.32	Own	None
Office equipment	0.71	1.34	2.03	Own	None
Vehicle	0.16	0.36	0.56	Own	None
Total	1.78	3.44	5.15		

From January 1, 2020, the Company has adopted Thai Financial Reporting Standard No. 16, Leases, resulting in the leased vehicles being reclassified as licensed assets.

4. Contracts used in business operations

4.1 Office space rental agreement on the 2-3rd floor

Summary of the Office space rental contract which the Company rented for use as the head office location. The details of the rental agreement are summarized as follows

Parties	: SG Land Company Limited (“lessor”) which is not Related-Party with G Capital Public Company Limited (“tenant”)
Location	: Office Space in SG Tower 2nd – 3rd Floor which locate at 161/1 Soi Mahadlekluang3 Rajdamri Road, Lumpini, Patumwan, Bangkok 10330 with total usage area of approximately 875 square meters.
Duration	: 3 years from May 1, 2018 - April 30, 2021 2 years and 6 months from May 1, 2021 - Oct 31, 2023.
Rental Rate	: Rental fee and maintenance service fee (Rental and service fees) Year 2018-2021 amounting to 525,000 baht per month, Year 2021-2023 amounting to 525,000 baht.
Conditions for the contract renewal	: Rental fee and maintenance service fee (Rental and service fees) from Nov 16, 2013 – Dec 31, 2014 amounting to 220,000 baht per month, from Jan 1, 2015 – Nov 15, 2016 amounting 232,000 baht per month, from Nov 16 2016 – Nov 15, 2019 amounting 240,000 baht per month, from Nov 16, 2019 – Nov 15, 2022 amounting 240,000 per month and from Nov 16, 2022 – Aug 15, 2023 amounting 220,000 baht per month.

Conditions for the contract renewal: If the Company aims to continue the rental after the expiration of the rental term, the Company request document must be given to the lessor for at least 90 days in advance. It may be renewed for only part or all the rental places. And both parties must negotiate and define the agreed rental rate to be completed at least 60 days before the expiration of the rental term.

4.2 Office space rental agreement on the 17th floor

Summary of the Office space rental contract which the Company rented for use as the head office location. The details of the rental agreement are summarized as follows:

Parties	: SG Land Company Limited (“lessor”) which is not Related-Party with G Capital Public Company Limited (“tenant”)
Location	: Office Space in SG Tower 17th Floor (Room 1701) which locate at 161/1 Soi Mahadlekluang3 Rajdamri Road, Lumpini, Patumwan, Bangkok 10330 with total usage area of approximately 400 square meters.
Duration	: 3 years from Nov 16, 2013 – Nov 15, 2016 3 years form Nov 16, 2016 – Nov 15, 2019 3 years from Nov 16, 2019 – Nov 15, 2022 9 months from Nov 16, 2022 – Aug 15, 2023
Rental Rate	: Rental fee and maintenance service fee (Rental and service fees) from Nov 16, 2013 – Dec 31, 2014 amounting to 220,000 baht per month, from Jan 1, 2015 – Nov 15, 2016 amounting 232,000 baht per month, from Nov 16 2016 – Nov 15, 2019 amounting 240,000 baht per month, from Nov 16, 2019 – Nov 15, 2022 amounting 240,000 per month and from Nov 16, 2022 – Aug 15, 2023 amounting 220,000 baht per month.
Conditions for the contract renewal	: If the Company aims to continue the rental after the expiration of the rental term, the Company request document must be given to the lessor for at least 90 days in advance. It may be renewed for only part or all the rental places. And both parties must negotiate and define the agreed rental rate to be completed at least 60 days before the expiration of the rental term.

Legal Dispute

The company has no legal disputes. which may affect the Company Assets with an amount greater than 5% of the shareholders' equity or legal disputes that have a significant impact on business operations.

Shareholder Structure and Dividend Payment Policy

List of the first 10 major G Capital Public Company Limited shareholders as of December 31st, 2022 by Thailand Securities Depository Company Limited (“TSD”) are as follows:

Rank	Major Shareholders	# Shares	% Shares
1	Mr. Asa Sarasas	60,000,000	16.07
2	Mr. Pornchai Charumethee	11,500,153	3.08
3	Mr. Chumphol Srilalert	6,000,000	1.61
4	Ms. Ana Nithiraksa	4,750,000	1.27
5	Mr. Varin Jetsadachet	4,500,000	1.21
6	Thai NVDR	4,156,206	1.11
7	Mrs. Phariya Khuncharoensuk	4,085,300	1.09
8	Mr. Pawawit Klinpratun	4,000,000	1.07
9	Mrs. Piriya Apithanothai	3,682,800	0.99
10	Mr. Nakorn Panusitthikorn	3,382,157	0.91
	Total of 10 major shareholders	106,056,616	28.40
11	Others	267,350,705	71.60
	Total	373,407,321	100.00

Source :

List of major shareholders as of December 31st, 2022, prepared by Thailand Securities Depository Co., Ltd.

Dividend Payment Policy

The Company has the policy to pay dividends at a rate of not less than 50 percent of the net profit of consolidated financial statement after the deduction of corporate tax, and after deduction of all reserves according to the law and company’s policy. The dividend payment shall have no significant impact on the normal operations of the Company. The payment of dividends is subject to change based on the results of operations and financial position, liquidity, expansion plan and any necessity and appropriation in the future, and other factors involved in the management of the Company as the Board of Directors and/or shareholders of the Company deems appropriate, and such action shall cause the maximum benefit to shareholders.

Dividend payment

	2022	2021	2020
Net Profit (Loss)	(100.64)	(58.57)	16.87
Dividend per share (Baht)	-	0.10	0.05
Dividend Payout Ratio (%)	-	Paid Out from the Retain Earnings	93.61

Remark:

In 2022, the company had an operating loss of 100.64 million baht, and resulted in accumulated loss, therefore there is omitted dividend payment.

Corporate Shareholdings of the Board of Directors and Management Team in 2022

Director / Management	Position	Shareholdings as of 31 Dec 2022	Shareholdings as of 31 Dec 2021	Change in Shareholdings Increase / (Decrease)	Shareholdings (%)
Mr. Boonsak Chiempricha	Chairman of the Board Directors / Independent Director	-	-	-	-
Spouse and Minor		-	-	-	-
Mr. Yongyuth Tariyo	Chairman of Executive Committee / Director	-	-	-	-
Spouse and Minor		-	-	-	-
Mr. Pitinan Lilamethwat	Chairman of the Audit and Corporate Governance Committee / Independent Director	-	-	-	-
Spouse and Minor		-	-	-	-
Mr. Prameson Pisitpan	Chairman of Nomination and Remuneration Committee / Audit and Corporate Governance Committee / Independent Director	-	-	-	-
Spouse and Minor		-	-	-	-
Mr. Chaiyong Satjipanon	Chairman of Risk Management Committee / Audit and Corporate Governance Committee / Nomination and Remuneration Committee / Independent Director	-	-	-	-
Spouse and Minor		-	-	-	-
Mr. Nattaphon Sarasas	Executive Committee / Risk Management Committee / Nomination and Remuneration Committee / Director	-	-	-	-
Spouse and Minor		-	-	-	-

Director / Management	Position	Shareholdings as of 31 Dec 2022	Shareholdings as of 31 Dec 2021	Change in Shareholdings Increase / (Decrease)	Shareholdings (%)
Mr. Asa Sarasas	Executive Committee / Risk Management Committee / Director	60,000,000	-	60,000,000	16.0682%
Spouse and Minor		2,795,000	2,750,500	44,500	0.7485%
Pol.Lt.Gen. Pongsiri Suankaew	Audit and Corporate Governance Committee / Risk Management Committee / Independent Director	-	-	-	-
Spouse and Minor		-	-	-	-
Mr. Anuwat Kosol	Executive Committee / Director / Chief Executive Officer	7,500	7,500	-	0.0020%
Spouse and Minor		20,000	20,000	-	0.0054%
Mr. Sutthi Sripratum	First Executive Vice President	-	-	-	-
Spouse and Minor		-	-	-	-
Mr. Niton Chaiyanate	Assistant Managing Director / Company Secretary	80,000	50,000	30,000	0.0214%
Spouse and Minor		-	-	-	-
Mr.Chokchai Prasertchaiyaporn	Senior Director - Accounting and Finance (CFO)	-	-	-	-
Spouse and Minor		115,900	-	115,900	0.0310%
Ms. Panida Jangkit	Assistant Managing Director	-	-	-	-
Spouse and Minor		-	-	-	-



Risk Management

Policy and risk management plan

The Company recognizes and places importance on risk management. by having risk management operations throughout the organization in accordance with the guidelines COSO Enterprise Risk Management Framework (COSO ERM). To be used as a risk management guideline that may affect the vision, objectives, goals, and strategies, as well as the use of risk management guidelines to create business opportunities. The risk issues are defined to cover current business operations. Risk issues that may occur in the future (Emerging Risk). Including considering environmental, social and governance (ESG risks) by assessing opportunities and potential impacts. to determine the level of risk and determine appropriate risk indicators and risk management plans. and continuously monitor and assess the results of risk management to be at an acceptable level (Appetite Risk) to ensure that the Company has managed risks efficiently and effectively.

In addition, the company Business Continuity Plan (BCP) has been prepared to deal with crises or various situations. that may occur such as epidemics, fires, natural disasters, public gatherings, etc., to prevent business interruption and ensure that the Company can continue to operate under such circumstances.

Board of Directors The risk management structure has been established. There is a risk management committee. Responsible for setting corporate risk management policies. risk management process risk management strategy and supervise the operation of risk management to be effective. Including promoting a culture of risk management throughout the organization. and reports on risk management to the Board of Directors.

Risk Management Department Responsible for preparing and reviewing risk management policies. Assessing risks and following up on risk management plans at organizational and department levels Including monitoring the situation and trends of the relevant business environment. To develop effective risk management and report the results of risk management to the management Board of Directors Risk Management Committee and the Audit and Corporate Governance Committee.

internal auditor It is responsible for auditing and evaluating the internal control system. Including the review of the operation to be in accordance with the policy. operating manual and related laws including operational risk assessment by reporting to the management and the Audit and Corporate Governance Committee.

Risk owners (Departments) are responsible for assessing and managing risks in various areas. related to their own performance and comply with the risk management policy.

Risk factors for the Company's business operations

1. Emerging Risk

1.1 Risk from the spread of Coronavirus Disease 2019 or "COVID-19"

At the end of 2019, there was an epidemic of the Coronavirus Disease 2019 or COVID-19 that has continued to the present. causing impacts on the economy and society spread widely throughout the world. Including Thailand where the economy has slowed down and contracted in the manufacturing, export, and tourism sectors. Such situations have affected the company, customers, partners, and other stakeholders. Such effects may affect the company's performance in terms of lending. debtor quality asset quality liquidity management, etc.

The company has closely monitored the epidemic situation. and strictly follow the government's guidelines and measures by preparing business continuity management (BCP) to cope with emergencies and crises that may occur in the company's important operations. by reviewing the Business Continuity Plan (BCP), establishing a policy for working from home (Work from Home), raising awareness of prevention and surveillance of infection, and spread, etc.

Company's customer groups have an occupational service in the agricultural sector and serving the tourism sector during the past epidemic, it was affected by disease control measures by limiting travel and entering the area. As a result, the group of customers who work in the agricultural service sector cannot go to work as an agricultural contractor outside their own area. And the group of customers who work in the service sector in the tourism sector has a decrease in the number of tourists using the service. As a result, the company's customer group have a lower income and ability to pay debts. The company has negotiated and helped as appropriate to the group of debtors affected by the situation.

The Company has followed the Bank of Thailand's guidelines for helping debtors affected by the Coronavirus Disease 2019 (Sustainable Debt Relief Measures), such as debt restructuring. debt suspension, etc. to mitigate the impact of customers The use of relief measures may affect the cash flow of the Company. And may affect the debtor's ability to pay debt in the future. Future However, in the 4th quarter of 2022, the epidemic situation has begun to recover. The agricultural sector began to expand. And the tourism sector began to recover better. The company has therefore considered canceling the Bank of Thailand's guidelines for helping debtors affected by the coronavirus disease 2019 (sustainable debt relief measures) and adjusting the asset value in line with the current

market value to reflect the facts which made the company an expected credit loss must be set aside.

However, the company set guidelines for reducing risks and impacts. by closely monitoring the situation and assessing the impact and has undergone a rigorous credit review debtor quality control Including following up on debt repayment to be effective.

1.2 Cyber Security Risks

Currently, technology in various fields has developed rapidly Therefore, cyber threats (Cyber Attack) and Cyber Securities. It is likely to cause damage and impact on various businesses. both in the economy and stability However, if the company lack of good of management, and data protection This may lead to data leakage and affect operational damage. The Company has taken measures to prevent such risks and impacts that may occur. with action in the field of data management, user control and authorization roster control and set password server security, network management and monitoring, protection against viruses and external intruders. Operation control and data access audit (Audit Log).

In addition, the company has a policy to maintain the security of information technology systems. This is in line with the ISO/IEC 27001 information security management system guidelines, including the preparation of business continuity management (BCP) to cope with such situations.

1.3 Risk from climate change and environment

The company pays attention to problems and impacts from climate change, including environmental quality problems. The company has planned and prepared to deal with potential impacts both proactively and proactively receive.

The Company educates its personnel about the global warming situation and the quality of the environment that may affect the business operations of the Company in the future, including internal communication campaigning on conservation and preservation of the environment to employees have applied it both within the organization and in daily life, by campaigning to reduce the use of electricity, water, and waste reduction in various fields.

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

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

In addition, the company discussed with important partners to conduct business with environmental responsibility and support ESG sustainability by studying and finding ways to apply relevant technologies in agricultural machinery products to support

development. machine performance environmental impact reduction as well as preparing communication plans and educating customers and other stakeholders in dealing with climate change and further reducing environmental impacts.

The company is in the process of preparing a plan to create knowledge and understanding within the organization. and plans to set targets to reduce greenhouse gas emissions It is in the process of participating in the Carbon Footprint for Organization project in 2023 of the Thailand Greenhouse Gas Management Organization. (Public Organization) and the provision of a verifier to meet the standards.

2. Risk from current business operations

2.1 Strategic Risk

2.1.1 Risk from market competition

The hire-purchase business of agricultural machinery is not under the supervision of the Bank of Thailand. Therefore, it may cause new competitors to enter the same type of business as the Company, which requires high capital and knowledge. Expertise in the mechanics of agricultural business is essential. The agricultural business has environmental factors in terms of the economy. price of agricultural products planting season including climatic conditions However, the company aware of changes, has continuously developed marketing strategies. to maintain and expand the customer base Including the development of financial services in line with the needs of customers and able to compete in the industry.

The Company operates its business by adhering to the equal and fair treatment of its customers. And create services for customers to achieve maximum satisfaction. The company uses a strategy to reach the needs of customers. By using a business approach that focuses on customer centricity, so that customers have a good experience in using financial services with the company in the long term and can be passed on to new customers, Including the organization of promotional campaigns in line with the needs of customers to get the most benefit, As well as determining the form of installments in line with income from occupations in agriculture. To give customers the ability to pay in installments and to reduce the risk of debt default as another way. In addition, the company have been fair with business partners and relevant alliances, by having the opportunity to meet with customers to get information and problems in various fields, and bring to develop the service continuously.

The company focuses on building relationships with business partners and related alliances. There are regular meetings between high-level executives. to jointly formulate marketing strategies and issuing hire-purchase credit for new types of agricultural machinery products. It can help customers develop their career capability and increase work efficiency. As well as developing and extending the full range of credit services according to the business ecosystem,

such as harvester machine loan services, spare parts loans for repairs and improvements in condition of agricultural machinery, etc.

In addition, the company There is a policy to expand the hire purchase credit service for other types of agricultural machinery. At present, agricultural machinery has developed modern technology in a leap forward. which increases work efficiency and facilitates a career in agriculture in line with the changes in technology in today's era Including raising the ability of farmers.

The company has studied other types of agricultural machinery. To increase the hire purchase loan service for new types of agricultural machinery. In 2022, the company issued a hire purchase loan for agricultural drones. This is an agricultural machine that uses modern technology that farmers need to use in their career in sowing crops. Fertilizing to prevent pests, reduces the use of labor, saves time, saves costs, optimize productivity and safety by reducing direct exposure to various chemicals used in disposal of farmers as well

2.1.2 The risk of lending not meeting the target.

The Company's main business is lending for hire-purchase of agricultural machinery. by the main customer groups of the company will be pursuing a career in the agricultural sector who want to bring agricultural machinery to use in their personal occupation and agricultural contracting. However, the demand for agricultural machinery depends on many environmental factors such as government policies, prices of agricultural products. Planting and harvesting season cost of cultivation climate and natural disasters together with the company's customers as an agricultural contractor, it is necessary to plan for a career because it will require investment. and contact for employment to meet the goals to support the decision to purchase agricultural machinery as well.

If the company Unable to extend credit granting according to business plan caused by various environmental factors above including the competitive environment Debt Collection and Collection Plan and operating expenses may have a negative impact on the Company causing the performance to not be as expected.

However, the company Has expertise and experience in business operations for more than 18 years, together with the management and the executive committee closely monitors and analyzes the business environment situation in collaboration with related departments. Including regular meetings with business partners to discuss strategies and business plans. to adjust the work plan to be in line with the changing current situation as well.

2.2 Operation Risk

2.2.1 Credit risk

Business operations of the company, mainly provides hire-purchase loans for agricultural machinery such as combine harvesters, Corn combines harvester, cultivator, agricultural drone, etc. by the main customer groups of the company work in agriculture. Therefore, the main income comes from the sale of agricultural products, and

agricultural contracting which has related factors and environment such as price of agricultural products planting and harvesting season, cost of cultivation, climate and natural disasters Therefore, the company may be risks and impacts if the debtor faces the above problems and has no ability to repay debt.

The company pays attention and is careful in every step of the credit approval process. and pay close attention to credit quality control In the credit approval process, the Company has reviewed credit approval criteria by evaluating internal and external factors to be in line with the current situation. Assigning officers to contact customers and/or guarantor to verify and verify identity Assessment of credit scoring analysis (Credit Scoring) assessment of debtor quality scores from statistical data. Checking credit bureau information assessment of income and debt. The Company is confident that the credit consideration will be able to reflect the quality of the debtor. and screening the credit lending process of the company quality. In addition, the company give importance to good and efficient internal control. There must be a check and balance and a clear approval authority. as well as supervision and follow up to control the quality of the debtor to be effective.

2.2.2 Risk of not being able to follow up on collateral.

The Company's main business is hire-purchase of agricultural machinery such as combine harvesters, agricultural drones, and tractors, which the debtor has the objective of using for agricultural occupation. If the debtor defaults on payment, the company will issue a notification letter to the debtor to pay the installment. At the same time, the company's debt collection officers Contact to inquire about problems. consideration for assistance. Including setting guidelines for appropriate installment payments by the staff of the company will follow up on debt over the phone. and debt collection in the field, respectively, to prevent and control non-performing debtors. (Non-Performing Loan: NPL) to be effective, the leased property is movable. Therefore, it is difficult to follow up and repossess the collateral if the company is unable to follow up on the collateral. may affect the Company's performance as well.

The company requires that the company's officers Contact customers to obtain loan information at their domicile. and/or the place where the property is kept for every customer as well as setting conditions for guarantors according to the Company's credit approval criteria, enabling the Company to verify and verify the accuracy of customer, guarantor and storage locations. Including being able to follow up and take care of customers closely.

In addition, the company having been in the agricultural machinery lending business for more than 18 years, the company has a database and a network of agricultural contractors in various regions. In addition, such occupations are still in a limited area, plant crop, thus making the company able to track and inquire about the movement of agricultural machinery of the debtor. Including the current agricultural machinery. technology has been continuously developed. As a result, the company such technology can be used to track the operation of agricultural machinery.

2.2.3 Risk from the management of repossessed assets

In the event that the debtor has overdue the installment and defaulted on payment more than the criteria set by the company, the company's staff will follow up and repossess the assets from the debtor, and kept at the place specified by the company.

However, the company the debtor can negotiate the redemption of the said property. If the redemption period is over, the company will proceed to sell by auction. By determining the auction price according to the type, model, year of the car, condition, and useful life. Popularity of agricultural machinery including statistical data on past property sales.

The company has set up a control over the account of seized assets and the place of storage. The number of seized assets must be inspected and counted regularly by external personnel and external auditors. In addition, the company consider the damage and the safety of property preservation, by having insured against property damage throughout the storage period.

The Company has communicated and announced the sale of confiscated assets. By setting up auction channels for interested people to receive information through various communication channels. The development of the use of social media in announcing the sale of the Company's assets. In addition, the company also has a network of people who are interested in buying agricultural machinery to communicate to receive information. Including organizing auctions of confiscated assets, to increase the chances of selling and being able to compare the selling price of the foreclosed assets to get the appropriate selling price, and making the process of selling confiscated assets transparent and verifiable. In the event that the company the sale of seized assets is insufficient for the debtor's debt, the Company can claim and/or prosecute the remaining debt from the debtor, and/or the guarantor. However, the preservation of the property for a long period of time may cause the value of the confiscated assets to depreciate, according to the schedule.

In addition, the company the statistical data on sales prices of confiscated assets has been reviewed, to consider, review and improve the credit limit setting including the credit policy to be appropriate in the current situation.

2.2.4 Risk from personnel shortage and dependence on personnel

The company has a policy and strategy to expand the business and create growth. Therefore, retaining and developing personnel is important and challenging to support the growth of the Company's business. In the future as well, the company has a policy and plan to develop personnel to have knowledge and abilities, including developing employees to have skills and knowledge both in their own field and in other related fields. So that employees can work in a variety of ways (Multi-task).

The company focus to retaining knowledgeable personnel to grow in line with the growth of the company, stable in the long run. Appropriate and fair welfare which is consistent with the business

and comparable to the same industry, including encouraging employees to acquire knowledge continuously through training and seminar courses, inside and outside. The company is communication from senior executives to employees through various communication channels. So that employees are aware of the personnel development policy both in the short and long term. Preparation of a succession plan as well as a plan to create a group of talented employees to develop knowledge and capabilities to support the company's growth in the future.

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

2.2.5 Information Retention Risk

The Company has a systematic and efficient information management system, with the collection of financial information and other information used in business operations to be used in analysis and decision making. Including communicating relevant information to various internal departments, information risk management plan including a backup plan and emergency preparedness by prescribing information access control, data management, User rights control, User account and password control, data security, auditing of information system operation, protection against viruses and outside intruders. Precautions to prevent data loss and data recovery, etc. In addition, the company has been prepared to manage business continuity (BCP) in the information technology system, to support various situations that may also occur.

However, the company focus to the development of information technology systems that are modern, appropriate, sufficient and able to support business growth in the future, by developing information technology systems, both software and hardware systems used in the operation to achieve efficiency in terms of customer service management. Including analyzing decisions for efficiency and continuity.

2.2.6 Risk from internal corruption of employees.

The Company's financial services is a hire-purchase loan for agricultural machinery, secured loans and unsecured personal loans. This is a financial service for retail customers whereby the company requires staff to contact customers to obtain loan application information, keep customer documents. Including following up on debt repayment directly with the debtor. As a result, the company's officers may demand benefits from customers, such as providing customer information that does not match the facts, pretending to collect fees directly from customers, etc. However, the company be aware of the opportunities and impacts of official corruption. Therefore, guidelines for prevention and reduction of risks have been established, for example, requiring an audit and review of the

credit approval process by the internal audit department. Prohibiting employees from accepting payments directly from customers with clearly defined penalties, communication to customers to acknowledge payment channels directly into the company's account only. Notification of payment confirmation and issuance of receipt documents to customers creation of corporate culture in governance and transparency practices Set up channels for receiving complaints and actions that may indicate corruption (Whistle Blowing).

In addition, the company became a member and certified under the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2013 until now. By passing the certification renewal for the third time, reflecting the intention and determination of the company. in the fight against corruption.

In 2022, the company has no complaints or any incidents of corruption from employees.

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

In the process of debt collection, the company has staff to follow up and collect via telephone. and debt collection officers in the field for the debt collection process to be efficient, the Company has considered using the services of external service providers. To follow up and collect debts with the group of debtors who are overdue. and/or a group of debtors who need to follow up on some assets. In addition, the company has used the services of an outside service provider to process property registration with government agencies The staff of the external service provider may have a risk of claiming benefits from the debtor. or giving bribes to government officials However, the company recognize and give importance to the supervision, supervision and monitoring of the operations of outsourced service providers. The external service providers are required to comply with the Company's policies, regulations, and guidelines. Including strictly complying with the anti-fraud and corruption policy. In addition, the company Has reviewed the operation and communicated various policies. to external service providers on a regular basis to be confident that the external service provider acknowledges, understands, and complies with the Company's policies and guidelines. completely and accurately Including the company There are whistle-blowing channels for receiving complaints and actions that may lead to fraud so that both internal and external stakeholders can report information to the Company as well.

In the year 2022, the company has no complaints or detected any incidents of corruption from external service providers.

2.3 Financial Risk

2.3.1 Risk from funding sources and liquidity management

The company has set a target for credit expansion to generate income to grow continuously. Therefore, the company Therefore, a plan for financing sources and debt collection must be in line with the Company's expansion. according to the goal therefore may cause the company. There is a risk of insufficient funding to

support lending growth, and may cause a risk of lack of liquidity. Currently, the company Provide funding sources from financial institutions short term loan from other person issuance of debentures and the issuance of convertible debentures However, the company Study and try new financial instruments. to find appropriate funding sources considering the benefits and impacts of shareholders and stakeholders.

The company focus and awareness of liquidity management. Analysis of the liquidity situation as well as planning the use of money carefully and concisely and prepare a backup plan in terms of funding sources that are sufficient and suitable for the Company's operations It has been reported to senior management. and the Executive Committee regularly and continuously.

2.3.2 Risk from dependency on borrowing sources

The company uses its funding source by issuing and offering debentures in the bond market. and the issuance of convertible debentures to be used for lending and working capital in operations. As of December 31, 2022, the company has unredeemed debentures totaling 576.65 million baht (representing 58.86 percent of total liabilities).

The Company, as the debenture issuer, has a duty to maintain the ratio of debt to equity at the end of the period of the debenture issuer. According to the consolidated financial statements of the debenture issues that have been audited by the auditor. The ratio is not more than 5 time (details are in accordance with the terms and conditions of the rights and obligations of each tranche of debenture issuer and debenture holder). As of December 31, 2022, the Company's total debt to equity ratio was 2.35 times.

In 2022, the Company's Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and offering of convertible debentures. The total issuance value exceeds 500 million baht to private placement investors. The Company has issued and sold newly issued convertible debentures of the company totaling 95.00 million baht. and the convertible debenture holders have already exercised their rights to convert the debentures in full the issuance of such convertible debentures reduces the risk of insufficient funding and lack of liquidity of the company. And increase procurement channels and access to other funding sources in the future.

The Company places great importance on managing and diversifying both domestic and international borrowing sources. Currently, the company source of funds is borrowed from borrowing from financial institutions. short-term borrowing from other persons issuance of debentures issuance of convertible debentures to reduce the risk of relying on borrowing funding sources.

2.3.3 Risk of inconsistency of loan term and funding source

Because of the company provide hire-purchase loans with a maximum repayment period of 5 years, while the company source of funds is borrowed from financial institutions, borrowing from another person and the issuance of debentures the redemption

and repayment period of the loan is lower than the period that the company give credit to debtors as a result, there may be a mismatch fund between the credit term and the source of funds. which may affect the liquidity management of the company.

However, the company the source of funds has been managed both domestically and internationally. The Company can also use financial tools by issuing debentures. and/or issuance of convertible debentures to use funds for lending and working capital in operations. In 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and offering of convertible debentures. with total issuance value exceeding 500 million baht The Company has issued and sold newly issued convertible debentures in the amount of 95.00 million baht. There is still a credit limit for issuing convertible debentures in the amount of 405.00 million baht, which will be proposed to the shareholders' meeting for approval. In addition, as of December 31, 2022, the company has a total debt to equity ratio of 2.35 times, which the company has maintained the total debt to equity ratio of not more than 5 times, so it still has potential. in the issuance of additional debentures to be used in business operations as well.

2.3.4 Risk from interest rate volatility

The Company operates hire-purchase and loan lending business. Therefore, the main income is from interest income from lending. which is a fixed rate However, the Company's cost of borrowing It comes from loans from financial institutions. short-term borrowing from other persons issuance of debentures issuance of convertible debentures

The interest rate for loans from financial institutions is a floating interest rate. Therefore, may cause the company there is a risk of interest rate volatility. However, the company does not rely mainly on borrowing from financial institutions where most of the Company's funding sources are from the issuance of debentures and the issuance of convertible debentures which is fixed interest rate. As of December 31, 2022, the Company There were loans from financial institutions in the amount of 200.00 million baht (20.41 percent of total liabilities), short-term loans from other people in the amount of 150.00 million baht (15.31 percent of total liabilities) and unmatured debentures in the amount of 576.65 million baht. baht (equivalent to 58.86 percent of total liabilities).

The company manages the source of borrowing by diversifying both domestic and international sources of borrowing. to have appropriate interest rate costs. Including always assessing the direction of interest rates. However, the company able to determine the interest rate received from new loans to be in line with the cost of finance. and maintain the spread of the interest received and the interest paid at a consistent level at the same time, if the loan interest rate decreases will result in the company. There is also an increase in interest rate differentials.

2.3.5 Risk from changes in accounting standards.

Following the announcement of Thai Financial Reporting Standard No. 9 (TFRS 9) with principles relating to the classification and measurement of financial instruments. and impairment of financial instruments. An allowance for doubtful accounts is set aside to

cover potential losses from assets and contingent liabilities. commitments such as granting of credit from the original concept of setting an allowance for doubtful accounts from incurring losses to setting an allowance for expected credit losses (ECL) so that the allowance for debt doubtful of loss reflects credit risk over the life of the debtor.

by considering from both past and present information and events expected to occur in the future (Forward-Looking Information) by considering the allowance for doubtful accounts according to the status or stage of debtors, divided into Stage 1 debtors (groups with credit risk unchanged from the first day of lending). Allowance for doubtful accounts to cover expected losses in the next 1 year. Stage 2 debtors (groups with significantly increased risk) and Stage 3 debtors (Non-Performing Loan : NPL) set aside allowance for doubtful accounts to support. The loss is expected to occur throughout the contract period of the debtor, causing the Company to set up an allowance for doubtful accounts faster according to the changing status of the debtor.

However, the allowance for doubtful accounts depends on many variables such as general information of the borrower. Information on each type of loan agreement and debt repayment history from the past, continuing to the present, and forecasting the probability in the future the company therefore may cause the Company An allowance for expected credit losses must be set aside. which influences increased accounting expenses.

In the fourth quarter of 2022, the epidemic situation began to subside. The agricultural sector began to expand. And the tourism sector began to recover. The company has therefore considered canceling the Bank of Thailand's guidelines for helping debtors affected by the coronavirus disease 2019 (sustainable debt relief measures). and adjusting the asset value in line with the current market value to reflect the facts, the company must set up an allowance for expected credit losses. As of December 31, 2022, the Company has net receivables that are overdue for more than 3 installments (Non-Performing Loan) of hire-purchase contracts amounting to 49.64 million baht. An allowance for expected credit losses was set at 14.71 million baht, and there were overdue more than 3 installments of the loan agreement at 64.75 million baht, with an allowance for expected credit losses set aside. amount 37.80 million baht.

2.5 Compliance Risk

2.5.1 Risks related to compliance with personal data protection laws.

The Personal Data Protection Act B.E. 2562 has been announced and has been in effect since June 1, 2022. either directly or indirectly is personal information and the subject of personal data has the right to be protected including certain rights regarding their personal data. Therefore, the company therefore have a duty to comply Personal Data Protection Act including other laws Related In the process of collecting, using, or disclosing personal information in accordance with the law Due to the business of the company. must be collected and process large amounts of personal data. As a

result, the company will be increased obligations and responsibilities in complying with personal data protection laws. and if the company failure to comply or act inconsistent with such laws, the company must compensate for damages. or be punished according to the relevant laws, including may affect the reputation and image of the company.

However, the company realizing and paying attention to compliance Personal Data Protection Act and related laws therefore has hired a consultant on compliance with personal data protection laws including the appointment of a personal data protection management working group, Personal Data Protection Management Committee, and Personal Data Protection Officer as well as providing training for all directors, executives and employees, acknowledgment and understanding of the importance and compliance with personal data protection laws. Including the company has announced and disseminated the privacy protection policy and other policies related.

2.5.2 Risk from Compliance with Laws and related regulations.

The Company conducts business in compliance with the law. And strictly related regulations such as the Civil and Commercial Code Anti-Money Laundering Act announcement of the debt collection supervisory committee, etc. If the company not obeying the law or there is an inconsistent operation, there may be risks and impacts on business operations. Including reputation, image, and confidence of stakeholders towards the company.

However, the company has assigned legal officers responsible for collecting, studying, monitoring, and communicating legal compliance. and relevant rules and regulations to relevant departments on a regular basis Including the risk assessment of legal compliance. by reporting to management subcommittee and the Board of Directors respectively.

2.6 Environmental, Social and Governance Risks (ESG Risk)

environmental risks

2.6.1 Environmental risks

At present, environmental problems and global warming have become increasingly serious respectively. By affecting daily life and business operations. Every sector pays attention and participates in the drive to reduce environmental problems that occur. The company recognize and pay attention to the preservation of the quality of the environment and natural resources. By educating employees to be aware of environmental situations that may affect their daily life and business operations of the Company in the future. Including communication and campaigning about conservation and preserving the environment for employees to apply in both the organization and daily life. by campaigning to reduce the use of electricity, water, and efficient use of resources and reduction of waste in various fields.

Social Risk

2.6.2 Reputation and Image Risk

The company pays attention to reputation and image. This reflects the confidence of shareholders, partners, customers, and related stakeholders. communication and access to information in modern times it is fast. Especially the communication channel via social media that has a lot of access and information is transmitted quickly. However, if the company have a news or events that have a negative effect on the media. This may be caused by rumors or information that is not true. Including the communication of the company's information. that communicates and publicizes through various channels such as websites, social media that may cause misunderstanding Inevitably affects the reputation and image of the company. Both positive and negative as well.

The company have a staff responsible for communication and public relations, as well as follow the company's news and information in various fields, both directly and indirectly, that appear on the website or other social media, regularly to prevent impact on the image and reputation of the company.

2.6.3 Human Rights Violation Risk

The company places importance on treating everyone equally. not discriminate privacy harassment and respect for human dignity. The company establish a human rights policy to practice and promote human rights operations in accordance with international standards, create knowledge and understanding for employees create a good environment and working environment. As well as preventing and avoiding risks from human rights violations of employees, customers, partners, and other stakeholders.

Good Governance and Corporate Governance Risks

2.6.4 Good governance and corporate governance risks

The company is committed to conducting business in accordance with good corporate governance principles. and supervise operations to be transparent, fair and ethical in business operations. by the Audit and Corporate Governance Committee Have roles and responsibilities to supervise operations in accordance with good governance principles. The company has cultivated and strengthened the organizational culture with employees at all levels to adhere to honesty, honesty and treat all stakeholders equally as well as supervise and ensure that every step of the operation is in accordance with the regulations and operational manuals strictly comply with relevant laws and regulations. Including having a good internal control. there is a balance of power establishing channels for filing complaints and clues of actions that may indicate corruption and there is an inspection and review of work to be efficient and effective. To create value and create stable and sustainable business growth.

3. Investment risks of securities holders

3.1 Risk from operating results and ability to pay dividends.

The Company has a policy to pay dividends to shareholders at no less than 40% of the net profit of the separate financial statements after tax and legal reserves and other reserves (if any), subject to change. It will depend on the performance, financial position, liquidity, the need for working capital, investment plans and future business expansion, market conditions, suitability, and other factors. related to the operation and management of the company Under the condition that the company must have sufficient cash for business operations. And such action must be in the best interests of the shareholders.

However, during the 1st-3rd quarter of 2023, the Company followed the Bank of Thailand's guidelines for helping debtors affected by the Coronavirus Disease 2019 (sustainable debt relief measures), such as debt restructuring, debt suspension, etc. to mitigate the impact of customers. The company debtors have been classified according to the relaxation measures of the Bank of Thailand. As a result, the company the credit loss of hire purchase loans and loans must be set up. In the fourth quarter of 2022, the epidemic situation began to subside. The agricultural sector began to expand, and the tourism sector began to recover better. The Company has therefore considered canceling the Bank of Thailand's guidelines for assisting debtors affected by the Coronavirus Disease 2019 (Sustainable Debt Relief Measures), and adjusting the asset value in line with the current market value to reflect the facts which made the company expected credit loss must be counted as a priority. In the fiscal year 2022, the company had a loss of 100.64 million baht. There is an accumulated loss according to the company's financial position statement as of December 31, 2022, in the amount of 90.89 million baht. Such accumulated loss caused the company to not be able to pay dividends to shareholders in accordance with the law. And shareholders are at risk of not receiving dividends.

However, the company Prepared for the company to be able to pay dividends in the future. By transferring legal reserves and transfer of share premium to compensate for accumulated losses which after compensation for accumulated losses will cause the company to have a premium on the remaining ordinary shares and no cumulative losses.

3.2 Risk from the issuance of convertible debentures

As the Extraordinary General Meeting of Shareholders No. 1/2022 held on March 3, 2022, resolved to approve the issuance and offering of convertible debentures of the Company, with total issuance and offering value not exceeding 500.00 million baht, by offering to specific investors as an alternative for procuring funding sources of the company to be used as working capital in business operations including to increase liquidity and reduce financial costs It is also an adjustment of the company's capital structure to be

appropriate. In 2022, the Company has issued and sold newly issued convertible debentures in the amount of 95.00 million baht. As a result, it may affect the stock market price (Price Dilution) and the impact on the shareholding ratio (Control Dilution) of the shareholders can be reduced.

3.3 Risk from Securities Price

The price of a security depends on the supply and demand of the market. Therefore, stock prices may change due to many environmental factors. Investment in various types of securities there is a risk. Therefore, investors should carefully study the Company's information, market conditions and environmental factors. Therefore, securities holders should diversify their investments in various industries. to reduce the risk that securities holders may not receive returns or lose all or part of your money.

3.4 Risk of investing in foreign securities

The company does not invest in foreign securities.

3.5 Risk from early redemption of debentures

The Company has the right to redeem the debentures before maturity (Call Option), in whole or in part. According to the conditions specified in the terms and conditions of the debentures. Such right is the right of the Company only.

Therefore, there is a risk of receiving early repayment, which the company can exercise the right to redeem or repay the loan principal in full or in part (whether at the same time or several times) prior to the maturity date of the Bonds, commencing from (and including) the 1st anniversary of the Bonds' maturity. The date on which the principal of the debentures will be repaid before such maturity must coincide with the interest payment due date. (Regardless of any period) only.

However, the company whether to exercise the right to redeem the debentures or not, depending on the consideration of the overall situation and other factors. And investors are also exposed to investment risks due to changes in interest rates in the money market. This results in investors being unable to reinvest the principal and interest received from the redemption of the debentures within the rate of return that changes in accordance with that interest rate as well. Fees will be paid to bondholders at an average rate of 0.20 percent of the principal amount of the redeemed bonds. The details are in accordance with the terms and conditions governing the rights and duties of each tranche of debenture issuer and debenture holder.



Driving Business for Sustainability



Sustainability Management Policy and Objectives

G Capital focus on the social problems of the agricultural sector of Thailand which farmers lack of the opportunity to access source of funds in the system, and lack of opportunities to access modern agricultural machinery that will be used in occupations to increase efficiency and effectiveness in cultivation and harvesting. Combined with the knowledge and financial expertise of our company, it became a business concept for providing hire purchase services for agricultural machinery to create opportunities for farmers to have access to a fair source of funds, to reduce inequality in society, and creating opportunities to access modern agricultural machinery that can create occupation, generate income, that sustainable.

The company is committed to conducting business in accordance with good corporate governance principles and business ethics. It has a conceptual basis and aims to conduct business by creating shared value by considering the best benefits of all stakeholders. This leads to sustainable business growth along with the growth of communities, society, and environmental responsibility to build the economy and society as a whole to be stable, strong and to move forward together with sustainably. This is follow direction to The Sustainable Development Goals: SDGs of the United Nations.

The company formulate a policies and business strategies by focusing on sustainable success for all parties. This sustainable success is not only the success of the company, customers and partners, but also the sustainable success of all stakeholders.

SUSTAINABLE DEVELOPMENT CONCEPT

G Capital

Sustainable Development



ECONOMIC
(PRODUCT)



SOCIAL
(PRODUCTIVITY)



ENVIRONMENT
(CLUSTER DEVELOPMENT)

Risk Management, Innovation Management, Social Responsibility
Knowledge Management, Differentiation & Diversify Business
Supply Chain Development

MANAGEMENT & GOOD GOVERNANCE





The implementation of the sustainable development framework of the company is divided into 3 parts including the marketing & product, productivity, and cluster development which is to create common values together both are the value generated to the organization and the value generated to the community and society.

GCAP Creating Shared Value Framework			
Level of CSV	Market and Products	Productivity	Cluster Development
Problems	- Access with modern agricultural machinery - No collateral securities - Seasonal income. - Lack of liquidity in the occupation.	- Unable to access sources of fund in the system - Agricultural machinery does not have a registration book to be used as collateral securities - Lack of management knowledge and financial planning	- Lack of labor in the agricultural sector - Not enough of agricultural machinery used in cultivation and harvest - Lack of communication channel and coordinate to solve problems in occupation
Action	- Loans for agricultural machinery - Providing other forms of financial services	- Create a credit analysis system for farmers groups - Provide insurance for agricultural machinery and life insurance for borrowers - Providing knowledge and understanding of occupation to farmer	- Create a community network of harvesters - Provide assistance and provide knowledge and understanding in occupation - Create Platform "Agriculture Matching" - Create GPS system installation with harvester to help analyze harvest data and performance
Business Value	- Create business opportunities - Sustainable business growth - Corporate Social Responsibility	- Creating business opportunities. - Company Asset Risk Management - Effective debt management.	- Creation of business opportunities and strengths. - Build an image and confidence to shareholders, investors, and employees in the stability of the business.
Social Value	- Using modern agricultural machinery - Increasing the efficiency and effectiveness in cultivation and increase productivity, reduce costs and increase more income - Have a working capital and liquidity for occupation - Developing and improving the quality of life and well-being.	- Accessing to Source of fund in the system equally - Convert assets into capital - Preventing the risk of accidents and able to continue their career - Successful career - Preventing the risk in the event of a customer's death. Parents does not have to pay debts on behalf of customers.	- Collecting produce on time and reduce damage - Creating jobs, creating careers, and generating income for the community and society - Improving quality of life and financial stability

GCAP aims to create organizational success along with the growth of society

Management of Impact on Stakeholders in Business Value Chain

The Company places importance on the business value chain. This is considered an important part in driving operations to achieve goals in terms of economy, society, environment and good governance. The business chain represents the relationship of stakeholders and the creation of value in each business process and reflects the value creation of the Company's products and services to know the expectations and ways to respond to the expectations of the stakeholders.

The company operates the business of providing credit for hire purchase of agricultural machinery including secured and unsecured loan. The business operations of the company consists of primary activities (Primacy Activities) and secondary activities as follows;

1. Provide and management of sources of fund
The Company procures funding sources from the use of financial instruments in various forms such as borrowing from financial institutions, issuance of debentures issuance of convertible debentures, etc., with management to have appropriate and competitive financial costs.
2. Selection of business partners
The company evaluates, analyzes, and selects production partners. and/or sale of agricultural machinery to be a business partner with the company. The company has assessed the business potential, business growth trend, standard quality of the product, maintenance repair, product warranty, and after sales management. for analyze and assessed risks in various areas to ensure that customers will receive standard quality products and to use it in their careers effectively
3. Marketing and sales
The company has sales promotions with a focus on maximizing the benefits of customers through communication and public relations on various channels of the company by communicating and providing information about products and services which are complete, clear and sufficient for decision making. The company will discuss marketing strategies with partners including participating in promotional activities with partners regularly.
4. Credit consideration and approval
The company has a staff to contact and meet with customers to make inquiries and collect supporting documents for loan applications. Then, the credit analyst will prepare the customer's information, Assessing credit scores (Credit Scoring), Assessing credit bureau data, Evaluate debt repayment ability, and assess customer quality trends through statistical data systems to offer credit approval to customers and making legal contract documents to ensure that the operation is in accordance with the relevant laws and regulations.
5. After-sales service
The company has a staff to provide assistance and coordination with customers as well as listening to opinions and suggestions about the service through various channels of the company in order to meet satisfaction and create a good experience for using services with the company
6. Debt Collection and Management
The company has set up a fair debt collection process which clear operating procedures and have the right practice in accordance with the relevant laws. Moreover, an internal control process inspects the operation rigorously. The company have various payment channels to facilitate customers. However, the customer defaults on debt payment, the Company will issue a payment notification letter. After that, staff will contact customers to acknowledge the problem and negotiate for a solution and/or support in various fields as appropriate by using a compromise approach to provide opportunities and find appropriate solutions together.
7. Supporting Activities
The company has various departments to support and develop the work to be efficient continuously for the operation of the company according to the plan and goals was set including accounting, finance, legal, information technology departments and other operational divisions to support the main activities, the human resource department in recruiting for selecting and developing employees to support the operations and growth of the company in the future, a risk management department for developing the business, organization, administration to support various operations of the company to be effective.

Analysis of Stakeholders in Business Value Chain

Stakeholders are all important to the Company's operations to be continuously possible and take an important role together to make the business of the company sustainable growth in the present and in the future.

The company has analyzed and assessed the impact of stakeholders both inside and outside the organization to know the expectations of stakeholders as well as analyzing and evaluating risks and trends of expectations that may change in the future to define linking guidelines and formulating strategies and guidelines to meet the expectations of stakeholders which will affect the creation of shared values and create sustainable growth together.

Stakeholders	Guidelines for Participation	Expectation	Approach to meeting expectations
Shareholders / Investors	1. Shareholders' Meeting 2. Disclosure of information through the SET website and company website 3. Organizing Opportunity Day activities 4. Providing information through investor relations channels	1. Performance with sustainable growth 2. Receiving good and consistent returns 3. Growing stock value 4. Receiving accurate, complete, and timely information 5. Equitable Treatment of Shareholders	1. Performance with sustainable growth 2. Receiving good and consistent returns 3. Growing stock value 4. Receiving accurate, complete, and timely information 5. Equitable Treatment of Shareholders
Director	1. Board meetings 2. Meetings among non-executive directors 3. Performance evaluation of directors 4. Providing information to directors through various channels	1. Conducting business in accordance with good corporate governance principles, to have the transparency 2. Treating all stakeholders fairly 3. Obtaining accurate, timely and relevant meeting information that is beneficial for decision-making 4. Knowledge Development for Directors	1. Conducting business cautiously and prudently and supervising compliance with the law 2. Presenting and sending information that is complete, timely and sufficient for decision making. 3. Facilitating the performance of duties of directors. 4. Communicating useful information and promote training for directors in related courses
Employees / Executives	1. Meeting 2. Internal communication 3. Performance Evaluation 4. Employee Satisfaction Questionnaire 5. Annual seminar activities 6. Complaint system	1. Appropriate and fair compensation and welfare 2. Stability and career advancement and stability in life 3. Transparent and fair performance appraisal 4. Continuous training and knowledge development 5. Good working environment 6. Fair and transparent handling of complaints	1. Set an appropriate remuneration and welfare structure and competitive 2. Cultivate and create a good corporate culture 3. Evaluate fair performance 4. Promote training and develop work knowledge 5. Treat employees equally not violate human rights 6. Create a good working atmosphere 7. Clear and transparent complaint handling system

Stakeholders	Guidelines for Participation	Expectation	Approach to meeting expectations
Customer	1. Providing services through officials 2. Meeting and visiting customers 3. Participation in organizing activities 4. Customer Satisfaction Surveys 5. Communicating and educating customers 6. Listening to opinions and 7. Complaint system and listening to suggestions through the company's channels	1. Developing financial products and services that respond to customer needs 2. Providing fair services 3. Contact channels for inquiries and after sales service 4. Support in case of customer problems 5. Successful career 6. Confidentiality and privacy information	1. Developing products and services that consider the needs of customers 2. Supervising the provision of fair services 3. Good internal control system and anti-corruption 4. Communicating and disclosing accurate and complete financial service information. 5. To educate and develop professional skills 6. Activities and various events regularly 7. Personal Data Protection Measures 8. Customer Satisfaction Survey 9. Listen to suggestions and problems using the service to improve and develop the service
Partners	1. Meetings with business partners to exchange opinions and listen to suggestions 2. Making contracts/trade agreements 3. Participation in events and activities 4. Regular communication with each other through various channels	1. Compliance with terms and trade agreements 2. Create value and grow business together 3. Cooperation in various operations 4. Treat partners with fairness 5. Participation in problem solving	1. Performance of commercial terms and strict agreement 2. Treat partners with fairness and equality 3. Communicate and provide accurate commercial information 4. Manage and develop ESG supply chains
Competitor	1. Meetings of financial business operators	1. Fair business competition and have ethics	1. Conduct business and compete fairly 2. No copyright infringement and intellectual property
Financial institutions / Lender	1. Organizing meetings and communicating through various channels 2. Contract/Agreement 3. Disclosure of financial information	1. Compliance with terms and conditions 2. Fair treatment with Lender	1. Providing accurate, complete information in time 2. Comply with terms, agreements and repayment debts period as scheduled 3. Reporting problems transparently and is responsible to Lender
Society, Community and Environment	1. Social activities and environment Organization 2. Participating in community activities 3. Notification of complaints and clues of corruption	1. Helping and participation in community development and environment 2. Promoting and supporting social activities and environment 3. Participation in creating power in anti-corruption	1. Conduct business with responsibility towards the community, society and environment. 2. Build a network of customers and help in mitigating the impact 3. Support and cooperate in organizing activities for community and social development. 4. Campaign and participate in reducing the impact on the environment.
Reporter/ Analyst	1. Interviewing and communicating information 2. Disclosure of company information	1. Information Disclosure and accurate, complete and timely news to get equal information	1. Complete, accurate, timely and equitable Information disclosure
Government / Regulatory Agency	1. Meetings with government/ regulatory agencies	1. Compliance with laws and regulations 2. Cooperating and supporting the work of the government sector / regulatory agencies	1. Conducting business with responsibility towards stakeholders 2. Legal Compliance and related regulations 3. Cooperating and supporting the work of the government sector / regulatory agencies

Identification of Sustainability Materiality Topics

The Company operates its business to create sustainable mutual value for all stakeholders with the intention to strive to create and develop benefits for the community, society, and the nation to lead to true sustainable development defining sustainability issues of the company. Therefore, it is important to use it to develop operations, strategy and plans in various fields of the company for growth and create maximum benefits for stakeholders. The company has used the approach to determine the key sustainability issues by meeting and ask for opinions and suggestions from relevant key stakeholders. as well as bringing business trends and important risk issues for consideration. The process is as follows:

Identifying Key Sustainability topics

The company has studied business trends internationally, and national level, ESG issues, United Nations Sustainable Development Goals. And operational data and important risk issues of the Company used in consideration Including meetings, interviews, inquiries and listening to opinions from key stakeholders. Such issues may have both positive and negative impacts on operations. The issues were summarized and presented to senior management to give their opinions on the determination of the Company’s key sustainability issues.

Prioritization of material sustainability topics

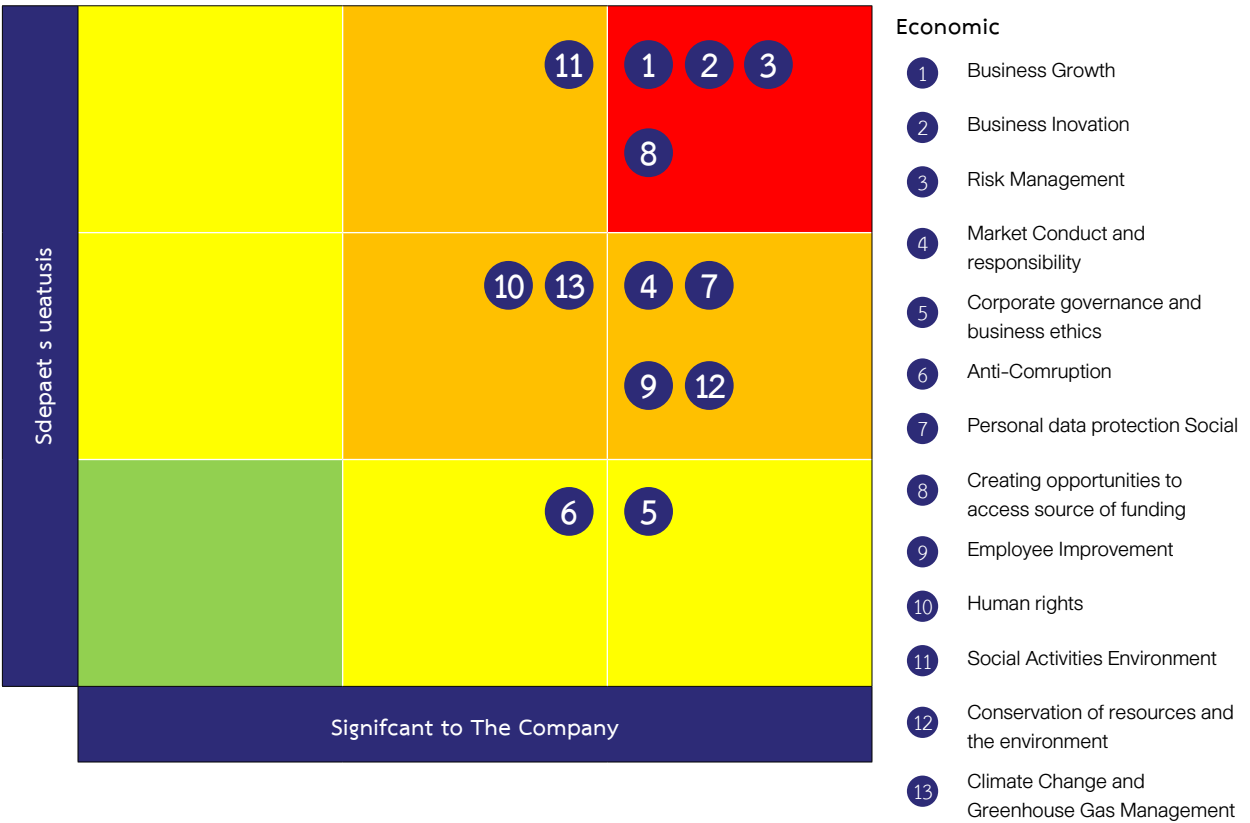
The company has considered important issues regarding sustainability from stakeholders by analyzing the impact on issues that are important to the company, and issues that are important to stakeholders to prioritize sustainability.

Investigating material sustainability topics

The management and relevant departments jointly considered the information, and the determination of management guidelines for response to meet the expectations and reduce the potential impact on the gardener.

Review of key sustainability topics

The Company has regularly supervised, supervised, and followed up on the implementation of the key sustainability issues management plan, and communication with relevant stakeholders to listen to opinions and suggestions in various fields to improve the sustainability performance of the company in line with the current situation and responding to the expectations of stakeholders.



Sustainability Material Topics	Internal		External								SDGs
	Director	Employee	Shareholders	Customer	Partner	Competitor	Creditor	Social and Environment	Media	Government	
Business Growth	•	•	•	•	•		•	•			
Business Innova	•	•		•	•			•			 
Risk Management	•	•	•				•			•	
Market conduct and responsibility	•	•		•	•			•		•	
Corporate governance and business ethics	•	•	•	•	•	•	•	•	•	•	  
Anti-Corruption	•	•	•	•	•	•				•	 
Personal data protection	•	•	•	•	•			•		•	
Creating opportunities to access source of funding	•	•		•			•	•		•	    
Employee Improvement	•	•								•	   
Human Right	•	•	•	•	•			•	•	•	
Social Activities	•	•		•	•			•		•	   
Conservation of resources and the environment	•	•						•			 
Climate Change and Greenhouse Gas Management	•	•			•					•	

Sustainability Management in Economic Dimensions

Corporate governance and business ethics

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

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

In 2022, the Company was assessed for the quality of shareholders' meeting arrangements (AGM Checklist) at the level of 99 points from the Thai Investors Association and received a 4-star rating from the corporate governance survey of listed companies from the Thai Institute of Directors Association as well as participating in the Sustainable Stock Assessment of the Stock Exchange of Thailand.

Business Growth

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

Unit : Million Baht

Result	2021	2022
Direct Economic Value		
Income	253.53	213.68
Economic Value Distribution Operation Costs		
Operating Cost	52.35	45.70
Wages and Employee Benefits	66.23	59.55
Loan Repayment	352.65	356.41
Taxes and Payments to the state	40.21	31.31
Social Activities	0.10	0.10
Accumulated Economic Value	412.42	675.45

Business Innovation

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

In 2022, the company has operational results in service development and develop business innovations as follows: Expansion and development of agricultural machinery credit services, such as the money-changing harvester project. It is a hire-purchase loan service for rice harvesters. The purpose is to allow customers to bring their own rice harvester to apply for a loan to use the funds as working capital for a career in agriculture and maintenance of agricultural machinery for efficiency, etc.

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

The development of the platform “Kaset Matching” is a project that the company Foresee the shortage of combine harvesters during the harvest season. If the harvest is delayed, it will affect the quality of the produce and sell the produce at a low price. Together with the company, there is a network of combine harvester operators and customer databases in different regions. There is a problem in finding employment for combine harvester operators who have to move agricultural machinery over long distances which affects the cost of fuel in the journey of entrepreneurs. Therefore, there is an idea to develop a matching service system between farmers who need combine harvesters to harvest their produce and operators of combine harvesters. The company will develop the service. It is expected that the service system will be tested in 2023.

Promoting the development of innovative agricultural machinery by joining hands with partners to develop the installation of GPS systems in the combine harvester to be used in the development of occupations and to enhance the capabilities of combine harvester operators. The system can process the combine harvester operators to be able to monitor the operation of the combine harvester in different areas, occupational income, and measuring the performance of agricultural machinery.

Risk Management

The Company places importance on systematic risk management throughout the organization with a risk management policy to be used as a guideline for effective risk management operations. Board of Directors has appointed the Risk Management Committee have roles and responsibilities in setting risk management policies. Defining risk issues and risk management plans; supervising, reviewing and monitoring risk management and creating a culture of risk management.

The Company has categorized the risks into strategic risk Operational Risk financial risk Compliance Risk ESG risks and emerging risks Each type of risk has a risk management plan and the determination of risk indicators for use in surveillance, prevention and monitoring of organizational risks. The Risk Management Department will report the results of risk management to the Risk Management Committee, and related committees and reports to the Board of Directors respectively.

Market Conduct and responsibility

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

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

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

Anti-Corruption

The Company has the intention and determination to fight against corruption both directly and indirectly in all forms. There is an expectation that the problem of corruption will be eliminated from Thai society by setting policies and guidelines for anti-corruption and requiring directors, executives, and employees to strictly comply with the policy Both in offering to pay / accepting bribes and/or all forms of returns or actions for the benefit of the Company’s operations to determine measures and guidelines for risk prevention in such matters. In addition, the company has established channels for whistleblowing actions that indicate corruption and complaints and setting guidelines for investigating the facts and clear punishment.

The Company has declared its intention and has been certified under the Thailand’s Private Sector Collective Action Coalition against Corruption (CAC) since 2013 until the present. A reflection that shows the intention and determination of the company in the fight against corruption seriously and continuously.

In 2022, the company has no complaints or any incidents of corruption from employees.

Personal data protection

The company places importance on the protection of personal data which is a fundamental right and privacy. The company has complied with the Personal Data Protection Act, and related laws. The collection, use and disclosure of personal information is required as necessary and related policies including the appointment of a personal data protection management working group Personal Data Protection Management Committee and personal data protection officer as well as providing training for all directors, executives and employees. Acknowledgment and understanding of the importance and compliance with personal data protection laws and has announced and disseminated the privacy protection policy and other related policies.

In the year 2022, the Company has not received any violations or complaints regarding personal data.

Supply Chain Management

The company has established a procurement policy by considering the selection of partners with knowledge, expertise, and experience. related to that product and service to get the quality, standards, prices and services Including consideration of economic, social and environmental impacts by requiring a clear trade partner selection process to prevent risks that may affect the image and operations of the company.

The company Have a transparent procurement policy and fairness to all partners and strict compliance with relevant laws. Provide information to all partners with accuracy, clarity, without discrimination. In addition, the company's partners must be no intent to violate, infringe, or commit an unlawful act. including acts of corruption. In addition, the company give importance to participation in the preservation of natural resources and the environment by procuring products and services made from natural materials or materials that are environmentally friendly.

Sustainability Management in Social Dimension

Creating opportunities to access source of funding

Throughout the past 18 years that the company has operated the business of providing credit services for agricultural machinery and other types of loans. The company has a clear aim and goal to create opportunities to access funding sources in the system and access to modern agricultural machinery to lead to creating a career, generating income, creating a stable and sustainable quality of life. The Company is committed to creating financial services and developing a working system for credit analysis. Credit risk management to create opportunities for customers who are farmers to have access to funding sources in a fair system to reduce borrowing from outside the system and reduce inequality in society By setting the interest rate and the form of installments that are appropriate and in line with the occupation of customers with seasonal income.

Employee Improvement

The company places importance on employee development with employees of the company which is a valuable resource by focusing on promoting and developing employees to be ready to cope with challenges and changes that arise. To be able to perform duties with full efficiency and drive the organization to achieve the mission and goals of the organization defined. The company provide opportunities for employees to develop their skills, knowledge and abilities thoroughly and continuously. There is a clear plan for management and employee development.

In 2022, the company organized both indoor and outdoor training for employees to develop skills and potential for work. The executives and employees attended 597 hours of training, representing an average training rate of 9.63 hours per person.

Compensation and Welfare of Employees

The company places importance on remuneration and welfare that are appropriate and competitive with the aim of providing employees with career advancement have a good quality of life And able to work with the company in the long term to drive and grow the organization. The job structure of company has been established salary structure. Salary and position increase. Compensation in various fields that is suitable. The company Evaluate the performance of employees with fairness and transparency. Employee welfare has been provided to all employees equally to promote good quality of life and motivation to work, such as provident funds. annual health check, group life insurance, low interest rate loans, and financial assistance to employees in various fields, etc.

Human rights

The company recognizes and foresees the importance of respecting human rights principles which is the basic right of everyone. The Company has established a human rights policy in accordance with international standard practices by adhering to the principle of equality not discriminate. Treat everyone equally with all stakeholders and vulnerable groups. Not discriminating between physical, mental, nationality, origin, race, religion, gender, skin color, education, social status, and culture. Exercise caution in performing duties to prevent risks that may arise in business operations. and is committed to preventing all forms of harassment. Whether it is sexual harassment or other forms of harassment.

The company has communicated to publicize the policy understanding as well as overseeing respect for human rights. Do not violate or ignore when witnessing further actions that may violate human rights. In addition, the company has established channels for whistle blowing and complaints about human rights abuses. Moreover, establishing clear guidelines for investigation of facts, and consideration of punishment.

In 2022, the company has no complaints or any human rights violations detected.

Occupational Health, Safety and Working Environment

The company places importance on taking care of employees in all aspects. To improve the quality of life and create happiness at work by promoting and supporting the improvement of the working environment, and communication and education to raise awareness of safety and occupational health in the workplace.

In 2022, the company has educated employees on occupational safety and health, such as campaigning and educating about PM 2.5 dust prevention measures, setting up surveillance measures and preventing COVID-19, participating in the fire evacuation drill and the organization of the working environment, etc.

In 2022, the Company's employees No work accidents and there are no accidents that lead to time off work

Employee Satisfaction Survey

The company gives importance to and considers the work of personnel happily. This will affect the efficiency and effectiveness of operations. To Reduce turnover and job transfer rate, it can also create the potential to work for the organization.

The company has conducted a satisfaction survey of employees in terms of work environment, communication, supervision. employee development Compensation and welfare corporate culture, etc. brought comments and suggestions in various fields obtained from employees to improve and develop operations in various areas. In 2022, employee satisfaction level was 81.95%.

Social activities

The Company places great importance on conducting business with community and social responsibility by continually supporting and participating in social activities such as religious and cultural promotion activities. Donation of consumables Helping communities affected by the COVID situation, etc., in order to create participation in the development and elevation of the quality of life and well-being of surrounding communities and societies.

Sustainability Management in Environment Dimension

Conservation of resources and the environment

The Company places importance on environmental management including reducing the impact on the environment, the company has a campaign to promote and create awareness among employees. as well as supporting environmental conservation and efficient use of natural resources such as;

- Raise awareness and educate about conservation of natural resources. Worthy use of natural resources Including building understanding about climate change that affect operations and daily life.
- Campaign and activities to promote environmental conservation and efficient use of resources such as saving electricity, water use, and reducing waste and waste. Including encouraging the use of recycled materials.
- Applying technology to apply in various meetings Including changing the way of working in reducing the amount of paper. by storing, copying and using electronic files
- Support the selection of products and services that use natural materials and procurement of products that are environmentally friendly
- Information notification Including the development of service models for customers and contacts via electronic channels.
- Cooperation with various agencies To create participation in reducing environmental impact.
- Compliance with environmental law

Environmental Issues	Management Approach
Energy	• Communicate and educate about saving and conserving electric energy • Energy saving campaign and use energy-saving devices • Purchase of energy-saving light bulbs to replace defective equipment • Maintenance and inspection of electrical equipment
Water	• Communicate and educate about saving and conserving electric energy • Water saving campaign and turn off the device after use.
Garbage and Waste	• Public relations communication and provide knowledge on waste management and waste reduction • Campaign to print 2 pages of documents • Modification of working methods using electronic files • Procurement of products and services that are environmentally friendly • Campaign to reduce the amount of garbage and waste from work
Greenhouse Gases	• Communicate and publicize knowledge on climate change and its impacts • Start preparation and collect greenhouse gas emissions • Energy saving campaign and use energy-saving devices • Maintenance and inspection of electrical equipment • Campaign and promote the increase of green areas in the workplace

Efficient use of resources

The company has encouraged employees to reduce waste under the concept of 5Rs as follows:

1. Reduce: Reduce the amount of waste that may occur, such as choosing products. Products with large packaging instead of small ones. and choose to use products that have an impact on the environment
2. Reuse: reusing, for example, using packaging to contain various appliances Reusing paper bags or plastic bags Using both sides of paper, using cloth bags to reduce global warming
3. Recycle: Promote the recycling of waste. By sorting and collecting waste in the office that can be used for recycling.
4. Repair : Bringing things and equipment that can be reused to be repaired so that they can be used.
5. Reject : Avoiding the use of harmful products such as insecticides, floor polish or other chemicals, etc.

Climate Change and Greenhouse Gas Management

The company pays attention to problems and impacts from climate change, including environmental quality problems. The company has planned and prepared to deal with potential impacts both proactively and proactively. The Company educates personnel about the global warming situation and the quality of the environment that may affect the Company's business operations in the future, including internal communication campaigns about conservation and preservation of the environment. With employees, it has been applied both within the organization and in daily life. by campaigning to reduce the use of electricity, water and waste reduction in various fields

The Company places importance on the conservation of natural resources and the environment. As well as supporting the reduction of greenhouse gas emissions and the conservation of biodiversity. In 2022, the Company and 53 companies listed on the Market for Alternative Investment (mai) jointly supported the Care the Wild - Plant & Protect project at Ban Aoi Community Forest and Ban Boon Rueng, Ban Wiang Subdistrict, Rong Kwang District, Phrae Province, totaling 65 rai, organized by the Stock Exchange of Thailand and the Association of Listed Companies in the Market for Alternative Investment (mai). Has brought the forest plantation area to submit to the Thailand Greenhouse Gas Management Organization to be a project developer for sharing carbon credits.

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

The company is in the process of preparing a plan to create knowledge and understanding within the organization. and plans to set targets to reduce greenhouse gas emissions It is in the process of participating in the Carbon Footprint for Organization project in 2023 of the Thailand Greenhouse Gas Management Organization. (Public Organization) and the provision of a verifier to meet the standards.

Environmental Performance

Environmental Performance	2020	2021	2022
Electrification			
Electricity Consumption (kWh)	20,850	19,729	24,386
Electricity usage increase/decrease (percent)		-5.38%	23.60%
Electricity consumption per number of employees (kilowatt-hour/person)	251	294	393
Increase/decrease rate of electricity usage per number of employees (%)		17.22%	33.57%
Cost of using electricity (baht)	103,250	138,103	170,702
Increase/decrease rate of electricity usage expenses (percent)		33.76%	23.60%
Water Consumption			
Water consumption (cubic meter)	27	39	23
Increase/decrease water consumption rate (%)		44.44%	-41.03%
Water consumption per employee (cubic meter/person)	0.33	0.58	0.37
Water consumption rate per number of employees (%)		78.94%	-36.27%
Cost of using water (baht)	480	660	460
Rate of water usage increase/decrease (percent)		37.50%	-30.30%
Paper Usage			
Paper consumption (ream)	450	335	390
Increase/decrease rate of paper usage (percentage)		-25.56%	16.42%
Paper usage rate per number of employees (ream/person)	5.42	5.00	6.29
Greenhouse Gas Emissions (Scope 2)			
Greenhouse gas emissions (TonCO ₂ e)	10.42	9.86	12.19
Increase/decrease rate of greenhouse gas emissions (%)		-5.37%	23.63%
GHG emissions per employee (TonCO ₂ e per person)	0.13	0.15	0.20
Greenhouse gas emission rate per employee increase/decrease (%)		17.22%	33.60%
Greenhouse Gas Emissions (Scope 3)			
Greenhouse gas emissions (TonCO ₂ e)	8.74	6.51	7.57
Increase/decrease rate of greenhouse gas emissions (%)		-25-51%	16.28%
GHG emissions per employee (TonCO ₂ e per person)	0.11	0.10	0.12
Greenhouse gas emission rate per employee increase/decrease (%)		-7.73%	25.66%

Remarks :

- (1) The Company rents an office building. In normal working hours, central air conditioning is used.
- (2) In 2022, the company has increased electricity consumption. due to investment in technology appliances
- (3) The Company rents an office building The amount of water used is collected from the use of water for washing equipment and appliances.
- (4) Calculation of greenhouse gas emissions is refer to the method for calculating greenhouse gas emissions from Thailand Greenhouse Gas Management Organization. (Public Organization)



Management Discussion and Analysis

Financial Statement

1) The Company's auditor

Year	Independent Auditor Name	Certified Public Accountant's Number	Independent Auditor's Company
2022	Ms. Nannaphat Wannasomboon	7793	Dharmniti Auditing Co.,Ltd.
2021	Ms. Nannaphat Wannasomboon	7793	Dharmniti Auditing Co.,Ltd.
2020	Ms. Nannaphat Wannasomboon	7793	Dharmniti Auditing Co.,Ltd.
2019	Ms. Nannaphat Wannasomboon	7793	Dharmniti Auditing Co.,Ltd.
2018	Mr.Pojana Asawasontichai	4891	Dharmniti Auditing Co.,Ltd.

2) Summary of auditor report

The auditor report for the financial statements in 2018-2022 expressed an unqualified opinion that the financial statements had been prepared accurately in accordance with the generally accepted accounting standards.

Loan Booking

	2016	2017	2018	2019	2020	2021	2022
Total Loan Booking (million baht)	355	1,120	1,180	1,290	997	403	529
Percentage Growth	31%	215%	5%	9%	(23%)	(60%)	31%

In the year 2022, the company had total loans of 529 million baht, compared to the total loan amount in the year 2021. A increase of 31% from the last year.

Explanation on performance financial statements

During the period from the first quarter to the third quarter of 2022, the Company had chosen to implement temporary relief measures in this matter. Refer to the guidelines in the Bank of Thailand's circular letter for helping debtors affected by coronavirus 2019 (Sustainable Debt Settlement Measures). In addition, the Company analyzed and forecasted information by individual debtor in term of the ability to pay, behavior and overdue status that impact to the classification of debtors that a relief measure will end on December 31, 2023.

In the fourth quarter of 2022, as the situation had started to be improved, the agricultural business expanded and the tourism business began to recover. Consequently, the Company had considered to cancel the option to follow the accounting guidance regarding such relief measures above in debt classification and has adjusted the asset value to be in line with the current market value. Therefore, the performance of the Company had reflected the facts of the debtor's debt and will not affect the portfolio in the future. As a result of the cancellation, the Company incurred a significant increase in the number of expected credit loss.

Revenue

The revenues of the Company comprise income from the right under the hire purchase contracts, late penalty fees from hire purchase contracts, interest revenues from loans, and other income. The Company posted its total revenues in 2022 and 2021 at 213.68 million baht and 253.53 million baht respectively, which was decreased by 39.85 million baht or 15.72% due to the strictness of credit analysis for new booking

The income from the right under the hire purchase contract is still the Company's main revenue source which was amount of 158.78 and 188.65 million baht in 2022 and 2021 respectively, which was decreased by 29.87 million baht, equivalent to 15.83%. In additional, the company also had loan interest income in 2022 and 2021 amount of 40.15 and 49.99 million baht respectively, which was decreased by 9.84 million baht, equivalent to 19.68%.

Expenses

The expense consists of selling and administrative expenses, expected credit losses of hire purchase and loans receivables and Loss on investments in joint venture details as followed:

Selling and Administrative Expenses

The Company's selling expenses mainly include sales personnel expenses e.g., salaries, bonuses, allowances, transportation expenses, sales promotion expense, and etc.

The administrative expense consists of personnel costs, including salaries, bonuses, rents and service charge, consultancy, depreciation, utilities, gasoline, fee, and etc.

The selling and administrative expenses in 2022 and 2021 were 105.25 and 118.58 million baht respectively. It decreased by 13.33 million baht or 11.24% due to better cost management and lower personal cost.

The Company posted the expected credit losses on hire purchase and loans for the year 2022 and 2021 were 141.19 and 58.48 million baht respectively. It increased by 82.71 million baht. Moreover, the Company posted loss on impairment of investments in joint venture was 25.50 million baht in 2021.

Financial cost

The financial costs of the company in 2022 and 2021 equal to 86.25 and 123.34 million baht respectively. It was decreased by 37.09 million baht, equivalent to 30.07%. due to repayment the debentures.

Net Profit (Loss)

The company had a net loss of 100.64 million baht in 2022 and 58.57 million baht in 2021. The change was affected by a decreasing of total income amount 39.85 million baht. While, a decreasing of selling and administrative expense 13.33 million baht and financial cost 37.09 million baht.

The allowance for expected credit losses of hire-purchase and loan receivables increase 82.71 million baht and the Company posted loss on impairment of investments in joint venture was 25.50 million baht in 2021.

Earnings per Share (EPS)

The company has loss per share of THB 0.295 in 2022 and THB 0.195 in 2021

STATEMENT OF FINANCIAL POSITION

Assets

Assets of the Company consist of:

- 1) Current assets include cash and cash equivalents, current portion of lease receivables due within one year, receivables during the legal proceedings with collateral and other receivables.
- 2) Other current assets include accounts receivable under hire purchase and personal loan receivables due more than one year, receivable during the legal action, deferred tax assets and other non-current assets

Total assets of the Company at the end of 2022 was 1,396.20 million baht, decreasing from 2021 by 470.72 million baht or 25.21%. The significant change included a decrease in hire purchase receivables by 340.21 million baht or 28.31%, a decrease in loan receivables by 185.56 million baht or 51.25%, but cash and cash equivalents increased by 13.95 million baht or 23.21%.

Hire-Purchase Receivables

At the end of 2022 and 2021, the Company had accounts receivable under hire purchase contract at 861.70 million baht and 1,201.91 million baht, respectively, representing total assets at 61.72% and 64.38% respectively. The of Accounts receivable under the contracts showed under the hire-purchase contract minus the interest that has not been recognized as revenue and allowance for expected credit losses plus provision for value added tax. The Assets is considered a major asset of the company.

Loan Receivables

At the end of 2022 and 2021, the Company had net loans receivable at 176.47 million baht and 362.02 million baht respectively representing total assets at 12.64% and 19.39% respectively. The loan receivables are value of the loan contract plus accrued interest minus allowance for expected credit losses.

Quality of Accounts Receivables

The Company has the policy of setting the allowance for expected credit losses as following;

Hire-purchase receivables-net are presented net, of unearned interest income plus value added tax paid by the company and allowance for expected credit losses.

Loan receivables - net are presented at the contract value plus accrued interest income and less allowance for expected credit losses.

The Company recognizes expected credit losses of hire purchase and loans receivables under the General Approach. The Company changes in credit risk of hire purchase and loan receivables in 3 groups as follows:

Group 1 : Hire purchase and loan receivables with no significant increase in credit risk (Performing). The Company recognizes expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Company will use the probability of default which correspond with remaining terms for hire purchase and loan receivables with a remaining maturity of less than 12 months.

Group 2: Hire purchase and loan receivables with significant increase in credit risk (Under-Performing). The Company recognizes expected credit losses at the amount equal to the lifetime expected credit losses of hire purchase and loan receivables.

Group 3: Hire purchase and loan receivables with credit - impaired (Non-Performing). The Company recognizes expected credit losses at the amount equal to the lifetime expected credit losses of hire purchase and loan receivables.

In case of the receivables not payment more than 3 installments, the company will stop realize revenue from that hire purchase contract.

Table: Aging of accounts receivables under hire purchase contracts

Type of Accounts Receivables	As of 31 December,					
	2022		2021		2020	
	Value	Ratio	Value	Ratio	Value	Ratio
	(Million Bath)	(Percent)	(Million Bath)	(Percent)	(Million Bath)	(Percent)
Normal (Performing)	698.29	78.71	1,131.57	93.59	1,416.70	87.62
Overdue						
More than 1 - 3 installment (Under-Performing)	139.25	15.70	76.13	6.30	184.84	11.43
More than 3 installments (Non-Performing)	49.64	5.60	1.38	0.11	15.25	0.94
Total	887.18	100.00	1,209.08	100.00	1,616.79	100.00
Less : provision for doubtful accounts	(25.48)	(2.87)	(7.17)	(0.59)	(27.00)	(1.67)
Net Accounts Receivable under Hire-purchase contracts	861.70	97.13	1,201.91	99.41	1,589.79	98.33

As of 31 December,2022, the Company had considered to cancel the option to follow the accounting guidance regarding such relief measures above in debt classification. Therefore, the Company had the performing accounts receivables representing at 78.71%

Loan Receivables

The company provided financial service in loans with collateral, revolving loan and personal loans under supervision, which are offered to customers with good repayment records, and customers who have been affected by drought and government policies that encouraging farmers to reduce cultivation in some areas.

Table: Aging of accounts receivables under loan contracts.

Type of Accounts Receivables	As of 31 December,					
	2022		2021		2020	
	Value	Ratio	Value	Ratio	Value	Ratio
	(Million Bath)	(Percent)	(Million Bath)	(Percent)	(Million Bath)	(Percent)
Normal (Performing)	148.65	59.39	328.54	87.28	461.59	88.15
Overdue						
More than 1 – 3 installment (Under-Performing)	36.88	14.74	45.40	12.06	56.99	10.88
More than 3 installments (Non-Performing)	64.75	25.87	2.50	0.66	5.07	0.97
Total	250.28	100.00	376.44	100.00	523.65	100.00
Less : provision for doubtful accounts	(73.82)	(29.49)	(14.42)	(3.83)	(13.85)	(2.64)
Net Accounts Receivables under personal contracts	176.46	70.51	362.02	96.17	509.80	97.36

Properties foreclosed

Properties foreclosed is accounts receivables under terminated hire purchase contract deducts from income from the right under hire purchase contract that has not yet recognized as revenue at the date of termination and deducts allowance for expected credit losses. At the end of 2022 and 2021, properties foreclosed had net worth 33.88 million baht and 60.98 million baht or equivalent to 2.42 % and 3.27% of total assets respectively.

Other Account receivables

Other account receivables consist of revenue department receivables, employee loans receivables, and other receivables, etc. At the end of 2022 and 2021, the values of other account receivables were 25.58 million baht and 10.34 million baht, respectively.

Account Receivables under litigation Enforcement Process

Account receivables under litigation enforcement process are account receivable that the company has sued for additional claim because the collateral issued insufficient debt of the receivable. At the end of 2022 and 2021, account receivables under litigation enforcement process were worth 95.54 million baht and 33.72 million baht, respectively.

Equipment

Equipment includes computers and equipment, office improvements, Furniture and office equipment and vehicles. The equipment value demonstrated with Cost subtract the accumulated depreciation. The calculation on depreciation is on a straight-line basis over the estimated useful lives approximately 5 years. At the end of 2022 and 2021, the equipment value were 1.78 million baht and 3.44 million baht.

Deferred Tax Asset

Deferred tax assets are provided on the temporary differences arising between the carrying amount of assets and liabilities and the amounts used for taxation purposes. Deferred tax is measured at tax rates Company expected to apply to the temporary differences with the reverse transaction referred to laws enacted or are expected to be effective at the reporting date. At the end of 2022 and 2021, the deferred tax assets were 64.18 million baht and 44.19 million baht respectively. The increase in deferred tax assets was a result of the cumulative effect of the changes in the expected credit losses of hire-purchase and loan receivables

Liabilities

At the end of 2022 and 2021, total liabilities were 979.70 million baht and 1,408.37 million baht, respectively. Decreasing from 2021 by 428.67 million baht, representing 30.44% due to the repayment debenture

Trade and Other Payables

Trade accounts payable is trade accounts payable for rice harvester and other creditors including accrued interest, accrued withholding tax. At the end of 2022 and 2021, trade payables and other payables amounted to 26.26 million baht and 72.85 million baht, respectively.

Sources of funds of the Company are as follows:

Source of funds	As of 31 December,					
	2022		2021		2020	
	Value	Ratio	Value	Ratio	Value	Ratio
	(Million Bath)	(Percent)	(Million Bath)	(Percent)	(Million Bath)	(Percent)
Loans	926.65	69.0	1,283.06	73.7	1,635.71	75.5
Bank overdrafts and short-term loans from financial institutions	200.00	14.9	218.65	12.6	218.81	10.1
Other short-term loans.	150.00	11.2	216.00	12.4	214.00	9.9
Current portion of long-term loans from other company	-	-	-	-	7.14	0.3
Long-term loans from other company	-	-	-	-	9.80	0.5
Current portion of long-term secured and unsecured debentures	406.97	30.3	622.15	35.7	1,112.09	51.3
Long-term secured and unsecured debentures	169.68	12.6	226.26	13.0	73.33	3.4
Shareholder's equity	416.50	31.0	458.56	26.3	531.44	24.5
Total	1,343.15	100.0	1,741.62	100.0	2,167.15	100.0

Shareholders' Equity

The Shareholders' Equity of the Company as of 31 December 2022 and 2021 were 416.50 million baht and 458.56 million baht, decreasing by 42.06 million baht from convertible debentures to issued and paid-up capital 88.56 million baht, dividends paid of 29.98 million baht and loss for the year 100.64 million baht

Audit Fee

In the fiscal year 2022 and 2021, the Company paid Audit fee to Dharmniti Auditing Co., Ltd. in the amount of 790,000 baht and 850,000 baht respectively with non-another audit fee.

Liquidity analysis

Items	unit : million		
	2022	2021	2020
Cash flows received (used) from operating activities	323.40	410.55	287.71
Cash flows received (used) from investing activities	(0.44)	(8.52)	(6.43)
Cash flows received (used) from financing activities	(309.01)	(379.36)	(498.03)
Net cash increase (decrease)	13.95	22.67	(216.75)

In the year 2022, the company had net cash flow increase 13.95 million baht due to the Company repaid both short-term and long-term debentures and loans resulting in financing activities showing the used of cash. The company has used the money from debt collection in operating activities to repay the aforementioned.

Source of fund

Capital Structure

Debt to equity ratio at the end of 2022 and 2021 were 2.35 times and 3.07 times, respectively.



General Information and Other Important Information

General Information

Company Name :	G Capital Public Company Limited
Stock Code :	GCAP
Registration Number :	0-1075-55000-03-1
Type of Business :	Hire Purchase Loans, Personal Loans under supervision of the Bank of Thailand, and Nano Finance under supervision of the Bank of Thailand.
Authorized Capital :	196,296,296.50 Baht (as of 31 December 2022)
Paid-up Capital :	186,703,660.50 Baht (as of 31 December 2021)
No. of Listed Share :	373,407,321 Ordinary Shares
Par Value :	0.50 Baht
Website :	www.gcapital.co.th
Head Office :	161/1 SG Tower, Soi Mahadlekluang 3, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Phone: 02-651-9995
Corporate Secretary :	Mr. Niton Chaianate 161/1 SG Tower, Soi Mahadlekluang 3, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Phone : 02-651-9995 Ext. 1800 E-mail : nitanc@gcapital.co.th
Investor Relations :	Ms. Nuchanad Jirakiatmongkol Phone : 02-651-9995 Ext. 1600 E-mail : ir.gcap@gcapital.co.th
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Other Relevant Information

Investors can learn more information about the Company by visiting our Company's website at www.gcapital.co.th



CORPORATE GOVERNANCE





Good Corporate Governance Policy

Overview of Corporate Governance Policies and Practices

G Capital Public Company Limited is committed to conducting business for stable and sustainable growth by creating added value for shareholders and all stakeholders in the long term. Board of Directors recognize and focus on business operations by adhering to the principles of good corporate governance and business ethics. Therefore, a policy on corporate governance has been established and announced to employees, including being disclosed on the company's website. The objective is to provide employees as well as related persons have to knowledge and understanding of the principles of corporate governance in the same direction and can be applied to work. By adhering to transparency, fairness, auditability, and ethics in business operations. The practice is in line with rules, regulations and related laws as well as being responsible for the economy, society and the environment.

Board of Directors have confidence that good corporate governance policy and business ethics is an important factor that affects the company become a leading company with stable and sustainable growth along with participating in the development of the country's economic, social and environmental systems. This creating confidence and a good image for shareholders, Investors as well as all stakeholders both present and future.

The Board of Directors has reviewed and improved the corporate governance policy to create sustainable value for the business. In addition to building confidence for investors, will supervise the business to lead the following (governance outcome):

1. Competitiveness and performance with long-term perspective

The Company operates the business by using the concept of Creating Shared Value, with a commitment to participating in solving social problems. The Company see that most of the population of Thailand is engaged in agriculture which faced with the problem of accessing modern agricultural machinery, agricultural labor shortage and have no opportunity to access funding sources in the system. Therefore, the company uses knowledge, experience and expertise in conducting financial business. To create opportunities for farmers to have access to funding in a fair system and reducing the gaps and inequality in society. The Company provides hire-purchase services for agricultural machinery. It can increase efficiency and effectiveness in planting and harvesting as well as developing

the ability to work, create a career and sustainable local income.

The Company operates the business by adhering to good corporate governance. transparency fair and equitable. The company is committed to developing financial services to meet the needs of customers, fair customer service, have standard to work and comply with relevant laws and regulations. The company focuses on the results of creating customers to achieve career success with the belief that customer success is the success of the company that can create shared value for all stakeholders to grow together in the long term. In the concept of such business, It is a business strength that can develop operations to grow and compete in the long run.

2. Ethical and responsible business

The Company operates its business by adhering to good corporate governance and ethics, respect the rights and be responsible to shareholders and stakeholders. In 2022, the company participated in the 2022 corporate governance survey of listed companies organized by the Thai Institute of Directors Association. The company has been assessed at the 4-star rating on the 2022 Sustainable Stock Assessment of the Stock Exchange of Thailand and quality assessment of the 2022 Annual General Meeting of Shareholders held by the Thai Investors Association. The company has been evaluated at an excellent level. As well as being a member and being certified under Thai Private Sector Collective Action Against Corruption (CAC) since 2013 until now and being renewed for the third consecutive year, this is a reinforcement that shows Conducting business with good corporate governance There is transparency, fairness and ethics in doing business.

3. Good corporate citizenship

Although the business operations of GCAP do not affect the environment and conservation. The company continues to focus on preserving natural resources by instilling awareness in employees by educating them through communication campaigns to let employees know how to manage the environment such as saving water and saving electricity, efficient use of resources, separation of garbage and waste to achieve participation in environmental responsibility.

The company has campaigned to promote and support environmental conservation and use of natural resources worthily as follows:

1. Using digital technology for meetings to reduce the amount of printing and paper usag and started using tablets in the various meetings.

2. Encourage data collection by scanning data in soft file format instead of storing documents by hard copy, especially the storage of copies of contracts and other customer documents.
3. Promotion of social communication electronic mail (E Mail) replaces the use of paper for sending documents within the organization.
4. Encouraging and using environmentally conscious products by choosing the product and environmentally friendly products
5. Campaign to save electricity and water use in the office.

4. Corporate resilience

In the current, the change of economy, society, environment, culture and technology were happen quickly. Therefore, the company has to adapt to keep up with such changes in order to grow and operate the business in a stable and sustainable long term. The company focus on adapting to change in terms of business strategies, build corporate culture, employee development Including the development of related technologies and innovations in order to support the growth of the company in the future. The company has applied the concept of creating shared value by focusing on developing products and services (Product Development), improving the efficiency of work processes (Process Development), and developing business connections with society (Social Engagement Development) in order to create mutual value between the company and society for sustainable growth in the future.

The company has defined roles and responsibilities of the Board of Directors and the executive have been defined clear segregation of duties between management and supervision in order to create Check & balance and to strengthen the work of the Board of Directors for efficiency and effectiveness. The good corporate governance principles have 8 practical principles as follows:

Principle 1

Establish Clear Leadership Role and Responsibilities of the Board

Principle 2

Define Objectives that Promote Sustainable Value Creation

Principle 3

Strengthen Board Effectiveness

Principle 4

Ensure Effective CEO and People Management

Principle 5

Nurture Innovation and Responsible Business

Principle 6

Strengthen Effective Risk Management and Internal Control

Principle 7

Ensure Disclosure and Financial Integrity

Principle 8

Ensure Engagement and Communication with Shareholders

Policies and Guidelines Related to the Board of Directors

and Guidelines Related to the Board of Directors

The company has defined important policies and guidelines for the Board of Directors in order to conduct business with transparency and fairness, covering the nomination and determination of remuneration for directors and executives, Independence of the Board of Directors from the Management, Director development, Performance Evaluation of Directors, Including the supervision of subsidiaries and associated companies as follows:

1) The nomination and determination of remuneration for directors and executives

The Company has established a Nomination and Remuneration Committee. which has a duty to nominate directors who is a person who has all the qualifications under section 68 according to Section 68 of the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 regarding the application for and approval of the offering for sale of newly issued shares dated December 15, 2008 and must not be a person who has complete qualifications according to the SEC's announcement on regulations relating to executives of securities issuing companies Including being a person who has no history of being sentenced to a final judgment as a bankrupt, not being a person who violates regulations, rules, announcements, orders or registration agreements. Securities with the Stock Exchange of Thailand as well as being a person who is considered to have other factors that are suitable in combination, such as knowledge, expertise, ability, skills, experience related to the business and helpfulness to the business operations of the company.

In this regard, the remuneration policy for directors and executives has been established at an appropriate level by taking into account the performance of the company and consistency with the same business Including the suitability of duties and responsibilities of each director and executive. The Company exercises caution in paying remuneration to its executives. to the appropriate level and is a competitive rate in the same business group in order to take care and maintain quality executives. Executives who have been assigned responsibilities and increased responsibility will receive remuneration for directors clearly and transparently. The remuneration has been approved by the shareholders' meeting. The Securities and Exchange Commission requires disclosure of remuneration paid to directors and executives in accordance with the form prescribed.

2) Independence of the Board of Directors from the Management

The Company has clearly separated roles, duties and responsibilities between the Board of Directors and the Management. The Board of Directors is responsible for determining the company's policy and supervising the operations of the management with the authority to approve matters as proposed by the management while the management department performs various tasks in accordance with the policies set by the board of directors. The company's chairman and managing director are not the same person. Both of these positions must be selected by the Board of Directors to obtain the most appropriate person. The Chairman of the Board of Directors presides over the meetings of the Board of Directors and has the authority to supervise the management of the Board of Directors and other sub-committees. Including strengthening the standards of good corporate governance of the Board of Directors.

3) Director Development

The company has a policy to encourage directors to develop their knowledge continuously. Each year, directors are encouraged to attend training courses or seminars that continually enhance knowledge in working operations. Including encouraging directors to participate in training courses related to the performance of duties of directors organized by the Thai Institute of Directors Association. The Company requires that the Company's directors must training and receive a Director Accreditation Program (DAP) certificate from the Thai Institute of Directors Association (IOD) within 6 months from the date of appointment. Not less than 75 percent of the entire Board of Directors must attend the training course and disclosed in the annual report. However, when a new director takes office, the company arranges an orientation for new directors to know their roles, duties and responsibilities, shareholder structure Management structure, Business Overview, Financial position and performance Practice Guidelines for Directors important policy and laws related to business operations such as, good corporate governance principles Code of Conduct and Business Ethics Public Limited Company Act B.E. 2535 Securities and Exchange Act (No. 4) B.E. 2551 Rules and regulations of regulators, etc.

4) Performance Evaluation of Directors

The Company arranges for self-assessment of the Board of Directors and sub-committees once a year to consider the work and problems of each board in the past year to bring suggestions in various fields to improve and improve the performance of the Board of Directors. The topics taken into consideration for the evaluation are the structure of the Board of Directors, roles and responsibilities, development of directors and executives, meeting arrangements, strategies and operational plans, sustainability Operations, risk management, innovation development, corporate governance, business ethics, Internal Control and Internal Audit anti-corruption, whistle blowing and complaints, compliance with the law, nomination and remuneration, etc.

Policies and practices relating to shareholders and stakeholders.

The company has established important policies and guidelines regarding shareholders and stakeholders in order to treat them equally. The company promotes the exercise of Shareholders' Rights, protection of inside information, Conflict of Interest Protection, Responsibility to Stakeholders, Anti-Corruption and Notification Complaints or Clues.

1) Equitable Treatment of Shareholders

The Company places importance on the treatment of all shareholders. including minority shareholders, major shareholder and foreign shareholders including investors equally and fairly. Minority shareholders shall be protected from being taken advantage, either directly or indirectly. Therefore, there are guidelines for protection against infringement of shareholders' rights as follows:

- 1.1. Prior to the shareholders' meeting date, the company will send the notice of the shareholders' meeting, related meeting documents, together with the meeting agenda and opinions of the Board of Directors to the Stock Exchange of Thailand. Every Thai and foreign shareholder will receive complete meeting documents. within the period specified by law (not less than 7 days prior to the meeting date)
2. The company has announced the shareholders' meeting schedule, meeting agenda. together with all related meeting documents in Thai language version on the Company's website within 30 days in advance and English version within 7 days in advance, before sending the official notice of the meeting by mail to all shareholders.
3. The company facilitates shareholders who are unable to attend the meeting in person can exercise the right to vote by authorizing another person to attend the meeting and vote on his/her behalf. And the company has nominated 2 independent directors as an alternative to the proxy of the shareholders. The company has sent the proxy form along with the invitation letter for the shareholders' meeting. This is to ensure that shareholders who are unable to attend the meeting on the specified date retain their rights as shareholders with equal rights.
4. Proxy form delivered together with the notice of the meeting specifying the details of the documents and the evidence used to authorize the proxy clearly as well as suggesting a convenient procedure for granting a proxy so that shareholders can prepare completely and accurately. And there was no problem in attending the meeting of the proxy.
5. Proxy requirements for shareholders who are unable to attend the meeting in person. The company does not stipulate any rules or conditions that cause difficulties in appointing other persons to attend the meeting on their behalf. It is only required to certify documents by the proxy and the proxy only. To confirm that the right has been exercised and given the right to

- attend the shareholders' meeting properly in accordance with the rules that should be practiced.
6. The company has processes and channels for minority shareholders to participate in the management of the company. The opportunity for minority shareholders to propose agenda of the Annual General Meeting of Shareholders and to nominate qualified persons to be considered for appointment as the Company's directors prior to the date of the shareholders' meeting. The company has announced the details along with the criteria for consideration clearly to shareholders through the channels of the Stock Exchange of Thailand. and through the Company's website for 3 months prior to the meeting date. In order to create confidence for minority shareholders to exercise their right to propose any subjects relating to major changes of the Company and the right to appoint independent directors to look after their interests.
 7. The Company conducts the shareholders' meeting in the order of the agenda as stated in the invitation letter and did not add any meeting agendas without notifying the shareholders in advance. so that shareholders have the opportunity to consider the information before voting.
 8. In the shareholders' meeting, the company gives all shareholders the right to vote on a one-for-one basis. This is for the equality of shareholders.
 9. According to the resolution of the Board of Directors, the Company establishes written guidelines for the prevention of Company's insider information usage. The company treat it as an important policy not to allow directors, executives and employees to take the opportunity of being directors, executives and employees of the company to seek personal benefits. Which specified in the annual registration statement / annual report and distributed and disseminated to all directors, executives and employees to acknowledge and follow.
 10. There are guidelines for Directors and Executives for reporting Company securities holdings of themselves, spouse, and minor, as well as report the change in securities holding every time there is a purchase, sale, transfer or acceptance of transfer to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days after the date of purchase, sale, transfer or acceptance of transfer of securities. In addition, directors and executives have been informed of their duties and responsibilities as specified. including penalties under the Securities and Exchange Act B.E. 2535 as well
 11. The Company places importance on an efficient internal control system by establishing internal control guidelines to prevent and mitigate risks that may arise. The company has prohibited executives who have received insider information from doing any actions which is contrary to Section 241 of the Securities and Exchange Act B.E. 2535 and related regulations. Due to the guidelines for preventing the usage of insider

information, the company has never had a case where directors and executives use insider information for their own or others' benefits in any way.

12. The Board of Directors has a policy for directors who have conflict interests in any agenda, to be refrain from participating in the meeting to consider that agenda.

2) Promoting the exercise of shareholders' rights

Board of Directors realized the importance of shareholders with the responsibility of managing the company with careful consideration, taking into account the rights and equality of shareholders and maintaining the best interests of the shareholders as a priority by the shareholders of the Company. Participate in decision making on important matters of the Company as follows:

- Participate in buy, sell or transfer shares.
- Participate in the profit sharing of the company
- Participate in receiving information and news of the company sufficiently and timely
- Participate in attending and voting at shareholders' meetings to appoint or remove directors, appoint an auditor and issues affecting the Company such as dividend allocation Determination or amendment of the Articles of Association and Memorandum of Association capital increase or capital reduction and approval of special items, etc.
- Participate in proposing the agenda for the shareholders' meeting and the nomination of suitable persons to be the Company's directors.

Shareholders must receive information about the rules and procedures of the shareholders' meeting and must obtain sufficient information for voting decisions. The details of each agenda must be sent to the shareholders in advance of the meeting date. Shareholders can ask questions or express opinions to the Board of Directors prior to the meeting date and/or during the meeting. The Board of Directors must realize and give importance to the rights of shareholders. and must avoid acts that violate those rights.

3) Prevention of use of insider information

The company has policies and procedures to supervise directors and executives in using inside information of the company. which has not yet been disclosed to the public for personal gain including securities trading. The company prohibits directors, executives and employees from using inside information, by prohibiting directors, executives and employees from using inside information, especially material information that has not been disclosed to the public according to the law on securities and stock exchange as well as regulations of the Stock Exchange of Thailand and other relevant laws. Because inside information is an important factor that investors use to make investment decisions, such as information about buying or selling businesses, bringing new products to market or other financial information. Disclosure of information within the company cannot be made

for personal gain or for outsiders, which affects the price or trading of the company's securities and related companies.

4) Prevention of Conflicts of Interest

The Board of Directors shall monitor and manage conflicts of interest that may arise between the Company and the Management, Board of Directors or shareholders. Including the prevention of inappropriate use of assets, information and opportunities of the Company and conducting transactions with persons connected with the Company in an inappropriate manner.

The Company has a policy on conflicts of interest. It stipulates that in the operation of the company must be honest, transparent, not exploiting personal interests or those involved in accordance with good corporate governance principles and to the person on duty can make a decision to enter into any transaction or item of the company must be in the best interest of the company and its shareholders, and to avoid actions that may cause conflicts of interest.

- 1) Directors, executives and employees should avoid any action that may cause a conflict of interest with the company and shall not act in any manner which is contrary to the interests of the company or seeking personal benefits and/or those involved.
- 2) Directors, executives and employees must not seek benefits for themselves or others by relying on confidential information of the company or its subsidiaries regardless of whether it causes damage to the company or not. Including must strictly comply with the policy on the use of inside information of the company.
- 3) Directors and executives must not attend the meeting and not participate in expressing opinions and approving matters in which they have interests or have conflicts in both directly and indirectly so that the decision of the Board of Directors and the executives is fair for the true benefit of the Company's operations.

5) Responsibility to Stakeholders

Board of Directors recognizes and places importance on treating rights of stakeholders in all sectors, including internal stakeholders such as the Company's personnel (Director, Executive and Employees), and external stakeholders like competitors, creditors, government and other related agencies, regardless of the rights defined by laws or mutual agreement, as well as shared responsibilities on economy, society and environment, in order to stably and sustainably create competitiveness, good business operation, good relationship and collaboration between the Company and stakeholders.

Employees: The Company treats and places importance on all employees equally and fairly, promotes and supports development and training in various courses continually and consistently. The rewards are considered properly according to knowledge and capability of the employee, and in

conformity with the Company's business operation in short and long terms, provided with welfares on annual medical check-up, group insurance, provident fund, student loan, emergency loan, along with cultivating consciousness on maintenance of the environment and surroundings at workplace in consideration of life quality and safety of the employees.

Shareholders: The Company places importance on the treatment of all shareholders by having policies and guidelines for treatment, all shareholders equally and equal Opportunity for shareholders to have accurate access to necessary information appropriate and in time.

Customers: The Company places importance on treating all customers with transparency, fairness and verifiability, and responsibility, focusing on the services quickly responding on time to customers' desires with quality, standard, and convenience. The Company intends to monitor customers closely, and provides equitable and fair assistances, aiming to ultimate satisfaction of customers, career success and better quality of life.

Partners: The Company places importance on treating all the Company's partners fairly through the policy on clear and concrete selecting and screening, focusing on existing agreements under regular communication and idea exchanges on operations between the Company and partners, in order to keep relationship and improvement on work operations to achieve the mutual objectives and goals.

Creditors: The Company places importance on treating all the Company's creditors fairly, be responsible to all, especially on compliance with terms and conditions in strict and timely manner, without any incidents of breach to the creditors at all.

Competitors: The Company places importance on treating all competitors with the operation under the rules of healthy competition, practicing in conformity with relevant laws and regulation, not ruining the competitors' reputation, not seeking the competitors' trade secret in dishonest and unappropriated manners, and never commit violation on the other's copy right and intellectual properties.

Society, community and environment: The Company focuses on operations with responsibility on society, community and environment, in compliance to relevant laws and regulation, with ethics and morality, transparency, fairness, equality, and not taking advantage on society, community, environment and stakeholders, with no illegal conducts. To do so, the Company keeps continual communication and training for personnel development, in order to provide knowledge and understanding on social responsibility, and to cultivate environmental consciousness into the same direction.

6) Anti-corruption

The Company has established an Anti-corruption Policy along with guidelines for which anti-corruption supervision is supervised by the Audit and Corporate Governance Committee who are determines the scope of fraud, corruption and punishes and proposed to the Board of Directors for consideration. In this regard, the Company requires regular assessment and review of corruption risks. Any violation of this policy is considered a serious offence.

Business ethics

The company has set the code of conduct for the executive and employees for relevant parties to adhere to as a guideline for performing their duties according to the mission of the Company with honesty, integrity and fairness, both in treating the Company all groups of stakeholders Including the supervision and monitoring of the implementation of such guidelines regularly.

In 2022, according to the resolution of the Board of Directors Meeting No. 5/2022, it was approved to review the Company's business ethics, effective on August 11, 2022. The Company has announced and notified all employees. People acknowledge and strictly adhere to. Including the implementation of such guidelines.

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

The Company has continually improved its policies, guidelines and corporate governance systems to increase governance efficiency and has raised the standard of corporate governance of the company in line with the principles of good corporate governance for listed companies 2017 (CG Code).

In 2022, the company has reviewed the principles and practices of corporate governance policy to increase governance efficiency and raise the standards of corporate governance in line with the principles of good corporate governance for listed companies 2017 of the Securities and Exchange Commission and has carried out important actions summarized as follows:

- Consider reviewing the principles and practices of the corporate governance policy for the year 2022 which shall come into effect on March 1, 2022.
- Consider reviewing the Company's Anti-Corruption Policy and Practice Guidelines (ANTI CORRUPTION POLICY) to be effective on March 1, 2022.
- Consider reviewing the Company's business ethics, effective on August 11, 2022.
- Review the Board of Directors Charter and all sub-committees.
- Consider approving and promulgating the human rights policy which will take effect on August 11, 2022.
- Review skills and expertise of the Board (Board Skill Matrix) and assessment of the skills and expertise of the Board of Directors for the year 2022

- Consider reviewing and defining the performance appraisal form of the Chief Executive Officer and C-Level.
- Consider reviewing other important policies Related

The Company is committed to implementing the principles of good corporate governance for listed companies in 2017 or Corporate Governance Code (CG Code) of the Securities and Exchange Commission to used as a guideline for doing business to create value for the business in a sustainable manner. However, the Company has not arranged for the election of directors by cumulative voting. In the election of directors, the Company has stipulated that one director be elected individually and using the majority of votes. Including encouraging shareholders to exercise their rights to propose agenda items and nominate persons to be appointed as directors in advance.

Disclosure of practice information on other matters according to the principles of good corporate governance

In addition to complying with corporate governance guidelines according to the principles of good corporate governance for listed companies 2017 or the Corporate Governance Code (CG Code), the Company's operations It also supports evaluation according to various criteria such as the Corporate Governance Report of Thai Institute of Directors Corporate Governance Report of Thai Listed Companies, the Shareholders Meeting Management Quality Assessment Project of the Thai Institute of Directors Association (IOD). Thai Investors Association

Assessment results of corporate governance performance and sustainability in 2022 are as follows:

1. The company has been assessed for quality by the Thai Investors Association. In evaluating the quality of the 2022 Annual General Meeting of Shareholders, the score was in the "very good" criterion or equivalent to 99 percent.
2. The Company has been announced that the results of the corporate governance assessment of listed companies in the Stock Exchange of Thailand for the year 2022 are at a "good" level (4 stars), assessed by the Thai Institute of Directors Association (IOD).
3. Participated in the 2022 Sustainable Stock Assessment by the Stock Exchange of Thailand.



Corporate Governance Structure and Key Information about the Board, Sub-committees, Management, Employees, and Others

Corporate Governance Structure G Capital Public Company Limited

As of March 1, 2023, Corporate Governance Structure of the Company has consisted of 5 committees as follow:



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

1. The Board of Directors
2. Audit and Corporate Governance Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Executives Committee

Board of Directors Structure and Components

The company's Board of Directors allocated for a suitable number of directors based on its business size. At present, there are nine directors; one is executive directors and eight are non-executive directors. (5 independent directors).

1. The Board of Directors consists of directors who are resident in Thailand not less than half of the total membership. The Directors can whether be shareholders of the company.
2. In the Board of Directors, there must be an independent director not less than 1 out of 3 of all directors. And there are at least three independent directors who hold no more than one percent of the total issued and paid-up share capital of the Company and related companies, including shares held by related parties, and qualified by the Capital Market Supervisory Board Tor Jor 28/2008 regarding the application and approval of offer for the sale of newly issued shares dated 15 December 2008.
3. In the annual general meeting of shareholders always, there shall be the resignation of a number of 1 out of 3 of the total membership at that time. If the number of directors cannot be divided into three parts, the resignation should be the number nearest to one third of the directors in the first following the registration of the Company. The second years after the registration of the Company, the resignation should happen by drawing out a name of a director. The later years the directors who were in office the longest shall retire from office. However, any director who retires by rotation may be chosen to the position again.
4. The shareholders shall appoint directors by a majority vote and pursuant as follows:
 - 4.1 One Shareholder has one vote per one share.
 - 4.2 Each Shareholder will use all his votes according to elect one or several Directors, but they cannot separate their vote to several people.
 - 4.3 The individuals receiving the largest numbers of votes shall be elected as a director or directors at that time depending on the number of directors the Company can have. If there are several individuals who have the same number of votes but there is not enough position for every one of them, the Chairman will cast the final vote.
5. In case of vacancy for reasons other than retirement by rotation. The Board of Directors shall elect a person who is qualified and not disqualified under the regulations of public limited company to be the Company's directors represented at the next Board Meeting. Except the director's remaining term is less than two months. The persons who are newly appointed would be in the position for the remaining term of the Director whom he represents. Such resolution of the Board of Directors shall consist of not less than 3/4 of the votes of the remaining directors.
6. One board member is to be selected as the Chairman of the Board of Directors. One or more other member(s) may be selected as vice chairman and managing director should the Board deems appropriate the vice chairman has the duties according to the regulations in businesses assigned by the Chairman of the Board of Directors.
7. A meeting of shareholders may resolve to remove any director from office before the expiration of their term with the votes of not less than three fourth of the shareholders present at the meeting and entitled to vote, and the shares amounting to not less than half of the shares held by the shareholders present at the meeting and entitled to vote.

The Board of Directors

The Board of Directors of the Company as of 31 December 2022, consists of 9 members as follows:

First-Last Name	Position
Mr. Boonsak Chiempricha	Independent Director and Chairman of the Board Directors
Mr. Yongyuth Tariyo	Director and Chairman of Executive Committee
Mr.Pitinan Lilamethwat	Independent Director and Chairman of the Audit and Corporate Governance Committee
Mr. Premesan Pisitpan	Independent Director, Chairman of Nomination and Remuneration Committee, Audit and Corporate Governance Committee
Dr. Chaiyong Satjipanon	Independent Director, Chairman of Risk Management Committee, Audit and Corporate Governance Committee and Nomination and Remuneration Committee
Mr. Nattaphon Sarasas	Director, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee
Mr. Asa Sarasas	Director, Risk Management Committee and Executive Committee
Pol.Lt.Gen. Pongsiri Suankaew	Independent Director, Audit and Corporate Governance Committee and Risk Management Committee
Mr. Anuwat Kosol	Director, Executive Committee and Secretary of the Board of Directors

Mr. Niton Chaiyanate ^{1/} holds the position of Company Secretary.

Remark :

^{1/} Mr. Niton Chaiyanate was appointed as Company Secretary on August 11, 2022

In this regard, information and details related to the Company's directors Appear in Attachment 1

Proportion of the Company's Board of Directors

The Company adheres to the principle of good corporate governance. for the company There is a transparent management structure. there is a balance of power and can be checked the proportion and details of the structure of the Board of Directors consist of 9 members of the Board of Directors, 5 of whom are independent directors, which is more than 1/2 of the total committees will create a check and balance in voting on various matters There are also 4 members of the Audit Committee, 8 of which are non-executive directors and 1 is the executive director, namely the Chief Executive Officer. Details are as follows:

Proportion of the Company's Board of Directors	
Board of Directors who are independent directors	55.55 percent
Executive Board of Directors	11.11 percent
Non-executive Board of Directors	88.89 percent

Board Skills Matrix

1. Business Administration	9	100.00%
2. Finance and Banking	7	77.78%
3. Credit and financial service business	9	100.00%
4. Accounting and Finance	6	66.67%
5. Law	6	66.67%
6. Technology	8	88.89%
7. Risk and Crisis Management	8	88.89%
8. Strategy and Leadership	9	100.00%
9. Sustainability and ESG	7	77.78%
10. Human resource management	8	88.89%

Authorized Signatory

The Directors who are appointed as the authorized signatories of the Company are Mr. Nattaphon Sarasas and Mr. Anuwat Kosol. Two mentioned directors can co-sign with the seal of the Company.

Roles and responsibilities of the Board of Directors and Chief Executive Officer

The Company has arranged to separate roles, duties, and responsibilities between the Board of Directors, and the management clearly by the Company's directors Responsible for determining the Company's policy and supervise the operations of the management with the authority to approve matters as proposed by the management While the management performs various tasks in accordance with the policies set by the Board of Directors, and Chief Executive Officer So it's a different person. Both positions must be selected by the Board of Directors. to get the most suitable person by Chairman will chair the meeting of the Board of Directors and has the power to supervise and follow Oversee the administration of the Board of Directors and other sub-committees. Including strengthening the standards of good corporate governance of the Board of Directors.

Scope of duties and responsibilities of the Board of Directors

1. To have authorities, duties, and responsibilities in the management of the Company in accordance with the law, the Company's objectives and Articles of Association, and the resolutions of the general meeting of shareholders by the philosophy of "Best Practices for Directors of Listed Companies" according to The Stock Exchange of Thailand (SET).
2. To arrange to have a balance sheet and income statement of the Company as at the end of the accounting period of the company and shall be audited by the auditor and present to the shareholders for approval.
3. To set vision, mission, goals, policies, operations plan, budgets and policies for risk management, adequate system of internal control including review and amend as appropriate at least once every 3 years. 4. To monitor and supervise administration and management of the executive to comply with the set policies, plans and budget efficiently and effectively including fixing remuneration and reviewing the succession plan.
5. To oversee the Company to follow the law regarding securities and SET, the Notification of the Capital Market, and the requirements of SET such as related transaction and the acquisition or disposition of significant assets or the laws relating to the business of the Company.
6. To determine the management structure and use power to appoint the Executive Committee, Managing Director, and other committees as appropriate, including defining the scope of authority of the Executive Committee, managing director and various committees appointed. The scope of authority shall not authorize the manner of the Executive Committee, Managing Director, and various committees to be able to approve transactions that may have conflict of interests between the Company and other companies or subsidiaries (if any), unless the approval is in accordance with the policies and guidelines and approved by the Board.
7. Responsible to disclose financial statements with the financial status and operating results of the previous year and present to the shareholders' meeting for consideration and approval.
8. The Board may authorize one director or more or any other person(s) to act as the Board under the control of the Board of Directors or may delegate to such person to have authority as the Board deems appropriate within the period under the Board's discretion. The Board may revoke, change, or modify the authorization when see appropriate. However, the authorization shall not possess to make such individuals to be able to approve the transaction that the person or other may have conflict of interest and personal gain or may have a conflict of interest in any other way with the Company or its subsidiaries (if any) as defined in the Regulations of the Capital Market and/ or SET and/or any announcement of the entities involved unless the approval is in accordance with the policies and guidelines and approved by the Board.
9. To appoint a company secretary to be responsible for various matters on behalf of the Company or the Directors, such as the register of directors, notice of the Board of Directors Meeting, notice of the Shareholders Meeting, and made a minute of meeting.

Scope of duties and responsibilities of the Chairman of the Board

1. Presiding over the meeting of the Board of Directors
2. Supervise, follow up, supervise the management of the Board of Directors and other sub-committees. Achieve the objectives according to the plan set out.
3. A decisive vote if Board of Directors Meeting have a vote and two equal votes
4. Calling the meeting of the Board of Directors (or the secretary of the committee summons the meeting by order of the chairman)
5. Acting as Chairman at the shareholders' meeting and control the meeting to proceed according to the agenda set
6. Strengthen the Board of Directors' standards of good corporate governance.

Scope of duties and responsibilities of the Chief Executive Officer

1. Taking care, managing, and operating normal business operations for the benefit of the Company according to its objectives and articles of association including regulations, resolutions, policies, plans, and budgets approved by the Board of Directors and/or the general meeting of shareholders under related laws and the authority assigned by the Board of Directors.
2. Supervising the operations and/or daily administration of the Company.
3. Preparing and presenting business policy, business plans, goals, operational plans, business strategy, annual budget and setting the management authority to present to the Executive Committee and the Board of Directors of the Company.
4. Adopting the policies of the Board of Directors to determine the direction, methods, strategies, and business goals to define the core mission for management to implement.
5. Monitoring the implementation of the management and offer guidance to fix their problems for the management and operations team to implement according to strategic and business plans in order to comply with company policy.
6. Monitoring and evaluating the implementation of the management and reporting of management performance, implementation progress to the Executive Committee, the Audit and Corporate Governance Committee and the Board of Directors regularly.
7. Having the authority to approve the cost of the Company's normal business operations such as purchasing a property, spending an important investment for the benefit of the Company, and processing another transaction for the benefit of the Company. The approval authority is the approval of normal trade. The total amount of each transaction shall not exceed Baht 20 million, but not more than the budget approved by the Board.
8. Considering contract signing on normal business operations of the Company. Each transaction shall not exceed Baht 20 million, but not more than the budget approved by the Board of Directors.
9. Performing other duties as assigned by the Executive Committee or Board of Directors.

For any action that the Chief Executive Officer or appointee of the Chief Executive Officer or individuals who may have a conflict (As defined by the Notification of the Capital Market and/or SET and/ or associated entities) or have interest or a conflict of interest with the Company and/or its subsidiaries and/or related company, The Chief Executive Officer has no authority to act in the matter. The matter will be submitted to the meeting of the Board of Directors and/or shareholder (as applicable) for approval unless the approval is in accordance with normal business and normal commercial terms which are required by the Capital Market Supervisory Board and/or SET and/or the relevant regulations.

Information about sub-committees

Audit and Corporate Governance Committee

The entire Board of Audit and Corporate Governance committee is composed of four independent directors who passes knowledge, ability, experience, and qualifications in line with the SET's regulations. The Board is composed of non-executive directors with office terms of three years each.

As of 31 December 2022, The Audit and Corporate Governance Committee consists of 4 members.

First-Last Name	Position
Mr.Pitinan Lilamethwat1/	Independent Director and Chairman of Audit and Corporate Governance Committee
Mr. Premesan Pisitpan	Independent Director and Audit and Corporate Governance Committee
Dr. Chaiyong Satjipanon	Independent Director and Audit and Corporate Governance Committee
Pol.Lt.Gen. Pongsiri Suankaew	Independent Director and Audit and Corporate Governance Committee

Mr. Chokchai Prasertchaiyaporn 2/ Acting Secretary of the Audit and Corporate Governance Committee

Remark :

^{1/} Mr.Pitinan Lilamethwat is knowledgeable. and experience in accounting and finance Sufficient to be able to review the credibility of the financial statements.

^{2/} Mr. Chokchai Prasertchaiyaporn appointed to the position Acting Secretary of the Audit and Corporate Governance Committee on August 11, 2022

Composition and qualifications of the Audit and Corporate Governance Committee

Composition and qualifications of the Audit and Corporate Governance Committee

1. The Board of Directors Appointment of the Audit Committee It consists of one Chairman of the Audit Committee and at least 2 but not more than 4 members of the Audit Committee, all of whom must be independent directors. and the Chairman of the Audit Committee is the person who appoints the secretary of the Audit Committee
2. Chairman of the Audit Committee and Audit Committee must have the following qualifications
 - 2.1 being a director of the Company.
 - 2.2 A person who can devote time to perform duties. and express opinions or report on the performance of duties assigned with independence and fairness.
 - 2.3 Possess qualifications according to the criteria specified in the announcement of the Stock Exchange of Thailand.
3. Not being a director who is assigned to set policies or procedures or has the power to make administrative decisions. Including not being an employee, employee or consultant who receives salary or regular remuneration from the Company, related persons or companies related to the Company. or major shareholders However, while holding the position of Chairman of the Audit Committee or Audit Committee or within a period of 2 years prior to the date of appointment as the Chairman of the Audit Committee or Audit Committee
4. Not having a conflict of interest with the Company, whether while holding the position of Chairman of the Audit Committee. or Audit Committee or within a period of 1 year prior to the date of appointment as the Chairman of the Audit Committee or Audit Committee
5. Not being an ascendant or descendant or the spouse of a director of the company Chief Executive Officer, Head of Internal Audit Department The company's internal auditor or the company's internal auditor at G Capital Public Company Limited participates in making decisions about the company's policies and operations.
6. Member of the Audit Committee Have a working term according to the term of being a director of the company.
7. Resignation from the position of the Audit Committee This includes the termination of being a director of the Company or the expiration of the term of service as specified, or the resignation or being dismissed.
8. If the Audit Committee wish to resign before the expiration of his term of office as a member of the Audit Committee should notify the Board of Directors enough in advance such as not less than 1 month with reasons for the Board of Directors Considered to appoint another qualified person to replace the resigned member of the Audit Committee.
9. When the Audit Committee The term of office has expired or there is any reason that he or she is unable to perform his/her duties until the end of the term. As a result, the number of audit committees Not in accordance with Clause 6, the Board of Directors the Audit Committee should be appointed. New members must be completed immediately or at least within 3 months from the date that the number of members is not complete. to ensure continuity in the operation of the Audit Committee
10. If the Audit Committee vacating office before the expiration of the term, the company shall immediately notify the Stock Exchange of Thailand together with the reasons for such retirement and submit it to the Stock Exchange of Thailand by means pursuant to the Stock Exchange of Thailand's regulations on electronic reporting.

Scope of duties and responsibilities of the Audit and Corporate Governance Committee (Audit)

1. Prepare the internal audit policy of regulations or orders of the Audit Committee. in accordance with the scope of responsibility for the operation of the company
2. Review the efficiency and effectiveness of the good governance process and risk management process. and internal control process
3. Review the company's financial reporting to be accurate and reliable.
4. Review the operations of the company. To comply with laws, rules, regulations, operational procedures Securities and Exchange Law regulations of the stock exchange, announcements or orders related to the operations of the company.
5. Review for the company There is a good internal audit system. Consider the adequacy of the personnel budget. and the independence of the internal audit unit
6. Consider connected transactions or transactions that may have conflicts of interest or potential corruption that may affect the operations of the Company. in accordance with the laws and regulations of the Stock Exchange of Thailand
7. Consider, select, nominate, and propose remuneration for the Company's auditors. to the Board of Directors
8. Coordinate the audit results with the auditor and may recommend reviewing or examining any items deemed necessary.
9. Report the results of the internal audit of the Audit Committee to the Board of Directors for acknowledgment at least once a quarter within 60 days from the end of each quarter. Except for the performance report in the fourth quarter and to prepare an annual performance report and submit such report to the company secretary. Make an annual report for information within 90 days from the end of the Company's fiscal year The performance report under the first paragraph must at least state an opinion on the preparation and disclosure of information in the financial report. Adequacy of the internal control system and compliance with laws, rules, regulations, work practices, announcements and orders related to the operations of the company.
10. Evaluate the performance of the internal audit. of the Audit Committee At least once in each fiscal year, including assessment results report problems and obstacles as well as the plan to improve the operation to the Board of Directors for acknowledgment.
11. Disclosure of the annual performance report of the Audit Committee. and the auditor's remuneration in the Company's annual report.
12. Chairman of the Audit Committee or Audit Committee must attend the Company's shareholders' meeting to clarify matters related to the Audit Committee. or the appointment of an auditor every time
13. Perform any other tasks as required by law or by the Board of Directors. assign must be within the scope, duties, and responsibilities of the Audit Committee.

Scope of duties and responsibilities of the Audit and Corporate Governance Committee (Corporate Governance)

1. Consider and define the guidelines and policies, the practices regarding business ethics policies, measures to fight against the corruption in accordance with good corporate governance to propose and presenting to Board of Directors and management team to govern the organization with the standardized and good practice.
2. Supervise, give advice, evaluate, and review the policies to ensure the compliance to the principles of good corporate governance and business ethics, including the responsibility to the social and environmental to achieve the sustainable development, upgrade the company's corporate governance system to international standards.
3. Ensure the principles of corporate governance have the appropriate practices.
4. The Audit and Corporate Governance Committee is directly responsible to the Board of Directors as being assigned the duties and responsibilities. The Board of Directors remains the responsibility of the company's operations to third parties.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisting of not less than 3 members, and more than a half of the members are independent directors.

As of 31 December 2022, The Nomination and Remuneration Committee consists of 3 members.

First-Last Name	Position
Mr. Prameson Pisitpan1/	Independent Director and Chairman of Nomination and Remuneration Committee
Dr. Chaiong Satjipanon2/	Independent Director and Nomination and Remuneration Committee
Mr. Nattaphon Sarasas	Director and Nomination and Remuneration Committee

Mr. Nattawat Chiawchanwit ^{1/} is the secretary of the Nomination and Remuneration Committee.

Remark :

^{1/} Mr. Nattawat Chiawchanwit appointed to the position Secretary of the Nomination and Remuneration Committee

On November 10, 2022

Scope of duties and responsibilities of the Nomination & Remuneration Committee

Nomination

1. Determine the appropriate qualifications of the directors to be selected, consider the structure by business's size and the complexity. Examine Directors' qualifications in terms of skills, experience, and specific talents related to the main business or industry.
2. Consider the nominee qualifications to be an independent committee to suit the company's characteristics, the independence must at least be complied with the rules and regulations of the SEC.
3. Set rules and procedures to select the suitable candidates to be directors and Executive Committee.
4. Consider the list of candidate name, recheck their background and qualifications according to the law and regulations of the official agency of the proposing person and presenting to the Board of Directors for consideration.
5. Consider the work performance, qualifications and the suitability of the directors who retire by rotation and shall be re-elected to be the Board of Directors and to consider, to approve and to propose to the shareholders' meeting for appointment as a director of the company.
6. Review the appropriateness of the position of the Board of Directors in case there is any change to the qualifications of the Board of Directors.
7. Arrange the orientation to the new directors and develop directors' skill and knowledge.
8. Establish the succession plan for Managing Director and C Executive level.
9. Perform other duties as assigned by the Board of Directors.

Remuneration

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

Risk Management Committee

The Risk Management Committee members consist of Directors / Executives who was appointed by the Board of Directors (Chairman of Risk Management Committee, Risk Management Committee, Chief Executive Officer, Deputy managing director, Assistant Managing director, and representatives of the parties.

As of 31 December 2022, Risk Management Committee consists of 4 members.

First-Last Name	Position
Dr. Chaibong Satjipanon	Independent Director and Chairman of Risk Management Committee
Mr. Nattapon Sarasas	Director and Risk Management Committee
Pol.Lt.Gen. Pongsiri Suankaew	Independent Director and Risk Management Committee
Mr. Asa Sarasas	Director and Risk Management Committee

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

Remark :

^{1/} Mr. Niton Chaianate was appointed as Secretary of the Risk Management Committee on April 25, 2022

Scope of duties and responsibilities of the Risk Management Committee

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

Executive Committee

The Executive Committee consist of Directors / Executives who was appointed by the Board of Directors. The Executive committee comprises of Chairman of Executive Committee, Chief Executive Officer, Deputy managing director, Assistant managing director, Vice president, manager, and representatives of the parties.

As of 31 December 2022, the Executive Committee consists of 4 members.

First-Last Name	Position	Role & Responsibilities
Mr. Yongyuth Tariyo	Chairman of Executive Committee	Director assigned by Board of Directors
Mr. Asa Sarasa	Committee	Committee Member
Mr. Nattaphon Sarasa	Committee	Committee Member
Mr. Anuwat Kosol	Committee	Chief Executive Officer

Mr. Niton Chaianate ^{1/} is the secretary of the Executive Committee.

Remark :

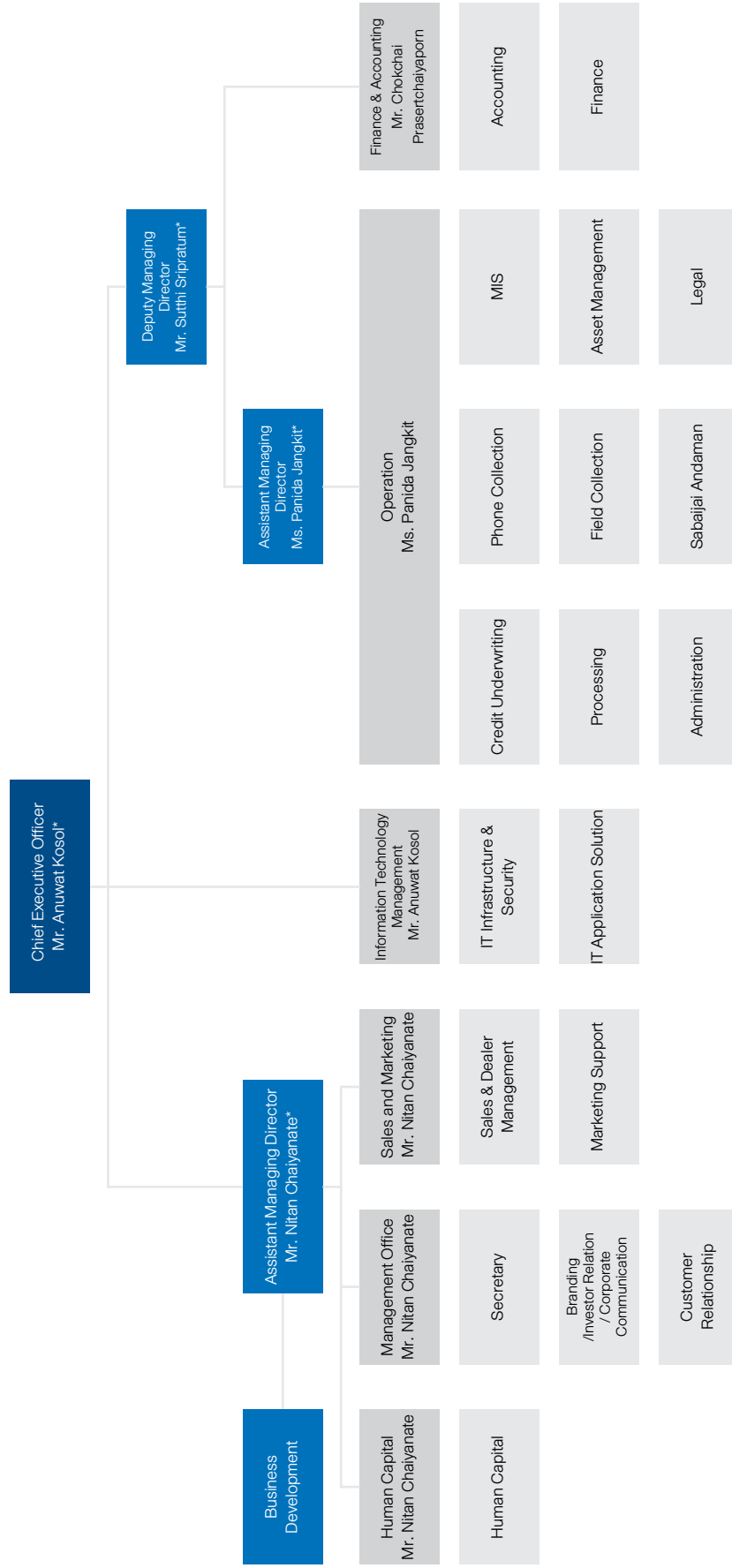
^{1/} Mr. Niton Chaianate was appointed as Secretary of the Risk Management Committee on December 16, 2022

Scope of duties and responsibilities of the Executive Committee

1. Operate and manage the business of the company according to the objectives, regulations, policies, regulations, requirements, orders, and resolutions of the Board of Directors.
2. Screening proposals from management specify on the organization structure, policy, direction, business strategy of the company. Consider and determine on the business expansion, financial plans, management budgets on Human Resources, and Information Technology management to present to the Board of Directors for the consideration.
3. Be authorized to appoint a sub-committee and/ or working group to operate or manage the company. Determine the sub-committee and working group on authorities, duties, and responsibilities, including control and oversee the operations performance.
4. Monitor the company's performance in accordance with the policy of the Board of Directors and the set goals and supervise the operation to have quality and efficiency.
5. Consider the annual budget allocation proposed by management prior to propose to the Board of Directors for consideration and approval.
6. Be authorized to consider and approve the business expenditure but not more than the budget approved by the Board of Directors. Approve the important investment expenditures which has been approved annual expenditure budget or be approved in principle by the Board of Directors.
7. Consider engaging into a contract regarding normal business operations within the scope and budget approved by the Board of Directors and proceed according to the approval authority of the company.
8. To consider and approve the loan and/or consider debt restructuring, debt suspension, and debt reduction within the scope approved by the Board of Directors.
9. Perform the other duties as assigned by the Board of Directors.

Executive Information

Management Team (Information as of March 1, 2023)



note

* Persons who are executives as defined in the Notification of the Securities and Exchange Commission No. Kor Jor. (As amended)

As of March 1, 2023, Management Team consists of 5 members as follows.

Fist Name – Last Name	Position
1. Mr. Anuwat Kosol	Chief Executive Officer
2. Mr. Sutthi Sripratum	First Executive Vice President / Operation
3. Mr. Nitai Chaianate	Assistant Managing Director / Company Secretary
4. Ms. Panida Jangkit	Assistant Managing Director
5. Mr. Chokchai Prasertchaiyaporn	Senior Vice President of Accounting and Finance

Remuneration for the Board of Directors

The remuneration policy has been clearly and transparently set out for directors which are enough to attract and retain board members and are set at a level that is market aligned. However, the directors will receive an extra remuneration for any extra works and duties such as being appointed as the member of any sub-committees. The Nominating & Compensation Committee will consider and submit the remuneration of the directors, which comprises of meeting allowance and bonus, to the Board of Directors and Shareholders' Meeting for approval. The remuneration shall be disclosed in comply with the Office of the Securities and Exchange Commission.

Executive Compensation

1. Monetary Remuneration

In 2022, the company paid remuneration to executives. in the form of salaries and bonuses to 5 executives totaling 22.49 million baht as detailed below:

compensation type	2021		2022	
	number (people)	Compensation	number (people)	Compensation
Salary	5	23,401,982	5	19,413,643
Bonus	5	-	5	1,310,955
Other compensation	5	3,773,326	5	1,765,140
Total	5	27,175,308	5	22,489,738

2. Other compensation

The company has provided a provident fund for the executives. The company has contributed at the rate of 5-9 percent of the salary. In 2022, the company has paid contributions to the provident fund for 5 executives, totaling 0.84 million baht.

information about employees

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

No.	Department	2020 Employee	2021 Employee
1	Chief Executive Officer / Managing Director	1	1
2	Human Capital and Management Office	1	-
3	Human Capital	1	1
4	Corporate Strategy	-	-
5	Corporate Image /Corporate communication & Investor relations	1	1
6	Secretary	2	4
7	Sales and Marketing	-	1
8	Sales and Dealer Management	4	4
9	Product campaign	1	-

No.	Department	2020 Employee	2021 Employee
10	Sales and Marketing Support	1	-
11	Customer Service	1	1
12	Customer Relationship Management	1	1
13	Operation	1	1
14	Credit Underwriting	5	3
15	Legal	2	2
16	Phone Collection and Registration	1	-
17	Phone collection	9	10
18	Contracts and archives	2	2
19	Field debt collection	8	7
20	Sabajai Andaman	1	1
21	MIS / Portfolio Monitoring	1	1
22	Accounting and Finance	7	8
23	Administration	10	10
24	Information Technology Managment	4	3
25	Internal audit / Compliance	1	-
26	Risk Managment	1	-
Total		67	62

In 2022, the company had a total of 10 employees resigned, representing a turnover percentage of 16.12%. There was no significant change in the number of employees in the past 3 years.

Employee Compensation

1. Monetary Remuneration

As of December 31, 2022, the Company paid remuneration to employees. (Excluding executives) in the amount of 37.06 million baht, which is compensation in the form of salary, bonus, provident fund contributions, welfare, overtime pay.

Details are as follows:

Remuneration	Remuneration (million baht)	
	2021	2022
1. Salary	25,305,565	21,787,598
2. Bonus	-	1,362,935
3. Other compensation	12,346,720	12,772,993
4. Contributions to provident funds	1,406,671	1,132,338
Total	39,058,956	37,055,864

2. Provident Fund

The Company has established a provident fund under the management of an asset management company.

TISCO Master joint venture to promote long-term savings for employees, the company pays contributions to the fund. provident fund for employees who are members of the fund by paying cumulatively at the rate of 5 to 9 percent of the basic salary rate.

As of December 31, 2022, there are a total of 62 employees in the company, with employees participating in the provident fund accounting for 77.41 percent of all employees.

3. Employee welfare

The Board of Directors has established policies and guidelines regarding remuneration and welfare of employees as follows:

In addition to wages that are compensation that the company in addition to paying to employees, the company also has welfare provided by the company to it is a morale that helps employees work happily with the organization. and to alleviate the cost-of-living part

- Bonus money
- Special allowance - Congratulation money for childbirth Marriage congratulations
- Allowance for various accidents Funeral service in the event of an employee's death in the event of the death of an employee's family (spouse, son-daughter, father, and mother)
- Subsidy for going out to work - transportation, allowance, accommodation and other expenses related to work Subsidy for fuel / mobile phone / car insurance / entertainment / team management.
- Provident Fund - The company pays contributions to the fund. provident fund for employees who are members of the fund by paying cumulatively at the rate of 5 to 9 percent of the basic salary rate.
- Multipurpose loan student loans
- Employee health checks Group Health Insurance - Annual Health Checkup medical welfare for employees to help with medical expenses.

Personnel Development Policy

Human resource management is important to the business and the growth of the organization. G Capital Public Company Limited focuses on promoting and developing employees to be ready to cope with challenges and changes that always arise. To be able to perform duties with full efficiency and drive the organization to achieve the mission and goals of the organization defined. by establishing a policy framework and the main process Important aspects of human resource management for a clear management approach. transparent and fair as follows:

1. Manpower Planning Policy

The company has set up an organizational structure. Annual planning and review of the manpower of each department to be appropriate and ready to support the company to achieve its goals efficiently.

2. Recruitment Policy

The recruitment process must be carried out appropriately, transparently, selecting personnel with knowledge, ability, experience that match the job and/or have the potential to work. And must be able to recruit to respond to agencies within the specified time effectively.

3. Wages and Remuneration Policy

wage management Company compensation must be aligned with business goals and labor market guidelines. suitable for the nature of work Responsibility level according to organizational structure And to motivate employees to have morale in their work. and able to retain high potential human resources To create sustainable results and keep the company growing.

4. Personnel performance management policy and promotion

Driving the organization to achieve its goals through performance management of departments and personnel Targets are set at the unit and individual levels that are clear, fair, equal, and standardized, suitable for their responsibilities and accepted by employees. There is a process to follow up and measure the performance of personnel to assess the performance of the year.

5. Personnel Development Policy

The company has established a human resource development plan. To increase knowledge, skills and expertise that are necessary and appropriate to enhance the performance of employees at all levels on a regular basis. By encouraging personnel to develop knowledge and expertise from actual operations (On the Job Training) by supervisors or providing a variety of jobs to promote new skills. all around for employees.

6. Career Advancement Management Policy

The company encourages personnel to have a career path (Career Path) because it is an important part in building morale. enable the organization to retain talented people good people can stay in the long run.

7. Equitable Treatment of Personnel Policy

The Company places great importance on respecting human rights principles, which are fundamental rights adhered to in the treatment of employees. fairness does not discriminate adhering to the principle of equality and equality and strictly operates under labor laws There are personnel management regulations that promote rights and support development for the growth of personnel at all levels foreseeing that it is a factor that will increase the value of the business and strengthen the competitiveness and sustainable growth of the company in the country. future

8. Termination Policy

so that the termination of employment proceeds with fairness from both parties, the employer, and the employee the company has set the principles and possible reasons in case of termination of employment. Including criteria and termination processes to ensure fairness for both parties.

Personnel Training and Development 2022

In 2022, there is still a situation of the spread of the COVID-19 virus causing training both inside and outside the company. Adapted to online format The company has organized training and sent employees to attend external training in the amount of 9 courses, totaling 597 hours, equivalent to an average training of 9.63 hours/person/year (62 employees).

No.	course name	Number of training hours (hours)	Number of trainees (people)	Total hours
1	Introduction to Personal Data Protection Act (PDPA) online	2	54	108
2	corporate culture building Vision and Mission	6	12	72
3	PDPA Enterprise Risk Assessment and Management	4	13	52
4	Transfer knowledge PDPA to GCAP	4	14	56
5	Risk Management	16	1	16
6	SET Sustainability Reporting Guide and Basic ESG Metrics	3	4	12
7	IR Sharing 1/2022 Title 'IR New Normal'	1	2	2
8	Climate Change Measurement & Management 2022	16	12	192
9	Driving Organizations with ESG Data and Introducing ESG Data Platform	3	5	15
Total		55	117	597

labor dispute

The company has no labor disputes.

Other important information

Information of persons appointed to control or perform various duties in the company.

1. Company Secretary

Board of Directors Has resolved to appoint Mr. Niton Chaianate as Company Secretary. To comply with Section 89/15 of the Securities and Exchange Act, the Company Secretary must have basic knowledge in business, accounting, laws, and relevant regulations. Or passed the training courses related to the duties of the company secretary. Have knowledge and understanding of good corporate governance principles and best practices of corporate governance. Be independent and straightforward in performing duties. Both in terms of giving advice and various opinions. and have experience in the secretary to the Board of Directors or other qualifications that help the company secretary work to be more effective. The qualifications of the incumbent appear in Attachment 1.

In 2022, the company secretary the important training and seminars were organized as follows:

- How to Develop Risk Management Plan (HRP), Class 30/2022 on April 20-21, 2022, organized by Thai Institute of Directors Association (IOD).
- Internal training "Introduction to Personal Data Protection Act" on May 23, 2023, by General Electronic Commerce Services Co., Ltd.
- Seminar on CGR Workshop 2/2022 titled "Seminar clarifying CGR project survey criteria for the year 2023" on July 11, 2022, organized by the Thai Institute of Directors Association (IOD).
- Training and Workshop "Climate Change Measurement & Management 2022" course on 5-6 September 2022 and 6 October 2022 organized by the Stock Exchange of Thailand
- Online seminar "Challenges of Company Secretary in Building Trust" on December 1, 2023, organized by the Thai Institute of Directors (IOD).

2. The person assigned to be directly responsible for supervising the accounting

Board of Directors Has resolved to appoint Mr. Chokchai Prasertchaiyaporn as Senior Vice President - Accounting and Finance (CFO) to be directly responsible for supervising accounting. By the qualifications of the incumbent Appears in Attachment 1.

3. Internal Auditor

Board of Directors has considered selecting an internal audit company and resolved to appoint Kaladit Company

Advisory Services Co., Ltd. is an internal auditor for the year 2022. The internal audit supervisor is Mr. Sarayut Panlom. The qualifications of the internal audit supervisor are shown in Attachment 3.

Investor relations

The Company's Investor Relations department is delegated for responsibility on investor relations to communicate and disclose the data correctly, completely and in time to investors, analysts, mass media, and other stakeholders equally and fairly, through various media including published documents, newspapers, radio, television, meetings and making statements, including dissemination through websites and emails, and so on.

Investor Relations	Ms. Nuchanad Jirakiatmongkol G Capital Public Company Limited 161/1 SG Tower, 2nd floor Soi Mahatlek Luang 3, Ratchadamri Road, Lumpini Pathumwan, Bangkok 10330
Phone:	02-651-9995 Ext. 1600
Fax:	02-651-9553
Website :	www.gcapital.co.th
Email :	ir.gcap@gcapital.co.th

Audit Fee

Fee for financial statement review and audit

During 2020-2022, the Company had paid Dharmniti Auditing Company Limited, the Company's auditor, for the following fees.

Particulars of Financial statement Audit	2019	2020	2021
Financial statement review fee for 3 quarters	390,000	360,000	360,000
Annual financial statement audit fee	460,000	430,000	430,000
Fees for other services	none	none	none
Total audit fee	850,000	790,000	790,000

Remark: The company does not have any subsidiary company.



Corporate Governance Report

Summary of performance of the Board of Directors in the past year

The Board of Directors plays an important role in formulating policies and strategies that will lead to increasing competitiveness, creation of corporate culture and values. Including increasing the efficiency of supervising the adequacy of the internal control system and risk management of the organization or other opinions that is beneficial to the development of the organization.

In 2022, the Board of Directors has reviewed various policies to be current and consistent with business direction by considering the various factors involved both the changes in the business environment future trend Including the competitive situation in the industry. There are considering important issues regarding direction and operating policies of the company. There is a review of the adequacy of the internal control system. and appropriate risk management processes.

Recruiting, developing and evaluating the performance of the Board of Directors

1. Independent Director Selection Criteria

In considering the selection of independent directors Nomination and Remuneration Committee will consider the qualifications of persons who will be independent directors to be suitable for the characteristics of the company By considering independence in accordance with the rules and regulations of the Securities and Exchange Commission or the SEC, as well as considering the necessity of nominating additional independent directors in case of a current independent director lacks qualifications so that the structure of the Board of Directors is in accordance with the policy set by the Board of Directors.

Qualifications of Independent Director

Independent directors must be qualified persons according to the notification of the Capital Market Supervisory Board and announcement of the Stock Exchange of Thailand Related as follows:

- 1) Holding not exceeding 1 per cent of the total number of voting rights of the Company, subsidiaries, associated companies or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.
- 2) Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiaries, associated companies or juristic person who may have conflicts of interest unless the foregoing status has ended at least 2 years prior to the date of submitting the request to SEC.
- 3) Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and son/daughter, including spouse of the son/daughter, to management, major shareholders, controlling persons, or persons to be nominated as management or controlling person of the Company or its subsidiaries.
- 4) Not having any business relationship with the Company, its parent company, subsidiaries, associated companies or juristic person who may have conflicts of interest that could be barrier to independent judgment. And not being or having been major shareholder, director other than independent director or management of the stakeholders of the Company, subsidiaries, associated companies or any juristic person who may have conflicts of interest unless the foregoing status has ended at least 2 years.
- 5) Not being or not having been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholder or controlling person of the Company and not being a significant shareholder, the controlling person or partner of the auditing firm which is affiliated with the auditors of the Company, parent company, subsidiaries, associated companies, major shareholder or controlling person of the Company unless they have been discharged from such characteristics for at least 2 years.
- 6) Not being or not having been a professional service provider of any kind. This includes legal advisory or financial advisory services receiving a service fee of more than 2 million baht per year from the Company, parent company, subsidiaries, associated companies, major shareholder, or the controlling person of the Company and not being a significant shareholder, the controller or partner of such professional service provider unless they have been discharged from such characteristics for at least 2 years.
- 7) Not being a director appointed as a representative of the Company's directors major shareholder or shareholders who are related to the Company's major shareholders.

- 8) Not operating the business that has the same nature and is in significant competition with the business of the Company or its subsidiaries. Or not being a significant partner in a partnership or being a director who takes part in managing work, workers, employees, advisors who receive regular salary or holding more than 1% of the total number of voting shares of other companies operating businesses in the same nature and in significant competition with the business of the Company or subsidiaries.
- 9) Not having any other characteristics that make him incapable of expressing independent opinions with regard to the Company's operations such as business partners, creditors and business partners which may cause a conflict of interest (Conflict of Interest).
- 10) Have good knowledge and understanding of the nature of the Company's business operations; skills that are beneficial to the business operations of the Company.
- 11) Independent directors must immediately report to the Board of Directors if they see any incidents that may cause to lack the qualifications of independence as an independent director.
- 12) Independent directors must not hold director positions in more than 5 listed companies.

2. Nomination of Board of Directors and Executives on C-Level

Nomination of Directors

In recruiting the Board of Directors and senior executives Nomination and Remuneration Committee which consists of 2 independent directors from total 3 members of the Nomination and Remuneration Committee. They are responsible for selecting and screening qualified persons according to the Company's Articles of Association and has no prohibited characteristics from being a director to get professional directors with diverse experiences. By considering the proportion, number and composition of the Board of Directors, namely gender, age, race, nationality, skills, knowledge, competence, experience and independence. The Board Skill Matrix is used as a basis for consideration. If being an independent director must have qualifications as specified by the company.

The Company has given shareholders the opportunity to participate in the nomination of qualified persons to be considered for election as a director at the Annual General Meeting of Shareholders in 2022, the Company allows an opportunity to nominate a person from November 3 - December 31, 2021 by notifying news through the electronic system of the Stock Exchange of Thailand and the Company's website.

The shareholders who wish to nominate a person to be considered for election as a director of the Company must be a shareholder holding not less than 5 percent of the total number of shares with voting rights of the company, may be a single shareholder or several shareholders altogether and holding shares continuously from the date of holding until the date of nominating a person to be considered for election as a director for not less than 6 months. Nomination Committee will consider the qualifications of the nominated candidates and give opinions to the Board of Directors in order to consider proposing to the shareholders' meeting for further election of directors. In 2022, there was no shareholder nominating a person to be considered for election as a director.

Recruitment of top executives (C-Level)

The Board of Directors has considered and assigned the Nomination and Remuneration Committee to consider criteria and methods for recruiting qualified persons to hold top management positions and nominate suitable persons with reasons for the Board of Directors to consider and appoint. In recruiting top executives considered and screened the recruitment of persons who are fully qualified, appropriate, knowledgeable, capable, skilled and experienced that are beneficial to the company's operations and understand the business of the company very well. It can also be managed to achieve its objectives and goals set by the Board of Directors.

The Company has an appropriate and transparent recruitment plan for the Board of Directors and Chief Executive Officer to ensure that there is a professional recruitment system for directors and the Chief Executive Officer. Recruitment is based on a recruitment process that considers both internal and external organization candidates by assigning the Nomination and Remuneration Committee to recruit suitable persons for selection by passing the criteria and selection methods specified. Including providing programs for executive development along with considering succession plans to ensure that the company has executives who are knowledgeable and able to succeed in important positions in the future.

Election of directors

In the annual general meeting of shareholders, one-third of the total number of directors will be retired by rotation, which is in accordance with the Company's regulations. At the 2022 Annual General Meeting of Shareholders, there were 3 directors who were due to retire by rotation. The Company proposed that the shareholders vote for each director individually. The shareholders shall cast all their votes to select the candidates for directorship one by one. This agenda must be approved by a majority vote of the shareholders attending the meeting and voting, and the company disclosed the resolution in the minutes.

of the meeting. The results of the voting results of the shareholders' meeting for the election of directors are clearly separated individually.

For the election of directors, the Company disclosed brief biographies of each director to the shareholders in the notice of the shareholders' meeting, such as age, education background, work history positions in other businesses that are listed companies and limited companies, date of appointment as a director, meeting attendance data of the Board of Directors and sub-committees in the past year. To provide shareholders with useful information in considering the election of qualified persons to be the Company's directors. In this regard, in the case of nominating the appointment of independent directors the company has disclosed the definition of independent director as specified by the company.

In case of a director's position becomes vacant for reasons other than the expiration of the term, for the Board of Directors select qualified person and has no prohibited characteristics under the law on public limited companies to be a substitute director at the next Board of Directors' meeting. Unless the remaining term of the director is less than two months. The person who becomes a director will be in the position of director only for the remaining term of the director he replaces. The resolution of the Board of Directors must consist of votes of not less than three-fourths of the number of remaining directors.

The term of directors

The Company has set the term of directors in accordance with the Public Limited Companies Act. 1992. Directors and independent directors have a term of director of 3 years each and directors who retire by rotation can be re-elected to take office again. In the case of independent directors, must hold continuously for no more than 9 years from the date of their first appointment as independent directors, Unless the Board of Directors has considered the reasonableness and necessity of appointing such independent director to continue in office.

Directorship in other companies

The Board of Directors recognizes the importance of performing duties as a director and executives on C-level of the company by carefully considering the performance of directors holding positions in many companies. To ensure that the directors give time to perform their duties in the company sufficiently. The company has set a policy on the number of companies in which directors and managing directors can hold directorship positions in other companies in line with best practices in accordance with the principles of corporate governance of regulators such as the Stock Exchange of Thailand as follows:

- Holding directorships in other companies of company directors, each director should hold directorship in no more than 5 listed companies.
- Being a director at other companies of the managing director, the Board of Directors has guidelines to comply with the Public Limited Companies Act B.E. 2535, including announcements, regulations, requirements or rules of other relevant regulatory agencies.

3. Development of directors and executives on C-Level

The Company encourages the Board of Directors and executives on C-Level to attend seminar courses that are beneficial to their duties as well as meeting and exchanging opinions with the Board of Directors and executives on C-Level of various organizations regularly.

In 2022, there were directors and executives participating in seminars in various courses as follows:

Name	Courses
นายปิตินันท์ สิลามรวัฒน์	Director Accreditation Program (DAP 189/2022) on January 17, 2022 By Thai Institute of Directors Association (IOD)
	Advanced Audit Committee Program (AACP 44/2022) On 23, 30 May 2022 and 6, 13 June 2022 By Thai Institute of Directors Association (IOD)
นายภูวพาส สารสาส	Financial Statements for Directors (FSD 45/2022) On February 6-7, 2023 By Thai Institute of Directors Association (IOD)
นายนิธิน ชัยเนตร	• How to Develop Risk Management Plan (HRP 30/2022) On April 20-21, 2022 By Thai Institute of Directors Association (IOD) • Internal training "Introduction to Personal Data Protection Act" on May 23, 2023 By General Electronic Commerce Services Co., Ltd. • Seminar on CGR Workshop 2/2022 titled "Seminar to Clarify CGR Survey Criteria for 2023" on July 11, 2022 By the Thai Institute of Directors Association (IOD). • Training and Workshop course "Climate Change Measurement & Management 2022" on September 5-6, 2022 and October 6, 2022 organized by the Stock Exchange of Thailand • Webinar "Challenges of Company Secretary in Building Trust" on December 1, 2023 By the Thai Institute of Directors Association (IOD).

seminars in various fields related to operational management.

Orientation for new directors

When a new director takes up a new position, the company arranges an orientation for new directors to acknowledge. business overview Shareholder Structure various committees organizational structure financial position and performance of the company including practical guidelines for directors of listed companies in the Stock Exchange of Thailand and related laws and delivered important documents to new directors such as company information Good Corporate Governance Policy Code of Conduct and Business Ethics Public Limited Companies Act B.E. 2535 Securities and Exchange Act (No. 4) B.E. 2551 Summary of rules for connected transactions of listed companies etc.

The company requires new directors to undergo training and receive a Director's Accreditation Program (DAP) certificate from the Thai Institute of Directors Association (IOD) within 6 months from the date of appointment.

Succession Plan for Director and Chief Executive Officer

The company has an appropriate and transparent recruitment plan for directors and chief executive officers to ensure that there is a professional recruitment system for directors and the Chief Executive Officer. The recruitment is based on a recruitment process that considers both internal and external candidates.

By assigning the Nomination and Remuneration Committee is the person who is suitable for selection by passing the criteria and selection methods specified. Including providing executive development projects along with considering succession plans. To ensure that the company has executives who are knowledgeable and able to succeed in important positions in the future.

4. Assessment of the performance of the Board of Directors

The company arranges for the evaluation of the performance of the Board of Directors. Evaluation of Sub-Committees and individual performance appraisal at least once a year to know about problems and obstacles during the past year and to make the work of the Board of Directors more efficient and effective as well as to help build and improve the relationship between the Board of Directors and the Management. Including guidelines for improvement in accordance with good corporate governance principles using a form from a sample self-assessment form of the board of directors of the Stock Exchange of Thailand, which contains evaluation topics such as board structure, diversity of Directors, nomination of directors and appointment of sub-Committees, development of director knowledge, preparation before attending the meeting, suitability of the meeting, duties of the chairman of the meeting, performance, policy, management compliance with the law, corporate governance, business ethics, internal control system, risk management, performance of sub-committees and performance of duties of the management department, etc. In addition, the company In addition, the Board of Directors has evaluated the opinions of the Company. To survey the satisfaction of the Board of Directors' performance. The company The results of the assessment committee were used to analyze the data. and inform the results of the assessment to the Board of Directors to lead to further actions by the management as follows:

Assessment of the Board	score
1. Individual	90.91%
2. Board of Director	90.80%
3. Sub-committee	
Audit and Corporate Governance Committee	91.50%
Nomination and Remuneration Committee	99.12%
Risk Management Committee	90.28%
Executive Committee	95.00%

Meeting attendance and remuneration for individual directors

The meeting of the Board of Director

In the meetings of the Board of Directors and sub-committees at least one Board of Directors' meeting is held in each quarter with additional meeting to be called if required. The Company requires the directors to attend every Board of Directors' meeting except in case of emergency. Meeting agenda must be clearly indicated prior to each Board of Directors' meeting with the inclusion of agenda on operational monitoring on a regular basis. The Company delivers the meeting invitation letter together with meeting agenda and support documents for the meeting to each director at least 7days in advance of the meeting date

to allow sufficient timing for the Board of Directors to study on the information prior to attend the meeting. In each Board of Directors' meeting, the Chairman of the Board of Directors is obliged to allocate adequate timing to enable the management to propose and provide thorough explanation on the material issues. Minutes of the meeting are accurately and completely recorded in writing. Minutes of the meeting, certified by the Board of Directors, will be retained for further examination by the Board of Directors and other related parties.

At the board meeting, there must be no less than half of the total number of directors attending the meeting to be a congregation and in voting at the Board of Directors' meeting to hold a resolution of a majority vote whereby one director shall have one vote. The directors who have interest will not attend the meeting and/or vote on that matter. If the votes are equal, the chairman of the meeting shall cast an additional vote as a casting vote. In recording the minutes of the meeting accurately and completely in writing and keep minutes of meetings that have been approved by the Board of Directors so that the Board of Directors and those involved can examine it.

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

1. Prepare a meeting schedule in advance for the whole year in order for all the Board of Directors to know the meeting schedule.
2. Send meeting invitations to all directors by specifying the date, time, venue, and agenda. Which is delivered at least 7 days in advance.
3. To collect the meeting documents from the management to send to the board with the invitation letter. The said documents must be sufficient information for independent decision-making and discretion of the Board of Directors.
4. The Company Secretary will record the issues in the meeting to prepare a complete minute of the meeting. To propose to the chairman to sign as well as having a good storage system Easy to find and confidential.

The attendance meeting

The attendance details of each Director for 2022 are summarized as follows:

Name	Meeting attendance (Times)					AGM 2022
	Board of Directors	Audit and Corporate Governance	Executive Committee	Risk Management Committee	Nomination & Remuneration Committee	
1. Mr. Boonsak Chiempricha	7/7	-	-	-	-	1/1
2. Mr. Yongyuth Tariyo	7/7	-	12/12	-	-	1/1
3. Mr.Pitinan Lilamethwat	7/7	5/5	-	-	-	1/1
4. Mr. Prameson Pisitpan	7/7	5/5	-	-	4/4	1/1
5. Mr. Chaiyong Satjipanon	7/7	5/5	-	4/4	4/4	1/1
6. Pol.Lt.Gen. Pongsiri Suankaew	7/7	5/5	-	4/4	-	1/1
7. Mr. Nattaphon Sarasas	7/7	-	12/12	4/4	4/4	1/1
8. Mr. Asa Sarasas	7/7	-	12/12	4/4	-	1/1
9. Mr. Anuwat Kosol	7/7	-	-	-	-	1/1

Remuneration for the Board of Directors

The remuneration policy has been clearly and transparently set out for directors which are enough to attract and retain board members and are set at a level that is market aligned. However, the directors will receive an extra remuneration for any extra works and duties such as being appointed as the member of any sub-committees. The Nominating & Compensation Committee will consider and submit the remuneration of the directors, which comprises of meeting allowance and bonus, to the Board of Directors and Shareholders' Meeting for approval. The remuneration shall be disclosed in comply with the Office of the Securities and Exchange Commission.

The 2022 Annual General Meeting of Shareholders, held on April 25, 2022 passed a resolution that the remuneration of the Board of Directors and Sub-Committee in 2022 is an amount not exceeding Baht 5,460,000 per year. The remunerations were classified by meeting.

- Meeting Allowance

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

- The compensation of the Board of Directors

The compensation of the board of directors depending on the results of operations of the Company and approval by the shareholders' meeting. The Board of directors has resolution appointed the chairman of the Board of directors allocate a remuneration to each director's duties, responsibilities and qualifications.

- Remuneration for Directors

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

Name	Meeting Allowance for the Board of Directors and Sub-Committee						
	Board of Directors	Audit and Corporate Governance	Executive Committee	Risk Management Committee	Nomination & Remuneration Committee	Compensation 2022	Total (Baht)
1. Mr. Boonsak Chiempricha	175,000.00	-	-	-	-	350,000.00	525,000.00
2. Mr. Yongyuth Tariyo	105,000.00	-	180,000.00	-	-	300,000.00	585,000.00
3. Mr.Pitinan Lilamethwat	105,000.00	125,000.00	-	-	-	220,000.00	450,000.00
4. Mr. Prameson Pisitpan	105,000.00	75,000.00	-	-	60,000.00	270,000.00	510,000.00
5. Mr. Chaiyong Satjipanon	105,000.00	75,000.00	-	75,000.00	40,000.00	320,000.00	615,000.00
6. Pol.Lt.Gen. Pongsiri Suankaew	105,000.00	75,000.00	-	50,000.00	-	250,000.00	480,000.00
7. Mr. Nattaphon Sarasas	105,000.00	-	120,000.00	50,000.00	40,000.00	350,000.00	665,000.00
8. Mr. Asa Sarasas	105,000.00	-	120,000.00	50,000.00	-	300,000.00	575,000.00
9. Mr. Anuwat Kosol	105,000.00	-	-	-	-	150,000.00	255,000.00
Total	1,015,000.00	350,000.00	420,000.00	225,000.00	140,000.00	2,510,000.00	4,660,000.00

- Other Remuneration

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

Supervision of Subsidiaries and Associated Companies

The company has no subsidiaries or associated companies.

Monitoring to ensure compliance with corporate governance policies and guidelines

The Company places great importance on good corporate governance by stipulating related policies and guidelines in the Company's corporate governance policy and business ethics, as well as promoting true practice to build trust. Committed to all groups of stakeholders.

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

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

The results of the follow-up showed that the company has completely followed the guidelines of each issue. In addition, the company has followed up on various issues in order to achieve compliance with good corporate governance in four other issues as follows:

1) Prevention of conflicts of interest

The Company has a policy to prevent conflicts of interest. The operation of the company must be honest and transparent, not exploiting personal interests or those involved in accordance with good corporate governance principles, so that the person in charge of making decisions in entering into any transactions or transactions of the company must be in the best interest of the Company and its shareholders and to avoid actions that may cause conflicts of interest.

- 1) Directors, executives and employees should avoid any action that that may cause a conflict of interest with the Company and shall not act in any manner which is contrary to the interests of the company or seeking personal benefits and/or those involved
- 2) Directors, executives and employees must not seek benefits for themselves or others by relying on confidential information of the Company or its subsidiaries, regardless of whether it causes damage to the Company or not. Including must strictly comply with the policy on the use of inside information of the company.
- 3) Directors and executives must not attend the meeting and not participate in expressing opinions and approving matters in which they have interests or conflicts of interest, both directly and indirectly, so that the decision of the Board of Directors and the executives is fair for the true benefit of the Company's operations

Entering connected transactions or the acquisition and disposition of the Company's assets.

In case of the Company and subsidiaries (The company holds shares either directly or indirectly more than 50 percent of the paid-up capital) doing transactions that connected transactions or acquisition or disposition of important assets of the company according to the rules of the Stock Exchange of Thailand, the company must comply with the requirements set by the Stock Exchange of Thailand in such matters. In case of the company must seek approval of shareholders in agreeing to enter into a connected transaction or acquisition or disposal of important assets of the company, must have a vote of not less than three-fourths of the total number of votes of shareholders or proxies of shareholders attending the meeting and having the right to vote, without counting the shareholders' equity.

In 2022, the company has examined the implementation of the policy related to the prevention of conflicts of interest and the company has not found any transactions that conflict with the policy that may cause conflicts of interest.

2) Use of inside information to seek benefits

The Company prohibits directors, executives and employees from using inside information, especially material information that has not yet been disclosed to the public in accordance with the Securities and Exchange Act as well as the regulations of the Stock Exchange of Thailand. of Thailand and other relevant laws. Because inside information is an important factor that investors use to make investment decisions, such as information about buying or selling businesses, bringing new products to market or other financial information. The Company's internal disclosures cannot be made for personal gain or for outsiders, which affects the price or trading of the company's securities and related companies.

In the year 2022, the company did not find that directors and executives traded securities during the period specified by the company to suspend trading. In addition, the company began to use electronic systems to increase reporting efficiency with both directors, executives and employees as well. Because inside information is an important factor that investors use to make investment decisions, such as information about buying or selling businesses.

3) Anti-Corruption

G Capital Public Company Limited is committed to conduct its business with integrity, ethics and corporate social responsibility and treat all stakeholders with the good Corporate Governance practices. The Company has officially campaigned against the corruption in the organization, to let our team understand and show commitment to anti all types of corruption.

To ensure that G Capital Public Company Limited has appropriate guidelines and operating procedures to prevent the corruption that may occur within the company's business. To make decisions and business operation that may be at risk of corruption

has been carefully considered, the company has regulated and implemented the Anti-Corruption guidelines in written with clarification and communication of the appropriate action to Board of Directors, Executive Committee and employees at all levels to provide clear guidelines for conducting business and developing into a sustainable organization.

In 2022, the Company has been renewed its membership in the Private Sector Collective Action Coalition Against Corruption (CAC). The certification will be renewed for another 3 years.

The company had issued the policy to support business partners, alliances, and all stakeholders to recognize the importance of anti-corruption and communicates through various channels to all stakeholders. The company also support in the establishment of a system to prevent anti-corruption in the organization and joining as a member of various networking or agencies to fight against corruption in Thai society.



4) Whistleblowing of wrongdoing

The Company has been approved by Thailand's Private Sector Collective Action Coalition Against Corruption, through the policy of anti-corruption, prohibiting bribery and corruption in all forms, either directly or indirectly. The Company determines to have regular assessment of fraud risk, as well as supervision, monitoring, and reporting to Audit and Corporate Governance Committee about performances on anti-fraud and corruptions. Any violations supporting, assisting or cooperating to frauds and corruptions shall be condemned in accordance with the Company's regulations.

The Company has arranged measures and channels for complaints, comments, and whistleblowing for wrongdoings of stakeholders in all sectors as listed below.

Letter: The Audit and Corporate Governance Committee
G Capital Public Company Limited
161/1 2nd Floor of SG Tower, Soi Mahadleklaung 3, Rajdamri Road, Lumpini, Patumwan, Bangkok 10330

Phone : 02-651-9995 # 1703 (Internal auditors)

Fax : 02-651-9553

Website : www.gcapital.co.th

Email : auditcommittee@gcapital.co.th

The employees may submit complaints and suggestions directly to Board of Directors and the Executives via the Company's email system.

The Company shall provide fair treatment, and protection to whistleblowers of wrongdoing, maintaining confidentiality of persons involving investigation on such fraud and corruption.

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

Channels of direct contact to Audit Committee / Board of Directors

Stakeholders may contact to Audit Committee/Board of Directors directly via the email: auditcommittee@gcapital.co.th. The Company has determined the policy to protect whistleblowers and maintaining confidentiality of the data by taking data into verification process, and further seeking for the solution.

In 2022, the Company did not receive any clues or complaints both in cases involving fraud or violation of the Company's corporate governance policy.

Report on performance of the Audit and Corporate Governance Committee Year 2022

Audit and Corporate Governance Committee Meeting

In 2022, Audit and Corporate Governance Committee were 5 meetings, with the Audit Committee attending every meeting to form a quorum. The details are as follows.

Name	Position	Attend the meeting	Percentage
Mr. Pitinan Lilamethwat	Chairman of Audit and Corporate Governance Committee	5/5	100%
Mr. Prameson Pisitpan	Audit and Corporate Governance Committee	5/5	100%
Mr. Chaiyong Satjipanon	Audit and Corporate Governance Committee	5/5	100%
Pol. Lt. Gen. Pongsiri Suankaew	Audit and Corporate Governance Committee	5/5	100%

Audit and Corporate Governance Committee Hold meetings with executives, auditors and the internal audit department and carried out the duties assigned by the board of directors and according to the charter of the Audit and Corporate Governance Committee. In addition, encourages a strong corporate culture in good governance, ethics, honesty, accountability and transparency for the sustainability of the organization in the long term. In 2022, the Audit Committee has reviewed and take action on important matters, which can be summarized as follows:

1. Review the quarterly and annually financial statements.

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

2. Review the internal control systems.

Audit and Corporate Governance Committee conduct a review on risk management and internal control systems to ensure the operation meet the efficiency and achieve the goals, by considering on internal audit report, internal control system assessment, international standard of risk management or "COSO" (Committee of Sponsoring Organization of the Treadway Commission).

3. Review Audit and Corporate Governance Committee Charter

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

4. Consider the connected transaction or conflict of interest transactions.

Audit and Corporate Governance Committee considered and provided opinion to connected transaction or any transactions that may have conflicts of interest with the company, the reasonable of the transactions including the disclosure of such information in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC) on the quarterly basis.

5. Prepare Minutes of Meeting of Audit and Corporate Governance Committee.

Audit and Corporate Governance Committee has prepared the Minutes of Audit and Corporate Governance Meeting present to the Board of Directors with useful suggestions for the management. The management has made the improvements according to the recommendations of Audit and Corporate Governance Committee to comply with the regulations of the Stock Exchange of Thailand (SET).

6. Compliance with the law on securities and stock exchange

Audit and Corporate Governance Committee has an opinion that the company has complied with the regulations of the Stock Exchange of Thailand (SET) and laws related to the company's business with no significant flaws.

7. Consider the auditors selection and remuneration determination.

Audit and Corporate Governance Committee has considered the auditors and its remuneration based on the quality of work, auditor status, the significant requirements of the Stock Exchange of Thailand (SET) or other relevant agencies. The meeting between Audit and Corporate Governance Committee and authorized auditor be arranged on quarterly basis to discuss the auditor's issues and problems encountered during the auditing process.

The Audit and Corporate Governance Committee considered the previous performance of the auditor, Ms, Nannaphat Wannasomboon, from Dharmniti Auditing Company Limited, the remuneration and presented to the Board of Directors. The 2021 Annual General Meeting of Shareholders had approved the appointment of Miss Nannaphat Wannasomboon, Auditor License No. 7793 and / or Miss Sulalit Ardsawang, Auditor License No. 7517 from Dharmniti Auditing Company Limited, to be the company's auditor.

8. Anti-Corruption

The Board of Directors and executives are aware on the importance of fraud and corruption prevention. Anti-corruption officers have been set up to consider the work plans, implementation and follow up the anti-corruption actions from both inside and outside the organization. The company communicate and encourage employees to understand and aware of anti-corruption issues. The company announce the policy to declare the intention of Collective Action Coalition (CAC) of the Thai private sector against the corruption and has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption since 2015 until now. And in the year 2022, the company has passed the renewal of membership of Thai Private Sector Collective Action Against Corruption. The certification will be renewed for another 3 years.

9. Arrange of self-assessment of Audit and Corporate Governance Committee.

Audit and Corporate Governance Committee has performed the annual committee self-assessment to evaluate the performance of duties assigned by the Board of Directors with the result at the excellent level and good practices.

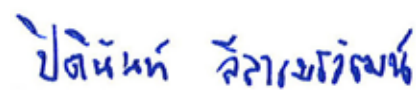
10. Consider Human Right Policy

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

11. Review the Code of Conduct

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

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



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

Report of the Risk Management Committee for the year 2022

The Board of Directors recognize the importance of the corporate risk management of organization, as a key business factor driving company to achieve business goals and sustainable growth. The operation with an effective internal control system and risk management will encourage and increase the company's competitiveness. The company has appointed Risk Management Committee to provide supervisory, to consider and screen the important risks, and propose appropriate risk management guidelines as well as the inclusive of surveillance, risk assessment and monitoring continuously and regularly. For the year 2022, the Risk Management Committee There were a total of 4 meetings as follows:

Name	Position	Attend the meeting	Percentage
Mr. Chaiyong Satjipanon	Chairman of Risk Management Committee	4/4	100%
Pol. Lt. Gen. Pongsiri Suankaew	Risk Management Committee	4/4	100%
Mr. Nattaphon Sarasas	Risk Management Committee	4/4	100%
Mr. Asa Sarasas	Risk Management Committee	4/4	100%

In 2022, the Risk Management Committee consider the key risk issues. and follow up on risk management, which can be summarized as follows:

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

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



.....
(Mr. Chaiyong Satjipanon)
Chairman of Risk Management Committee

Report of the Nomination and Remuneration Committee for the year 2022

The Nomination and Remuneration Committee of G Capital Public Company Limited was appointed by the Board of Directors to promote the good corporate governance principles by responsible to determine the criteria and perform to nominate the qualified person to be appointed as directors and executives including the consideration of directors' remuneration. Conducting the selection of persons according to the specified nomination process to present to the Board of Directors to consider and approve as required by law.

In 2022, Nomination and Remuneration Committee were 4 meetings, with the Nomination and Remuneration Committee attending every meeting to form a quorum. The details are as follows.

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

In 2022, the Nomination and Remuneration Committee held a meeting to consider various matters, which can be summarized as follows:

- 1. Consider the criteria and select appropriate persons to be appointed as the Company's directors.**
Consider the nomination by shareholders the appropriate persons to be the Company's directors, including considering the appointment of Chief Executive Officer (Managing Director), directors who are retire by rotation to hold office for another term, prior propose to the Board of Directors. By considering the sufficient knowledge, competence in according to perform duties at the best of their capability that benefit to the company.
- 2. Directors' development plan implementation**
By considering the course with appropriate budget and arranging the training course to directors.
- 3. Consider and determine the criteria of Directors' remuneration and Managing Director.**
The Board of Directors has reviewed the appropriateness of the remuneration criteria for Directors and Managing Director of the year 2022/
- 4. Consider the directors' remuneration and propose to the shareholders' meeting for approval.**
The Board of Directors has determined the remuneration of directors for the year 2022 by considering the appropriateness of the criteria of directors' remuneration and the consistency of the scope of duties and responsibilities of each director. Compares the remuneration scheme within the same industry in order to maintain the knowledgeable, and qualified directors. It is deemed that the remuneration is clear, transparent, and understandable to present to the shareholders' meeting for approval.
- 5. Review Nomination and Remuneration Committee Charter**
The Board of Directors has reviewed the Charter of the Nomination and Remuneration Committee to improve both the composition of the Board of Directors, the process of considering the nomination of the Board of Directors. and attendance in order to have more clarity in practice.
- 6. Consider the Succession plan for executive on C-Level**
The Board of Directors has considered the succession plan for executive on C-Level of the Company in order to be appropriate in accordance with the Company's vision, mission and business plan.
- 7. Consider the Board Skill Matrix**
The Board of Directors has reviewed the Board Skill Matrix, which has a 6-step review process to acquire the necessary skills and experience to achieve the Company's goals. Which will be able to handle with business problems and challenges and can predict situations that may occur in the future by prioritizing skills that are important to organizations that will help prevent risks and support long-term business operations.
- 8. Consider the development guidelines for the Board of Directors and executive on C-Level**
The Board of Directors has considered the development guidelines for the Company's Board of Directors and executive on C-Level to provide training according to the basic curriculum of the Thai Institute of Directors Association (IOD) by considering the curriculum that is suitable for the practice and duty. Including studying important issue related to the company's industry. To promote knowledge to the Board of Directors and executives to have a basic understanding of the operations and decisions related to the operations of the Company.

9. **Consider the performance appraisal guidelines for the Chief Executive Officer and executive on C-Level**

The Board of Directors has considered guidelines for the performance evaluation of the Chief Executive Officer and executive on C-Level to measure the performance to be effective and in line with the vision, mission and business plan of the company. In summary, the Nomination and Remuneration Committee has performed its duties completely as specified in the Nomination and Remuneration Committee Charter which has been approved by the Board of Directors by using knowledge caution and sufficient independence in giving opinions and suggestions for the overall benefit of the company.



.....
(Mr. Prameson Pisitpan)
Chairman of Nomination
and Remuneration Committee.

Report of the Executive Committee for the year 2022

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

In 2022, The Executive Committee were a total of 12 meetings, with the quorum being present at every meeting. The details are as follows:

Name	Position	Attend the meeting	Percentage
Mr. Yongyuth Tariyo	Chairman of Executive Committee	12/12	100%
Mr. Nattaphon Sarasas	Executive Committee	12/12	100%
Mr. Asa Sarasas	Executive Committee	12/12	100%
Mr. Anuwat Kosol	Executive Committee	12/12	100%

In 2022, the Executive Committee held a meeting to consider various matters, which can summarize the essence of the work that has been carried out as follows:

1. Consider, scrutinize, and give opinions on organizational structure, policy, direction, business strategy, business expansion, set financial plans, budgets, human resource management and information technology management. To present to the Board of Directors for approval.
 2. To consider credit approval and/or debt restructuring, debt suspension, debt reduction according from the scope of approval authority
 3. To consider and approve expenses for business operations of the company according to the approval authority regulations and under budget Including approval of major investment expenditures as assigned by the Board of Directors
 4. Follow up on the company's performance to be in accordance with the policy of the board of directors and the goals set. and supervise the operation to ensure quality and efficiency.
 5. Provide financial reports for auditors to audit and/or review and approve such financial statements before presenting them to the Audit and Corporate Governance Committee and the Board of Directors respectively.
 6. Promote knowledge and potential of personnel to prepare employees to be able to compete in business in the long term
 7. Review of the Executive Committee Charter to be suitable for the current situation as well as reviewing the regulations relating to the Company's internal operations in accordance with the changes that occur.
 8. Do other things as assigned by the Board of Directors.
- The Executive Committee is committed to managing the business in order to achieve vision, strategies, plans and goals and adheres to the principles of good corporate governance, business ethics control with economic, social and environmental responsibilities to create stable growth and continue to be sustainable.

.....
(Mr. Yongyuth Tariyo)
Chairman of Executive Committee



Internal Control

The Board of Directors and Executives place importance on having a good internal control system in accordance with the internal control guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company has appointed KANDIT ADVISORY SERVICES Co., Ltd. as an internal auditor to reporting directly to the Audit and Corporate Governance Committee and management.

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

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

1. Control Environment

The Board of Directors have designed the organizational structure that is transparent and verifiable. The Board of Directors consists of independent directors that are proportionate 55.55% of total directors, higher than that defined by laws, with an independent director as the Chairman of the Board of Directors. The independent directors are in expressing their opinions and making decisions. The company has Audit and Corporate Governance Committee, and external auditors operate with independence. The company requires that every step of the operation be conducted with transparency and has an internal control system that is sufficient, appropriate, efficient, and effective. Operate under good corporate governance and have business ethics by clearly specifying the authority to operate there is a balance of power and have inter-reviews.

The Board of Directors and Executives have improved working policy, working manual, setting the organizational structure of the company to be appropriate and classified duties by chain of command and responsibilities to ensure that the internal control is in accordance with the specified objectives for help Executives can operate effectively. Including giving importance to honesty and ethics in conducting business continuously under the policy of good corporate governance, sustainable business development in conjunction with the environment and society and supervision of regulatory compliance.

The Board of Directors and Executives recognizing and giving importance to employees, which are valuable resources of the organization, the company has promoted employee development. as well as considering the appropriate remuneration and welfare to employees. The company have established a corporate governance system and a good internal control system and assign the specific department to govern with full responsibilities.

2. Risk Assessment

The organizational structure of the company has a Risk Management Committee. Risk Management Committee is an essential part of the organizational structure, consisted of independent directors and executive directors with objectives to define and review risk management policy and risk management practice, propose risk management's guidelines and framework to align with the direction of operational strategies and business plan. It also required to govern, monitor, and review important risk issues and work with risk management department to comply and perform operations under risk management policy.

Risk factors that impact business operations has been analyzed and defined to identify the response action at operational and activity level. And keep evaluating regularly the existing or new risks to prevent the corruption or improper actions.

The company defines the explicit objectives in operational, disclose financial and non-financial information that required by directed laws and define the acceptable risk level appropriately.

3. Control Activities

The company operates the internal control activities to prevent the possible risks and keep them under acceptable risk level, including preventive control such as define explicit the segregation of duties, manage, and control the accessibility to data and information by authorized level, define the appropriate operational authorization and physical company's asset.

The company establishes Business Continuous Plan (BCP) including to uncontrollable emergency situations to ensure the company's capability to operate business continuously and smoothly. From COVID-19 outbreak situation during Year 2020, the company has adopted and applied BCP in all working processes. And the result showed that its scope can cover and control overall business operation completely.

The Board of Directors approves the official policy to control and govern management system properly through operational manual of each department. In addition, the approval authorization is also defined to govern the management level to consider the company's benefits as priority.

The Audit and Corporate Governance Committee reviews the connected transactions as per the criteria of the Stock Exchange of Thailand and strictly discloses such information. The company has consolidated major shareholders and related persons data to use in monitoring and reviewing the connected transactions whereas Finance and Accounting Department is responsible for reporting the connected transactions to the Audit and Corporate Governance Committee quarterly.

4. Information & Communication

The company operates by the efficient Information Technology System and formulate information technology security policies to provide various information accurate, timely, reliable, including adequate data security from data collection, processing, storage and data recovery. To be able to use the information to make decisions and operate and convenient to search for information.

The company provides communication system through electronic mail and LINE group channels to use for internal communication channels for disseminate policies, rules, announcements, orders, including various news thoroughly and efficiently, including knowledge sharing and information exchanging among employees. The company arrange Town Hall to provide business direction, goals, and or update policies, regulations, to the employees regularly.

The company provides website in the Investor Relations section to be used as contact channels and clarifying information with investors and as a communication channel for stakeholders.

The Company has established channels for whistleblowing or complaints about non-compliance with the Code of Conduct or Whistle-blower hotline. By communicating to employees and related parties to inform in case of finding clues about actions that may indicate corruption and unethical actions. The information can be reported directly to the Chief Executive Officer and/or the Audit and Good Corporate Governance Committee. The company has a policy to protect whistleblowers by keeping the source of whistleblowing confidential.

In addition, the Company realizes and gives priority to compliance with Personal Data Protection Act By setting up a privacy policy and related policies to have a personal information management system and comply with relevant laws.

5. Monitoring Activities

The Board of Directors regulate that management must have the business performance evaluation session by comparing actual operating result with business goals report to Executive Committee and Boards of Directors monthly. The performance report including internal control system monitoring and evaluation in all dimensions such as finance and accounting, law and regulations compliance, asset management and fraud or corruption management. Any issues shall have significantly impact to the company's reputation will be report to Top Management, Executive Committee, Audit and Corporate Governance Committee and Board of Directors within specific period. Board of Directors has assigned Audit and Corporate Governance Committee to monitor internal control system to ensure the system is sufficient and operate appropriate as defined. And part of financial evaluation which is audited by authorized auditor and present the result for Audit and Corporate Governance Committee approval quarterly and annually. There is no significant fraud issues or incident found in the Year 2022.

The Board of Directors Meeting has evaluated the internal control system of the Year 2022 by following the office of Securities and Exchange Commission (SEC) guidelines, with the result that the company has the efficient, sufficient, and appropriate internal control system.

Internal Audit

Internal Audit department is directly report to Audit and Corporate Governance Committee, work independently from Management team by comply to the International Standards for the Professional Practice of Internal Auditing (IIA) and Code of Conduct. They provide consult on auditing and assessment on sufficiency of internal control system independently and fairly. The auditing covers operation process under laws, regulations, rules including the correctness and reliability of data and information reporting to Audit and Corporate Governance Committee quarterly. The Internal Audit follow up the result of process improvement to prevent issues especially significant risk incidents, report of unusual incidents such as fraud or improper actions that may have a significant impact, finding root cause and manage to prevent incidents happens in the future. Internal Audit must assure the operation process is under control with efficiency and acceptable risk management including govern the corporate governance of the Company to achieve the operational objectives of the organization. The Audit and Corporate Governance Committee's charter provides both of guidelines and code of conducts to internal audit and be reviewed annually.

The company realizes the important of good corporate governance to customers, business partners, and all stakeholders. The Audit and Corporate Governance Committee director and internal auditor regularly doing site visiting to survey customer satisfaction and listening to their problems, take their complaints and suggestions and hand on to management and working team to handle cases and make the improvement, and report to Board of Directors regularly.

Opinions of the Board of Directors on the internal control system

The Board of Director Meeting No.2/2023 on 23rd February 2023 with all 4 independent directors also attend the meeting. The Audit and Corporate Governance Committee has report to result of internal control system evaluation, including risk management to the board of director consideration and acknowledgment. Which was evaluated by KANDIT ADVISORY SERVICES Co., Ltd. by inquiring information from the management and related departments and can be concluded that from the assessment of the company's internal control system in various aspects of 5 elements are Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities. The Board of Directors have an opinion the internal control system of the company is sufficient and suitable for business operations and the current business environment and monitored and supervised the operations of the company to be able to protect the company's assets from being used by directors or executives wrongfully or without authority, including transactions of persons who may have conflicts and connected persons.

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

The Audit and Corporate Governance Committee Meeting No.1/2023 on 20th February 2023 that have the opinions about the internal control, including risk management. The Audit and Good Corporate Governance Committee has reviewed the internal control system sufficiency assessment form of The Securities and Exchange Commission with 5 elements are Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities. The Audit and Corporate Governance Committee have an opinion the internal control system of the company is sufficient and effective. The Company has arranged for sufficient personnel to operate the system efficiently.

The Audit and Corporate Governance Committee Meeting No.7/2022 on 10th November 2022 that Has resolved to appoint KANDIT ADVISORY SERVICES Co., Ltd. as the internal auditor of the company since 15th November 2021, for a period of 3 years with Mr. Sarayut Panlom, head of internal audit department, is the main person responsible for the performance of the Company's internal auditors.

The Audit and Corporate Governance Committee has considered the qualifications of KANDIT ADVISORY SERVICES Co., Ltd and is of the view that it is appropriate and sufficient for performing such duties due to its independence experience and expertise in operations internal audit.

However, the appointment, removal, and transfer of the head of internal audit must be approved by the Audit and Corporate Governance Committee. The qualifications of the person holding the position of Internal Audit Supervisor appear in Attachment 3.

The opinion of internal auditor on the internal control system.

The Company hired an internal audit company, KANDIT ADVISORY SERVICES Co., Ltd. to act as an internal auditor. It has monitored the overall internal control system of the company on monthly. The Internal auditors have performed internal audit work on evaluating the adequacy of the internal control system between 6-16 December 2022 by using the sufficiency assessment form of the internal control system of The Securities and Exchange Commission with 5 elements are Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities. The internal audit meeting with executive and related department to clarify, discuss and exchange opinions to ensure that the company and related parties have given importance and arrange for an adequate and appropriate internal control system and serious compliance that will help the management to be efficient and effective as well as reduce the potential risks to an acceptable level.

From reviewing the adequacy assessment of internal control system of the company, it was found that the company's internal control system, including risk management were sufficient and appropriate. However, the executive gave importance to the internal control system efficiently and effectively, It supervises, monitors and continuously develops internal control and risk management systems. Which will result in success in achieving the goal and objectives of the organization.



Connected Transactions

1. Measures or Procedures for Approval of Connected transactions

In making connected transactions of the Company and its subsidiaries (if any) with persons who may have conflicts of interest, being stakeholder, or may have conflicts of interest with company in the future, such as major shareholders, directors, management, controlling persons or related persons, the Company must consider the Company benefit as priority. It is important to be in accordance with the law governing securities and stock exchange Including regulations, announcements and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Those who are stakeholders will not be able to participate in the approval of such transactions.

In this regard, the Company's board of directors and management including those of its subsidiaries (if any) are required to prepare a report on their own interests or those of related persons and notify the Company. So that the company can have information for complying with the connected transaction requirements. Also, the company must avoid making any connected transactions that may cause conflicts of interest.

Entering into any transaction with related persons must have objectives as a normal business operation. The quantity of goods or raw materials that the company purchased or sold to / from the board of directors, management or related persons must be in accordance with the demand of business operations. Selling price, purchasing price or service rate received from related persons must be along with detail agreed in the contract which creates commercial benefits for both parties, without the purpose of transferring benefits between themselves or have any special transaction.

In the event that the law requires that such related party transactions be approved by the Board of Directors' meeting, the Company will arrange for an Audit Committee. Attend the meeting to consider and give opinions on the necessity of the transaction and the reasonableness of that transaction. and transactions that are trade agreements that are not general trading conditions shall be in accordance with the following principles:

1.1 Transactions that are commercial agreements with general commercial conditions.

Connected transactions with general commercial terms between the Company or subsidiaries (if any) with board of directors, management or related persons must be approved in principle by the Board of Directors to allow the management to approve such transactions. If such transaction has a commercial agreement in the same way that a reasonable person would do with a general contracting party in the same situation with commercial bargaining power without the influence of his status as a director, management or person with relevant (as the case may be) under reasonable conditions, can check and does not cause a transfer of benefits. This is for the necessity of the Company's business operations and for the maximum benefit of the Company.

In this regard, the Company will prepare a summary report of such transactions to report to the Audit and Corporate Governance Committee's meeting. and the Board of Directors' meeting every quarter.

1.2 Transactions that are trade agreements that are not general trading conditions

Transactions that are commercial agreements that are not general commercial terms must be considered and commented by the Audit and Corporate Governance Committee about the necessity of entering into the transaction and the appropriateness of the price of that item. By considering various conditions, whether it is in accordance with the nature of normal trading in the market which can be compared with the price incurred with third parties and according to the fair price and reasonable. Before presenting to the Board of Directors or the shareholders' meeting (depending on the case) for further approval, in accordance with the law governing securities and stock exchange Including regulations, announcements and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Including complying with the requirements regarding the disclosure of information about connected transactions.

If the Audit and Corporate Governance Committee is unskilled on such connected transactions, the specialist, such as the Company's auditor or independent expert, must be provided. Suggestions of Audit and Corporate Governance Committee shall be taken into decision making of the Board of Directors, or shareholders, as the case may be. Such connected transaction must be disclosed in the Note to financial statement.

2. Policies or Trends of Future Connected transactions

The Company has connected transactions with related persons. By the transactions are the company generally operation. For approval procedure of connected transactions, the company has an appropriate policy to operate the business following to the industry and referring to the market price and market conditions. If there is not a general trade or not following to the general trading conditions, must be always proposed to the Board of Directors for approval. The directors who have interests with related parties that may have conflicts or interests in the transactions will not be able to vote for the matter and must report to the Board of Directors for acknowledgement, whereas transaction must be highly beneficial to the company.

In considering related transaction, the Audit and Corporate Governance Committee must attend the meeting for review of necessity and appropriateness by considering the prices, compensation rate of each transaction. Except, for general connected transactions in trading operation that following to the general trading conditions, Executive Committee, Chairman of Executive Committee or Top Management to approve a transaction within the determined scope of approval. In case that the Audit and Corporate Governance Committee is unskilled on connected transactions. The company will provide the specialist such as the company's auditor or independent expert to give an opinion on that related transaction. The Audit and Corporate Governance Committee's or specialist's suggestion will be taken into decision making of the Board of Directors or shareholders, as the case maybe.

In addition, the Company will disclose on connected transactions in the Note to financial statement audited by the Company's auditor. In operating connected transactions must strictly conform with Securities and Exchange Law, Rules, Announcement, Orders or regulations of Securities and Exchange Commission and/or The Stock Exchange of Thailand regarding entry of Related-Parties Transactions, acquisition, or disposal of the Company's assets, including following with the disclosure requirements, connected transactions and acquisition or disposition of important assets of the Company.

For the future connected transactions that may happened, the Company has a procedure for approval to any transactions by accordance with the above measures. The Company has policies to operate of general trading business, referring to market price and to appropriate market price and conditions, In order to obtain maximum benefit to the Company.

Details of Connected transactions

By resolution of the Board of Directors no.2/2022, on 23 February 2023, the Independent Audit and Corporate Governance Committee have attended the meeting to review connected transactions, for the year ended on 31 December 2022 and 31 December 2021, and suggested that connected transactions were necessary for general business. The conditions of connected transactions with related parties in the during period depend on market prices, contractual prices and agreed prices, which are reasonable and according to general business enterprises with the details below.

Related parties	Nature of Transaction	Value of Connected transaction for the period ended on		Reason & Necessity
		31 Dec 2022	31 Dec 2021	
General Outsourcing Co., Ltd. Committee is related person.	Payroll service fee	314,430	321,750	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Interest income	74,278	113,435	The transaction is based on the general trading business, in accordance with criteria of the Company's loan consideration. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.

Laem Namtok Company Limited	Interest income	74,278	113,435	The transaction is based on the general trading business, in accordance with criteria of the Company's loan consideration. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
Committee is related person.				
Samlom Company Limited	Interest income	3,257,740	2,536,985	The transaction is based on the general trading business, in accordance with criteria of the Company's loan consideration. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
Committee is related person.				
	Loan receivables - Collateral property	-	19,161,862	The transaction is based on the general trading business, in accordance with criteria of the Company's loan consideration. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Other Current Receivable	482,490	-	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Other Non-Current Receivable	2,653,760	-	
Samlom Capital Company Limited	Interest income	382,024	659,968	The transaction is based on the general trading business, in accordance with criteria of the Company's loan consideration. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
Committee is related person.				
	Loan receivables - Collateral property	-	14,050,805	The transaction is based on the general trading business, in accordance with criteria of the Company's loan consideration. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Other Current Receivable	180,950	-	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.

Director	Interest income (Rate: 13.50% per year)	190,252	484,344	The transaction is based on the general trading business, in accordance with criteria of the Company's loan consideration. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Loan receivables - Collateral property	570,433	3,682,726	The transaction is based on the general trading business, in accordance with criteria of the Company's loan consideration. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
Shareholder	Interest Expenses (Rate: 8.25% - 8.50% per year)	9,692,329	13,387,671	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
	Short-term loan Accrued interest expense	100,000,000 1,700,000	160,000,000 2,952,877	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.
Joint venture	Interest income (Interest rate 5.25% and 8.86% per year)	-	376,638	The transaction is based on the general trading business, and supportive to the Company's maximum benefit. Such transaction has defined the conditions with concern of market prices. It had been considered by Audit and Corporate Governance Committee, and already approved by the Board of Directors.

Reasonability of Connected transactions

According to the Committee's resolution no. 2/2023, on 23 February 2023, with the Audit and Corporate Governance Committee attending the meeting has giving a suggestion that the connected transactions are necessary for general business enterprises. The conditions of connected transactions reasonably based on market prices and agreed prices, according to general business operation.

3

FINANCIAL REPORT





Responsibilities for the Board of Directors for Financial Report

The Board of Directors has organized a review of the risk management system, internal control system, internal audit including appropriate and effective corporate governance. To rationally assure that the accounting information was correctly and completely recorded and adequate to sustain the Company's assets as well as to prevent fraud or any material irregular operation. The Board of Directors appointed the Audit and Corporate Governance Committee comprising of independent directors to review accounting policies, supervise the quality of financial statements, review internal control system, internal audit and risk management as well as to consider the disclosure of connected transactions which the opinion of Audit and Corporate Governance Committee of such issue shown in the Audit and Corporate Governance Committee Report in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

The Board of Directors of G Capital Public Company Limited is responsible for the preparation, disclosure and presentation of the Company's financial statements including financial information shown in Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report). Such financial statements were prepared according to general accepted accounting principles, are without of facts that might cause fraud or error, with thorough consideration in using appropriate, adequate, and consistent accounting policies and estimation related to the financial statements to ensure that the financial report had no material incorrect information for the benefit of shareholders and general investors.

The financial statements have been audited by a certified auditor from Dharmniti Auditing Company Limited which conducts the audit in accordance with auditing standards. And the financial statement shall comply with ethical requirements. The certified auditor has planned and performed the audit to obtain reasonable assurance that the financial statements are without of facts that might cause fraud or error and adequate to sustain the Company's assets. The opinion of the auditor appears in the report of the auditor depicted in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

The Board of Directors believe that the Company has good internal control system that is adequate and appropriate. Reasonably confident that the financial statements of the Company for the year ended 31 December 2022 are reliable and compliance with the financial reporting standards, the right practice and related regulations.

(Mr. Boonsak Chiempricha)
Chairman of the Board

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



INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
G Capital Public Company Limited

Opinion

I have audited the financial statements of G Capital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2022, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

The key audit matters are various matters that are the most significant in accordance with my professional judgment in the audit of the financial statements for the current period. I have considered these matters in the context of the overall audit of the financial statements and in my opinion. However, I do not express a separate opinion on these matters.

Allowance for expected credit losses on hire purchase and loan receivables

As at December 31, 2022, the Company has hire purchase receivables and loan receivables, totaling Baht 1,038.17 million (or 74.36 percent of total assets). The Company had estimated an allowance for expected credit losses according to the General Approach. This was based on historical data to develop a model for forecasting the probability of default of receivables and determining the expected recoverable of each group of receivables. It was the process involving uncertainty as it relied on many assumptions and factors such as car model, down payment, receivable's financial position, receivable's ability to repay debt. In addition, the assumptions used in the calculations contain both quantitative and qualitative data. This may result in a significant difference in the expected credit loss allowance that depended on the quality of each receivable's information.

I understand, evaluate the design and effectiveness of control systems relevant to the credit underwriting process and calculating the allowance for expected credit losses, including assessing and considering the appropriateness of the forward-looking assumptions by using statistical methods and testing the data used to import into the model against reliable external data, selection of forecasting data for future economic conditions to use in the model and incremental improvements from management. Moreover, I conduct a review of the allowance for expected credit losses by randomly testing the correctness of the debtor's classification, randomly test the internal control system of the relevant information technology system and test the calculation of allowance for expected credit losses as at the end of the accounting period. This includes testing the completeness of the information used to calculate allowance for expected credit losses and assess the adequacy of disclosures in accordance with relevant financial reporting standards.

Other Information

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

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieved fair presentation.

I have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Nannaphat Wannasomboon.

(Miss Nannaphat Wannasomboon)

Certified Public Accountant

Registration No. 7793

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 23, 2023

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

G CAPITAL PUBLIC COMPANY LIMITED

		Baht	
	Notes	2022	2021
Current assets			
Cash and cash equivalents	5	74,035,285	60,088,705
Current portion of hire-purchase receivables	6	366,104,450	512,643,967
Current portion of loan receivables	4, 7	93,887,976	258,230,389
Properties foreclosed	8	33,877,835	60,978,362
Receivable from the sale of investments in joint venture		-	4,000,000
Other current receivables	4, 9	25,581,072	10,344,985
Total current assets		593,486,618	906,286,408
Non-current assets			
Hire-purchase receivables	6	495,592,640	689,264,468
Loan receivables	4, 7	82,584,001	103,797,135
Post-dated check		5,214,191	-
Other non-current receivables	4	9,034,802	-
Properties foreclosed using for quarantine	18	23,466,712	31,644,726
Receivables under litigation enforcement process	10	95,542,950	33,715,531
Equipment	11	1,779,891	3,436,585
Right-of-use assets	12	8,513,167	32,988,106
Intangible assets	13	14,918,873	15,198,805
Deferred tax assets	14	64,184,688	44,191,906
Current income taxes asset		-	6,571
Income tax refund pending		-	5,412,958
Other non-current assets		1,883,656	983,656
Total non-current assets		802,715,571	960,640,447
Total assets		1,396,202,189	1,866,926,855

.....Director

(Mr.Anuwat Kosol)

.....Director

(Mr.Nattaphon Sarasas)

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

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2022
G CAPITAL PUBLIC COMPANY LIMITED

		Baht	
	Notes	2022	2021
Current liabilities			
Bank overdrafts and short-term loan			
from financial institutions	15	200,000,000	218,647,660
Trade and other current payables	4, 16	26,261,625	72,849,438
Short-term loan from other personal	4, 17	150,000,000	216,000,000
Current portion of long-term secured and unsecured debentures	18	406,970,331	622,150,256
Current portion of lease liabilities	19	5,896,383	6,924,973
Total current liabilities		<u>789,128,339</u>	<u>1,136,572,327</u>
Non-current liabilities			
Long-term secured and unsecured debentures	18	169,684,666	226,258,455
Lease liabilities	19	664,480	22,714,139
Employee benefit obligations	20	8,772,002	8,057,867
Other non-current liabilities		11,448,219	14,763,423
Total non-current liabilities		<u>190,569,367</u>	<u>271,793,884</u>
Total liabilities		<u>979,697,706</u>	<u>1,408,366,211</u>

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

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

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

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2022

G CAPITAL PUBLIC COMPANY LIMITED

		Baht	
	Notes	2022	2021
Shareholders' equity			
Share capital	22		
Registered share capital			
392,592,593 common shares at Baht 0.50 per share		196,296,297	
300,000,000 common shares at Baht 0.50 per share			150,000,000
Issued and paid up share capital			
373,407,321 common shares at Baht 0.50 per share		186,703,661	
300,000,000 common shares at Baht 0.50 per share			150,000,000
Premium on shares	22	307,040,326	255,179,704
Retained earnings (deficits)			
Appropriated to legal reserve	24	13,654,389	13,654,389
Unappropriated		(90,893,893)	39,726,551
Total shareholders' equity		416,504,483	458,560,644
Total liabilities and shareholders' equity		1,396,202,189	1,866,926,855

.....Director

(Mr.Anuwat Kosol)

.....Director

(Mr.Nattaphon Sarasas)

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022
G CAPITAL PUBLIC COMPANY LIMITED

		Baht	
	Notes	2022	2021
Revenues			
Income from hire purchase contracts	4	158,777,863	188,645,144
Interest income - loans	4	40,154,846	49,991,168
Income from penalty on hire-purchase contracts		7,339,743	9,468,978
Income from penalty on loans		78,730	180,753
Other income		7,324,200	5,241,211
Total revenues		213,675,382	253,527,254
Expenses			
Selling expenses		5,072,791	3,009,443
Administrative expenses		100,179,049	115,572,767
Expected credit losses of hire purchase		75,948,872	46,130,204
Expected credit losses of loans		65,248,943	10,571,696
Expected credit losses of other assets		(10,361)	1,770,481
Loss on impairment of investments in joint venture		-	25,500,000
Total expenses		246,439,294	202,554,591
Profit (loss) from operating activities		(32,763,912)	50,972,663
Finance costs		(86,256,335)	(123,344,284)
Profit (loss) before income tax (expenses)		(119,020,247)	(72,371,621)
Income tax (expenses)	14	18,383,853	13,806,426
Profit (loss) for the year		(100,636,394)	(58,565,195)

.....Director
Mr.Anuwat Kosol)

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

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

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2022
G CAPITAL PUBLIC COMPANY LIMITED

		Baht	
	Notes	2022	2021
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
Actuarial gain (loss) arising from post-employment benefit, net of income tax		-	682,403
Total comprehensive income (loss) for the year	20	(100,636,394)	(57,882,792)
Earnings (loss) per share			
Basic earnings (loss) per share (Baht)		(0.295)	(0.195)
Weighted average number of issued and paid-up common shares (shares)		341,324,633	300,000,000

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

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

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022
G CAPITAL PUBLIC COMPANY LIMITED

	Notes	Baht				
		Share capital issued and paid-up	Premium on common shares	Retained earnings		Total
				Appropriated to legal reserve	Unappropriated	
Beginning balance as at January 1, 2021		150,000,000	255,179,704	13,654,389	112,609,343	531,443,436
Legal reserve	24, 25	-	-	-	-	-
Dividend	25	-	-	-	(15,000,000)	(15,000,000)
Total comprehensive income (loss) for the year		-	-	-	(57,882,792)	(57,882,792)
Ending balance as at December 31, 2021		150,000,000	255,179,704	13,654,389	39,726,551	458,560,644
Convertible debentures to issued and paid-up capital		36,703,661	51,860,622	-	-	88,564,283
Dividend	25	-	-	-	(29,984,050)	(29,984,050)
Total comprehensive income (loss) for the year		-	-	-	(100,636,394)	(100,636,394)
Ending balance as at December 31, 2022		186,703,661	307,040,326	13,654,389	(90,893,893)	416,504,483

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

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

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022
G CAPITAL PUBLIC COMPANY LIMITED

	Baht	
	2022	2021
<u>Cash flows from operating activities</u>		
Profit (loss) for the year	(100,636,394)	(58,565,195)
Adjustment to reconcile profit (loss) for the year to net cash provided by (used in) from operating activities:		
Expected credit losses of hire - purchase	75,948,872	46,130,204
Expected credit losses of loans	65,248,943	10,571,696
Expected credit losses of other assets	(10,361)	1,770,481
Loss on impairment of investments in joint venture	-	25,500,000
Gain on sale of fixed assets	(11,817)	(261,528)
Depreciation and amortization	10,249,000	11,763,881
Loss on written-off equipment	2,135	94,150
Difference from rental deduction	-	(688,501)
Employee benefits expenses	1,461,506	3,346,524
Finance costs	86,256,335	123,344,284
(Income) tax expenses	(18,383,853)	(13,806,426)
Profit from operation before changing in operating assets and liabilities	120,124,366	149,199,570
(Increase) decrease in operating assets		
Hire-purchase receivables	223,294,398	335,259,600
Loan receivables	100,867,003	136,955,645
Properties foreclosed	33,858,798	(1,211,675)
Other receivables	(34,384,362)	15,107,719
Other non-current receivables	9,034,802	-
Other non-current assets	(900,000)	35,000

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

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

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

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2022
G CAPITAL PUBLIC COMPANY LIMITED

	Baht	
	2022	2021
Increase (decrease) in operating liabilities		
Trade and other current payables	(43,124,154)	(102,304,722)
Non-current liabilities	(3,315,204)	(2,662,563)
Cash received (paid) from operating activities	405,455,647	530,378,574
Cash paid for employee benefit	(917,052)	(4,244,221)
Cash paid for finance costs	(86,434,027)	(115,572,999)
Cash received from income tax	5,294,370	-
Cash paid for income tax	-	(6,571)
Net cash provided by (used in) operating activities	323,398,938	410,554,783
<u>Cash flows from investing activities:</u>		
Cash received from sales of investment in joint venture	-	5,000,000
Cash paid for long-term loan to joint venture	-	(9,000,000)
Cash paid for purchase of fixed assets and intangible assets	(449,084)	(4,968,480)
Cash received from sales of fixed assets	11,841	448,598
Net cash provided by (used in) investing activities	(437,243)	(8,519,882)
<u>Cash flows from financing activities :</u>		
Increase (decrease) in bank overdrafts	(18,647,660)	(163,140)
Cash received from short-term loan from other person	19,500,000	92,000,000
Cash paid for short-term loans from other person	(85,500,000)	(90,000,000)
Cash received from guarantee from long-term loan from other company	-	4,000,000
Cash paid for long-term loan from other company	-	(16,944,037)

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

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

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

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2022
G CAPITAL PUBLIC COMPANY LIMITED

	Baht	
	2022	2021
Cash received from issuing long-term secured and unsecured debentures	-	219,022,958
Cash paid for long-term secured and unsecured debentures	(274,870,000)	(567,950,000)
Cash paid for lease liabilities	(6,468,759)	(4,331,378)
Cash received from issuance of convertible debentures	86,955,354	-
Cash paid for dividend	(29,984,050)	(15,000,000)
Net cash provided by (used in) financing activities	(309,015,115)	(379,365,597)
Net increase (decrease) in cash and cash equivalents	13,946,580	22,669,304
Cash and cash equivalents, beginning of the year	60,088,705	37,419,401
Cash and cash equivalents, end of the year	74,035,285	60,088,705

Supplemental cash flow information

Non-cash transactions:

(Increase) decrease in right-of-use assets	16,609,490	(8,648,606)
Increase (decrease) in lease liabilities	(16,609,490)	8,648,606

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

G CAPITAL PUBLIC COMPANY LIMITED

1. GENERAL INFORMATION

1.1 General information of company

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

It is located at 161/1, SG Tower, Soi Mahadlekluang 3, Rajdamri Rd., Lumpini, Pathumwan, Bangkok.

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

1.2. Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company has continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by the Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public company limited, issued under the Accounting Act B.E.2543.

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

..... Director

(Mr.Anuwat Kosol)

..... Director

(Mr.Nattaphon Sarasas)

2.2 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

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

Accounting guideline on temporary relief measures for the entities that provide assistance to the debtors affected by the situation affecting the Thai economy

The Federation of Accounting Professions had announced the accounting guideline regarding temporary relief measures for the entities that provide assistance to debtors affected by the situation affecting the Thai economy. The objective is to be a temporary relief measure for the entities that provide assistance to debtors affected by the situation affecting the Thai economy only. This accounting guideline is to provide an alternative to all entities that provide assistance to debtors in accordance with the measures to assist debtors in accordance with the guidelines in the circular letter of Bank of Thailand No. BOT For Nor Sor (23) Vor 276/2020 regarding the guidelines in providing assistance to debtors affected by the situation affecting the Thai economy dated February 28, 2020 and the circular letter of Bank of Thailand circular BOT For Nor Sor (01) Vor 380/2020 regarding the measures to provide additional assistance to debtors during the pandemic of COVID-19 dated March 26, 2020 or other measures as prescribed by the Bank of Thailand which is the minimum measure to assist the debtors such as relief in classifying the debtors, reduce the minimum payment rate, suspension of principal and interest payment and consider to reduce interest as appropriate for each debtor etc. The entities that provide assistance to debtors in accordance with the Bank of Thailand's measures and choose to comply with this accounting guideline must comply with all temporary relief measures specified in this accounting guideline.

Such accounting guideline was announced in the Government Gazette on April 22, 2020 and is effective for the preparation of financial statements with the reporting period ending between January 1, 2020 to December 31, 2021.

In addition, as at June 19, 2020, BOT had issued the circular letter of the BOT No. BOT.RPD. (01) C.648/2563 regarding "Measures to provide additional assistance to small-sized debtors during the COVID-19 situation".

Director

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

The Company had chosen to follow the guidelines to assist debtors affected by the situation affecting the Thai economy according to the two circular letters of the Bank of Thailand, as follows:

- On March 17, 2020, the Company issued measures to assist debtors affected by the situation that directly and indirectly affected the Thai economy which still had the potential to conduct business or be able to pay off debt in the future.
- In the classification of debtors, the Company had classified the performing receivables and non-performing receivables that had assisted to meet the scope and requirements specified in this guideline.

And the Federation of Accounting Professions had issued the accounting guidelines Re: Guidelines for providing assistance to debtors affected by the Coronavirus disease 2019, which was a relief measure for businesses providing assistance to such debtors between January 1, 2022 to December 31, 2023 to provide assistance to debtors affected by the Coronavirus Disease 2019 (entity). There was a temporary waiver in considering the classification and provisioning related to debt restructuring, which would encourage such business to continually provide assistance to the debtor.

In the fourth quarter of 2022, as the situation had started to be improved, the agricultural business expanded and the tourism business began to recover but it still took some period of time until the situation had been returned to normal which was similar to the period before the crisis situation of the coronavirus (COVID-19). It had affected the loan quality reflecting the debtor's existing ability to repay the debts of the Company. Consequently, the management had considered to cancel the option to follow the accounting guidance regarding such relief measures above in debt classification so the performance of the Company had reflected the facts of the debtor's debt quality. As a result of the cancellation, the Company incurred the increasing number of expected credit loss.

2.3 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company believes that this revision of the standards will not significantly affect the financial statements.

Director

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

2.4 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues recognition

The Company recognizes income from hire purchase and loans on an accrual basis, using the effective interest rate method over the term of the agreement.

When the hire purchase and loan contracts become credit-impaired subsequent to initial recognition, income from hire purchase and loan are calculated by applying the effective interest rate method to the net carrying amount (gross amount after allowance for expected credit losses). If the contract is no longer credit-impaired, then the calculation of income from hire purchase and loan reverts to the gross basis.

The Company recognizes the income from penalty on hire-purchase contracts and loan contracts upon settlement of payment.

Other income such as interest income, discount from sale of asset under hire-purchase contract and discount from insurance agent are recognized in accordance with the accrual basis.

3.2 Expenses recognition

Expenses are recognized on the accrual basis.

3.3 Cash and cash equivalents

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

3.4 Hire-purchase and loans receivables

Hire-purchase receivables-net are presented net, of unearned interest income plus value added tax paid by the company and allowance for expected credit losses.

Loan receivables - net are presented at the contract value plus accrued interest income and less allowance for expected credit losses.

.....
Director

(Mr.Anuwat Kosol)

.....
Director

(Mr.Nattaphon Sarasas)

3.5 Expected credit losses

The Company recognizes expected credit losses of financial assets under the General Approach. The Company changes in credit risk of financial assets in 3 groups as follows:

- Group 1 : Financial assets with no significant increase in credit risk (Performing). The Company recognizes expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Company will use the probability of default which correspond with remaining terms for financial assets with a remaining maturity of less than 12 months.
- Group 2: Financial assets with significant increase in credit risk (Under-Performing). The Company recognizes expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.
- Group 3: Financial assets with credit - impaired (Non-Performing). The Company recognizes expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At every reporting date, the Company assesses whether the credit risk of financial assets has increased significantly since the date of initial recognition by comparing the risk of contract default that is expected to occur throughout the expected life at the report date and credit risk at the date of initial recognition. The Company uses internal quantitative and qualitative factors, and forecasted information as a basis to evaluate decrease on credit quality of financial assets such as:

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

The Company assesses whether the credit risk has increased significantly from the date of initial recognition, an individual basis or a collective basis.

Receivables are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of hire purchase and loan contracts. Evidence that financial assets are credit-impaired included overdue more than 90 days or having an indication of significant financial difficulty of the borrowers such as breach of contract, bankruptcy status, legal status, or credit - impaired debt restructuring.

The Company uses supportable and reasonable forecasted future macroeconomic data included the use of appropriate discretion in estimating the expected credit loss. The Company considers adjustment of forecasted future economic events and weighted probability in each situation to calculate the expected credit loss at least once a year.

In addition, the management sets aside an additional allowance for expected credit losses to account for the uncertainties around future events that have not yet been reflected in the model (Management overlay), based on the assessment and judgement of the management.

..... Director

(Mr.Anuwat Kosol)

..... Director

(Mr.Nattaphon Sarasas)

In the subsequent period, if credit quality of financial assets improves and it can be assessed that credit risk has not increased significantly since the date of initial recognition, as was assessed in the previous period. The Company will change the recognition of lifetime expected credit losses to recognized expected credit losses that are expected to occur in the next 12 months or remaining periods of less than 12 months.

Increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss in the statements of comprehensive income.

The Company has a policy to write-off receivables when there is no realistic prospect of recovery.

3.6 Properties foreclosed

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

3.7 Investments in joint venture

Joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.

Investment in joint venture is accounted for using the equity method.

Investments in joint venture are stated at cost net from allowance on impairment (if any).

3.8 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation, and allowance on impairment (if any)

Depreciation is calculated by straight-line method over the estimated useful lives of the assets, as follows:

	<u>Useful lives</u>
Computer and equipment	5 Years
Office improvements	5 Years
Furniture and office equipment	5 Years
Vehicles	5 Years

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

Director

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

3.9 Intangible assets

Intangible assets are carried at cost less accumulated amortization and allowance on impairment (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 years

3.10 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and allowance on impairment (if any) and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

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

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

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

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

Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

Long-term leases

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognized as an expense in profit or loss on a straight line basis over the lease term.

3.11 Employee benefits

Short-term benefits

The Company recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.

Post-employment benefits (Defined contribution plans)

The Group's employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

..... Director

(Mr.Anuwat Kosol)

..... Director

(Mr.Nattaphon Sarasas)

Post-employment benefit-defined benefit plan

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

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

3.12 Related parties

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

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

3.13 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

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

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

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

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.14 Fair value measurement

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

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

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

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

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

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

3.15 Deferred debenture issuing costs

Debenture issuing costs are recorded as deferred financial fees and amortized to be interest expense using the effective interest rate method over the term of the debentures.

Deferred debenture issuing costs are presented as a deduction against the debenture amounts in the statement of financial position.

.....
Director

(Mr.Anuwat Kosol)

.....
Director

(Mr.Nattaphon Sarasas)

3.16 Basic earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the profit (loss) for the year by the weighted-average number of shares issued during the year.

3.17 Financial instruments

Classification and measurement of financial assets

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

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

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

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

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

..... Director

(Mr.Anuwat Kosol)

..... Director

(Mr.Nattaphon Sarasas)

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

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

Classification and valuation of financial liabilities

The Company is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company use the general approach in considering the allowance for loss on impairment.

Director

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Offset of financial instruments

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

3.18 Significant accounting judgements and estimates

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Allowance for expected credit losses of financial assets

The management is required to use judgement in estimation in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Company is based on the criteria of assessing if there has been a significant increase in credit risk and net collateral value, the development of complex expected credit losses model with a series of underlying assumptions. The estimation has various relevant factors; therefore, the actual results may differ from estimates.

Determining the lease term of contracts with renewal and termination options

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

Director

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Estimating the incremental borrowing rate

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

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

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

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

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

4. TRANSACTIONS WITH RELATED PARTIES

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

Director

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

For the years ended December 31, 2022 and 2021, the significant transactions with related parties can be summarized as follows:

		Baht	
Pricing policy		2022	2021
<u>Transactions in the statements of comprehensive income</u>			
<u>Related through directors</u>			
General Outsourcing Co., Ltd.			
- Payroll services fee	Contract price	314,430	321,750
Laem Nam-Tok Co., Ltd.			
- Interest income	Interest rate 22.00% p.a.	74,278	113,435
Sam Lom Co., Ltd.			
- Interest income	Interest rate 13.50% p.a.	3,257,740	2,536,985
Samlom Capital Co., Ltd.			
Interest income	Interest rate 13.50% p.a.	382,024	659,968
<u>Director</u>			
Interest income	Interest rate 13.50% p.a.	190,252	484,344
<u>Shareholders</u>			
Interest expense	Interest rate 8.25% and 8.50% p.a.	9,692,329	13,387,671
<u>Joint Venture</u>			
Interest income	Interest rate 5.25% and 8.86% p.a.	-	376,638

Management compensation

Management compensation-for key management personnel for the years ended December 31, 2022 and 2021 are as follows :-

		Baht	
		2022	2021
Short-term benefits		21,691,608	24,723,597
Post-employment benefits		798,132	2,451,713
Total management compensation		22,489,740	27,175,310

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

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

The outstanding balances at the statements of financial position as at December 31, 2022 and 2021 are as follow :-

	Baht	
	2022	2021
<u>Outstanding balances at the statements of financial position</u>		
<u>Related through directors</u>		
Hire-purchase receivables	204,355	407,615
Loan receivables		
- Collateral property	-	33,212,667
Others current receivable	663,440	-
Others non-current receivable	2,653,760	-
<u>Director</u>		
Loan receivables		
- Collateral property	570,433	3,682,726
<u>Shareholders</u>		
Short-term loan	100,000,000	160,000,000
Accrued interest expense	1,700,000	2,952,877

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht	
	2022	2021
Cash on hand	100,000	100,000
Deposits at bank - saving account	65,718,723	42,579,859
Deposits at bank - current account	8,216,562	17,408,846
Total cash and cash equivalents	74,035,285	60,088,705

6. HIRE-PURCHASE RECEIVABLES

This account consisted of:

	Baht					
	Current portion of hire - purchase receivables - net		Hire - purchase receivables - net of current portion and not exceed 5 years		Total	
	2022	2021	2022	2021	2022	2021
Hire-purchase receivables	492,290,483	659,333,633	627,201,678	827,474,393	1,119,492,161	1,486,808,026
Less Unearned income from hire-purchase contracts	(115,015,850)	(143,523,730)	(117,289,993)	(134,207,414)	(232,305,843)	(277,731,144)
Total	377,274,633	515,809,903	509,911,685	693,266,979	887,186,318	1,209,076,882
Less Allowance for expected credit losses	(11,170,183)	(3,165,936)	(14,319,045)	(4,002,511)	(25,489,228)	(7,168,447)
Hire-purchase receivables - net	366,104,450	512,643,967	495,592,640	689,264,468	861,697,090	1,201,908,435

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

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

As at December 31, 2022 and 2021, the balances of hire-purchase receivables (net of unearned income) and allowance for expected credit losses can be classified by installment of overdue as follows: -

	Baht					
	2022			2021		
	Hire-purchase receivables	Allowance for expected credit losses	Net	Hire-purchase receivables	Allowance for expected credit losses	Net
Hire-purchase receivables where there have not been a significant increase in credit risk (Performing)	698,291,452	(6,078,487)	692,212,965	1,131,570,023	(4,507,419)	1,127,062,604
Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing)	139,250,791	(4,696,695)	134,554,096	76,128,576	(2,248,437)	73,880,139
Hire-purchase receivables that are credit-impaired (Non-Performing)	49,644,075	(14,714,046)	34,930,029	1,378,283	(412,591)	965,692
	<u>887,186,318</u>	<u>(25,489,228)</u>	<u>861,697,090</u>	<u>1,209,076,882</u>	<u>(7,168,447)</u>	<u>1,201,908,435</u>

Movement from expected credit losses for the year ended December 31, 2022 and 2021 are as follows:

	Million Baht							
	Hire-purchase receivables where there have not been a significant increase in credit risk (Performing)		Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing)		Hire-purchase receivables that are credit-impaired (Non-Performing)		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Beginning balance as at January 1	4.51	10.57	2.25	13.11	0.41	3.33	7.17	27.01
Increase (decrease)	1.57	(6.06)	2.45	(10.86)	14.30	(2.92)	18.32	(19.84)
Ending balance as at December 31	<u>6.08</u>	<u>4.51</u>	<u>4.70</u>	<u>2.25</u>	<u>14.71</u>	<u>0.41</u>	<u>25.49</u>	<u>7.17</u>

On April 1, 2021, the Company entered into agreements to transfer claims for receiving payments from accounts receivable and guarantees (if any) with a local company in the Hire-purchase receivables 22 accounts, with the debt amount Baht 2.58 million. It had agreed to pay compensation for the transfer of such claim at Baht 0.31 million (including VAT). It had been fully received.

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

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

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

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

TROUBLED DEBT RESTRUCTURING

The debt restructuring above has 2 - 5 years agreement

For the years ended December 31, 2022 and 2021, troubled debt restructuring were as follows:

Types of debt restructuring	No. of accounts		Outstanding debts				Gain on debt restructuring	
			Before debt restructuring		After debt restructuring			
	2022	2021	2022	2021	2022	2021	2022	2021
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Debt restructuring in various forms								
changes of repayment conditions	67	66	98.18	103.90	136.57	115.45	39.86	11.77
Total	67	66	98.18	103.90	136.57	115.45	39.86	11.77

During the year 2022, there were 67 defaulted hire-purchase debtors with net debts after deducting the unrealized income under lease agreements amounted to Baht 98.18 million in order to assist debtors with debt suspension, extended the repayment term and/or at decrease interest rate as specified in the new agreement.

During the year 2021, there were 66 defaulted hire-purchase debtors with net debts after deducting the unrealized income under lease agreements amounted to Baht 103.90 million in order to assist debtors with debt suspension, extended the repayment term and calculating the interest rate as stipulated in the original agreement.

As at December 31, 2022 and 2021, the Company has outstanding balances relating to troubled debt restructuring loans are as follows: -

	Baht		
	2022		
	Hire-purchase receivables	Allowance for expected credit losses	Net
Hire-purchase receivables where there have not been a significant increase in credit risk (Performing) (104 default)	109,522,471	(5,859,845)	103,662,626
Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing) (57 default)	38,119,779	(1,883,761)	36,236,018
Hire-purchase receivables that are credit-impaired (Non-Performing) (24 default)	26,318,038	(8,884,899)	17,433,139
	173,960,288	(16,628,505)	157,331,783
	Baht		
	2021		
	Hire-purchase receivables	Allowance for expected credit losses	Net
Hire-purchase receivables where there have not been a significant increase in credit risk (Performing) (264 default)	261,655,173	(624,241)	261,030,932
Hire-purchase receivables where there have been a significant increase in credit risk (Under-Performing) (12 default)	10,031,160	(37,877)	9,993,283
Hire-purchase receivables that are credit-impaired (Non-Performing) (0 default)	-	-	-
	271,686,333	(662,118)	271,024,215

Director

(Mr.Anuwat Kosol)

Director

(Mr.Nattaphon Sarasas)

Supplementary information relating to restructuring loans for the years ended December 31, 2022 and 2021 were as follows:

	Million Baht	
	2022	2021
Interest income recognized in the statement of comprehensive income	22.00	32.58

7. PERSONAL LOAN RECEIVABLES

This account consisted of:

	Baht					
	Current portion of loan receivables - net		Loan receivables - net of current portion and not exceed 5 years		Total	
	2022	2021	2022	2021	2022	2021
Loan receivables	138,727,632	246,179,964	101,956,751	105,590,858	240,684,383	351,770,822
Accrued interest income	9,603,607	24,674,453	-	-	9,603,607	24,674,453
	148,331,239	270,854,417	101,956,751	105,590,858	250,287,990	376,445,275
Less Allowance for expected credit losses	(54,443,263)	(12,624,028)	(19,372,750)	(1,793,723)	(73,816,013)	(14,417,751)
Loan receivables - net	93,887,976	258,230,389	82,584,001	103,797,135	176,471,977	362,027,524

As at December 31, 2022 and 2021, the loan receivables plus accrued interest and allowance for expected credit losses is classified by the overdue are as follows:-

	Baht					
	2022			2021		
	Loan receivables	Allowance for expected credit losses	Net	Loan receivables	Allowance for expected credit losses	Net
Loan receivables where there have not been a significant increase in credit risk (Performing)	148,654,071	(16,343,973)	132,310,098	328,543,773	(8,903,428)	319,640,345
Loan receivables where there have been a significant increase in credit risk (Under-Performing)	36,882,103	(19,671,113)	17,210,990	45,404,084	(3,649,631)	41,754,453
Loan receivables that are credit-impaired (Non-Performing)	64,751,816	(37,800,927)	26,950,889	2,497,418	(1,864,692)	632,726
	250,287,990	(73,816,013)	176,471,977	376,445,275	(14,417,751)	362,027,524

Movement from expected credit losses for the years ended December 31, 2022 and 2021 are as follows:

	Million Baht							
	Loan receivables where there have not been a significant increase in credit risk (Performing)		Loan receivables where there have been a significant increase in credit risk (Under-Performing)		Loan receivables that are credit-impaired (Non-Performing)		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Beginning balance as at January 1	8.90	8.23	3.65	1.96	1.87	3.66	14.42	13.85
Increase (decrease)	7.44	0.67	16.02	1.69	35.93	(1.79)	59.39	0.57
Ending balance as at December 31	16.34	8.90	19.67	3.65	37.80	1.87	73.81	14.42

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

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

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

On April 1, 2021, the Company entered into agreements to transfer claims for receiving payments from accounts receivable and guarantees (if any) with a local company in the loan receivables 156 accounts, with the debt amount Baht 12.28 million. It had agreed to pay compensation for the transfer of such claim at Baht 1.60 million (including VAT). It had been fully received.

And on December 23, 2021, the Company entered into agreements to transfer claims for receiving payments from accounts receivable and guarantees (if any) with a local company in the loan receivables 417 accounts, with the debt amount Baht 15.18 million. It had agreed to pay compensation for the transfer of such claim at Baht 15.18 million (Excluding VAT). It had been fully received.

TROUBLED DEBT RESTRUCTURING

The debt restructuring above has 1 - 5 years agreement

For the years ended December 31, 2022 and 2021, troubled debt restructuring were as follows:

Types of debt restructuring	No. of accounts		Outstanding debts				Profit on debt restructuring	
			Before debt restructuring		After debt restructuring			
	2022	2021	2022	2021	2022	2021	2022	2021
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Debt restructuring in various forms								
Changes of repayment conditions	21	41	17.28	9.42	17.28	9.42	12.49	-
Total	21	41	17.28	9.42	17.28	9.42	12.49	-

During the years 2022 and 2021, the Company entered into debt restructuring agreements for debtors under the defaulted loan agreements by extending the repayment period as specified in the new agreement.

As at December 31, 2022 and 2021, the Company has outstanding balances relating to troubled debt restructuring loans as follows:

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

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

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

	Baht		
	2021		
	Loan receivables	Allowance for expected credit losses	Net
Loan receivables where there have not been a significant increase in credit risk (Performing) (64 default)	18,335,090	(1,766,161)	16,568,929
Loan receivables where there have been a significant increase in credit risk (Under-Performing) (20 default)	2,175,515	(985,705)	1,189,810
Loan receivables that are credit-impaired (Non-Performing) (26 default)	1,563,838	(1,296,232)	267,606
	<u>22,074,443</u>	<u>(4,048,098)</u>	<u>18,026,345</u>

Supplementary information relating to restructuring loans for the years ended December 31, 2022 and 2021 were as follows:

	Million Baht	
	2022	2021
Interest income recognized in the statement of comprehensive income	3.09	4.28

8. PROPERTIES FORECLOSED

This account consisted of:

	Baht	
	2022	2021
Properties foreclosed	55,008,104	80,688,888
<u>Less</u> Allowance for expected credit losses	<u>(21,130,269)</u>	<u>(19,710,526)</u>
Properties foreclosed - net	<u>33,877,835</u>	<u>60,978,362</u>

9. OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht	
	2022	2021
Loans to employees	3,590,082	2,876,414
Accrued interest	9,685,843	901,907
Deposit	67,453	137,182
Others receivable	9,881,589	6,862,490
Others	4,170,864	1,392,112
Total	27,395,831	12,170,105
<u>Less</u> Allowance for expected credit losses	<u>(1,814,759)</u>	<u>(1,825,120)</u>
Total other current receivables	<u>25,581,072</u>	<u>10,344,985</u>

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

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

10. RECEIVABLES UNDER LITIGATION ENFORCEMENT PROCESS

This account consisted of:

	Baht	
	2022	2021
10.1 Hire - purchase receivables under litigation enforcement process	170,100,268	82,781,665
<u>Less</u> Allowance for expected credit losses	(99,638,808)	(54,708,023)
	70,461,460	28,073,642
10.2 Loan receivables under litigation enforcement process	33,513,725	8,223,443
<u>Less</u> Allowance for expected credit losses	(8,432,235)	(2,581,554)
	25,081,490	5,641,889
Receivables under litigation enforcement process - net	95,542,950	33,715,531

Movement from expected credit losses for the years ended December 31, 2022 and 2021 were as follows:

	Baht	
	2022	2021
Beginning balance	57,289,577	65,126,155
Increase (decrease)	50,781,466	43,337,890
Reversal	-	(51,174,468)
Ending balance	108,071,043	57,289,577

On April 1, 2021, the Company entered into agreements to transfer claims for receiving payments from accounts receivable and guarantees (if any) with two local companies in the Hire-purchase receivables 124 accounts, with the debt amount Baht 68.94 million with hire purchase receivables (Note 6). It had agreed to pay compensation for the transfer of such claim at Baht 10.27 million (including VAT) and 12 accounts loan receivables, with the debt amount Baht 1.60 million with loan receivables (Note 7). It had agreed to pay compensation for the transfer of such claims at Baht 0.28 million (including VAT). It had been fully received.

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

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

11. EQUIPMENT

This account consisted of :-

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

	Baht			
	As at December 31, 2020	Transactions during the year		As at December 31, 2021
		Additions	Disposals	Transfer-in (Transfer-out)
<u>Cost</u>				
Computer and equipment	8,267,184	166,400	(3,184,700)	-
Office improvements	695,715	-	-	-
Furniture and office equipment	6,761,276	108,789	(1,928,254)	-
Vehicles	999,000	-	(1,690,000)	1,690,000
Total	16,723,175	275,189	(6,802,954)	1,690,000
<u>Less Accumulated depreciations</u>				
Computer and equipment	6,022,514	841,728	(3,163,829)	-
Office improvements	377,182	127,989	-	-
Furniture and office equipment	4,727,429	737,487	(1,858,306)	-
Vehicles	436,823	346,121	(1,502,930)	1,356,617
Total	11,563,948	2,053,325	(6,525,065)	1,356,617
Equipment - net	5,159,227			3,436,585

As at December 31, 2022 and 2021, the Company's equipment amounting to Baht 8.63 million and Baht 2.73 million, respectively, are fully depreciated but are still in use.

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

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

12. RIGHT-OF-USE ASSETS

Right-of-use assets consists of :-

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

	Baht			
	As at December	Transactions during the year		
	31, 2020	Addition	Change in conditions/ written-off	Transfer-in (Transfer-out)
<u>Cost</u>				
Office space	25,844,117	8,648,606	-	-
Office space improvements	12,018,431	-	-	-
Vehicles	15,991,500	-	-	(1,690,000)
Total	53,854,048	8,648,606	-	(1,690,000)
<u>Less Accumulated depreciations</u>				
Office space	5,087,721	4,862,312	-	-
Office space improvements	8,642,889	1,319,743	-	-
Vehicles	6,408,200	2,860,300	-	(1,356,617)
Total	20,138,810	9,042,355	-	(1,356,617)
Right-of-use assets - net	33,715,238			

The Company lease several office buildings, equipment and vehicles of which average lease term during 5 - 6 years.

As at December 31, 2022 and 2021, the Company's Office space improvements amounting to Baht 6.53 million and Baht 5.43 million, respectively, are fully depreciated but are still in use.

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

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

13. INTANGIBLE ASSETS

This account consisted of :-

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

	Baht			
	As at December 31, 2020	Transactions during the year		As at December 31, 2021
		Additions	Disposals	Transfer in (Transfer out)
<u>Cost</u>				
Computer software	3,369,097	37,465	(37,289)	477,140
Computer software in progress	8,927,359	4,655,826	-	(477,140)
Total	12,296,456	4,693,291	(37,289)	-
<u>Less Accumulated amortizations</u>				
Computer software	1,119,410	668,201	(33,958)	-
Total	1,119,410	668,201	(33,958)	-
Intangible assets - net	11,177,046			

As at December 31, 2022 and 2021, the Company's intangible assets amounting to Baht 0.49 million and Baht 0.32 million, respectively, are fully amortized but are still in use.

14. DEFERRED TAX ASSETS/(INCOME) TAX EXPENSES

Movements in deferred tax assets during the years were as follows: -

	Baht		
	As at December 31, 2021	Income (expense) during the year	
		In profit or loss	In comprehensive income
Deferred tax assets :			
Allowance for expected credit losses	19,087,130	19,106,230	-
Lease liabilities	322,517	(99,984)	-
Employee benefit obligations	1,611,573	142,827	-
Unrecognized revenue	1,102,327	(1,961,397)	-
Taxable loss deductible by law	22,068,359	2,805,106	-
	44,191,906	19,992,782	-

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

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

(Income) tax expenses for the years ended December 31, 2022 and 2021 were as follows:

	Baht	
	2022	2021
Current tax expenses shown in profit or loss :		
Income tax for the year	-	-
Income tax relating to premium on shares :		
Income tax-transaction cost of convertible debentures transferred to equity	1,608,929	-
Deferred tax expenses :		
Changes in temporary differences relating to the original recognition and reversal	(19,992,782)	(13,806,426)
Total	(18,383,853)	(13,806,426)

The reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2022 and 2021 are summarized as follows:

	Baht	
	2022	2021
Accounting profit (loss) before income tax	(119,020,247)	(72,371,621)
Income tax rate (%)	20	20
(Income) tax expenses as income tax rate	(23,804,049)	(14,474,324)
Non-deductible expenses by the Revenue Code	483,044	695,284
Double expenses by the Revenue Code	(26,157)	(27,386)
Tax losses that were ineligible to be deducted according to law	4,963,309	-
(Income) tax expenses	(18,383,853)	(13,806,426)
The average effective tax rate	(15.45)	(19.08)

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

This account consisted of:

	Baht	
	2022	2021
Bank overdrafts	-	18,647,660
Short - term loan	200,000,000	200,000,000
	200,000,000	218,647,660

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

As at December 31, 2021, the Company had unsecured bank overdrafts of Baht 18.65 million. The interest rate is MOR per annum.

As at December 31, 2022, and 2021, the Company had long-term loans with a local bank of Baht 200.00 million which issued the promissory note of maturity within 6 months. The interest rate is MLR-0.5% per annum, secured by transferring the rights on receivables under hire-purchase agreements with net book value of Baht 269.81 million. The Company had to comply with the conditions in the loan agreements.

16. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht	
	2022	2021
Trade payables	654,243	28,550,218
Other current payables		
Accrued interest	5,612,084	9,075,743
Accrued expenses	4,497,832	3,761,733
Accrued withholding tax	1,481,969	1,934,562
Unearned interest	3,049,844	5,415,174
Others	10,965,653	24,112,008
Total other current payables	25,607,382	44,299,220
Total trade and other current payables	26,261,625	72,849,438

17. SHORT-TERM LOAN FROM OTHER PERSONAL

As at December 31, 2022 and 2021, the company had short-term loans from other person of Baht 150.00 million which the contract are unsubordinated, the maturity 92 - 365 days on carrying interest at 7.50% - 8.75% per annum and Baht 216.00 million which the contract are unsubordinated, the maturity 61 - 365 days on carrying interest at 7.50% - 8.50% per annum, respectively.

..... Director
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..... Director
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18. LONG-TERM SECURED AND UNSECURED DEBENTURES

This account consisted of:

	Baht	
	2022	2021
Debentures #2/2019	126,150,000	252,300,000
Debentures #3/2019	187,530,000	299,250,000
Debentures #1/2020	37,000,000	74,000,000
Debentures #1/2021	230,000,000	230,000,000
Long-term unsecured debentures, at face value	580,680,000	855,550,000
<u>Less</u> Amortized costs relating to issuance of debentures	(646,148)	(3,949,086)
<u>Less</u> Debentures costs for extension maturity date	(3,378,855)	(3,192,203)
Total long-term secured and unsecured debentures-net	576,654,997	848,408,711
<u>Less</u> current portion	(406,970,331)	(622,150,256)
Long-term secured and unsecured debentures - net	169,684,666	226,258,455

Debentures #2/2019

On August 2, 2019, the Company issued unsecured debentures which are unsubordinated and have specified holder's name ; Maturity 2 years with credit line of Baht 420.50 million (420,500 units of Baht 1,000 per unit) maturity on August 2, 2021 carrying interest at 7.00% per annum, payment interest in every 3 months.

On August 2, 2021, the Company had repaid the loan for 30% of par value or Baht 126.15 million and had amended the due date by gradually repaid in 4 installments. The shares redemption due dates are from August 2, 2021 to No. 1: November 2, 2021, No. 2: February 2, 2022, No. 3: May 2, 2022 and No. 4: August 2, 2022 and had changed the interest rate from 7.00% per annum to 7.50% per annum.

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

Debentures #3/2019

On December 25, 2019, the Company issued secured debentures which are unsubordinated and have specified holder's name ; Maturity 2 years with credit line of Baht 399.00 million (399,000 units of Baht 1,000 per unit) maturity on December 24, 2021 carrying interest at 7.00% per annum, payment interest in every 3 months.

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

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

On December 24, 2021, the Company had repaid the loan for 10% of par value or Baht 39.90 million and had amended the due date by gradually repaid in 4 installments. The shares redemption due dates are from December 24, 2021, to No. 1: March 25, 2022, No. 2: June 25, 2022, No. 3: September 25, 2022 and No. 4: December 24, 2022 and had changed the interest rate from 7.00% per annum to 7.25% per annum.

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

On December 24, 2022, the Company had repaid the loan for 10% of par value or Baht 39.90 million and had amended the due date by gradually repaid in 8 installments. The shares redemption due dates are from December 24, 2022 to No. 1: March 25, 2023, No. 2: June 25, 2023, No. 3: September 25, 2023, No. 4: December 25, 2023, No. 5: March 25, 2024, No. 6: June 25, 2024, No. 7: September 25, 2024 and No. 8: December 25, 2024 and had changed the interest rate from 7.25% per annum to 7.50% per annum.

Debentures #1/2020

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

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

Debentures #1/2021

On March 12, 2021, the Company issued secured debentures which are unsubordinated and have specified holder's name ; Maturity 2 years with credit line of Baht 230.00 million (230,000 units of Baht 1,000 per unit) maturity on March 12, 2023 carrying interest at 7.50% per annum, payment interest in every 3 months.

The secured debentures which are unsubordinated and have specified holder's name No. 3/2019 and No. 1/2020 guaranteed by transferring the rights on hire-purchase receivables and loan receivables that the company has to comply with the conditions stipulated in the business guarantee agreement.

..... Director

(Mr.Anuwat Kosol)

..... Director

(Mr.Nattaphon Sarasas)

The secured debentures which are unsubordinated and have specified holder's name No. 1/2021 guaranteed by transferring the rights on hire-purchase receivables and loan receivables and takes the land and buildings (Properties foreclosed) to be guaranteed for the full amount of the loan that the company has to comply with the conditions stipulated in the business guarantee agreement.

19. LEASE LIABILITIES

- 19.1 The carrying amounts of lease liabilities and the movement for the year ended December 31, 2022 are presented below.

	Baht
As at January 1, 2022	29,639,112
Increase during the year	(16,609,490)
Accretion of interest	940,689
Payments	(7,409,448)
As at December 31, 2022	6,560,863
<u>Less</u> Current portion	(5,896,383)
Lease liabilities - net	664,480

As at December 31, 2022 and 2021, the payment of these contracts are as follow:

	Baht					
	2022			2021		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year :-						
- Not yet due	4,996,383	124,879	5,121,262	5,823,373	1,416,875	7,240,248
- due	900,000	-	900,000	1,101,600	-	1,101,600
	5,896,383	124,879	6,021,262	6,924,973	1,416,875	8,341,848
Payment due over 1 year to 5 years	664,480	9,850	674,330	22,714,139	2,563,453	25,277,592
Total	6,560,863	134,729	6,695,592	29,639,112	3,980,328	33,619,440

- 19.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2022 and 2021 are comprise;

	Baht	
	2022	2021
Depreciation - right-of-use assets	4,166,831	4,862,312
Interest expenses	940,689	1,564,654
Total	5,107,520	6,426,966

For the years ended December 31, 2022 and 2021, the total cash outflow for leases on financial statements amount to Baht 6.47 million and Baht 4.33 million, respectively.

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

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

20. EMPLOYEE BENEFIT OBLIGATIONS

This account consisted of:

	Baht	
	2022	2021
Post-employment benefit plan		
Employee benefit obligations as at beginning of the year	8,057,867	9,669,232
Included in profit or loss :		
Current service cost	1,461,506	2,397,038
Cost of interest	169,681	139,336
Loss on benefit payment	-	949,486
Included in other comprehensive income :		
Actuarial gain (loss) arising from post-employment benefit		
Experience adjustments	-	47,446
Change in demographic assumptions	-	811,815
Change in financial assumptions	-	(1,712,265)
Benefit paid by the plan	(917,052)	(4,244,221)
Employee benefit obligations as at the end of the year	8,772,002	8,057,867

Employee benefits expenses for the years ended December 31, 2022 and 2021 as shown in the statements of comprehensive income are as follows:

	Baht	
	2022	2021
Selling expenses	34,759	66,064
Administrative expenses	1,596,428	3,419,796
Total employee benefits expenses	1,631,187	3,485,860

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

	Percentage/Year	
	2022	2021
Discount rate	2.24	2.24
Future salary increases	3.00	3.00
Employee turnover rate by age group (depend on range of age)	3.00 - 16.00	3.00 - 16.00
Mortality rate (Based on the 2017 Thai Mortality Table)	100.00	100.00

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

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

Sensitivity Analysis shows the revalued Defined Benefit Obligations after the change to the key assumptions as follows:

	Baht			
	2022		2021	
	Increased	Decreased	Increased	Decreased
Discount Rate (1.00 percent)	(517,650)	590,870	(463,752)	526,752
1 year Mortality (1 year)	(27,366)	24,510	(25,788)	23,061
Salary Increase (1.00 percent)	659,062	(585,812)	513,138	(459,773)
Employee Turnover (10.00 percent of assumed turnover)	(324,463)	355,009	(287,698)	314,403

21. CONVERTIBLE DEBENTURES

The Extraordinary General Meeting of Shareholder No. 1/2022 held on March 3, 2022, approved the issuance and offering of convertible debentures giving the right to convert into the Company's ordinary shares. unsecured and senior unsecured convertible debenture with a total offering value of not more than Baht 500.00 million to 2 specific investors for a period of 3 years from the date of issuance of convertible debentures each set. The interest rate was 1% per annum, payable semiannually in arrears on June 30 and December 31 in each year. The purpose of issuing convertible debentures was to be used as working capital in the Company including the issuance of credit in the Company's core business, bank debt payable and for use in the extend of the Company's business.

During the period, the Company issued and sold its newly issued convertible debentures totaling Baht 95.00 million, and the debenture shareholders exercised their conversion rights to convert debentures of Baht 95.00 million into a total of 73,407,321 ordinary shares. Cash received from the issuance of convertible debentures for which the debenture shareholders have not yet exercised their conversion rights, net of expenses for issuing convertible debentures was recorded as advance received for shares.

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

22. SHARE CAPITAL

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

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

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

During the current year, the movements of number of ordinary shares, paid-up share capital and premium on shares of the Company are as follows:

		Baht	
	Number of ordinary shares (shares)	Paid-up share capital	Share premium
<u>Issued and paid up share capital</u>			
As at January 1, 2022	300,000,000	150,000,000	255,179,704
Increase from exercise of convertible debentures	73,407,321	36,703,661	51,860,622
As at December 31, 2022	373,407,321	186,703,661	307,040,326

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

23. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources and assess its performance to the company's operating segment.

The main business operation is in the segment to provide credit for the hire-purchase of agricultural machinery, loan for commercial and operates in the single geographical area in Thailand.

Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

Business activities are classified by product segment for the years ended December 31, 2022 and 2021 are as follows :-

	Million Baht					
	Hire - purchase		loans		Total	
	2022	2021	2022	2021	2022	2021
Income (expense) segment :						
Interest income	158.78	188.65	40.15	49.99	198.93	238.64
Penalty income	7.34	9.47	0.08	0.18	7.42	9.65
Other income	6.87	3.32	0.12	0.92	6.99	4.24
Expect credit losses	(75.95)	(46.13)	(65.25)	(10.57)	(141.20)	(56.70)
Profit of segment	97.04	155.31	(24.90)	40.52	72.14	195.83
Income (expense) not segment :						
Other income					0.33	1.00
Selling expenses					(5.07)	(3.01)
Administrative expenses					(100.18)	(141.07)
Expect credit losses					0.02	(1.77)
Finance costs					(86.26)	(123.34)
Income tax (expenses)					18.38	13.80
Profit (loss) for the year					(100.64)	(58.56)

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

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

	Million Baht					
	Hire - purchase		Loans		Total	
	2022	2021	2022	2021	2022	2021
<u>As at December 31,</u>						
Asset Segment :						
Hire - purchase receivables	861.70	1,201.91	-	-	861.70	1,201.91
Loan receivables	-	-	176.47	362.03	176.47	362.03
Properties foreclosed	17.43	40.91	16.45	20.06	33.88	60.97
Properties foreclosed using for guarantee	-	-	23.47	31.64	23.47	31.64
Receivables under litigation enforcement process	70.46	28.07	25.08	5.64	95.54	33.71
Asset not segment :						
Other asset	-	-	-	-	205.14	176.67
Total	<u>949.59</u>	<u>1,270.89</u>	<u>241.47</u>	<u>419.37</u>	<u>1,396.20</u>	<u>1,866.93</u>
Liabilities Segment :						
Trade and other current payables	5.18	33.51	0.69	0.53	5.87	34.04
Other liabilities	11.45	14.76	-	-	11.45	14.76
Liabilities not segment :						
Trade and other current payables	-	-	-	-	20.40	38.81
Bank overdrafts and short-term loan from financial institution	-	-	-	-	200.00	218.65
Short-term loan from other person	-	-	-	-	150.00	216.00
Long-term secured and unsecured debenture	-	-	-	-	576.65	848.41
Other liabilities	-	-	-	-	15.33	37.70
Total	<u>16.63</u>	<u>48.27</u>	<u>0.69</u>	<u>0.53</u>	<u>979.70</u>	<u>1,408.37</u>

24. LEGAL RESERVE

The Company is required to set aside a legal reserve at least 5% of its net profit until the reserve reaches 10 % of the registered share capital accordance with the Public Company Limited Act B.E. 2535. The legal reserve is not available for dividend distribution.

25. DIVIDEND PAYMENT

For the year 2022

At the ordinary shareholders' meeting No.1/2022 held on April 25, 2022, the shareholders unanimously approved to pay dividend from the its retained earnings to the shareholders at Baht 0.10 per share, in the amount of Baht 30.00 million, appropriated for 300,000,000 shares, was paid on May 3, 2022.

For the year 2021

At the ordinary shareholders' meeting No.3/2021 held on February 28, 2021, the shareholders unanimously approved to pay dividend from the Company's operation year 2020 to the shareholders at Baht 0.05 per share, in the amount of Baht 15.00 million, appropriated for 300,000,000 shares, was paid on May 25, 2021.

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

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

26. EXPENSES BY NATURE

The Company has significant expenses by nature for the years ended December 31, 2022 and 2021, comprised of the following:

	Baht	
	2022	2021
Management and employee compensation	59,545,607	66,234,267
Rental and service expenses	4,026,200	3,711,396
Sales promotion expenses	2,708,769	117,245
Depreciation and amortization	10,249,000	11,763,881
Allowance for expected credit losses	141,187,454	58,472,381
Loss on investments in joint venture	-	25,500,000

27. FINANCIAL INSTRUMENTS

27.1 Credit Risk

Credit risk refers to the risk that a counter party may default on its contractual obligations and agreements. Such default may be caused by the counterparty's inability to pay its debt when due or its intention not to comply to the contractual agreement, resulting in a loss to the Company.

In the credit approval process, the Company considers the customer's ability to repay its debt and the credits objectives as key factors in the approval of credit as well as considering the collateral in order to mitigate the risk of financial losses from defaults. In addition, The Company also has credit review procedures and credit monitoring regularly on all approved transactions.

27.2 Interest rate risk

Interest rate risk refers to risk that arises from changes in interest rates which may affect the value of the Company's financial instruments or may cause volatilities in the Company's earning or fluctuations in the value of the Company's financial assets and liabilities, both in the current reporting period and in the future years. Interest rate risk also arises from the structure and characteristic of the Company's assets, liabilities and equities.

The Company has interest rate risk on deposits at financial institution and borrowings. The Company does not use derivative financial instruments to hedge such risk.

Significant financial assets and liabilities classified by type of interest rates and those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the date of re-pricing interest rate (if re-pricing date occurs before the maturity date), are summarized in the table below;

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

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

	Baht				
	2021				
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total
	Within 1 year	More than 1-5 years			
Financial assets					
Cash and cash equivalents	-	-	17,408,846	42,679,859	60,088,705
Hire-purchase receivables	512,643,967	689,264,468	-	-	1,201,908,435
Loan receivables	258,230,389	103,797,135	-	-	362,027,524
Receivables from the sale of investment in joint venture	-	-	-	4,000,000	4,000,000
Receivables under litigation enforcement process	-	-	-	33,715,531	33,715,531
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	-	-	218,647,660	-	218,647,660
Short-term loans from other person	-	-	216,000,000	-	216,000,000
Long-term secured and unsecured debenture	622,150,256	226,258,455	-	-	848,408,711
Lease liabilities	6,924,973	22,714,139	-	-	29,639,112

27.3 Fair values of financial instruments

Since the majority of the Company financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position as at December 31, 2022 and 2021 as follow:

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

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

	Baht					
	2022			2021		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
Financial assets						
Cash and cash equivalents	-	74,035,285	74,035,285	-	60,088,705	60,088,705
Hire-purchase receivables	-	861,697,090	861,697,090	-	1,201,908,435	1,201,908,435
Loan receivables	-	176,471,977	176,471,977	-	362,027,524	362,027,524
Receivable from the sale of investments in joint venture	-	-	-	-	4,000,000	4,000,000
Receivables under litigation enforcement process	-	95,542,950	95,542,950	-	33,715,531	33,715,531
	-	1,207,747,302	1,207,747,302	-	1,661,740,195	1,661,740,195
Financial liabilities						
Bank overdrafts and short-term loan from financial institutions	-	200,000,000	200,000,000	-	218,647,660	218,647,660
Trade and other current payables	-	26,261,625	26,261,625	-	72,849,438	72,849,438
Short-term loan from other personal	-	150,000,000	150,000,000	-	216,000,000	216,000,000
Long-term secured and unsecured debentures	-	576,654,997	576,654,997	-	848,408,711	848,408,711
Lease liabilities	-	6,560,863	6,560,863	-	29,639,112	29,639,112
	-	959,477,485	959,477,485	-	1,385,544,921	1,385,544,921

28. CREDIT LIMIT

As at December 31, 2022, the Company had short-term credit limit with a local bank as follow :

- 28.1 The Company had unsecured credit line for bank overdrafts of Baht 20.00 million. The interest rate is MOR.
- 28.2 The Company had a credit line for short-term loans of Baht 200.00 million by issuing the promissory notes with maturity within 6 months commencing from the date of drawdown which can be renewed. The interest rate is MLR-0.50% per annum. The loan is secured by transferring the rights on receivables under hire-purchase agreements when the loan is drawn down.

29. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. By setting a policy both employees and the Company contribute to the fund, are equivalent to certain percentages of employees' basic salaries based on the length of employment. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The fund, which is managed by TISCO Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules.

The Company's contributions for the years ended December 31, 2022 and 2021 amounted to Baht 2.10 million and Baht 2.73 million, respectively.

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

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

30. COMMITMENT

30.1 Commitment on service agreements for office buildings

The Company has entered into service agreements for office rental space. The terms of the agreements are 3 years.

As at December 31, 2022, the Company has future minimum lease payments under these operating leases contracts were as follows.

	Million Baht
Payable:	
Due within 1 year	2.38
Due over 1 year but not exceeding 3 years	-
	<u>2.38</u>

30.2 Commitment on capital expenditure

The Company has capital expenditure commitment in respect of computer software under development. The Company has a commitment to pay under the agreement in the amount of Baht 0.88 million.

31. CAPITAL MANAGEMENT

The Company has policy to manages its capital position with reference to its debt-to-equity ratio as each situation in order to maintain a strong capital base so as to maintain assurance of shareholder, investor, creditor and capital market confidence, with regard to return on capital, payment of dividends to shareholders. The Company was engrossed in maintains debt-to-equity ratio is not higher than the same business in capital market.

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2022 and 2021 are as follows:

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

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

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

	Baht			
	2021			
	Balance as at December 31, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2021
Bank overdrafts	18,810,800	(163,140)	-	18,647,660
Short-term loan from financial institutions	200,000,000	-	-	200,000,000
Short-term from other person	214,000,000	2,000,000	-	216,000,000
Long-term loan from other company	16,944,037	(16,944,037)	-	-
Long-term loan secured and unsecured debenture	1,185,423,096	(348,927,042)	11,912,657	848,408,711
Lease liabilities	26,010,385	(4,331,378)	7,960,105	29,639,112
Total	1,661,188,318	(368,365,597)	19,872,762	1,312,695,483

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

33. Events after the reporting period

33.1 The resolution of the Board of Directors' Meeting No. 1/2023 held on January 26, 2023 has approved as follows:

1. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the decrease of the Company's registered capital by 9,592,636 Baht from the existing registered capital of 196,296,296.50 Baht to the new registered capital of 186,703,660.50 Baht by issuing, not exceeding, 19,185,272 newly issued ordinary shares at the par value of 0.50 Baht, which are shares allocated to accommodate the conversion rights of the Convertible Debentures, in regards to the Extraordinary General Meeting of Shareholders No. 1/2022 held on March 3, 2022.
2. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the issuance and offering of newly issued convertible debenture of the Company ("Convertible Debentures") by determining the total offered value of, not exceeding, 405,000,000 Baht by private placement to 2 investors.
3. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the Company's registered capital by 97,403,249 Baht from the existing registered capital of 186,703,660.50 Baht to the new registered capital of 284,106,909.50 Baht by issuing, not exceeding, 194,806,498 newly issued ordinary shares at the par value of 0.50 Baht, to accommodate (1) the conversion rights of the Convertible Debentures and (2) the allocation of newly issued ordinary shares to a private placement
4. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the issuance and allocation of the newly issued ordinary shares, whether once or several times, not exceeding 92,806,498 shares with the par value of 0.50 Baht per share to accommodate the conversion rights of the Convertible Debentures issued and offered to 2 investors.

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

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

5. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the issuance and allocation of the newly issued ordinary shares, whether once or several times, not exceeding, 102,000,000 shares with the par value of 0.50 Baht per share to accommodate the offering by private placement to 3 investors, in which they are related to each other
6. Approved to incorporate 2 subsidiaries to accommodate the securities business. Details are as follows:
Subsidiary 1 : Securities business (in accordance with the License for Securities Business Type A) Registered Capital 100,000,000 Baht, which is expected to be completed in June 2023.
Subsidiary 2 : Securities business (in accordance with the License for Securities Business Type C) Registered Capital 25,000,000 Baht, which is expected to be completed in June 2023.
7. Approved to schedule the Extraordinary General Meeting of Shareholders No. 1/2023 to be held on March 8, 2023.

33.2 On January 30, 2023 Debentureholders' Meeting No. 1/2023 has approved the extension of GCAP233A's maturity date for 2 years and had amended the due date by gradually repaid in 9 installments. The shares redemption due dates are from March 12, 2023 to No. 1 : March 12, 2023, No. 2: June 12, 2023, No. 3: September 12, 2023, No. 4: December 12, 2023, No. 5: March 12, 2024, No 6: June 12, 2024, No. 7: September 12, 2024, No. 8: December 12, 2024 and No. 9: March 12, 2025. Whereby, installment 1-8 are each to be repaid with not less than 10 percent of the principal amount of the debenture as of the issuance date. The 9th installment is to repay all the remaining principal of the debentures that have not yet been redeemed and had changed the interest rate from 7.50% per annum to 7.75% per annum.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 23, 2023.

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

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

4

CERTIFICATION OF INFORMATION AND DATA ACCURACY FOR SUBMITTING 56-1 ONE REPORT





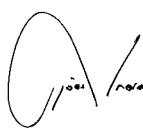
Certification of Information and Data Accuracy for Submitting 56-1 One Report

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

Having carefully verified the information and data shown in this 56-1 One Report, G Capital PCL. certifies that they are completely accurate, factual, and not misleading or lacking in essential detail. In addition, the Company certifies that:

1. The financial statements and financial information those are part of this 56-1 One Report, show essentially accurate information and data about its financial standing, performance, and cash flow of G Capital PCL.
2. The Company has put in place a good information and data disclosure system to ensure that it discloses essential details about itself completely and accurately, while ensuring due compliance
3. G Capital PCL. has put in place a good internal control system and ensured due compliance with such system. The Company has provided internal control system assessment details as of February 23rd, 2023, to the Board of Directors, including defects and key changes in the internal control system together with wrongdoing potentially affecting the preparation of the Company's financial reports.

As evidence that all documents are identical to those certified by G Capital PCL., the company has assigned Mr. Anuwat Kosol to put his initials on every page of the documents. Therefore, if his initials are missing on any given page, G Capital PCL. will disown such data.

Name	Position	Signature
Mr. Nattaphon Sarasas	Director	
Mr. Anuwat Kosol	Director / Chief Executive Officer	
Authorized person	Position	Signature
Mr. Anuwat Kosol	Director / Chief Executive Officer	

Attachment 1 :

Directors and Management Team Details

Board of Directors



Mr. Boonsak Chiempricha

Chairman of the Board / Independent Director

Age:

73

Date Appointed:

22 December 2006

Education:

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

Training Course:

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

Work Experience in the past 5 years:

2015 - Present	Independent Director and Chairman of the Board
2009 - 2015	Chairman of Executive Committee
2006 - 2009	Chairman of the Board
	G Capital Public Company Limited
2009 - Present	Chairman of the Board
	Indara Insurance Public Company Limited
2016 - Present	Director and Chairman of Audit Committee
	Delta Electronics (Thailand) PCL.

Business that is a listed company

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

Non-listed companies:

- None -

Age of years holding directorship:

16 years

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

Number of holdings in the company's securities as of 30 December 2022:

Self	- shares	(0.0000%)
Spouse	- shares	(0.0000%)
Minor	- shares	(0.0000%)
Total	- shares	(0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -



Mr. Yongyuth Tariyo

Chairman of Executive Committee / Director

Age:

71

Date Appointed:

22 December 2006

Education:

- MSc. In Management Information System, DE PUAL University Chicago Illinois, U.S.A.
- BSc. In Information Science, Northeastern Illinois University, Chicago, Illinois, U.S.A.

Training Course:

- Nation Building Institute No. 4/2018
- The Senior Executive Program (SEP) Class 9th by Sasin Graduate Institute of Business Administration of Chulalongkorn University
- IOD Program, Thai Institute of Directors
 - Board Nomination & Compensation Program (BNCP 11/2021)
 - Role of Chairman Program (RCP 27/2012)
 - Director Accreditation Program (DAP 91/2011)
 - Director Certification Program (DCP 28/2003)
 - Finance for Non-Finance Director (FND 5/2003)
- The Thai Bankers Association
 - Financial Executive (FIINEX 10/1997)
- Office of the Civil Service Commission (OCSC) and The National Electronics and Computer Technology Center (NECTEC)
 - Chief Information Officer (CIO 4/1996)

Work Experience in the past 5 years:

2015 - Present	Chairman of Executive Committee
2009 - 2015	Chairman of the Board
2006 - 2009	Director
	G Capital Public Company Limited
2022 - Present	Director
	Storage Asia Public Company Limited
2016 - 2018	Director
	Digital Port Asia Co., Ltd.

Business that is a listed company

- G Capital Public Company Limited
- Storage Asia Public Company Limited

Non-listed companies:

- Digital Port Asia Co., Ltd.

Age of years holding directorship:

16 years

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

Number of holdings in the company's securities as of 30 December 2022:

Self	- shares	(0.0000%)
Spouse	- shares	(0.0000%)
Minor	- shares	(0.0000%)
Total	- shares	(0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -



Mr. Pitinan Lilamethwat

Chairman of Audit and Corporate Governance Committee / Independent Director

Age:

39

Date Appointed:

6 September 2021

Education:

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

Training Course:

- Directors Accreditation Program (DAP 189/2022)
- Advanced Audit Committee Program (AACP 44/2022)

Work Experience in the past 5 years:

2021 - Present	Independent Director and Chairman of Audit and Corporate Governance Committee G Capital Public Company Limited
2021 - Present	Executive Committee PKF Holdings (Thailand) Ltd
2021 - Present	Executive Committee PKF Tax and Consulting Services (Thailand) Ltd
2018 - Present	Executive Committee PKF Audit (Thailand) Ltd
2015 - 2017	Assistant Director KPMG Phoomchai Audit Limited

Business that is a listed company

G Capital Public Company Limited

Non-listed companies:

- PKF Holdings (Thailand) Ltd
- PKF Tax and Consulting Services (Thailand) Ltd
- PKF Audit (Thailand) Ltd
- KPMG Phoomchai Audit Limited

Age of years holding directorship:

1 year

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

Number of holdings in the company's securities as of 30 December 2022:	
Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -



Mr. Prameson Pisitpan

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

Age:

64

Date Appointed:

24 April 2011

Education:

- Master in Business Administration (International Banking and Finance), Joint Program between University of Thai Chamber of Commerce and University of Birmingham.
- Master of science (Computer), East Texas State University, U.S.A.
- Bachelor of Science (Business), Kasetsart University

Training Course:

- IOD Program, Thai Institute of Directors
 - Advance Audit Committee Program (AACP 35/2019)
 - Director Accreditation Program (DAP 90/2011)
 - Audit Committee Program (ACP 36/2011)
 - Director Certification Program (DCP 152/2011)

Work Experience in the past 5 years:

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

Business that is a listed company

- G Capital Public Company Limited

Non-listed companies:

- None -

Age of years holding directorship:

11 years

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

Number of holdings in the company's securities as of 30 December 2022:	
Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -



Dr. Chaiyong Satjipanon

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

Age:

69

Date Appointed:

23 April 2015

Education:

- Ph.D., (Law and Diplomacy)
The Fletcher School of Law and Diplomacy, Tufts University, U.S.A.
- M.A.L.D.,
The Fletcher School of Law and Diplomacy, Tufts University, U.S.A.
- M.A., Political Science, Chulalongkorn University
- B.A., (Hons), Faculty of Political Science, Chulalongkorn University

Training Course:

- IOD Program, Thai Institute of Directors
 - Role of the Chairman Program (RCP 46/2020)
 - Advanced Audit Committee Program (AAP 33/2019)
 - Financial Statement for Director (FSD 32/2017)
 - Director Certification Program (DCP 212/2015)
 - Risk Management Program (RMP 6/2015)
 - Director Accreditation Program (DAP 112/2014)

Work Experience in the past 5 years:

2016 - Present	Audit and Corporate Governance Committee Nomination and Remuneration Committee G Capital Public Company Limited
2015 - Present	Chairman of Risk Management Committee Independent Director, G Capital Public Company Limited
2017 - Present	Independent Director Sino-Thai Engineering & Construction Public Company Limited.

Business that is a listed company

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

Non-listed companies:

General Outsourcing Company Limited

Age of years holding directorship:

7 years

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

Number of holdings in the company's securities as of 30 December 2022:		
Self	- shares	(0.0000%)
Spouse	- shares	(0.0000%)
Minor	- shares	(0.0000%)
Total	- shares	(0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -



Pol.Lt.Gen. Pongsiri Suankaew

**Audit and Corporate Governance Committee /
Risk Management Committee / Independent Director**

Age:

64

Date Appointed:

1 January 2018

Education:

- Doctor of Philosophy Program in Development Science Ph.D.
(Development Science) Khon Kaen University
- Master of Arts (Social Sciences), Khon Kaen University
- Bachelor of Law, Chulalongkorn University

Training Course:

- IOD Program, Thai Institute of Directors
 - Advanced Audit Committee Program (AAP 37/2020)
 - Director Accreditation Program (DAP 148/2018)
 - Financial Statements for Director (FSD 45/2022)

Work Experience in the past 5 years:

Present	Director and Executive Committee
2020 - 2022	Independent Director, Corporate Governance Committee and Risk Management Committee
2018 - 2019	Director G Capital Public Company Limited

Business that is a listed company

- G Capital Public Company Limited

Non-listed companies:

- None -

Age of years holding directorship:

4 years

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

Number of holdings in the company's securities as of 30 December 2022:		
Self	- shares	(0.0000%)
Spouse	- shares	(0.0000%)
Minor	- shares	(0.0000%)
Total	- shares	(0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -



Mr. Nattaphon Sarasas

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

Age:

44

Date Appointed:

24 April 2009

Education:

- High School, Le Rosey Institute, Switzerland
- Certificate in Business Excellence
Columbia Business School, New York, U.S.A.

Training Course:

- IOD Program, Thai Institute of Directors
 - Board Matters and Trends (BMT 9/2020)
 - Director Accreditation Program (DAP 107/2014)

Work Experience in the past 5 years:

2021 - Present	Executive Committee
2016 - Present	Risk Management Committee
2015 - Present	Nomination and Remuneration Committee
2009 - Present	Director G Capital Public Company Limited

Business that is a listed company

G Capital Public Company Limited

Non-listed companies:

- Samlom Company Limited
- Laem Nam Tok Company Limited
- Pakoh Residences Company Limited
- General Outsourcing Company Limited

Age of years holding directorship:

13 years

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

Number of holdings in the company's securities as of 30 December 2022:		
Self	- shares	(0.0000%)
Spouse	- shares	(0.0000%)
Minor	- shares	(0.0000%)
Total	- shares	(0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- Older Brother of Mr. Asa Sarasas -

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

- None -



Mr. Asa Sarasas

Executive Committee / Risk Management Committee / Director

Age:

37

Date Appointed:

16 August 2016

Education:

- Master of International Law, University Jean Moulin Lyon 3, Lyon, France
- Bachelor of Law, Sripratum University

Training Course:

- IOD Program, Thai Institute of Directors
 - Successful Formulation & Execution of Strategy (SFE 34/2021)
 - Director Accreditation Program (DAP 107/2014)
- Diploma Program for Business and Economic Analyst (Business Analysis Program) Faculty of Economics, Chulalongkorn University

Work Experience in the past 5 years:

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

Business that is a listed company

G Capital Public Company Limited

Non-listed companies:

- Samlom Company Limited
- Heli Phuket Company Limited
- Laem Nam Tok Company Limited
- General Outsourcing Company Limited

Age of years holding directorship:

6 years

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

Number of holdings in the company's securities as of 30 December 2022:		
Self	60,000,000 shares	(16.0682%)
Spouse	2,795,000 shares	(0.7485%)
Minor	- shares	(0.0000%)
Total	62,795,000 shares	(16.8167%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- Younger Brother of Mr. Nattaphon Sarasas -

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

- None -



Mr. Anuwat Kosol

Executive Committee / Director / Chief Executive Officer

Age:

64

Date Appointed:

1 May 2021

Education:

- Master 's Degree of Business Administration (MBA) in International Financial and Banking
- Chulalongkorn University Bachelor of Finance, University of the Thai Chamber of Commerce

Training Course:

- IOD Program, Thai Institute of Directors
 - Director Accreditation Program (DAP) วันที่ 185/2021
- General Manager Program (GMP), Cornell University & Nanyang Technological University Institute of Hospitality Management
- Institute of Security Psychology (ISP NDSI RTAF) 90
- Problem Solving & Decision Making
- People Management

Work Experience in the past 5 year:

2021 – Present	Director and Chief Executive Officer G Capital Public Company Limited
2008 – Present	Director Pakoh Residences Company Limited
2007 – Present	Director Heli Phuket Company Limited
2003 – Present	Director Pakoh Hotel Company Limited

Business that is a listed company

G Capital Public Company Limited

Non-listed companies:

- Pakoh Residences Company Limited
- Heli Phuket Company Limited
- Pakoh Hotel Company Limited

Age of years holding directorship:

2 years

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

Number of holdings in the company's securities as of 30 December 2022:

Self	7,500 shares	(0.0020%)
Spouse	20,000 shares	(0.0054%)
Minor	- shares	(0.0000%)
Total	27,500 shares	(0.0074%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -

The Advisory for The Board of Director



Mr. Supot Singhasaneh

Chairman of the Advisory for the Board of Directors

Age:

73

Date Appointed:

26 December 2011

Education:

- Honorable Ph.D. in Accounting, Sripatum University
- Honorable Ph.D. in Accounting, Thammasat University
- Master in Business Administration (Finance), Michigan State University, U.S.A.
- B.Sc. in Accountancy (First Class Honors), Thammasat University

Training Course:

- IOD Program, Thai Institute of Directors
 - Successful Formulation & Execution of Strategy (SFE 4/2009)
 - Role of the Chairman Program (RCP 18/2008)
 - Director Certificate Program (DCP 90/2007)
- ASEAN Chartered Professional Accountant – Registration No. 000048

Work Experience in the past 5 years:

2011 - Present	Chairman of the Advisory for the Board of Directors G Capital Public Company Limited
Present	Secretary of the Federation of Accounting Professions under the Royal Patronage
Present	Chairman of Audit Committee, Social Security Office
Present	Audit Committee, Thammasat University
2019 - Present	Independent Director and Chairman of the BoardSaksiam Leasing Public Company Limited

Business that is a listed company

- G Capital Public Company Limited
- Saksiam Leasing Public Company Limited

Non-listed companies:

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

Age of years holding directorship:

11 years

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

Number of holdings in the company's securities as of 30 December 2022:	
Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -



Mr. Chinavais Sarasas

The Advisory for the Board of Directors

Age:

63

Date Appointed:

16 May 2016

Education:

- Honorable Ph.D., Management of Rural Development Faculty, Khon Kaen University
- Bachelor of Business Administration in Finance University of Southern California, U.S.A.

Training Course:

- IOD Program, Thai Institute of Directors
Director Accreditation Program (DAP 107/2014)

Work Experience in the past 5 years:

2016 - Present	Advisory for the Board of Directors G Capital Public Company Limited
2005 - 2016	Director G Capital Public Company Limited
2015 - Present	President of the Mental Health Foundation, Suan Pung Hospital, Chiangmai Province

Business that is a listed company

- G Capital Public Company Limited

Non-listed companies:

- Samlom Company Limited
- Samlom Capital Limited
- Heli Phuket Company Limited
- Laem Nam Tok Company Limited

Age of years holding directorship:

6 years

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

Number of holdings in the company's securities as of 30 December 2022:	
Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

Father of Mr. Nattaphon Sarasas
Father of Mr. Asa Sarasas

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

- None -

Management Team Details



Mr. Anuwat Kosol

Executive Committee / Director / Chief Executive Officer

Age:

64

Date Appointed:

1 May 2021

Education:

- Master 's Degree of Business Administration (MBA) in International Financial and Banking Chulalongkorn University
- Bachelor of Finance, University of the Thai Chamber of Commerce

Training Course:

- IOD Program, Thai Institute of Directors
 - Director Accreditation Program (DAP) §๑๙ 185/2021
- General Manager Program (GMP), Cornell University & Nanyang Technological University
- Institute of Hospitality Management
- Institute of Security Psychology (ISP NDSI RTAF) 90
- Problem Solving & Decision Making
- People Management

Work Experience in the past 5 year:

2021 - Present	Director and Chief Executive Officer G Capital Public Company Limited
2008 - Present	Director Pakoh Residences Company Limited
2007 - Present	Director Heli Phuket Company Limited
2003 - Present	Director Pakoh Hotel Company Limited

Business that is a listed company

G Capital Public Company Limited

Non-listed companies:

- Residences Company Limited
- Heli Phuket Company Limited
- Pakoh Hotel Company Limited

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

Number of holdings in the company's securities as of 30 December 2022:		
Self	7,500 shares	(0.0020%)
Spouse	20,000 shares	(0.0054%)
Minor	- shares	(0.0000%)
Total	27,500 shares	(0.0074%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -



Mr. Sutthi Sripratum

First Executive Vice President - Operation

Age:

59

Education:

Master in business administration (MBA), Kasetsart University.
Bachelor of Laws Program, Ramkhamhaeng University

Training Course:

- IOD Program, Thai Institute of Directors
 - Company Secretary Program (CSP - 41/2011)
- Certificate of Business Advisor
Faculty of Economics, Kasetsart University in collaboration with FPM Certificate Company Limited

Work Experience in the past 5 years:

2005 - Present	Deputy Managing Director G Capital Public Company Limited
2009 - Present	Director, Laem Nam Tok Company Limited: real estate
2011 - Present	Director, Tak Mining Company Limited: Mining

Business that is a listed company:

- G Capital Public Company Limited

Non-listed companies:

- Laem Nam Tok Company Limited
- Tak Mining Company Limited

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

Number of holdings in the company's securities as of 30 December 2022:		
Self	- shares	(0.0000%)
Spouse	- shares	(0.0000%)
Minor	- shares	(0.0000%)
Total	- shares	(0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -



Nitan Chaiyanate

Assistant Managing Director and Company Secretary

Age:

44 Years

Education:

- Master of Economic, Ramkhamhaeng University
- Bachelor of Administration (1st class honors), Sripatum University

Training Course:

- Security Management Foundation
 - Advance Security Management Program: ASMP 14
- Thai Institute of Director. (Thai IOD)
 - How to Develop Risk Management Plan (HRP) 30/2022
 - Company Secretary Program (CSP) 41/2011
- Thai Listed Companies Association. (TLCA)
 - Fundamentals for Corporate Secretaries
 - Advances for Corporate Secretaries
- Federation of Accounting Professions under the Royal Patronage of His Majesty the King.
 - Risk Management-COSO ERM 2017
 - Advance Risk Management-COSO ERM 2017
- Faculty of Economics, Chulalongkorn University
 - Business Analysis Program
- Faculty of Economics, Kasetsart University and FPM Consulting
 - Certificate of Business Advisor
- Thaipat Institute
 - GRI-Standard Certified Training Course
- OMEGAWORLDCLASS Research Institute
 - Crisis Management on social media

Work Experience in the past 5 years:

2022 - Present	Assistant Managing Director & Company Secretary G Capital Public Company Limited.
2021 - 2022	Senior Manager Deestone Corporation Public Company Limited.
2018 - 2020	Senior Vice President B.Grimm Power Public Company Limited.
2018	Vice President TS Flour Mill Public Company Limited.
2005 - 2018	Vice President G Capital Public Company Limited.

Business that is a listed company:

G Capital Public Company Limited

Non-listed companies:

- None -

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

Number of holdings in the company's securities as of 30 December 2022:			
Self	80,000 shares	(0.0214%)	
Spouse	- shares	(0.0000%)	
Minor	- shares	(0.0000%)	
Total	80,000 shares	(0.0214%)	

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -



Ms. Panida Jangkit

Senior Director - Phone Collection and Registration

Age:

53

Education:

- Master of Business Administration (MBA), Bangkok University
- Bachelor of Business Administration, Siam University

Training Course:

- The Leadership Grid, Grid Organization Development and Change Management
- Risk Management and Enterprise Risk Management, Management and Psychology Institute
- Dealing with Difference People, Strategic Business Development Center Co., Ltd.

Work Experience:

2020 - Present	Senior Director - Phone Collection and Registration G Capital Public Company Limited
2018 - 2020	Senior Director - Operation and Processing G Capital Public Company Limited
2006 - 2018	Director - Marketing G Capital Public Company Limited
2000 - 2005	Assistant Marketing Manager GE Capital Auto Lease Public Company Limited

Business that is a listed company:

- G Capital Public Company Limited

Non-listed companies:

- None -

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

Number of holdings in the company's securities as of 30 December 2022:			
Self	- shares	(0.0000%)	
Spouse	- shares	(0.0000%)	
Minor	- shares	(0.0000%)	
Total	- shares	(0.0000%)	

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -



Mr. Chokchai Prasertchaiyaporn
Senior Director – Accounting and Finance (CFO)

Age:

41

Education:

Master degree in Innovation Management, College of Management Mahidol University
 Bachelor degree in Accounting, Chulalongkorn University

Training Course:

Certified Public Accountant
 CFO Refresher Course by The Stock Exchange of Thailand
 Fundamental Practice for CFO organized by Federation of Accounting Professions of Thailand
 Crestcom The bulletproof® manager

Work Experience:

2019 - Present	Senior Director - Accounting and Finance G Capital Public Company Limited.
2015 - 2019	Senior Finance manager Nitipon International Group Company Limited
2012 - 2015	Accounting manager Hafele Thailand Company Limited
2010 - 2012	Accounting manager Gulf Power Generation Company Limited
2008 - 2010	Internal auditor, McThai Company Limited
2003 - 2008	Auditor, ERNST & YOUNG OFFICE Limited

Business that is a listed company:

G Capital Public Company Limited

Non-listed companies:

- None -

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

Number of holdings in the company's securities as of 30 December 2022:

Self	- shares (0.0000%)
Spouse	- shares (0.0000%)
Minor	- shares (0.0000%)
Total	- shares (0.0000%)

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

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

- None -

Attachment 2 :

Information of Subsidiaries' Director

- None -

Attachment 3 :

Detail of Head Internal Audit

Mr. Kamnueng Sarisra

Head of Internal Audit

Age: 56

Education / Training

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

Work experience in the past 5 years

2020 –2023	Executive Chairman Kandit Advisory Services (Business Type - Professional work, internal audit)
2018-2019	Senior Director S.Napa (Thailand) Co., Ltd. (Business Type - water treatment, water reuse and recycling facilities, water recreation and leisure)

Shareholding in GCAP (including Spouse and Minor)

- None -

Family Relation with Directors, other Executives, Major Shareholders of GCAP

- None -

Attachment 4 :

Operating Assets

Operating Assets

Details appear under “Assets used in Business Operation” (Page 21-23)

Asset Revaluation

- None -

Attachment 5 :

Corporate Governance Policy and Code of Conduct



Corporate Governance

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**จี
Capital**

บริษัท จี แคปปิตอล จำกัด (มหาชน)

161/1 อาคาร เอส จี ทาวเวอร์ ชั้น 2-3 ซอยมหาดเล็กหลวง 3
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