

THAI GROUP
HOLDINGS



ANNUAL REPORT 2022

TGH 56-1 One Report 2022

Thai Group Holdings Public Company Limited





THAI GROUP

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Message from Chairman

Dear Shareholders,

In 2022, Thai Group Holdings Public Company Limited (“the Company”), the main insurance and financial business group under TCC Group, managed challenges and impact on its business in the aftermath of COVID-19 pandemic and Russia-Ukraine war which disrupted global economic sentiment. In 2022, the Company had a total asset value of 84,151 million baht.

The Company returned to a strong growth through the implementation of new measures as we transitioned towards the new normal. Our resilience was shaped by the collaborative efforts of the executives and employees across the enterprise. We also embedded an effective planning to accommodate changes in various situations, and revised investment plan for a long-term sustainability while taking into account the best interests of customers and all stakeholders. Driven by a vision to become the leader in the insurance and financial business, the Company is committed to providing comprehensive coverage to meet the needs of customers and business partners. We prioritize the creation of a great customer experience while adhere to the good corporate governance.

On behalf of the Board of Directors, I would like to extend my gratitude to our shareholders, customers, partners, agencies and all stakeholders for their continued support to the Company. I would also like to thank our management team and all employees for their cooperation and dedicated efforts which enable us to realize our vision, direction and achieve our shared goals.



Mr. Charoen Sirivadhanabhakdi

Chairman of the Board of Directors



Message from Chairman of the Executive Board

Overall, the Thai economy grew by 3.4% in 2022 due to the recovery of private consumption and tourism; and is projected to further expand, according to the Ministry of Finance, by 3.8% in 2023. As tourism sector continues to accelerate in line with the country's reopening measures and the easing of travel restrictions, including the travelling demand post-pandemic, foreign arrivals have the potential to double over the previous year. In terms of domestic stability, inflation is unraveling and expected to recede to 2.9% per annum following a fall in energy price. For stability outside the country, the current account is expected to return to surplus at 1.1% of GDP

In 2022, Thai Group Holdings Public Company Limited (the "Company") generated a total revenue of 19,848 million baht, a 41% decrease or 13,791 million baht compared to previous year. Meanwhile, the Company recorded a net profit of 1,751 million baht, up 5,111 million baht from 2021. This represented an increase of 152.1% due to the special transactions resulting from the termination of the subsidiary business.

The life insurance business experienced a slowdown in 2022 with a decline in year-over-year GWP rate. In response, Southeast Life Insurance Public Company Limited ("SELIC") adjusted its distribution channel strategy by controlling the sales proportion of high-capital products to balance the portfolio in the pursuit of sustainable growth. In addition, the Company has focused on using data analytics to design products that meet the customers' needs, and create customized campaigns to meet the target audience. As of December 2022, SELIC delivered a total premium of 9,831 million baht, representing a market share of 1.61% of the industry's total premium. The growth rate decreased by 9.73% compared to the previous year. Still, its Capital Adequacy Ratio (CAR) was 267.01%, above the minimum threshold set by the Office of Insurance Commission (OIC) at 140%. SELIC had a persistency rate of 95.4%, while the industry average rate was 82%, and the policy holding has increased by more than 30%, with individual and group insurance customer base of over 1 million.

In 2022, non-life insurance business reported a 3.61% increase in total premium growth rate over the previous year. Indara Insurance Public Company Limited (“INSURE”) has increased its capability to accept obligation transfer to provide assistance and service for the insured who hold non-COVID insurance policies from Southeast Insurance Public Company Limited and Thai Insurance Public Company Limited that ceased operations of their non-life insurance businesses. In addition, all data were analyzed to select suitable products and distribution channels and to build trading partners, as well as entering into reinsurance contracts to increase the potential and capacity for the sustainable growth. In 2022, INSURE produced a total direct premium of 3,467 million baht, equal to a 1.26% market share of the industry’s direct premiums. As a result, INSURE had a growth rate of 688.90% compared to the previous year and a capital adequacy ratio (CAR) of 220.87%, above the minimum threshold set by the Office of Insurance Commission (OIC) at 140% and had financial stability with a credit rating of A- or higher.

For the financial business, Southeast Capital Co., Ltd. (“SECAP”) took the lead for the 7th consecutive years in rental cars business with more than 22,000 long-term rental cars to government agencies, state enterprises and private companies. SECAP also provides consulting and vehicle management services to allow tenants and businesses to reap benefits from leasing for various types of operations, both financially and in benefits management. As a result, in 2022, Southeast Capital (Southeast Capital and Rod Dee Det Auto) generated a total revenue of more than 6,000 million baht, growing 13% with revenue from the sale of expired leased vehicles increasing by more than 300 million baht, a 51% growth with 31% increase in average car sales prices, and a 23% growth in online channel.

I would like to extend my gratitude to our customers, shareholders, investors, business partners, executives and employees for the trust and support given to the Company. The Company is committed to applying good corporate governance principles in both inside and outside the organization, which will increase confidence across all parties and serve as a guideline towards sustainable and ethical business.



Mr. Chotiphat Bijananda

Chairman of the Executive Board

Part 1 Business Operation and Performance

1. STRUCTURE AND OPERATION

1.1 Policy and Business Overview

(1) Purpose

Help customers and their families live or run a happy and worry-free business.

(2) Vision

To become the most loved and trusted insurance and financial group.

To deliver great customer experience through effective financial innovation.

(3) Mission

We will use technology and information to develop financial products and services that meet the customers' needs, easy to access, worth the price, with great services to keep the customers happy.

(4) 5-year Target and Strategies

- A) Smart Growth: to focus on profitability by channel and product, balancing portfolio and introducing lending
- B) Customer Experiences: to focus on Customer Centric Mindset for product and service development
- C) Employee Experience: to provide the great working environment, opened culture, reskill and upskill
- D) Digital Transformation: to digitize in order to drive customer experience, efficiency and productivity
- E) Process Efficiency: to lean and digitize process, deploy RPA and effective KPIs
- F) Organization Transformation: to focus on new operating model, build and enhance capability to be a right shape and right size

(5) Culture and Values: ACTSD



History and Key Development in the Past Five Years (2018 – 2022)

Southeast was founded after World War II, the founders of Southeast made a resolution to set up a Thai insurance company to provide insurance care for Thai people in any situation. Southeast Insurance Company Limited was granted permission from the Thai government to be established on 9 July 1946, meaning Southeast had started its business. The significant events of the Company in the past five years (2018 – 2022) are as follows:

Milestone

2018

- Southeast Group Company Limited (“Southeast Group”) submitted a business alliance proposal to Thai Insurance Public Company Limited (“TIC”) by establishing Thai Group Holdings Public Company Limited (“TGH”) to submit the tender offer for all securities of TIC and accept the entire business transfer of Southeast Group.

2019

- In July 2019, Thai Group Holdings Public Company Limited (the “Company”) began trading on the Stock Exchange of Thailand in place of Thai Insurance Public Company Limited (TIC). After the restructuring process, SEG became the holding company to support business expansion in accordance with the restructuring plan of TIC and Southeast Corporation Company Limited (formerly known as Southeast Company Limited). The Company will invest in the following core businesses:
 - 1) Life Insurance Business through Southeast Life Insurance Company Limited (SELIC), the subsidiary company; the core business which generates a major source of income.
 - 2) Non-Life Insurance Business through Southeast Insurance Company Limited (SEIC) and Thai Insurance Public Company Limited (TIC)
 - 3) Leasing Business through Southeast Capital Company Limited (SECAP).

2020

- In January, the Company established Southeast Money Company Limited “SEMONEY” (formerly known as SEG Capital Company Limited) which is engaged in the operation of credit services. The Company holds 100% of the shares in SEMONEY.
- In March, the Company established Southeast Money Retail Company Limited (formerly known as SEG Money Company Limited) which is engaged in the operation for consumers’ loan. The Company holds 100% of the shares through Southeast Money Company Limited.
- In May, Rod Dee Det Auto Company Limited (“RDD”) in which TGH holds 100% of the paid-up capital, made voluntary a tender offer in all share capital of Indara Insurance Public Company Limited (“INSURE”).
- In June, Sinn Bualuang Capital Company Limited (“SBC”) changed the company name to Pro Checker Company Limited and the company’s objective to surveyor business.
- In July, the Company established Sentricks Consulting Company Limited (“Sentricks”) which is engaged in the operation of data analytic consulting. The Company holds 69.99% of the shares in Sentricks.

2020

- In October
 - Sinn Bualuang Leasing Company Limited changed the company name to Pro Garage Company Limited and amended the company's objective to operation of garage management and currently to operation of corporate auto leasing
 - The Company's Board of Directors' Meeting resolved to appoint Mr. Thakorn Piyapan as the Chief Executive Officer in replacement of Mr. Chotiphat Bijananda, effective from November 1, 2020.
- In November, the Company's minority shareholders were 19.16% of its paid-up capital in accordance with the criteria of limited company defined by SET.

2021

- In January, the Company changed the security symbol from SEG to TGH
- In March, the Company invest in the subsidiary, 100% owned by the Company, namely Thai Wellness Living Company Limited of which the objective is to operate property business and wellness mixed-use development for health by providing the whole life insurance.
- In July, the Company's subsidiary entered into the connected transaction in order to acquire shares of Me Innovation Service Company Limited ("MEIS"), formerly known as Big C Services Company Limited, from Big C Super Center Public Company Limited, the related party of the Company. As a result, MEIS became the Company's subsidiary of which hold 100% of its issued shares by the Company. MEIS's objective is to support both life and non-life insurance business. Moreover, MEIS holds 99.99% of total issued shares of Me Insurance Broker Company Limited ("MEIB"), formerly named Big C Insurance Broker
- In September, the Company entered into the connected transaction in order to deposit all of ordinary shares in TIC held by the Company to Watanasub Pattana 1 Company Limited. As a result, TIC has no longer be the subsidiary of the Company (the details are appeared in section 4; Management Discussion and Analysis of 2021)
- The Board of Directors' Meeting resolved to appoint Mr. Chotiphat Bijananda to be the Acting Chief Executive Officer, effective from December 1, 2021.

2022

- Southeast Insurance Public Company Limited officially ceased operations of non-life insurance business in accordance with the order of the Ministry of Finance on April 1, 2022 in which the General Insurance Fund acted as the liquidator, in the wake of significant impact of compensation claims of COVID insurance policies “Jer Jai Job” and the Registrar’s Order (OIC) No. 38/2564 (2021) Re: Cancellation of the conditions for termination stated in COVID-19 insurance policy of the non-life insurance companies dated July 16, 2021, with retroactive effect on policies issued prior to the order as detailed in the Management’s Discussion and Analysis of 2021 and the Company’s information published to investors.
- The Company continues to operate non-life insurance business through Indara Insurance Public Company Limited.
- The Company is undergoing business transformation to increase competitiveness with a strong enterprise risk management in order to create added value for the business for the sustainability and the benefits of all stakeholders.
- In April, the 2022 Annual General Meeting resolved as follows:
 - Change the Company’s name in Thai to be aligned with the Company’s name in English and change the Company’s seal (The Company’s name in English remains the same)
 - The registered capital of the company is as follows:
 - 1) Reduced the Company’s registered capital from Baht 12,033,565,300 to Baht 7,520,978,320 by amortizing unsold and non-reserved ordinary shares to accommodate any rights in the amount of 451,258,698 shares at par value of Baht 10.00 per share and amending the Memorandum of Association of the Company.
 - 2) Increased the Company’s registered capital from Baht 7,520,978,320 to Baht 12,033,565,300 by general mandate to allocate new shares.
 - The Company registered the change of registered capital to Baht 12,033,565,300, paid-up capital of Baht 7,520,978,320 divided into 752,097,832 ordinary shares
- In August, the Extraordinary General Meeting No. 1/2022 resolved to approve the change of the Company’s seal to improve brand identity and awareness.

Remark: - The Company has approved the operation of outbound and inbound telemarketing under Capital Services Holding Co., Ltd., as a wholly-owned subsidiary.
 - According to the Company’s affidavit, the Company currently has a registered capital of Baht 12,033,565,300 and paid-up capital of Baht 7,520,978,320

1.2 Nature of Business

Thai Group Holdings Public Company Limited is an investment business. The Company has invested through various companies in three main businesses as follows:

- 1) **Life Insurance Business** through Southeast Life Insurance Public Company Limited (hereinafter referred to as “SELIC”)
- 2) **Non-life Insurance Business** through Indara Insurance Public Company Limited (hereinafter referred to as “INSURE”)
- 3) **Leasing Business** through Southeast Capital Company Limited (hereinafter referred to as “SECAP”)

Revenue Structure of the Company According to the Combined Financial Statements

The main revenue structure of the Company according to the combined financial statements of each business group can be divided in the proportion of total revenue of the company as follows:

Details	Financial Statements for the Year Ended					
	December 31, 2022		December 31, 2021		December 31, 2020	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
● Income from Life Insurance Business	10,950.17	55.17	12,437.57	36.97	10,068.71	43.09
● Income from Non-Life Insurance Business	3,561.91	17.95	16,881.12	50.18	8,932.12	38.23
● Income from Financial Service Business	5,253.41	26.47	4,760.65	14.15	4,211.67	18.02
● Income from Other Business	82.51	0.41	(439.93)	(1.30)	153.71	0.66
Total	19,848.00	100.00	33,639.41	100.00	23,366.21	100.00

Nature of Products and Services

Our subsidiaries operate three main businesses as life insurance business, non-life insurance business and financing business which are classified into product lines as follows:

Life Insurance Business

Nature of Products or Services

The Company operates life insurance business and we have invested in business as specified by the Office of the Insurance Commission. Our products can be classified into 3 types:

(1) Ordinary Life Insurance

It is individual life insurance where the sum assured depends on the ability of the individual premium payment. The coverage and period of premium payment depend on each type of insurance, for example, 5 years, 10 years, 15 years or until the insured reaches a certain age. There may be installments of premium payment annually, 6 months, 3 months, or monthly. For this type of life insurance, the insured will earn the main benefits as coverage and savings. Different types of ordinary life insurance have different ratios of coverage and savings benefits. However, ordinary life insurance has these following insurance forms:

(1.1) Whole Life Insurance

Life insurance that defines the insurance payment conditions to the beneficiary when the insured dies or to the insured when the insured is alive on the policy maturity date which is generally set as the date when the insured reaches 90 or 99 years of age. This is an ordinary life insurance that emphasizes the benefits of death coverage and has been very popular. Mostly, whole life insurance has a lifetime plan for premium payments but may sometimes reduce the premium payment period to meet the customer needs properly, for example, 15 years, 20 years or until the insured reaches the age of 60. The policy will have many forms to respond to the customer needs for the additional policy purchase attached to a whole life insurance policy. This type of life insurance will have the main insurance policy attached with the additional, for example, a whole life policy attached with the additional cancer protection or serious disease plans.

(1.2) Term Insurance

Life insurance that defines the insurance payment conditions to the beneficiary during a certain period when the insured dies within the specified period on the insurance policy. Mostly, the coverage or policy period is 5 years to 15 years. This type of insurance has a distinctive feature at low premium rates.

(1.3) Endowment Insurance

Life insurance that defines the insurance payment conditions to the beneficiary during a certain period when the insured dies within the specified period on the insurance policy or to the insured when the insured is alive on the policy maturity date. This type of insurance may have premium payment options in various periods and increases the benefits refund during the policy period. It is an ordinary life insurance with increased savings benefits.

(1.4) Pension or Annuity Insurance

It is a regular income life insurance that is suitable for those who expect longevity and want to earn money after retirement. This is a life insurance to cover economic losses due to loss of income when getting older or after retirement. The life insurance company will pay the same amount of money on a regular basis to the insured every month or every year since the insured's retirement or the age of 55 years, 60 years or 65 years, etc., depending on the policy conditions. As for the payment period, it depends on the insured needs to choose purchasing. Highlight of this product group is savings benefits for a guaranteed income upon retirement and earning a regular pension plus death coverage before pension earned. If death occurs during the pension receiving, it will receive the remaining pension according to the guarantee. It is also possible to bring pension insurance premiums for personal income tax deductions in addition to general life insurance premiums as stipulated by law.

(2) Group Life Insurance

It is a life insurance that one policy will have 5 or more people insured together. Most of them are a group of company employees which is a benefit that companies, stores and organizations both the government and private sectors are providing to its employees or members. The principle is to consider the risks of all people in the group at the average rate whether it is age, gender, job function or the sum insured and it will be calculated as a single premium rate then will apply to every person in that group. Group life insurance has many lower expenses so this is a positive factor and contributes to the vast majority of overall premiums lower than individual life insurance. Typically, a group life insurance policy is a year-to-year contract which has to collect the premium every year except for a specially designed policy with only one time payment throughout the coverage period.

(3) Life Insurance and Credit Protection Insurance of Financial Institutions

This is life insurance developed by our Company to provide services for financial institutions or organizations. The purpose is to protect the risk of loans in the event of the borrower's death or disability (Credit Life Insurance) such as Mortgage Insurance policy. This type of insurance means a life insurance plan that covers death or death and total permanent disability within the insured period. Coverage is according to the sum assured that is reduced by installments.

Service Channels and Target Customers of the Life Insurance Business

(1) Sales and Distribution Channels

The Company's life insurance business is distributed through main various channels i.e. bank and financial institutions. The other channels are agency and brokers telesales and others channels respectively. Moreover, there are also spreading distribution channels to expand the customer base continuously. At present, we have distribution channels as follows:

- Life Insurance Agents and Brokers: The Company has recruiting agents to distribute life insurance policies to individuals. As of December 31, 2022; there are more than 1,650 individual representatives scattered in more than 25 agency offices and more than 46 branches across all regions including distribution channels as leading life insurance brokers.
- Banks and Financial Institutions: The Company cooperates with the banks and financial institutions to develop policy forms to meet the needs of the Bank's customers. Ratio of life insurance premium from banking channels is the number one channel to distribute the company's life insurance policies.
- Telephones: The Company sells life insurance policies through phone calls, known as "Telesales," where customer databases are gathered from various sources under Personal Data Protection Policy for direct marketing to customers via telephone calls.
- Others: in addition to distributing through the three channels mentioned above, the Company has also developed life insurance policy sales through other channels such as the Company's website and partners' online sale channels.

(2) Target Customers

Target customers of the Company's life insurance business can be divided into 2 types as follows:

- Natural person customers are individual customers. They can mostly be accessed through banking agents, digital channel and the other channels including personnel in the TCC Group.
- Juristic person customers are corporate customers; government agencies, state enterprises and private companies.

Non-Life Insurance Business

Nature of Products or Services

The Company's main business is non-life insurance of all types, both direct insurance and reinsurance, which can be classified into 3 types as follows:

(1) Motor Insurance can be classified into following 2 types:

- (1.1) **Compulsory Motor Insurance** Compulsory motor insurance is forced by the provisions of the law to protect against loss of life and physical injury of road victims.

(1.2) **Voluntary Motor Insurance** Motor Insurance that is executed voluntarily by the car owner, car occupant without being forced by the provisions of the law. Coverage can be divided into 5 types as follows:

- Type 1 : Covers damage to the car plus car attachments including injury and loss of life as well as legal liability for death, injury or property damage to third parties.
- Type 2 : Covers only the car loss or fire including legal liability for death, injury or property damage to third parties.
- Type 3 : Covers only legal liability for death, injury or property damage to third parties.
- Type 4 : Covers only legal liability against the property of third parties.
- Type 5 : Covers the car loss or fire as well as damage to the vehicle due to collision with land vehicles including legal liability for death, injury or property damage to third parties.

(2) **Property Casualty and Marine Insurance could be classified into 3 types:**

(2.1) **Property Insurance**

- (2.1.1) **Fire Insurance** covers damage to the buildings arising from fire, lightning or gas explosion used for lighting or household. Moreover, this insurance also covers damage arising from the additional extra perils such as windstorms, vehicle accidents, smoke, water hazards, wetting, electrical hazards, threats from electrical appliances, explosive disasters, riots, strikes and other perils.
- (2.1.2) **All Risks Insurance** covers physical damage to the insured property caused by any accidents that are not specified in the policy exception, for example, fire, lightning, smoke, explosion, water hazards, hit by vehicles or aircrafts including objects dropped from aircrafts, riots, strikes, acts of vandalism, acts of malicious intent and natural disasters such as winds, hail, floods, earthquakes, forest fires and other accidents that are not specified in the policy exception.

(2.2) **Miscellaneous Insurance** is a type of insurance apart from car insurance, property insurance, marine and transportation insurance, which can be divided as follows:

- (2.2.1) **Burglary Insurance** covers loss or damage to the insured property arising from theft by third parties and damage to the building where the insured property is stored.
- (2.2.2) **Plate Glass Insurance** covers breakage of plate glass caused by any accident those are not specified in the policy exception, for example, office glass, show room glass, door glass.
- (2.2.3) **Money Insurance** covers loss of cash, checks, bonds, money orders or other assets from theft, burglary and money robbery from the safe / vault at the insured's place or during transportation, including damage to the insured's safe or vault.
- (2.2.4) **Neon Sign and Sign Board Insurance** covers damage to the neon sign and sign board arising from fire, lightning, explosion, burglary or accidents caused by outside forces including liability to third parties.

Insurance that provides coverage for engineering work such as:

- (2.2.5) **Contractor's All Risk Insurance** is insurance for all risks of work under the contractor's employment. It covers damage to the construction work from natural disasters, fire, explosion, negligence, loss of construction materials and other accidents during construction or maintenance periods. This coverage extends to include legal liability to third parties due to the construction work.
- (2.2.6) **Erection All Risk Insurance** covers damage to the machines that are being installed or those arising from natural disasters, fire, explosion, negligence and other accidents. This coverage extends to include legal liability to third parties due to the machine installation.
- (2.2.7) **Boiler and Pressure Vessel Insurance** covers damage to the boilers caused by explosion, collapsing, flattening from internal compression or external pressure. This coverage extends to include legal liability to third parties.
- (2.2.8) **Electronic Equipment Insurance** covers damage to the electronic equipment, electronic components and record information devices arising from sudden accidents. This also covers the additional expenses incurred by the use of other electronic equipment to replace the damaged one.
- (2.2.9) **Contractors' Plant and Equipment Insurance** covers the contractor's machines including standard accessories from the fire, external explosion, sparks or lightning, accidents from collision or overturned caused by mechanical malfunction and theft.
- (2.2.10) **Machinery Breakdown Insurance** covers sudden damage to the machines, parts or any section of the machines from the use of incomplete quality materials, mistake of designing, lack of installation expertise, manufacturer's defect, short circuit and explosion.

Insurance that provides coverage for legal liability such as:

- (2.2.11) **Public Liability Insurance** covers legal liability of the Insured against loss of life, injury or property of third parties who are not employed or who are the insured's family members; caused by an accident from the insured's negligence.
- (2.2.12) **Directors' and Officers' Liability Insurance** covers financial damage and legal defense expenses arising from the legal liability of directors and executive officers from mishandling management, for example, offense to the assigned duties, negligence, declare misinformation to the public.
- (2.2.13) **Workmen's Compensation Insurance** covers the employer's legal liability for workers' compensation. When the employee has an accident whether performing his/her duties or not, the employee will be compensated according to the rights established by the Labor Law, such as medical expenses, compensation for dismemberment, loss of life, etc.

Insurance that provides coverage for other perils such as:

- (2.2.14) **Fidelity Guarantee Insurance** compensates for financial losses incurred to the employer from dishonest employee or embezzlement of the employer's funds or financial instruments.
- (2.2.15) **Golfer's Indemnity Insurance** covers physical injury of the insured including death, disability and dismemberment, third parties' liability, golf equipment and making hole-in-one.
- (2.2.16) **Other Insurance** besides the various types of insurance mentioned above, the Company may also provide or maneuver other types of insurance to keep up with social change, economic conditions and diverse needs of the people.

(2.3) **Marine and Transportation Insurance** covers damage to the cargo and/or the ship from the origin to destination according to each type of coverage conditions

(3) Accident and Health Insurance

(3.1) **Accident Insurance for Individuals and Groups** provides coverage for the insured with an accident resulting in physical injury according to the standard insurance policy. These types of insurance provide coverage for death benefits; loss of organs, eyesight, hearing, speech or disability benefits; medical treatment benefits; hospital confinement benefits; public accident benefits and expanding coverage such as driving or traveling on a motorcycle, dangerous competitive sporting, etc. The Company has a variety of products that meet the needs of customers with appropriate premiums and insurance plans for both individuals and groups.

(3.2) **Travel Insurance** provides coverage for the insured in the loss of life, dismemberment, total permanent disability or injury requiring medical treatment due to an accident or sudden illness while traveling whether inside or outside of Thailand according to the specified route and date. There are both travel coverage and annual coverage. It also offers a wider range of coverage, such as luggage loss or damage, luggage delay, trip curtailment, travel delay, etc. The coverage and premium depend on the insurance plan that the customer chooses to purchase.

(3.3) **Health Insurance** provides coverage for medical expenses due to illness or accident with both types of products in the actual package and the limiting package to each benefit. It provides coverage for hospitalization or medical treatment (hereinafter referred to as IPD: In-Patient Department) and additional outpatient coverage (hereinafter referred to as OPD: Out-Patient Department) as an option that customers can purchase. The insured does not have to pay expenses in advance if hospitalization is in the Company's partner hospitals. The health insurance products are available both individual and group. There are also cancer insurance products. The premium depends on the age of the insured and the selected sum insured.

Re-insurance

Reinsurance is a transfer of the Company's risk portfolio to the reinsurer and to assume another insurer's risk portfolio. In managing reinsurance, the Company takes into account catastrophe risk management to handle large-scale disasters or natural disasters that cause extensive damage, and reinsurance concentration risk. In addition, the Company has clearly established criteria for the selection of reinsurers, both domestic reinsurers and foreign reinsurers, to ensure that the reinsurer has the potential to pay a certain percentage or a pre-agree amount of claims specified in the reinsurance contract.

The Board of Directors has approved the establishment of Re-insurance Management Framework in accordance with the criteria and requirements of the Office of the Insurance Commission to ensure that each type of re-insurance contract structure is suitable for business operations. In addition, the mentioned contract structure can diversify risks at an acceptable level and sufficient to fund maintaining them without any impact on the Company's financial status. The types of reinsurance details are as following:

- Outward Treaty Re-insurance is a contract that re-insurers trust and give the rights in allocating work to re-insurance companies under the terms of the re-insurance contract. However, the Company has 2 types of insurance contracts which are Proportional Treaty and Non-Proportional Treaty.
- Outward Facultative Re-insurance is a re-insurance on an individual basis. The re-insurance company has the rights in selecting work, which can accept or reject as well.

Service Channels and Target Customers of the Insurance Business

(1) Non-life insurance business has distribution channels as follows:

- Insurance Agents and Brokers: The company has recruiting agents and brokers. As of December 31, 2022; there are more than 5,000 insurance agents and more than 100 insurance brokers scattered in more than 24 branches nationwide.
- Banks and Financial Institutions: The company cooperates with the banks and financial institutions to develop policy forms to meet the needs of the bank and financial institutions' customers.
- Company Networks: The company has a leasing business group which operates car rental business for operations under SECAP and we also sell motor insurance to SECAP. Moreover, the Company is also one business group of the TCC Group which operates in various industries such as food and beverage businesses; industrial and commercial businesses; real estate businesses; and agro-industrial businesses. Thus, the Company has distributed the insurance policies to various companies in the TCC group as well.
- Direct customers: corporate sector, government agencies and state enterprises.
- Re-insurance The Company has the ability to carry out re-insurance from the ceding company which allows the Company to earn income by re-insurance from other insurance companies.

(2) Target Customers

- Natural person customers are individual customers. They can mostly be accessed through agents and brokers, banks and financial institutions including other channels like personnel in the TCC Group.
- Juristic person customers are corporate customers like government agencies, state enterprises and private companies including Southeast Capital Company Limited and others in the TCC Group.

Financing Business

Nature of Products or Services

Financing business consists of 2 sub businesses

(1) Leasing Business

The Company operates a leasing business with mainly focus on providing assets for corporate entrepreneurs in the leasing form through the Southeast Capital Company Limited (hereinafter referred to as “SECAP”). The leasing business is a type of property rental service where the tenants agree to enter into a property lease agreement and pay the property rental on a periodic basis. The products of SECAP are as follows:

(1.1) Operating Lease

SECAP mainly focuses on an operating lease for vehicle assets with long-term lease to government agencies, state enterprises and private companies including companies in the Thai Charoen Corporation Group or the TCC Group. Rental car services come with maintenance service, first class insurance, annual motor-vehicle tax paid and vehicle replacement service when the rental vehicle unavailable throughout the rental period. As of December 31, 2022; SECAP has more than 22,000 cars for rental. In addition, SECAP also provides consulting and vehicle management services for businesses and agencies.

The car rental business can be classified into 2 types:

- 1) Short-term car rental, which has a service period of less than 1 year
- 2) Long-term car rental or operating lease, which has a service period of 1 year or more. Majority of the SECAP leasing business are operating Leases.

Tenants and businesses will benefit from operating leasing in various forms of financial and management purposes, such as decreasing their cash outflow burden and increasing their financial planning capability through fixed rental installments; reducing costs of vehicle repair, maintenance and insurance; reducing the risk of changing needs in vehicle; and simplify the property management complex, etc.

Furthermore, the leasing business group also sells used cars through the Rod Dee Det Auto Co., Ltd. (“RDD”), which is an approach used to manage its vehicle fleet and increase its revenue from the non-operating assets. The RDD either purchases used car from the operating lease or from the SECAP and sells them through different channels, such as auctions, pre-owned car showrooms, online channels or sell them back to the original leasing company, etc. Selling the used cars at market price enables the business group to have the liquidity and the cash inflow that can be used to purchase additional vehicles that are modern and can better respond to the needs of its customers.

(2) Lending Business

In addition to the operating car rental business, there are wide range plans to expand lending business to both auto and non-auto-related businesses through Southeast Money Company Limited (“SEM”) and Southeast Money Retails Company Limited (“SEMR”) as follows:

(2.1) New Car Hire Purchase

For customers who want to own a new car with flexible terms and conditions, it gives more options to customers' monthly hire purchase that is suitable for their income.

(2.2) Used Car Hire Purchase

For customers who need to buy used cars with cheaper prices than new cars by installments. This is an alternative cost saving option.

(2.3) Cash for Your Car

For customers who have an urgent need for cash. It allows using customers' cars (car without lien) as collateral assets for taking loans with a fast approval period and flexible terms.

(2.4) Revolving Loan

This is a short-term loan that is given to business customers who have short-term cash needs. The customers will manage their capitals flexibly and efficiently, especially in the high season of businesses where cash is needed to prepare products and services for sale such as: inventory reserve increases during the season with high demand for food and beverages. SECAP will charge interests on short-term loans. Currently, the company has focused on providing this credit type to trading partners of companies in the TCC Group including beverage dealers of the Thai Beverage Public Company Limited.

(2.5) Factoring Loan

It provides another type of credit to the vendors of products and services including the trading partners of companies in the TCC Group for liquidity and circulating fund management. The creditor accepts the right to receive payments from trade and service receivables and make payments for goods or services in whole or in part to the vendor prior to the due date for goods and services payment. SEM will charge interests on advance payments including fees for receivable operation and management. Trade accounts receivable will settle directly to SEM when the account receivable payment is due.

(2.6) Project Finance

Project loans are project-focused loans with consistent cash flow for debt repayment. The project's cash flow is often used as collateral so it must be a project with high stability but low volatility in income, expense and cash flow. There is a clear and definite purchaser of products and services from such project and suppliers of raw materials, for example, utility projects like power generation projects with consistent income and cash flow including clear purchaser of electricity. At present, the company focuses on granting credit to projects in collaboration with companies in the TCC Group.

(2.7) Others Loan

This is a loan focused on retail customers or business partners, such as car inspection garages or companies in the TCC Group and franchisee of companies in the TCC Group. It is a personal loan to expand a complete range of financial services providing to a wider range of customers and support the retail customers and business partners of the TCC Group more liquidity and business potential. Examples of loan products include bill purchased for farmers who deliver their produce to TCC group's factories, employee welfare loan, etc.

SECAP has established Southeast Money Retail Company Limited (formerly known as SEG Money Company Limited) to operate a government regulated loan business and obtain a license to operate a personal loan under supervision business, which currently provides car title loan (CYB) and personal loan to retail customers.

Service Channels and Target Customers

(1) Sales and Distribution Channels

Leasing Business

SECAP focuses on sales by reaching customers directly through its sales staff who will study the needs of different groups of customers and represent services to each customer directly in order to best meet the customer's needs. SECAP's main distribution channel is the employees and sales representatives. RDD sells used cars through auctions, second hand car showrooms and original tenants.

Lending Business

For customers of trading partner groups, juristic persons, retail customers and employees, the Company focuses on direct customer sales through sale officers of the Company. The requirements of different customer groups will be studied and the service will be directly offered to each customer group, which includes cooperation with the Company's agencies in the TCC group in publicizing the loan service to the trading partners, employees, etc. Public relations strategies for retail customers focus on social media and booths at PR events. The Company is in the process of developing its online system and applications, which will be another service channel.

(2) Target Customers

Leasing Business

The customer group of the operating car rental business are corporate customers that can be divided into 3 types as follows:

- Government organizations, including government agencies and state enterprises. A wide variety of cars such as passenger cars, vans, pickups, etc. are rented for personnel traveling purposes.
- Private organizations, including general private companies. A wide variety of cars are rented for different purposes. Passenger cars, vans and luxury cars are rented for traveling purposes by the company's employees and executives. Pickups and trucks are rented for transporting products.
- The Company's networks, including companies under the TCC Group have various purposes of car rental as well as general private organizations.

Lending Business

For the customer group of the lending businesses, the Company is currently focusing on sales to personnel and business partners of various companies under the TCC group and expanding the granting of loans to other persons to access loans, helping customers to have a better quality of life.

Marketing and Competition

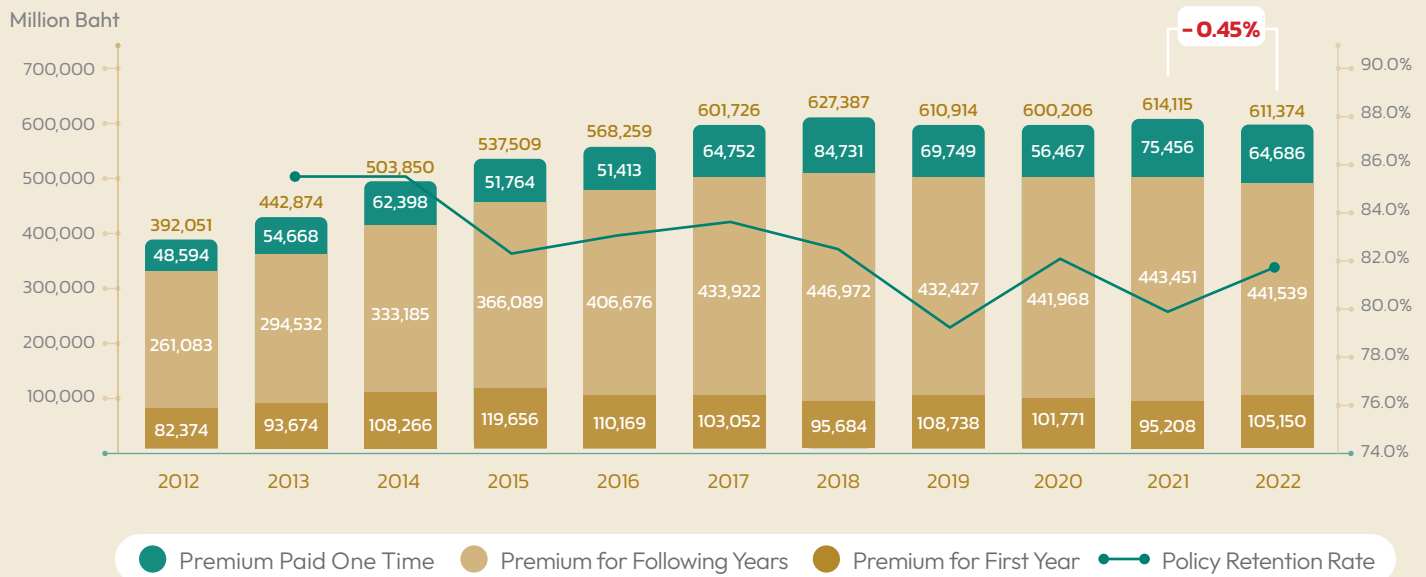
Overview of the Thai Life Insurance Business in 2022

In 2022, the life insurance business experienced a slowdown with a decline in year-over-year GWP rate, mainly due to the economic impact that has not fully recovered from COVID-19 pandemic and the Russia and Ukraine war. The Federal funds rate hikes also resulted in inflation, rising cost of living and the decline in consumer confidence and purchasing power. Against this backdrop, many life insurance companies were driven to launch endowment products to win market share which subsequently allowed a slightly low growth rate in new business premiums.

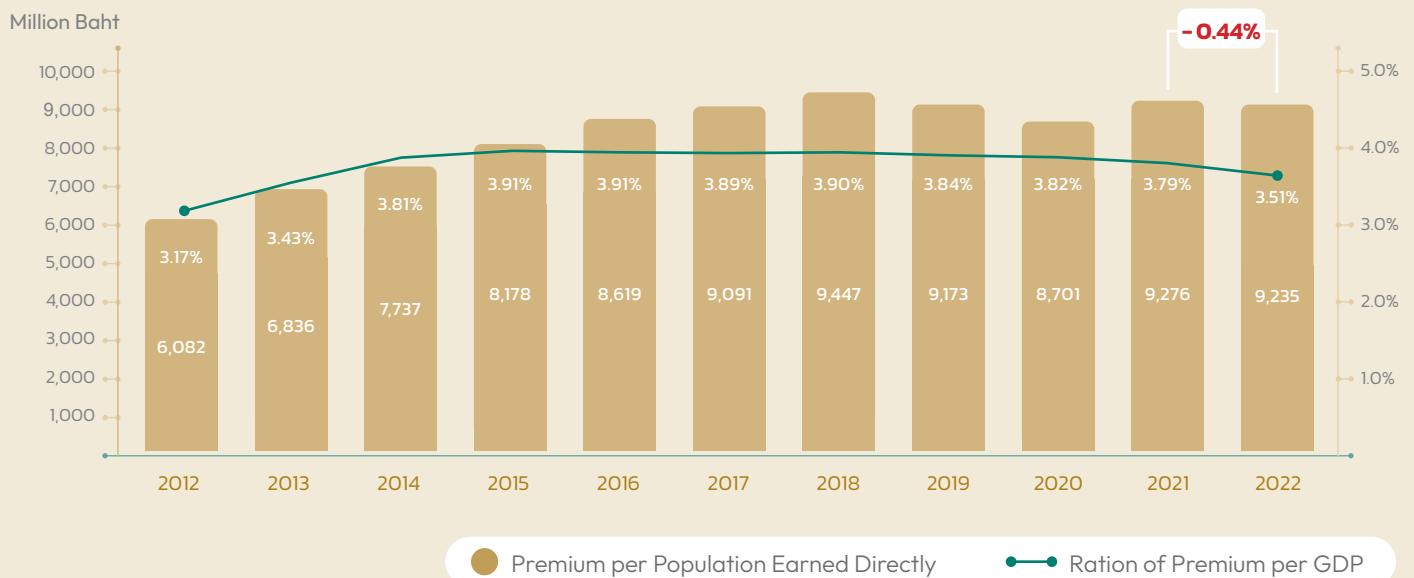
In addition, COVID-19 pandemic has made the public more aware of the importance of health insurance which helps manage the risk of bearing the healthcare costs that increase each year. The trend allowed Health & CI insurance to grow continuously while many insurers reduced the single-payer Unit-Linked & Universal Life portfolios to create sustainable growth. Another product growing at a steady pace was mortgage loan as a result of a rapid expansion of the lending business of both commercial and non-commercial banks.

As of December 2022, gross written premiums of life insurance business amounted to 611,374 million baht, down 0.45% compared to the previous year, with renewal year premium of 441,539 million baht, persistency rate of 82%, insurance penetration rate of 3.51%, and insurance density of 9,235 baht per person. Growth rate decreased by 0.44% against previous year.

Life Insurance Premiums



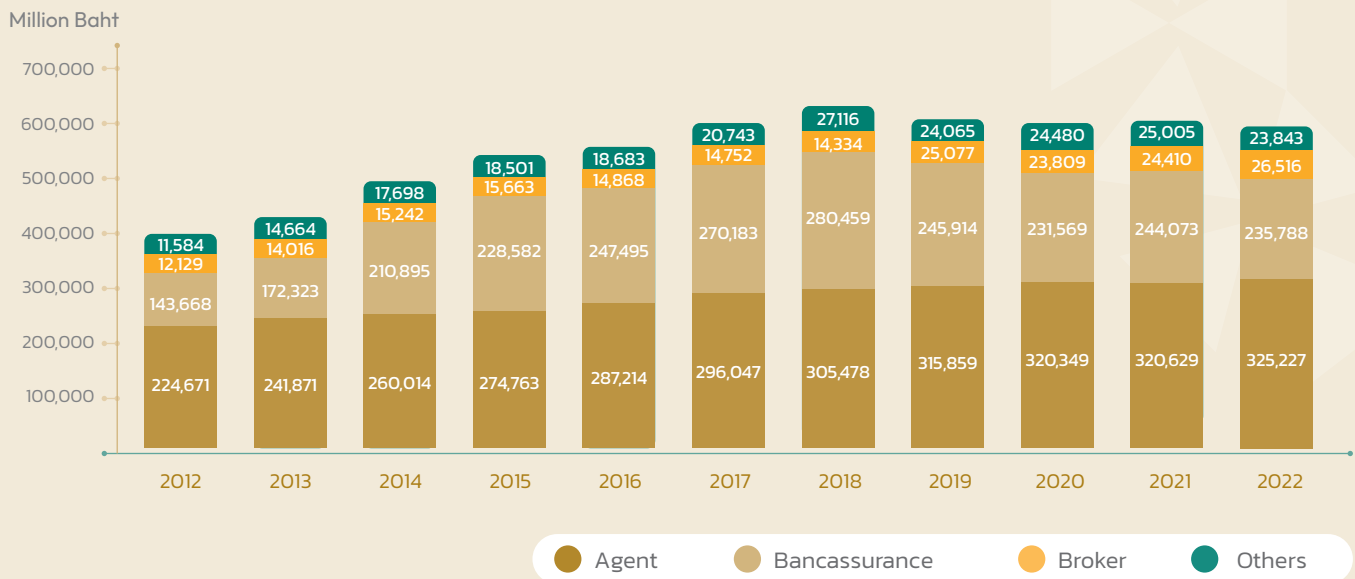
Life Insurance Premiums per Population and GDP



Source: Office of Insurance Commission (OIC)

For the distribution channels, agency remained the main and key channel. As of December 2022, it was the largest channel accounting for 53.20% with gross written premium of 325,227 million baht, a growth rate of 1.43%. Bancassurance was the second dominant channels with 38.57% share, and a gross written premium of 235,788 million baht, growth fell 3.39%. Broker ranked third with a share of 4.34% accounting for gross written premium of 26,516 million baht and 8.63% growth. Other distribution channels accounted for 3.90% with gross written premium of 23,843 million baht, dropped 4.65%.

Life Insurance Premiums by Distribution Channel



Source: Thai Life Insurance Association

SELIC's Written Premiums and Market Share



Source: Thai Life Insurance Association

Southeast Life Insurance ended 2022 with gross written premium of 9,831 million baht, accounted for a market share of 1.61%, fell to 12th place in the industry with growth rate decreased by 9.73% compared to previous year.

Marketing Policy

Year 2022 posed several challenges to the Company. It required distribution channel strategic realignment and product balancing by controlling the proportion of high-capitalized product for sustainable growth. The Company focused on products that have value of new business (VONB) by increasing the proportion of Group Life and Mortgage insurance and expanded the partner base in channels other than bancassurance such as universities, lending businesses, etc. The Company also focused on API open connection to support sales and provide convenience to partners, and developing life insurance products to enhance the end-to-end healthy living solutions for customers both in terms of financial planning and health coverage.

In addition, the Company has focused on using data analytics to design products that meet the needs of the customers, and to use customized campaigns that meet the target audience, while promoting more advertising on social media.

Industrial Trend and Future Competitive Conditions

The Ministry of Finance expects the Thai economy to grow at an accelerated pace of 3.8% (forecast range of 2.8% to 4.8%) in 2023, supported primarily by the tourism recovery following the country's reopening guidelines, the relaxation of travel restrictions, and the need for tourism contribution after the COVID-19 pandemic. Foreign arrivals are expected to double from 2022. In terms of domestic stability, as inflation is already unraveling, it is expected to be 2.9% per annum (forecast range of 1.9 % to 3.9%), downgraded by energy prices. For stability outside the country, the current account is expected to return to surplus at 1.1% of GDP (forecast range of 0.1% to 2.1% of GDP).

For the life insurance business in 2023, the Society of Actuaries of Thailand predicts that the rising interest rate will enable the life insurance business to better manage cost and return risks. The 2 key products which drive the life insurance business in terms of the value of new business (VONB) are endowment insurance and health and critical illness insurance (Health & CI).

Many life insurance companies have adjusted their strategies to drive digital transformation by using technological innovations to enhance business efficiency. It can facilitate and speed up sales transactions and after-sales service including increasing employee productivity, such as creating an online platform, developing applications, providing beneficiary service and online claims, etc. on the basis of customer-centric for any product and service development. Another area that more life insurance companies are taking into account in their business operations is environmental, social, and governance (ESG) risks which are the core principles of a sustainable insurance in line with the guidelines on promoting insurance businesses set by the Office of Insurance Commission (OIC).

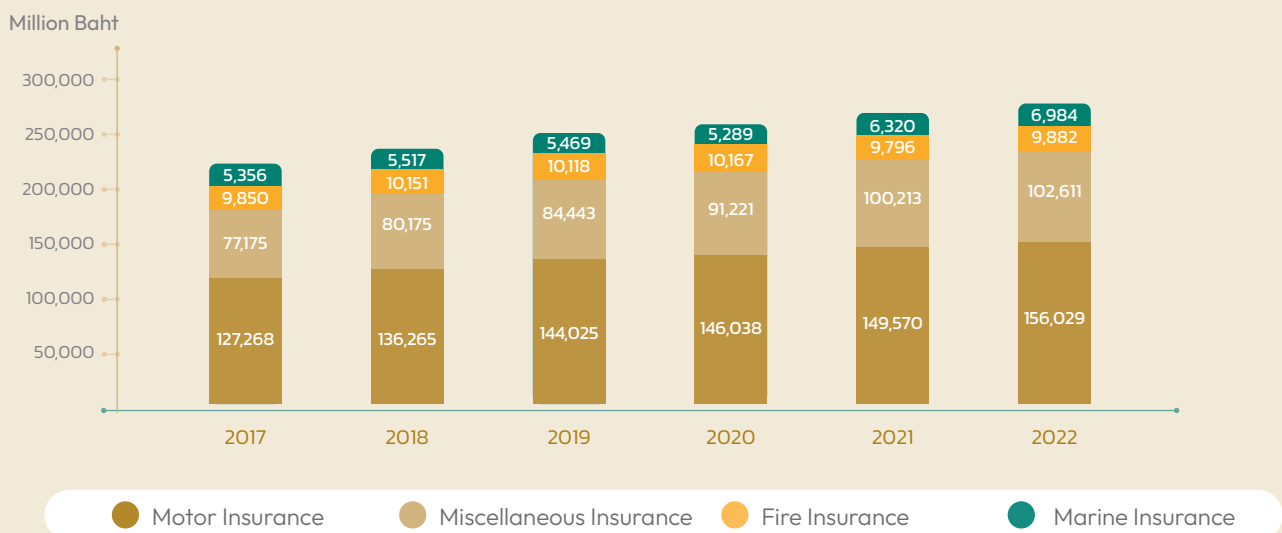
Source: Fiscal Policy Office, Ministry of Finance, The Society of Actuaries of Thailand

Overview of the Non-Life Insurance Business

The non-life insurance business in 2022 continued to be affected by COVID insurance from the previous year. The cessation of COVID insurance sales from the third quarter of 2021 caused the premium from COVID insurance to decrease by more than 6,000 million baht in 2022. However, the recovery of the domestic economy allowed people to return to normal lives especially the tourism and export sectors, leading the overall non-life insurance business continues to grow at a steady rate.

According to a report from the Insurance Premium Rating Bureau, in 2022, the overall non-life insurance business has direct premiums of 275,505 million baht, up 3.61% from the previous year, classified as direct premium from car insurance of 156,029 million baht, growing 4.32% accounted for 56.63% of total direct premiums. Direct premiums from non-motor insurance accounted for 119,476 million baht, growing 2.71% or 43.37% of total direct premiums.

Direct Premiums of Non-life Insurance Business



Source: Thai General Insurance Association

Marketing Strategies and Competitive Conditions

In 2022, the non-life insurance business faced a strong and continuous competition. A battle for market share with pricing strategies and marketing activities led to the increase in the industry's overall claims and marketing costs. Therefore, the company must take prudent precautions in the competition, otherwise it may affect the stability of the company. In this regard, the company must choose a competitive strategy that suits the company by avoiding price competition as well as managing overall cost by improving and developing information technology systems to ensure fast and accurate transactions. Improving service delivery can satisfy customers, partners and stakeholders in both products and services on the basis of accuracy and fairness to all parties, including expand the market with profitable products suitable for distribution channels.

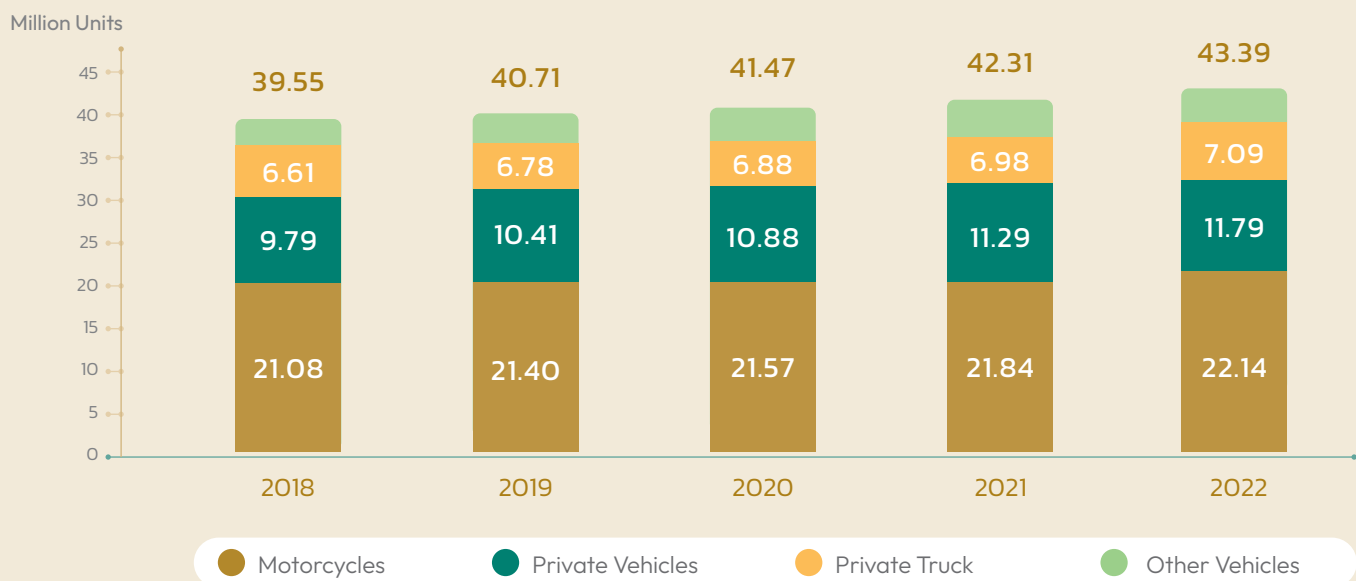
With this strategy, in 2022, Indara Insurance Public Company Limited delivered a direct premium of 3,468 million baht. This represented a market share equal to 1.26% of direct premiums across the industry. The growth rate was 688.90% compared to the previous year, classified as car insurance of 2,337 million baht and non-motor insurance of 1,131 million baht.

Overview of Financing Business

Leasing Business

Overall, the leasing business is starting to recover from the covid-19 pandemic, and government begins to ease their measures. As of December 2022, there were 43.39 million vehicles, motorcycles and other vehicles registered nationwide, up 2.55% from 42.31 million units in the previous year as the COVID-19 pandemic began to show signs of improvement, with operators returning their activities and consumers resuming spending. Newly registered vehicles of all types have reached 3.02 million, up 12.35% from 2.69 million units from a year prior, in line with the growth of auto loans. According to the Bank of Thailand, as of Q4 2022, auto loans grew by 0.3 %, up from Q4 2021 at 0.1 percent which is a good sign of the auto market recovery. The automotive industry is also driven by (1) continued government investment, (2) the growth of medium and large online retailers with demand for commercial vehicles, and (3) car manufacturing companies are launching new models to stimulate the market.

Cumulative Number of Registered Vehicles



Source: Department of Land Transport

The automobile market is gradually recovering as citizens and entrepreneurs resumed their activities after the ease of the lockdown. However, as COVID-19 remains under surveillance, trade and service activities affected by the pandemic are clawing their way towards recovery. Although tourism sector has not fully recovered, the increase in both Thai and foreign tourists since the country's reopening on October 11, 2021, continuing into the fourth quarter of 2022, has driven the recovery in the automobile market. But inflation stayed uncomfortably high at 6.3% in November 2022, placing upward pressure on the cost of living and interest rates, which affected household debt. As of the third quarter of 2022, the ratio of household debt to GDP remained high at 86.8%, slowing down the rebound of the auto sales.

The used vehicle sales growth (used car market) was projected to increase by 3-5% in the first half of 2022, with a price rebound following consumers continuous demand for used cars due to their lower cost compared to new cars. For more expensive cars, sales remained small in line with the purchasing power of consumers. However, in the second half of 2022, the government's and the Bank of Thailand's COVID-19 relief measures have ended. It is expected that there will be more used cars entering the car market, leading to a drop in used car prices in the fourth quarter of 2022 in line with the Bank of Thailand's used vehicle price index.

Sources: Bank of Thailand, Department of Land Transport, Ministry of Commerce
Automotive Industry Group, Federation of Thai Industries (TAT), Toyota
and analysis from ttb analytic / Kasikorn Research Center

Lending Business

Overall, the commercial bank lending in the fourth quarter of 2022 grew by 2.1% YoY, down from a 6.5% growth in the previous year driven by debt repayment by large businesses, public sector and soft loans, together with the transfer of retail loan portfolios to subsidiaries of commercial banks and debt quality management, with details as follows:

- 1) **Business loans** grew by 2.1% slowdown from the previous year due to the repayment of debt of large businesses, the public sector and soft loans, as well as the transfer of retail loan portfolios to subsidiaries of commercial banks and debt quality management.
- 2) **Consumer loans** grew by 1.7% YoY. slowdown from the previous year due to the repayment of debts of large businesses, the public sector and soft loans, as well as the transfer of credit card and personal credit loans to a subsidiary of a commercial bank. Personal loans continued to expand in line with the private consumption recovery, so did mortgage loans as demand has risen across vertical and horizontal markets. This was partly due to the affordable housing scheme that ended in 2022. Meanwhile, auto loans expanded in line with the improvement in domestic car sales and credit card lending continued to grow in line with the rising spending volumes coupled with the low spending YoY due to the lockdown.

In terms of credit quality, commercial banks manage debt quality and provide continued support to debtors through debt restructuring. As a result, the outstanding non-performing loans (NPL or Stage 3) of the commercial banking system at the end of 2022 fell to 499.2 billion baht, with NPL ratio to total loans of 2.73% due to ongoing debt restructuring and debt quality management, especially the sale of business loan portfolio debt.

The Company (SEM) focuses on providing loans to partners and employees of TCC Group, including collaborative projects and promotes lending services to partners and employees across TCC Group. Products are designed with conditions and details that incentivize partners and employees to apply for lending services and to manage risk to an appropriate level.

The Company (SEMR) under the brand "Back-up Money" focuses on providing transparent and fair retail lending services to provide customers a better quality of life. It is offered through car title loan (CYB) and personal loan products under the slogan "Make Your Life Better".

Source: Bank of Thailand

1.3 Procurement of Products or Services

Sources of Fund

The Company's life insurance business has two main sources of funds as its paid-up capital. Primary operating cash flow is earned premium income and investment income.

The Company's non-life insurance business has two main sources of fund as its paid-up capital. Primary operating cash flow is earned premium income and investment income.

The Company's financing business has three main sources of funds as its paid-up capital. Cash flow is from main operations and loans.

Operating Assets

As at 31 December 2022 the detail and net book valued for the operating assets as the financial statement that it was showed as follow:

Detail	Net Book Valued (in Million Baht)				Ownership	Obligation
	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19		
Land	2,787.52	2,741.25	2,811.65	2,658.83	Owned asset	No obligation
Building	553.68	549.85	580.34	605.73	Owned asset	No obligation
Furniture, fixture and office equipment	27.91	39.07	68.20	79.88	Detail as table (1.3)	Detail as table (1.3)
Vehicle	369.41	254.69	278.83	256.48	Detail as table (2.2)	Detail as table (2.2)
Assets held for operating lease	12,679.50	11,770.30	11,989.85	12,619.61	Detail as table (2.1)	Detail as table (2.1)
Assets under installation	186.75	83.62	5.03	0.16	Owned asset	No obligation
Total	16,604.77	15,438.77	15,733.89	16,220.69		

Fixed assets as follow

(1) Land, Building and Furniture, Fixture and Office Equipment

(1.1) Land

Location	Area size (Rai-Ngan-Wa)	Objective	Net Book Valued (in Million Baht)				Ownership	Obligation
			31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19		
Silom Road, Bangruak, Bangkok	1-6-34	Head office and parking building	2,067.72	2,021.45	2,021.45	2,021.45	Owned asset	No obligation
Sri Ayudhaya Road, Phyathai, Bangkok	0-1-68	Head office	93.14	93.14	93.14	20.28		
Branch of Life and Non-life insurance	Totaling 56 locations	Branch of Life and Non-life insurance	475.95	475.95	546.35	471.30		
Bang Phi Yai, Bang Phi, Samutprakarn	Totaling 2 locations, area 5 - 4 - 54	Office and parking for assets held for operating lease	127.61	127.61	127.61	122.70		
18/27-28, Sukhumvit Road, Rayong, 21000	85 square wa	Branch of Non-life insurance	12.08	12.08	12.08	12.08		
355/15-16 Mittrapab Road, Khon Khen, 40000	40 square wa	Branch of Non-life insurance	11.02	11.02	11.02	11.02		
Total			2,787.52	2,741.25	2,811.65	2,658.83		

(1.2) Building

Detail	Objective	Net Book Valued (in Million Baht)				Ownership	Obligation
		31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19		
Silom Road, Bangruak, Bangkok	Head office and parking building	493.85	348.29	359.34	370.40	Owned asset	No obligation
Sri Ayudhaya Road, Phayathai, Bangkok	Head office	7.27	7.37	14.15	7.59		
Branch of Life and Non-life insurance totalling 56 locations	Branch of Life and Non-life insurance	52.56	194.19	206.85	227.74		
Total		553.68	549.85	580.34	605.73		

(1.3) Furniture, Fixture and Office Equipment

Detail	Objective	Net Book Valued (in Million Baht)				Ownership	Obligation
		31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19		
Furniture, fixture and office equipment	For operation	27.91	38.62	67.74	79.29	Owned asset	No obligation
Furniture, fixture and office equipment	For operation	-	0.45	0.46	0.59	Assets under finance leases	No obligation
Total		27.91	39.07	68.20	79.88		

(2) Rental and Services Agreements

(2.1) Assets Held for Operating Lease

Detail	Objective	Net Book Valued (in Million Baht)				Ownership	Obligation
		31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19		
Assets held for operating lease	For operating lease	11,581.49	11,182.22	11,395.85	12,051.04	Owned asset	Partially are collateral for long-term loans from financial institutions
Assets held for operating lease	For operating lease	1,098.01	588.08	594.00	568.57	Assets under finance leases	Assets under finance leases
Total		12,679.50	11,770.30	11,989.85	12,619.61		

(2.2) Vehicle

Detail	Objective	Net Book Valued (in Million Baht)				Ownership	Obligation
		31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19		
Vehicle	For operation	218.90	254.55	256.94	253.50	Owned asset	No obligation
Vehicle	For operation	150.51	0.13	21.89	2.98	Assets under finance leases	No obligation
Total		369.41	254.68	278.83	256.48		

(2.3) Assets under Installation

Detail	Objective	Net Book Valued (in Million Baht)				Ownership	Obligation
		31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19		
Assets under installation	For operation	186.75	83.62	5.03	0.16	Owned asset	No obligation

(3) Intangible Assets

(3.1) Software License

Detail	Objective	Net Book Valued (in Million Baht)				Ownership	Obligation
		31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19		
Software license	For operation	251.50	262.08	288.63	302.33	Owned asset	No obligation
Software under implementation	For operation	28.43	57.91	120.07	108.23	Owned asset	No obligation
Total		279.93	319.99	408.70	410.56		

For business operation, the company has created a logo which has been registered trademark symbol by the Ministry of Commerce as following details:

Trademark	For
	Thai Group Holdings Public Company Limited and subsidiary companies inTGH business group.
	Date of Registration
	October 25, 2022.

Investment in Subsidiaries

Investment Policy of Subsidiaries

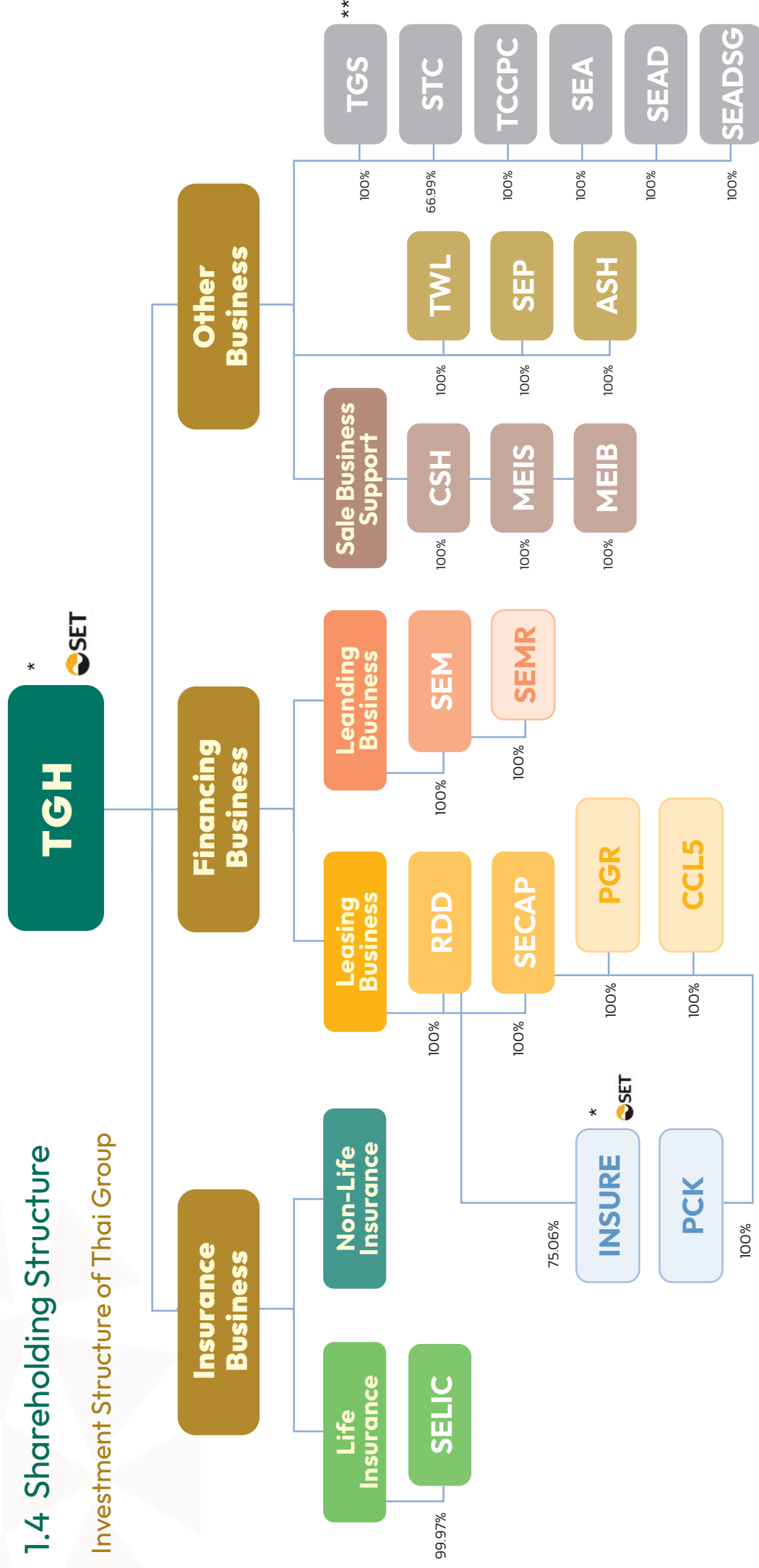
Thai Group Holdings Public Company Limited (“the Company”) set an investment and management policy for subsidiaries and associates. The investment will concentrate on the related businesses or continuous businesses in order to enhance business operation, build stability and generate good performance. The Company together with its subsidiaries and associates may consider investment in potential, valuable and profitable business, which depends on project feasibility, investment risk analysis and possible financial analysis. The Company’s investment project shall be approved from the resolution of the Board of Directors’ meetings or the Shareholders’ meeting (as the case may be). In addition, the approval shall be in accordance with the Notification of the Capital Market Supervisory Board, the Notification of the Securities and Exchange Commission and the relevant Notification of the Board of Governors of the Stock Exchange of Thailand.

Non-Delivered Work

-None-

1.4 Shareholding Structure

Investment Structure of Thai Group



Abbreviation – The Company and subsidiaries

Abbreviation	The Company	Subsidiaries
TGH	Thai Group Holdings Public Company Limited	
SELIC	South East Life Insurance Public Company Limited	
INSURE	Indra Insurance Public Company Limited	
SECAP	South East Capital Co., Ltd.	
PCK	Pro Checker Company Limited	
CCL5	Concept Land 5 Co., Ltd.	
PGR	Pro Garage Company Limited	
RDD	Rod Dee Det Auto Co., Ltd.	
SEM	South East Money Company Limited	
SEMR	South East Money Retail Company Limited	
SEP	South East Property Co., Ltd.	
TWL	Thai Wellness Living Company Limited	
ASH	Asiatic House Co., Ltd.	
CSH	Capital Service Holding Co., Ltd.	
MEIS	ME Innovation Service Company Limited	
MEIB	ME Insurance Broker Company Limited	
SEA	South East Academic Center Co., Ltd.	
TCCPC	TCC Privilege Card Company Limited	
TGS	Thai Group Services Company Limited	
STC	(Formerly known as S Sofin Co., Ltd.)	
SEAD	Sentrics Consulting Company Limited	
SEAD SG	South East Advisory Company Limited	
SEADSG	South East Advisory Pte., Ltd.	

* TGH and INSURE are listed in the Thai Stock Exchange of Thailand.

** Thai Group Services “TGS” Registered name change from S Sofin “SSF” on November 29, 2022.

Information as of December 31, 2022.

Legal entities in which the Company holds 10 percent of shares or more
(as of December 31, 2022)

(1) Southeast Life Insurance Public Company Limited (SELIC)

Name	Southeast Life Insurance Public Company Limited
Business Type	Operation of life insurance
Holding Proportion	99.97%
Head Office	315 Thai Group Bldg. 8-12 Fl. Silom Rd., Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 2,200,000,000
Paid-up Capital	Baht 2,200,000,000

(2) Indara Insurance Public Company Limited (INSURE)

Name	Indara Insurance Public Company Limited
Business Type	Operation of non-life insurance
Holding Proportion	75.06%
Head Office	364/29 Si Ayutthaya Rd., Thanon Phaya Thai, Ratchathewi, Bangkok 10400
Registered Capital	Baht 100,000,000
Paid-up Capital	Baht 100,000,000

(3) Southeast Capital Co., Ltd. (SECAP)

Name	Southeast Capital Co., Ltd. (SECAP)
Business Type	Operation of corporate auto Leasing and financing
Holding Proportion	100.00%
Head Office	184, 2nd Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 200,000,000
Paid-up Capital	Baht 200,000,000

(4) Pro Checker Company Limited (PCK)

Name	Pro Checker Company Limited
Business Type	Operation of surveyor business
Holding Proportion	100.00%
Head Office	184, 2nd Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 100,000,000
Paid-up Capital	Baht 100,000,000

(5) Concept Land 5 Co., Ltd. (CCL5)

Name	Concept Land 5 Co., Ltd.
Business Type	Operation of providing parking facility to SECAP and RDD
Holding Proportion	100.00%
Head Office	184, 2nd Floor, Surawong Road. Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 180,000,000
Paid-up Capital	Baht 180,000,000

(6) Pro Garage Company Limited (PGR)

Name	Pro Garage Company Limited
Business Type	Operation of corporate auto leasing
Holding Proportion	100.00%
Head Office	184, 2nd Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 200,000,000
Paid-up Capital	Baht 200,000,000

(7) Rod Dee Det Auto Co., Ltd. (RDD)

Name	Rod Dee Det Auto Co., Ltd.
Business Type	Operation of selling and rental used automobile
Holding Proportion	100.00%
Head Office	71/1 Moo 20, Tapharak Road, Bangplee Yai, Bangplee, Samutprakan 10540
Registered Capital	Baht 1,000,000
Paid-up Capital	Baht 250,000

(8) Southeast Money Company Limited (SEM)

Name	Southeast Money Company Limited
Business Type	Operation of commercial and personal loan with securities, and staff loan
Holding Proportion	100%
Head Office	184, 2nd floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 50,000,000
Paid-up Capital	Baht 50,000,000

(9) Southeast Monet Retails Company Limited (SEMR)

Name	Southeast Money Retails Company Limited
Business Type	Operation of personal Loan
Holding Proportion	100%
Head Office	184, 2nd floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 50,000,000
Paid-up Capital	Baht 50,000,000

(10) Southeast Property Co., Ltd. (SEP)

Name	Southeast Property Co., Ltd.
Business Type	Operation of property rental and development for commercial
Holding Proportion	100.00%
Head Office	315 Thai Group Building, 12 Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 1,000,000
Paid-up Capital	Baht 250,000

(11) Thai Wellness Living Company Limited (TWL)

Name	Thai Wellness Living Company Limited
Business Type	An advisor on property business
Holding Proportion	100%
Head Office	315 Southeast Building, 12th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 1,000,000
Paid-up Capital	Baht 1,000,000

(12) Asiatic House Co., Ltd. (ASH)

Name	Asiatic House Co., Ltd.
Business Type	Operation of commercial property rental
Holding Proportion	100.00%
Head Office	No. 184, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 5,522,500
Paid-up Capital	Baht 5,522,500

(13) Capital Service Holding Co., Ltd. (CSH)

Name	Capital Service Holding Co., Ltd.
Business Type	The company operates as a holding company invested in ME Innovation Service Co., Ltd and operates sales business through Telesales
Holding Proportion	100.00%
Head Office	315 Thai Group Building, 12th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 20,000,000
Paid-up Capital	Baht 20,000,000

(14) ME Innovation Service Company Limited (MEIS)

Name	ME Innovation Service Company Limited
Business Type	Support life and non-life insurance business
Holding Proportion	100%
Head Office	184, 9th floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 157,016,580
Paid-up Capital	Baht 82,091,580

(15) ME Insurance Broker Company Limited (MEIB)

Name	ME Insurance Broker Company Limited
Business Type	Insurance broker for life and non-life insurance
Holding Proportion	100%
Head Office	184, 9th floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 140,000,000
Paid-up Capital	Baht 140,000,000

(16) Southeast Academic Center Co., Ltd. (SEA)

Name	Southeast Academic Center Co., Ltd.
Business Type	Operation of staff training and skills development for TCC Group
Holding Proportion	100.00%
Head Office	184, 9th Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 1,000,000
Paid-up Capital	Baht 250,000

(17) TCC Privilege Card Company Limited (TCCPC)

Name	TCC Privilege Card Company Limited
Business Type	Operation of credit card service for TCC Group
Holding Proportion	100%
Head Office	315 Thai Group Building, 12th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 100,000
Paid-up Capital	Baht 100,000

(18) Thai Group Services Company Limited (formerly known as S Sofin Co., Ltd. – S Sofin)

Name	Thai Group Services Company Limited
Business Type	Operation of IT development to support insurance business and providing support service (shared service)
Holding Proportion	100%
Head Office	No. 184, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 150,000,000
Paid-up Capital	Baht 135,010,000

(19) Sentrics Consulting Company Limited (STC)

Name	Sentrics Consulting Company Limited
Business Type	Advisor for Data Analytic
Holding Proportion	66.99%
Head Office	315 Thai Group Building B, 1st Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 10,000,000
Paid-up Capital	Baht 10,000,000

(20) Southeast Advisory Company Limited (SEAD)

Name	Southeast Advisory Company Limited
Business Type	Investment advisory
Holding Proportion	100.00%
Head Office	315 Thai Group Building, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 5,000,000
Paid-up Capital	Baht 5,000,000

(21) Southeast Advisory Pte., Ltd. (SEAD SG)

Name	Southeast Advisory Pte., Ltd.
Business Type	Financial management and business consultancy
Holding Proportion	100.00%
Head Office	438 Alexandra road #03-03 Alexandra Point Singapore (119958)
Registered Capital	SGD 1
Paid-up Capital	SGD 1

Person may have conflict of interest

-None-

Relations with major shareholders

-None-

Shareholders

Company's shareholding structure as of December 30, 2022.

Shareholder	Number of Share	% Share
1. Mongkholsiri Co.,Ltd. ⁽¹⁾	608,007,946	80.84
2. Thai Siri Wattana Company Limited	37,500,000	4.99
3. Prestige 2015 Company Limited	37,367,000	4.97
4. Sinthanarat Company Limited	37,000,000	4.92
5. DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	22,618,800	3.01
6. TQM Corporation Public Company Limited	3,600,000	0.48
7. Office of the Privy Purse	765,672	0.10
8. Thanpuying Tassanawalai Sornsongkhram	648,494	0.09
9. Her Royal Highness Princess Maha Chakri Sirindhorn	327,783	0.04
10. Other shareholders	4,262,137	0.57
Total	752,097,832	100.00

Remark: ⁽¹⁾ the company of which ultimate shareholder is Mr. Charoen Sirivadhanabhakdi.

Registered and paid-up capital of the Company

Ordinary shares

As of December 31, 2022, the Company has the registered capital of Baht 12,033,565,300, total issued and paid-up shares of Baht 7,520,978,320 and 752,097,832 ordinary shares, par value at Baht 10 each.

Other securities of the Company

-None-

Dividend Policy

(a) Dividend Policy of the Company

The Company's dividend policy is to pay out dividend to the shareholders at a rate of not less than 50% of the net profit reported in the Company's separate financial statements after deduction of corporate income tax and the appropriation of required legal reserve and other reserve (if any) by its Articles of Association and applicable law, but must not have retained deficits in shareholder's equity. However, the dividend policy, for the consideration of the Board of Directors, will be taken into account. The dividend payment may possibly be affected by the following factors: the current economic situation, business performance, financial position, financial liquidity, reserve for business expansion, investment plan, repayment or working capital and other concerns appropriately considered by the Board of Directors. Generally, final dividend is authorized by the shareholders' resolution in the Annual General Meeting, whereas interim dividend is approved by the Board of Directors and will be reported in the next shareholders' meeting.

(b) Dividend Policy of Subsidiaries

Dividend Policy of SELIC and SECAP

The subsidiary companies' dividend policy is to pay out dividend to their shareholders at a rate of not less than 50% of the net profit reported in the subsidiary companies' separate financial statements after deduction of corporate income tax and the appropriation of required legal reserve and other reserves (if any) by its Articles of Association and applicable law, but must not have retained deficits in shareholder's equity. However, the dividend policy, for the consideration of the Board of Directors, will be taken into account. The dividend payment may possibly be affected by the following factors: the current economic situation, business performance, financial position, financial liquidity, reserve for business expansion, investment plan, repayment or working capital and other concerns appropriately considered by the Board of Directors.

(c) Dividend Policy of Subsidiaries

Dividend Policy of INSURE

The Board of Directors of Indara Insurance Public Company Limited considers and proposes the dividend payment resolution to the shareholders' meeting, but the dividend payment policy of Indara Insurance Public Company Limited depends on the Company's performance each year. The company has a policy to pay dividend at a rate of no less than 60% of the annual net profit.

2. RISK MANAGEMENT

2.1 Risk Policy and Risk Management Plan

2.1.1 Strengthening of Risk Governance and Enterprise Risk Management Practices

In 2022, the Company has strengthened the risk management governance, based on the three lines of defense model, as well as the enterprise risk management practices. A new group risk management policy (which includes the risk management framework) has been approved by the Board of Directors. In addition, the risk management organization has been strengthened, both at holding level and in the main subsidiaries. Both holding and main subsidiaries have their own Chief Risk Officers.

Based on the new group risk management policy, the underlying risk management policies and guidelines are being adjusted. One of these underlying risk management policies relates to IT and cyber security risks: this policy is currently being revised on the basis of increasing regulatory requirements, including the OIC Cyber Resilience Assessment Framework (CRAF).

The focus of risk management efforts in the Company and its subsidiaries is on strategic and capital risk, business risk, investment and financial risk, operational risk, technology risk, regulatory risk, people risk and reputational risk. For each of these risk areas, the Board of Directors of the main subsidiaries has approved the risk appetite.

As part of the strengthening of the enterprise (holistic) risk management processes, the Company has improved Risk & Control Self-Assessments (RCSAs), with all risks across the organization and subsidiaries being registered in a central risk register. In addition, the Company is enhancing incident management practices, the product approval processes, product and portfolio monitoring and risk reporting to subsidiary Risk Management Committees and TGH Risk Oversight Committee.

The Company embraces a 'Zero Tolerance for Corruption' mindset as part of the Company's risk culture and clearly promotes this mindset in communication and training efforts throughout the organization. In addition, the Company uses e-learning and regular communication to all staff on emerging risks, such as cyber security risks.

2.1.2 Risk Governance based on Three Lines of Defense Model

In line with Thai regulations, TGH has applied the “Three Lines of Defense” risk governance model: both at holding level as well as in the main subsidiaries.

Risk-taking business units, as well as support units such as operations and IT, are the First Line of Defense. These units are responsible for the identification and management of risks and for the implementation of controls. Product and process owners must regularly assess the risks related to their products and processes, through Risk & Control Self-Assessments (RCSAs), and implement mitigating controls to ensure that residual risks are within the risk appetite approved by the Board of Directors. In addition, product and process owners must ensure compliance with applicable laws, regulations and risk management policies and guidelines. Products offered to customers need to be approved through the product approval and review process.

Risk Management, Compliance, Legal, Data Protection Officer, Actuarial team and Financial Control are part of the 2nd Line of Defense.

- Risk Management develops risk management policies and risk appetite statements (which need the endorsement of the Risk Oversight Committee and the approval of the Board of Directors) to ensure that any significant risks are properly identified, assessed, monitored, reported, analyzed and controlled in a systematic and consistent manner. The policies provide the foundation and common infrastructure for delivering, maintaining, and governing risk management. Risk Management monitors risk exposures based on the risk appetite approved by the Board of Directors.
- Compliance oversees compliance risk. Compliance develops compliance policies to ensure that the compliance risks are properly managed. Compliance monitors the compliance with laws and regulations (compliance monitoring).
- Legal oversees the legal risk.
- The Data Protection Officer (DPO) oversees the adequate implementation of the Personal Data Protection Act (PDPA) and is the main point of contact for the Personal Data Protection Committee (PDPC).
- The Actuarial function, independently from the revenue generating functions, oversees the technical provisions and provides opinions on underwriting process, profitability of insurance products, reinsurance arrangements and risk modelling underlying capital calculation.
- Financial Control monitors the revenue-generating and risk-taking functions through financial reporting, to ensure the adherence to internal guidelines (such as expense claims), and to provide relevant information to Risk Management for monitoring and reporting purposes.

Internal Audit operates as the Third Line of Defense. Internal Audit’s mission is to provide an independent assurance of the design and effectiveness of internal controls established by the first and the second line of defense. In carrying out this work, Internal Audit provides specific recommendations for improving the governance and the risk & control framework.

2.1.3 Integrated Risk Management Process

TGH uses an integrated risk management process for all risk areas, stimulating alignment and collaboration between the different functions in the three lines of defense model.

First Line of Defense product and process owners are responsible for timely identifying and assessing risks in their products and processes. Facilitated by Risk Management staff, Risk and Control Self Assessments (RCSAs) are being performed on all products and processes and reviewed once every 2 years or earlier in case of significant changes in products, processes, applications or underlying information technology, changes in regulatory framework or in case of emerging risks.

Product and process owners are responsible for the adequate implementation of the controls indicated identified in RCSAs.

Controls are tested by Risk Management staff, to ensure the adequate design and operating effectiveness.

Risks are monitored through risk oversight dashboards and presented by Risk Management to the subsidiary RMC and TGH ROC.

2.1.4 Product Control Process

TGH has established a product control process in the main subsidiaries to review and approve products and to monitor products and portfolios.

To ensure that products and services are offered in a safe and responsible manner, the product approval and review process is established to set guidelines for sign-off and approval of new products. This due diligence process ensures that the potential risks introduced by new products are properly identified and mitigated, and that the necessary infrastructure, work processes and controls are in place to support the new business. The focus in the product approval and review process is on multiple dimensions: customer needs, alignment with business strategy, shareholder expectations, regulatory requirements and risk appetite and risk management policies approved by the Board of Directors. The product approval and review process includes mandatory endorsements of products by Second Line of Defense functions (Risk Management, Compliance, Actuary and Financial Control), followed by approval by the Product Approval Committee.

Risk Management independently monitors products and portfolios, to ensure that products and portfolios are managed within the agreed risk appetite and within the conditions set by the Product Approval Committee. Risk Management escalates to senior management, subsidiary RMCs and TGH ROC in case of emerging trends, e.g. in underwriting, claims or complaints.

2.2 Business Risk Factor

The risk factors identified in this section are risk factors that the Company considers to be significant and have a potential negative impact on the Company's financial status, performance, and the value of the Company's common stock which may adversely affect the return on investment in the Company's common stock.

2.2.1 Significant risk events in 2022

1) Transfer of SEIC and TIC portfolios to INSURE

In 2022, selected insurance portfolios of SEIC and TIC have been transferred to INSURE, impacting the overall size of INSURE's portfolio, human capital, culture, operational processes and IT systems. INSURE has been stepping up the Risk Management organization and practices, amongst others with the appointment of a Chief Risk Officer. INSURE has been adapting the risk governance model in line with the revised risk governance at holding level.

2) Reputational impact of SEIC covid policy incident on SELIC business

In 2022, SELIC has been confronted with reputational impacts from the earlier SEIC covid-policy incident. In the first quarter of 2022, SELIC's policy surrender rate increased significantly. Based on communication measures taken by management, as from the second quarter of 2022, the policy surrender rate has been back to normal.

2.2.2 Operational Risks in Life and Non-Life Insurance Businesses

2.2.2.1 Strategic and Capital Risks

The current changes in all aspects of the external environment, i.e., local and international economy, industry competition in marketing, people and consumer behavior, as well as climate change and global catastrophe, are factors that affect the achievement of the Company's objectives.

To mitigate such risk, SELIC and INSURE, subsidiaries operating life and non-life insurance businesses, have put in place a prudent business plan and annual operating plan that align with the organization's visions. An effective risk management process has been implemented by taking into account existing and emerging risk factors which can potentially affect business operations, as well as to monitor and review regularly on economic environment, political climate, market conditions report, competition, etc. during the year to align strategic approach with the changing circumstances. Against this challenging backdrop, SELIC and INSURE have robust tools in place to manage such risks which ensures the management fulfilling the organization's strategic missions.

SELIC and INSURE operate life and non-life insurance businesses under the supervision of the Office of Insurance Commission (OIC). The OIC has established a capital adequacy ratio (CAR) requirement which currently stipulates that insurance companies shall maintain a capital adequacy ratio of at least 120%. To ensure the minimum level is maintained, SELIC and INSURE implemented a structured process to regularly review and monitor the capital adequacy ratio.

2.2.2.2 Business Risk – Underwriting

Selection, pricing and allocation of risks are at the heart of insurance risk management. For selection, SELIC and INSURE have clearly set out that the product will only be offered where it is competitive in the market, that the risks remain within the risk appetite approved by the Board of Directors, and that the risks are managed in line with the risk management policy and framework.

For pricing, SELIC and INSURE have streamlined the work process of the product approval committee by strengthening the role of the committees from relevant departments to calibrate the risk appetite of products' conditions and prices. Lastly, for risk allocation, SELIC and INSURE have strict risk-taking measures, including a transfer of risk to the reinsurers with strong financial performance to ensure the impact on SELIC and INSURE's capital in a crisis situation will remain low.

2.2.2.3 Business Risk – Distribution Channels

Distribution channel risk is a risk arisen from having primary revenue through a particular channel which, in the event of unpredictable changes, has a potential impact on the business competitiveness or growth. At present, SELIC has a high proportion of written premiums from bancassurance. In this context, SELIC has managed risk by optimizing capacity and proportion of revenues from other channels such as agents, group insurance, telemarketing, online, along with product development and application of technology to deliver services that meet the needs of customers.

2.2.2.4 Investment and Financial Risks

SELIC and INSURE's investments are in line with the scope and requirements of the Office of Insurance Commission (OIC) and relevant laws. This represents an essential mechanism for a sound and prudent management of their investments.

Investment income is derived in the form of interest, dividends, and profits from the disposition of securities. Any changes in economic situations both domestically and internationally, politics, including financial policies, will have an impact on the investment income of SELIC and INSURE. Therefore, a unit which is directly in charge of investment management monitors the situation, assesses risks and aligns investment strategies with the changing circumstances in a timely manner. SELIC and INSURE's Board of Directors perform an annual review on investment policies to ensure the investment management is conducted in a prudent and most effective manner within the risk appetite.

2.2.2.5 Financial Risk- Interest Rates

Changes in interest rates can affect SELIC's financial statements. It requires the company to adjust the technical reserves which cause fluctuations in the financial statements. SELIC have managed such risk by balancing the product mix to meet the changing situation.

In addition, SELIC's bond investments are also affected directly by changes in interest rates. As a result, SELIC have alternative investment measures in place to increase returns while managing risk to an acceptable level.

2.2.3 Risks Associated with Leasing and Lending Businesses

2.2.3.1 Strategic Risk

There has been a growing number of leasing businesses in the market, from small to medium-sized, and some of which are services provided by the automakers. This results in increased competition in the industry, decreasing returns for each company due to the price war.

SECAP has a strong capital position and has the largest operational lease portfolio in Thailand. Customers are from public sector and large businesses, making up more than 80% of market share.

2.2.3.2 Business Risk – Credit Risk

Rental fees are the main source of revenue for the car rental business. The tenant's ability to pay rent is therefore a paramount factor. When the tenant is unable to pay or fails to pay by the due date, this can affect business liquidity. To avoid this, SECAP has a structured process to evaluate customer's creditworthiness with a customer selection policy in place and a robust rental tracking process.

Credit risk is the main risk in lending business. The Company has employed multiple credit screening tools to ensure the credit risk is within the risk appetite, such as NCB data and credit scoring, credit indicators and triggers i.e., DPD and NPL, as well as determining the ratio of high-risk customer groups, and determining the overall credit limit for a new portfolio which has not been approved by the Company.

2.2.3.3 Business Risk – Residual Value Management

SECAP operates a rental car business primarily for legal entities. The rental period is between 3-5 years, and after the expiration of the agreement, the cars are sold. The major sources of revenues of SECAP's car rental business include: monthly income from a car rental service over the life of the contract with the customer, and income from selling the cars at the end of the contract.

In calculating monthly car rental fees, SECAP will estimate the residual value of the vehicle and the costs that are expected to incur as well as the management costs. The estimation of the residual value is critically important. The underestimated residual value will lead SECAP to overcharge the monthly rental service, which can undermine its competitiveness in the market. On the other hand, if the predicted value is too high, SECAP will charge the monthly fees lower than the actual. This can ultimately result in losses when the cars are sold off at the end of the lease. To avoid the situation, SECAP conducts a survey on the used cars prices for a greater accuracy in forecasting the residual value in each quarter.

2.2.3.4 Financial Risk - Interest Rates

SECAP imposes fixed rate throughout the rental period, mostly between 3 - 5 years. This provides a fixed income. SECAP's borrowing costs are subject to market interest rates which is directly associated with SECAP's profitability. Therefore, the borrowing risk management focuses on 2 aspects:

- 1) Duration gap – to seek long-term financing to meet the investment period of rental assets.
- 2) Interest rate margin – to maintain financial costs at an appropriate level so that interest rate differentials are at a profitable and competitive level.

In credit business, market interest rates are the main costs of the business. The Company has included the interest rate differentials in its risk appetite assessment for the systematic monitoring. The Company also performs a regular review of the financial costs to ensure that the products issued are profitable and sustainable.

2.2.4 Operational Risk

Operational risk is a risk arising from internal operational processes, people, systems or factors outside the organization that will affect the activities of the insurance, leasing and lending businesses and cause damage to the Company. As part of the operational risk management, the Company has put in place Risk and Control Self-Assessment (RCSA) for processes across the Company. The risk owners will work in collaboration with the corporate risk management to determine the risk response measures to ensure that the risk is at an acceptable level.

In addition, in terms of impact and risk from external factors, SELIC and INSURE have developed a business continuity plan (BCP) to enable the Company to continue operating in the event of an interruption.

2.2.5 Personnel Risk and IT & Cyber Incident Response Plan for Work from Home

Although COVID-19 situation has improved, the Company continues to apply the Work-from-Home approach as part of the measures to reduce the potential risk to employees who are invaluable driving force of the organization. In addition to the personnel risk, the Company also focuses on other risk factors that are likely to arise from working from home, such as a data leakage or cyberattacks. The company has assessed the risks of working from home as well as establishing risk prevention guidelines while raising awareness and understanding among employees of risks that may arise and affect the operation in the organization. This is to ensure the safety of customer data, business information and corporate information systems.

2.2.6 Emerging Risk

Emerging risks are unforeseen risks that the Company has not contemplated before, and are hard to predict, both in terms of a chance of occurrence and severity. The uncertainty and changes in environmental factors such as politics, laws, societies, technologies, physical environment, as well as natural changes, expose businesses to challenges such as changes in laws, rules and regulations from the regulator. The rapidly-changing technology landscape, such as electric vehicles, artificial intelligence, Internet of Things (IoT), Insure Tech, changing consumer behavior, and new distribution channels, including the increasing frequency and severity of catastrophe due to climate change and natural disasters. Recognizing these external risk factors, the Company has linked emerging risks management to the Company's strategy.

Covid-19 pandemic is an example of emerging risks. The Company has improved its process in dealing with and addressing emerging risks. It has elevated the monitoring and assessment of the impact of such risk, putting in place measures, as well as providing reports to the Risk Management Committee regularly. In addition, the Product Approval Committee has adjusted the approval criteria to explore relevant factors through multiple perspectives. This is to ensure that the risk management process of issuing products has included emerging risks management.

Electric vehicles are gaining popularity and are expected to replace petrol vehicles. Rental car businesses have exposed to a high risk during the transition period due to uncertainties of EV residual value. In response to such risk, a clear plan for the conversion of petrol vehicles to EVs has been put in place and is updated quarterly. The plan is subject to various factors, such as government support, investment of automakers and consumer feedback to ensure that the Company is able to adapt quickly, remain competitive under reasonable risk level

2.2.7 ESG Risks

Environmental, social, and governance (ESG) risks are becoming increasingly important for insurance companies to consider. Environmental risks include issues such as climate change, natural disasters, and pollution. Social risks include issues such as labor rights, human rights, and community relations. Governance risks include issues such as regulatory compliance, anti-corruption, and board structure. ESG risks can have a significant impact on an insurance company's financial performance, reputation, and regulatory compliance. For example, climate change can affect the frequency and severity of natural disasters, leading to increased claims. Additionally, the company's reputation can be damaged if it is associated with labor rights violations or environmental degradation.

In order to mitigate ESG risks, the Company has established Corporate Governance and Sustainability Committee to ensure proper and adequate management of ESG. In this regard, the Risk Management team includes ESG risk in the scope of risk assessment to ensure that there is adequate mitigating action to address ESG risks.

3. SUSTAINABLE DEVELOPMENT

The Company aims to conduct business in accordance with good governance principles to create sustainable development for all parties by having good management, good governance, and transparency in business operations to improve the quality of products and services that meet the needs of consumers; and to grow the business, and create happiness and good quality of life for all stakeholders, including shareholders, employees, customers, business partners, and society. By taking into account the environmental impact of business operations and the daily life of employees, the Company attaches importance to sustainable development and has a policy that covers all 3 dimensions: economy, society and environment as follows:

Part 1 : Economic Dimensions - to create sustainable returns

1.1 Operating Business in accordance with Good Corporate Governance Principles

The Company is committed to conducting business based on mutual confidence and integrity and is responsible to customers and society. The Company has established an internal control system that promotes checks and balances to ensure the Company conduct its business in accordance with laws, regulations, and regulations of regulatory authorities such as the Securities and Exchange Commission, Office of Insurance Commission, etc. The Board of Directors has given importance to setting policies, business strategies, and supervising all business operations in accordance with good corporate governance principles, which are important mechanisms for the Company to create long-term sustainable growth and confidence among all stakeholders.

1.2 Market Conduct

To provide customers and citizens with good and quality services from insurance companies and intermediaries. The Company is committed to providing fair service throughout the entire process, from product development and service, selection of offerors and distribution channels, standardization of the offering process and providing information for purchase consideration, after-sales service, complaint handling, claim compensation. The Company has an efficient system to control the quality of sales in all sales channels, including managing, controlling, monitoring, and evaluate sales behavior across all channels to ensure that the Company's products and services, as well as the sales process of the offeror in all channels are based on the benefits of customers and the public.

1.3 Effective Risk Management

The Company has Enterprise Risk Management (ERM) and Own Risk and Solvency Assessment (ORSA) covering environmental and social risks to reduce the impact of volatility on business operations to an acceptable level of risk, including to achieve the Company's objectives or goals in both the short and long term that will help the Company's operations grow stably and sustainably.

1.4 Sustainable Investment

The Company implements an investment policy with an emphasis on investing in assets with fixed income. This includes investments in government bonds, prominent and high-profile state-owned enterprise debentures, including debentures that have a credit rating not lower than BBB- or equivalent by recognized rating institutions, and are issued by reputable, trusted, and financially strong companies. The Company places importance on investing premiums to generate stable and safe returns to ensure the Company's sufficient cash flow to pay benefits in accordance with policy obligations. The investment must comply with the guidelines and methods specified by the Office of Insurance Commission. In addition, the Company has considered environmental, social, and governance (ESG) factors in equity investment. The equities presented to the Investment Committee for approval on the list of equities that can be invested must be considered in various aspects to ensure suitability for the economic situation, return of investment, investment risks including ESG aspects. The assessment is conducted through scoring and the average overall score calculation by determining the criteria and weight of each factor, and regularly reviews the securities score.

1.5 Information Technology and Personal Information Security

The Company has put in place Information Security Policy, Risk Management Policy, Personal Data Protection Policy, and Cyber Breach Response Plan, information security breach incident, personal data breach incident covering all stakeholders, including customers, directors, executives, employees, job applicants, visitors, shareholders and shareholder representatives, business partners and business associates, product or service consultants, agents, brokers, etc. The Company also establishes detailed reporting principles and guidelines for reporting incidents of personal data breach so that the Company can take actions in the event of a personal data breach in a timely manner. The Company is required to rehearse the plan for such incidents at least once a year, and all employees must undergo training and pass the knowledge and understanding assessment of information technology and personal information security according to the criteria set by the Company.

Part 2 : Social Dimensions - to create a sustainable society

2.1 Access to Insurance and Financial Products

The Company is committed to developing insurance and financial products to provide people and the insured with good quality products and services, including coverage under insurance contracts that are in line with the conditions and benefits, fair premium rates, to promote a better quality of life for people. In addition, the Company is committed to creating access to insurance and financial planning for people in society by providing trainings in financial planning, insurance and life insurance, including retirement planning for customers, employ-ees and agents.

2.2 Human Rights

The Company places great importance on human rights, which is one of the key factors driving corporate sustainability, in the pursuit of becoming a model organization for human rights both directly from the company's business activities, such as the employment of the elderly and underprivileged group, persons with disabilities, vulnerable and gender-diverse groups, and promotes gender equality, refrains from child labor and illegal labor; and indirectly by selecting and doing business with partners who conduct business without violating human rights. The Company also supports and encourages business partners to recognize and respect human rights in business operations regularly.

2.3 Human Resource Management

The Company is committed to maintaining and developing the potential of its employees, which is a success factor of sustainable growth based on the confidence of all stakeholders and the achievement of its mission. Therefore, the Company has established a human resource management strategy focusing on creating a home away from home office and becoming the best digital & best place to work by defining and reviewing human resource management policy and other practices for equal treatment of employees, considering remuneration, improving employee benefits, including encouraging employees to attend training and seminars regularly to upskill/re skill, incentivizing and retaining high-performing employees to create engagement and adaptability to grow with the organization sustainably. In addition, the Company places importance on safety, occupational health and working environment along with the efficient and continuous operation of employees. It is considered as part of the business operations of the Company and all subsidiaries.

2.4 Corporate Social Responsibility

The Company embeds the concept of sustainable economic, social and environmental development into the DNA of all employees across entire business process and work process, and translates it into the Company's unique culture of sustainability. In addition, the Company is committed to improving and enhancing the lives of employees and society to create a sustainable society through the implementation of social activities in education, religion and arts and culture, social quality development, sports, health promotion of Thai people, and environmental conservation. It also supports the volunteer activities for public benefit by embedding public service value through various projects to create positive change for society continuously.

Part 3 : Environmental Dimensions - for environmentally friendly operations

3.1 Environmental Dimensions

The Company is committed to conducting sustainable business on the basis of environmental responsibility by recognizing and giving importance to reducing the environmental impact caused by business operations, products and services. The Company therefore establishes a policy to promote the development of the production process, create innovations to reduce potential impacts by setting a target for the responsible use of natural resources, reducing the use of limited natural energy, and preparing plans and measures to contribute to solving the challenges posed by climate change, including sparing fuel consumption, reducing electricity consumption, promoting efficient water management, including protecting ecosystem and biodiversity. In addition, the Company places importance on cultivating and raising awareness about environmental protection and natural resource conservation for executives and employees continuously to ensure that the Company's business operations will have a positive impact on the environment and in line with Thailand's environmental goals and UN SD Goals.

3.2 Innovative Insurance and Environmentally Friendly Finance

The company is committed to creating environmentally friendly insurance and finance innovations by encouraging the use of innovation and modern technology to improve the process. This includes reducing paper consumption by promoting more digital work and using reliable electronic documents as required by law.

Sustainability Structure

To ensure effective business sustainability management, the Company has appointed the Sustainable Development Management Team (SD Management Team) chaired by the Chairman of the Executive Board, which reports directly to the Corporate Governance and Sustainability Committee with representatives of the Sustainability Working Group from various functions to drive the Company's and its subsidiaries' operations in line with the Company's policies, strategies, operational plans and sustainability indicators.



Thai Group Holdings Value Chain



The Company has established guidelines and practices for stakeholders as follows:

Stakeholders	Communication Channels	Expectation	Action
Shareholders	- Website - Email - Letter - Annual Report - Shareholders' Meeting	- Transparent corporate management and governance - Sustainable growth - Business competitiveness - Readiness for technological change - Ability to manage risk and crisis	- Good Corporate Governance - Managing and developing the business to achieve sustainable growth - Business studies and development to increase business competitiveness - Adapting to technological changes - Have in place a comprehensive plan and review of the risks that may arise from relevant factors - A crisis response and management plan
Employees	- Email - Intranet - E-Survey - Employee meetings - Employee activities - Website - Facebook - iVoice - Feedback box - Poster	- Career advancement - Appropriate benefits and remuneration - Equal treatment - Workplace safety - Mutual respect - Freedom of expression	- Continuous personnel development suitable for positions, duties and changes in various aspects. - Using performance assessment results as criteria for determining benefits and remuneration - Study and communicate human rights policies and practices to ensure all employees acknowledge and follow to create a good corporate culture in terms of the treatment of colleagues, customers and people in society. - Open channels to listen to employees' opinions without disclosing or blaming those who give feedback or opinions, including protection for employees who report fraud and violate the Company's Code of Conduct.

Stakeholders	Communication Channels	Expectation	Action
Customer	• Website • Line • Email • Letter • SMS • Facebook • Company Branches • Customer service center • Whistleblowing channel	• Products that meet customers' needs • Good, equitable, fast customer service • Reputation and stability of the company • Clear product and service information, easy to understand and sincere • Having security in the use of information technology and cyber • Personal data is safely stored and used • Accessibility to insurance and finance • Providing coverage and benefits under the policy contract • Fair interest charges	• Put in place security measures and personal data protection • Continuous development and training on service • Put in place a comprehensive plan and review of the risks that may arise from relevant factors • Put in place a crisis response and management plan • Provide clear product and service information without exaggerating to avoid misunderstandings • Develop insurance and financial products and services to make them accessible to each group of people.
Business Partners	• Website • Email • Meeting • Telephone • Sale Platform • Letter • Employees of the Company	• Clear product and service information • Reasonable returns • On-time remuneration • The product is in demand of the market. • Company Reputation • Customer Service • Good corporate governance and transparency • Good risk management • Convenient and safe innovations and technologies	• Clear communication of product and service information Do not exaggerate and do not cause misunderstandings. • The amount of remuneration and benefits is agreed upon, as well as a clearly defined payment cycle. • Development of insurance and financial products and services to make them accessible to each group of people. • Continuous development and training of service personnel • Have a crisis response and management plan • There is a comprehensive plan and review of the risks that may arise from relevant factors. • Corporate governance in accordance with good governance • Adapting to technological changes

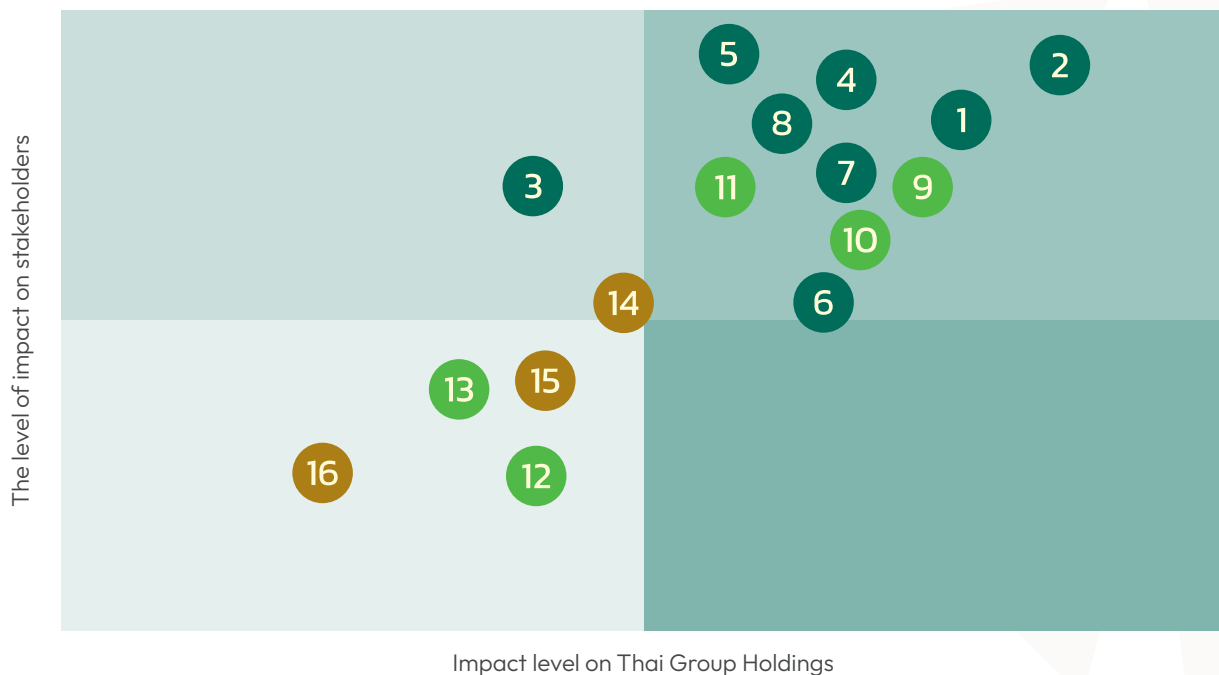
Stakeholders	Communication Channels	Expectation	Action
Agent/Broker	- Website - Email - Meeting - Telephone - Sale Platform - Letter - Company Branches - Employees of the Company - Training Seminars	- Clear product and service information - Reasonable returns - On-time remuneration - The product is in demand of the market. - Company Reputation - Customer Service - Good risk management - There are innovations and technologies that are convenient to use and safe.	- Clear communication of product and service information Do not exaggerate and do not cause misunderstandings. - The amount of remuneration and benefits is agreed upon, with a clear defined payment cycle. - Develop insurance and financial products and services to make them accessible to each group of people. - Continuous development and trainings on service - Have in place a crisis response and management plan - Put in place a comprehensive plan and review of the risks that may arise from relevant factors. - Corporate governance in accordance with good governance - Adapting to technological changes
Society	- Website - Press Releases - CSR activities - Facebook - Line	- Accessibility to insurance and financial products and services - Delivering benefits to society - Environmental Protection	- Develop insurance and financial products and services to make them accessible to each group of people. - Corporate social responsibility - Environmental action in business processes
Regulatory Authorities	- Meeting on policies and requirements of the regulatory authorities. - Clarification letter - Annual report - Liaison	- Conducting business in accordance with laws and regulations of regulatory authorities - Accessibility to social insurance and financial products and services - Sustainable business development	- Corporate governance in accordance with good governance - Conducting business under laws and regulations - Develop insurance and financial products and services to make them accessible to each group of people.

Defining sustainability

The Company has a process for determining and prioritizing keys of sustainability as follows:

1. **Study and Analyze** risk factors affecting the Company's business operations, such as indicators from the Stock Exchange of Thai-land, sustainability issues from other companies in the same industry, interna-tional industry trends, etc., to identify the company's sustainability priorities covering all 3 dimensions: economy, society and environment.
2. **Prioritize Sustainability Issues** by assessing impact on the Company and considers the information ob-tained from the activities. Engage with internal and external stakeholders and prioritize them in the form of Materiality Matrix to see issues that are important to the Company and issues that are important to stakeholders.
3. **Verification of Accuracy and Completeness** by presenting the sustainability issue ranking to senior management to consider completeness, accuracy and feedback for further improvement and dissemina-tion through the Company's communication channels.
4. **Develop Sustainability Report** - The Company shall review key contents in sustainability reports and pro-cess every year, as well as welcomes feedback from stakeholders to develop future sustainability report.

Key Sustainability Issues



- | | |
|--|--|
| 1. Corporate Governance | 9. Personal Development |
| 2. Risk and Crisis Management | 10. Motivating and Retaining Talented Employees |
| 3. Accessibility to Insurance and Finance | 11. Human Rights |
| 4. Information technology and cyber security | 12. Gender Equality |
| 5. Security and privacy | 13. Promoting the Strength of Society and Preserving Thai arts and Culture |
| 6. Sustainable Investment | 14. Managing greenhouse gas emissions and Climate change |
| 7. Innovation & Technology | 15. Waste management and water consumption |
| 8. Responsible and Sustainable Products and Services | 16. Energy Savings |

Sustainability Performance

Economic Dimension

Company strictly adheres to good corporate governance practices covering 8 principles of corporate governance as follows:

- (1) Roles and Responsibilities of the Board of Directors
- (2) Define the Company's main objectives and goals for sustainability.
- (3) Strengthen effective Board members
- (4) Recruitment and development of senior executives and personnel management
- (5) Responsible Business Operations
- (6) Put in place appropriate internal management and control system.
- (7) Maintain financial credibility and data disclosure
- (8) Support participation and communication with shareholders, as well as issue other policies that are comprehensive and in line with good corporate governance. Communicate to employees about the company's policies and business ethics to adhere to the principles of good corporate governance.

The Company and its subsidiaries have established Guidelines for Stakeholder Engagement in the Code of Business Conduct by taking into account the responsibility towards stakeholders, from shareholders, employees, customers, business partners, counterparties, community, society, and environment. It also promotes free and fair trade competition. Avoid actions that may cause conflicts of interest and intellectual property infringement, including all forms of anti-corruption, in the following areas:

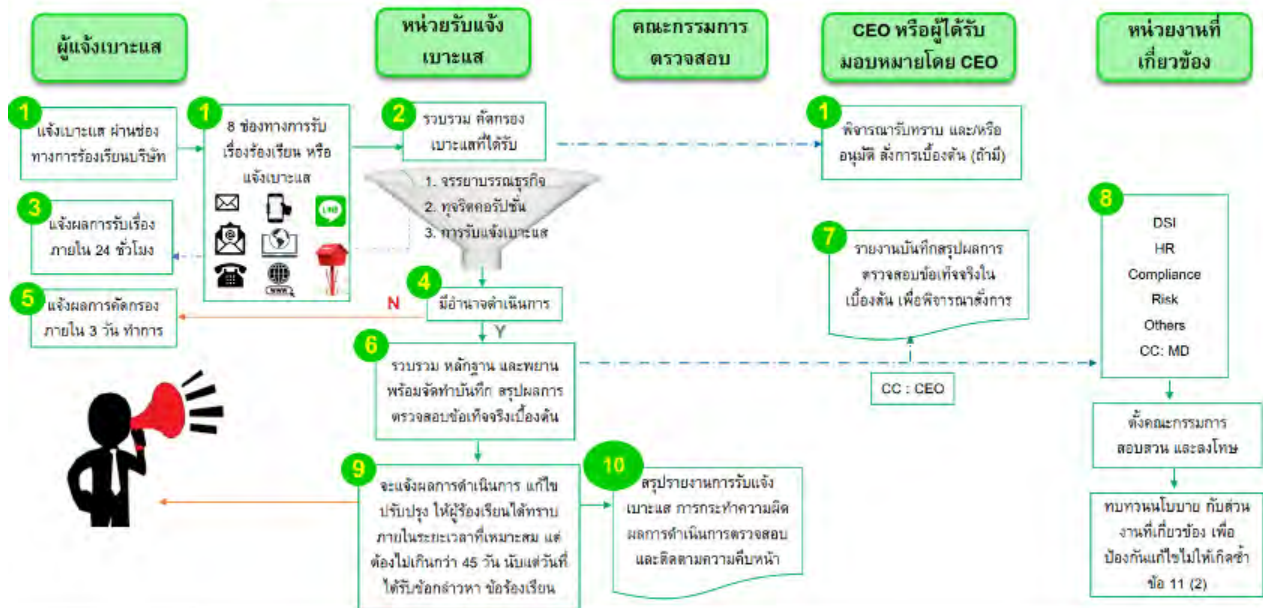
1. Corporate Governance

The Company and its subsidiaries are committed to conducting business properly with integrity, fairness, transparency. The Company and its subsidiaries will take into account the benefits and impacts on shareholders, customers, partners, employees and all stakeholders, with appropriate and fair benefits.

The Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption since March 31, 2021. The Company complies with the anti-corruption policy and has communicated to its employees to ensure everyone is aware of the impact of corruption and continuously comply with all forms of anti-corruption policies, including opening channels to receive complaints about corruption for all stakeholders to report clues to the responsible unit in case of rights violations or upon witnessing illegal acts / regulations / business ethics of the Company as follows:

- 1) **Postal mail**
Contact: Chairman of the Audit Committee
Address: Thai Group Holdings Public Company Limited, 315 Thai Group Building,
12th Floor, Silom Road, Silom, Bangrak, Bangkok 10500
- 2) **E-mail**
Contact: Audit Committee
E-mail address: ztc@tgh.co.th

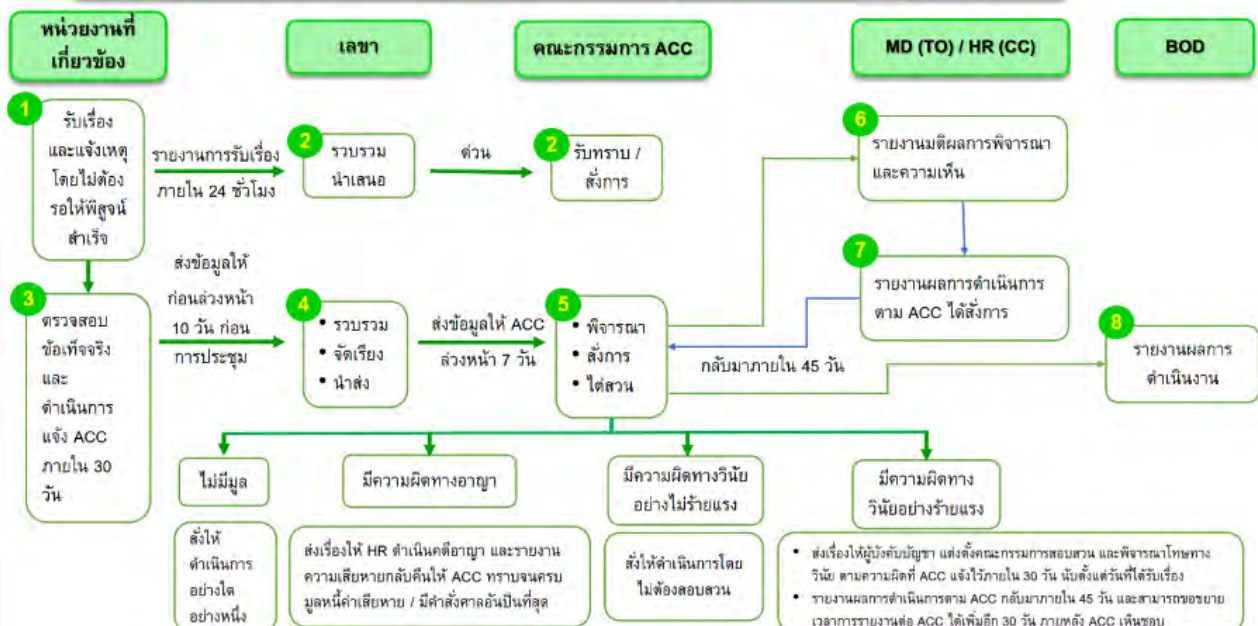
กระบวนการจัดการฝ่าฝืนจรรยาบรรณธุรกิจ และแก้ไขป้องกัน



0%

In 2020-2022,
The Company and its subsidiaries
had no complaints about violating
the Code of Conduct.

ขั้นตอนการดำเนินงานของคณะกรรมการต่อต้านทุจริตคอร์รัปชัน ACC



2. Oversight of Compliance with Laws, Rules and Regulations

The Company and its subsidiaries attach importance to compliance with the law, regulations on environment, occupational health and safety at the local, national and regional levels, including compliance with international business ethics. Executives and employees are required to act within the framework of the law and must not involve, assist or violate relevant laws and regulations.

3. Oversight of Compliance with Intellectual Property Laws

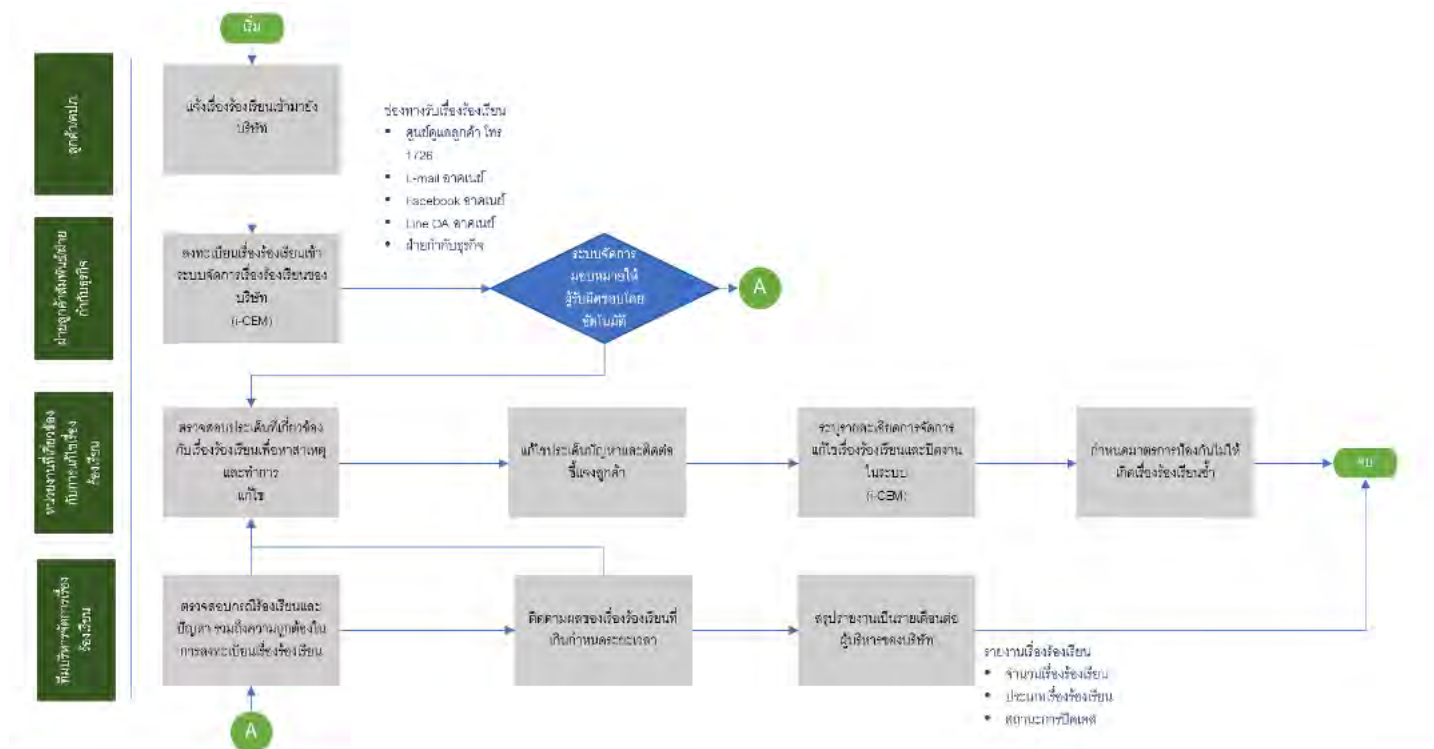
The Company and its subsidiaries shall not support actions that infringe intellectual property rights. Executives and employees are required to act within the framework of the law and must not involve, assist or violate laws and regulations related to intellectual property.



4. Responsibility to Customers and Consumers

- 1) The Company and its subsidiaries shall treat customers fairly of products and services without discrimination and without disclosing the information of customers they have obtained upon operating business which shall be preserved for non-disclosure. Such information shall not be used for the benefit of oneself and related parties, unless authorized by legislation.
- 2) The Company and its subsidiaries will allow customers to complain about their dissatisfaction and act quickly to respond to customer needs.
- 3) Comply with any contracts, agreements or conditions with the customer. In case of inability to do so, negotiations with customers must be carried out in advance to jointly find solutions and prevent damage.
- 4) The Company is committed to ensuring that customers receive excellent quality products and services under the appropriate safety and technology while raising the standard continuously and vigorously.
- 5) Disclose information about the service completely and accurately. Stay up to date and refrain from distorting facts, as well as maintaining good and long-standing relationships.
- 6) Set customer service system to allow customers to complain and to act quickly to respond to customer needs.
- 7) Operate at the minimum cost while maintains the quality of products and services that meet international standards.
- 8) Do not request, accept, or give any dishonest benefits from/to customers.
- 9) Provide information and training related to the Company's business

Complaint Handling Process



The Company has divided stakeholder into 7 groups, namely shareholders, employees, customers, business partners (partners), agents/brokers, regulators and society. The classification is used as a framework and guideline for stakeholder management from product and service development process, car sourcing and delivery process, after-sales service process, customers and stakeholders relationships and satisfaction process, stakeholder communication process, to effectively and fully respond to the needs and expectations of diverse stakeholders. The Company is also committed to developing products and services of the Company and its subsidiaries to meet the needs of customers, taking into account fairness, transparency and social and environmental responsibility through various communication and public relations channels of the Company and its subsidiaries as follows:

Southeast Capital Co., Ltd. (SECAP) operates the rental cars business, providing operating lease cars, and provide comprehensive vehicle services for juristic persons, government agencies, state enterprises, and private companies. The Company is committed to conduct business with fairness, transparency and responsibility to customers based on its supplying and delivering cars process, after-sales service/delivery of vehicles to reassure customers that the delivered rental cars meet the quality and standards as specified as follows:

1. Car sourcing - provide vehicles that meet quality and safety standards as well as the needs of customers from the trusted and verified dealers. The company also focuses on providing electric vehicles (EVs) to promote energy and environmental sustainability and supports government policy that focuses on promoting the use of alternative energy vehicles (EVs) and policy to reduce emissions by at least 30% by 2030.

2. Car delivery and vehicle quality inspection - delivery of the vehicle from the dealer and perform quality checks to meet the standards.

3. Delivery of cars to customers - deliver quality and standard vehicles to both public and private customers by coordinating with customers to deliver vehicles on the basis of the readiness of the delivered vehicles, and the quality of service during and after the sales/correct and fast delivery, as well as emergency assistance if the customer needs immediate assistance or in case of an accident.

4. After-sales service - perform after-sales service/delivery of the vehicle from mileage maintenance, basic maintenance and repair, liaison with insurance companies, etc.

รถเพื่อการพาณิชย์

รถยนต์เพื่อการใช้งานเชิงพาณิชย์หลากหลายแบรนด์ และรุ่นให้เลือกสรรวางใจได้ในคุณภาพ ปรับสภาพออกแบบ ตกแต่งรถให้เหมาะกับประเภทธุรกิจ

- ✓ รถกระบะ
- ✓ รถตู้โดยสาร
- ✓ รถเก๋งขนาดกลาง-ขนาดเล็ก
เช่น Toyota Altis / Vios และ Honda Civic / City



In addition, the Company continues to focus on building relationships and satisfaction for customers and stakeholders by establishing communication channels both one-way and two-way, such as websites, call center 0 2861 5656, Face-to-Face, agents/company representatives, etc., to build relationships and satisfaction for customers and stakeholders, and to provide the Company's services with accurate and complete details by systematically and clearly defining the procedures for communication with stakeholders.

1. การจัดการรถยนต์

ดำเนินการจัดการรถยนต์ที่ตรงตามความต้องการของลูกค้าที่ได้มาตรฐานและมีความปลอดภัย พร้อมทั้งมุ่งเน้นจัดการรถยนต์ทางเลือกหรือรถยนต์พลังงานไฟฟ้า (EV) เพื่อส่งเสริมความยั่งยืนทางด้านพลังงานและสิ่งแวดล้อม



EV Car

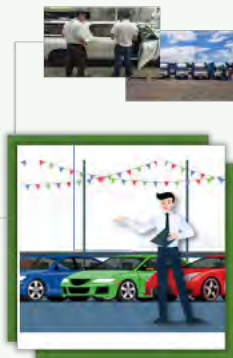
2. การรับมอบรถยนต์และตรวจสอบคุณภาพรถยนต์

ดำเนินการรับมอบรถยนต์จากตัวแทนจำหน่ายรถยนต์ (Dealer) และดำเนินการตรวจสอบคุณภาพรถยนต์ให้ได้ตามมาตรฐาน



3. การส่งมอบรถยนต์ให้กับลูกค้า

ดำเนินการส่งมอบรถยนต์ที่ได้คุณภาพและมาตรฐานให้กับลูกค้าทั้งภาครัฐและเอกชน



4. การให้บริการหลังการขาย

ดำเนินการให้บริการหลังการขาย/ส่งมอบรถตั้งแต่การบำรุงรักษาตามระยะทาง การซ่อมบำรุง การช่วยเหลือฉุกเฉิน การดูแลและแก้ไขให้กับลูกค้าเบื้องต้น การติดต่อประสานงานกับบริษัทประกันภัย

ฯลฯ

During the COVID-19 pandemic in 2021 to 2022, the Company continued to ensure the safety and security of its customers by providing free spraying of disinfectant inside the vehicle delivered to customers in the replacement vehicles, and corporate car rental customers. The service was provided nationwide.



While developing products, the Company remains committed to developing new products and services that meet the needs of customers and lifestyle, as well as rapidly changing technologies and innovations, such as

- 1) develop new product called Car Subscription, which is a business that provides monthly subscription car rental that meets the lifestyle of the new generation who can change cars any time without obligations such as maintenance, car insurance, etc.
- 2) developed Line OA application to increase convenience, fast and simple services.
- 3) focused on providing the best service to create the highest customer experience and satisfaction through Call Center 0 2861 5656, a customer care center where customers can call in to request services and/or ask for assistance in a timely manner 24/7.
- 4) replacement vehicles policy during repair to ensure that customers receive continuous and excellent service and to create the greatest experience and satisfaction. In addition, the government is currently focusing more on alternative energy vehicles (EVs) to reduce emissions by at least 30% by 2030. The Company is fully prepared to provide electric vehicles or EVs to replace fuel vehicles to reduce fossil fuels and reduce emissions.



Car Subscription



- ✓ บริการเช่ารถโดยการจ่ายสมาชิกรายเดือน
- ✓ เรียกใช้รถได้หลากหลาย
- ✓ ไม่มีภาระผูกพัน
- ✓ สอดคล้องพฤติกรรมใหม่ (ไม่เป็นเจ้าของ ไม่มีการะ)



การให้บริการ



เลือกได้หลากหลายทุกการใช้งาน

ให้บริการรถเช่าได้ตามวัตถุประสงค์การใช้งาน พร้อมให้คำปรึกษาแนะนำรถที่เหมาะสมกับธุรกิจ



ไม่ต้องเสียค่าใช้จ่ายเพิ่ม

ค่าเช่ารวมค่าซ่อมบำรุง, ค่าประกันภัยประเภท 1 และ พ.ร.บ. รวมถึงค่าจดทะเบียนและต่อภาษีรถยนต์ประจำปี



อุ่นใจได้ด้วยบริการรถทดแทน

มีรถทดแทนให้ใช้งานระหว่างนำรถส่งซ่อม (ยกเว้นรถบรรทุก)



ดูแลตลอด 24 ชั่วโมง

ติดต่อศูนย์ดูแลลูกค้า โทร. 1726 หรือมือถือตลอด 24 ชั่วโมง

The Company's product development has processes/procedures as follows:

- 1) implementing policies from senior management and the Board of Directors to develop new products;
- 2) conducting research and development of new products and obtaining approval from relevant committees/subcommittees.
- 3) implementation of prototype product and development of IT system to certify its use
- 4) Launch product and conduct customer satisfaction surveys to obtain information for product improvement using QR Code or online surveys to increase customer convenience.

กระบวนการพัฒนาผลิตภัณฑ์

บูรณาการนโยบายจาก Top-down และ Alignment เพื่อพัฒนาสร้างผลิตภัณฑ์ที่มีความเป็นธรรม โปร่งใส

01

Board & Top Management Policy



02

Steering Committee & Product Research Development



03

Product & Service Prototype and IT Development



04

Launch Product & Service and Customer Satisfaction Survey



In addition, the Company communicates and promotes car maintenance knowledge and the correct and safe way of using vehicles to provide customers knowledge and understanding of the use of cars and roads, as well as to strengthen the relationship between customers and the company as shown in the picture.



5. Innovation and dissemination of innovations derived from responsible operations towards society, environment and stakeholders

The company and its subsidiaries encourage innovation both at the organizational process and the inter-organizational cooperation levels, which refers to the application of new approach and can also mean a change in mindset, added value production. The goal of innovation is to change in a positive way, to change for the better, to produce more productivity. This is for the greatest benefit to society.

Dissemination of innovation is a social responsibility by communicating and disseminating to stakeholders both directly and indirectly through various communication channels to ensure that information of the Company and its subsidiaries reaches stakeholders of the Company and its subsidiaries thoroughly.

The development of innovation is carried out through a subsidiary company, namely Southeast Capital Co., Ltd. or SECAP with a focus on bringing technology and innovation to continuously develop products and services both inside and outside the organization to meet the needs of customers as well as increase convenience for customers who want to request services from the company, such as:

- 1) Car Subscription which is a monthly membership car rental business
- 2) Line OA Application to meet the needs of customers who need fast and convenient service. The Company continued to focus on the implementation of technology and innovation both inside and outside the organization to enhance work processes, products, and customer and stakeholder services; and to respond to the rapidly changing environment and the needs of customers continuously and with responsibility towards society, environment and stakeholders.

In addition, the Company also provides lending through its subsidiaries, namely Southeast Money Co., Ltd. or SEM and Southeast Money Retail Co., Ltd. or SEMR, especially SEMR, which provides a variety of financial and lending to support the needs of business and individual customers by managing products and providing services to customers fairly (Market Conduct) to ensure that the Company focuses on providing fair treatment, honest customer service, and the accurate and clear advice that meets the financial capabilities of the client. In addition, customers can conveniently compare and access to product and service information, and most importantly, customers can be assured that the company operates and manages the system in accordance with regulatory authorities, such as Bank of Thailand, which requires the Company to have 9 work system management processes as follows:

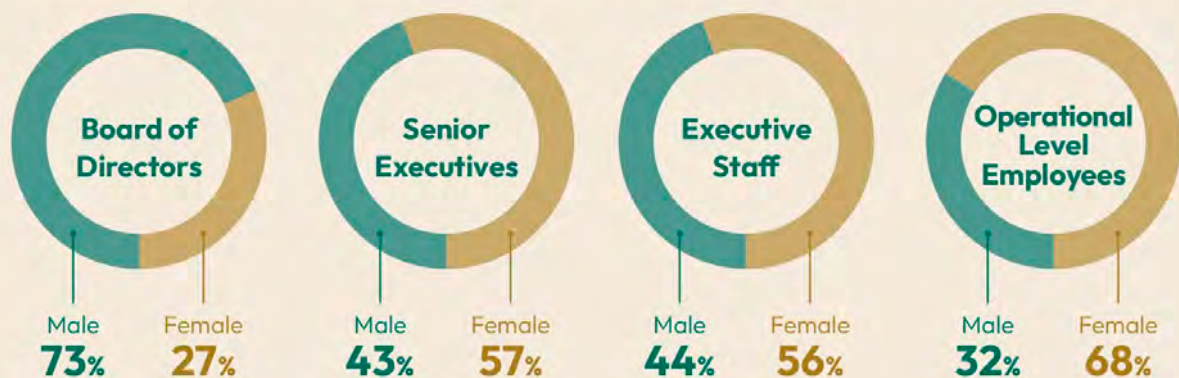
Work System	Operating Guidelines
(1) Corporate culture and roles and responsibilities of the Board of Directors and senior executives	Put in place clear policies and guidelines for each function and provide personal loan services under the laws and regulations of the Bank of Thailand (BOT)
(2) Product development and customer grouping	Put in place criteria for credit consideration and interest rates approved and approved by the Product and Policy Committee.
(3) Set remuneration or incentive money guidelines by taking into account not only sales volume but the quality of sales or services. Appropriate warning and punishment measures must also be imposed.	Define the responsibilities of the sales agent in the remuneration guidelines.
(4) Sales process	• Have in place sales sheet to explain the details to customers • Provide sales script as a guideline when offering products to customers. • Provide details of loan limit, interest rate, loan term, installment payment in term sheet to the customer via e-mail and send proof of payment to all customers at the address provided by the customer.
(5) Provide communication and education to employees	Provide training to salespeople.
(6) Customer data supervision	Supervise customer data in accordance with the Personal Data Protection Act
(7) Complaint resolution and handling	Put in place complaints handling process by receiving complaints through the Call Center 0 2861 5656 and using ICEM system to record the list of complaints.
(8) Control, supervision and inspection	Put in place the oversight, control and audit from Internal Audit
(9) Operations and respond plans	• Put in place a product program as a guidance • Put in place a security system that control the credit consideration system by the Information Technology Department.

Social Dimension

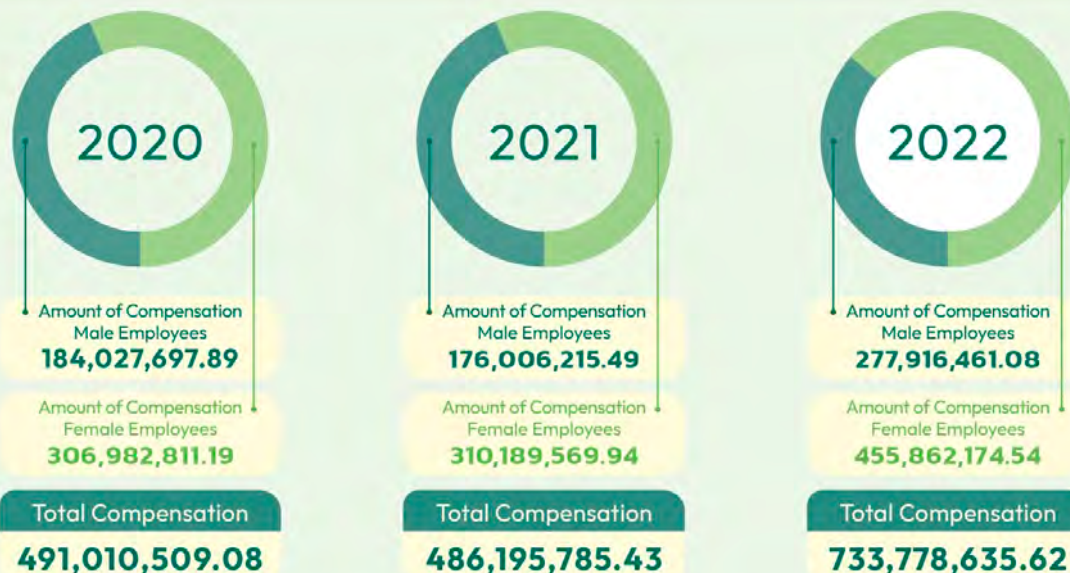
1. Human Rights and Gender Equality

The Company and its subsidiaries have a policy to support and protect human rights by treating stakeholders, be it employees, community, and society with respect for the value of humanity; and take into account equality and equal freedom, without violating fundamental rights and does not discriminate on race, nationality, religion, language, skin color, gender, age, education, physical appearance, or social status. This includes ensuring that the Company's and its subsidiaries' businesses do not directly or indirectly involve in human rights violations such as forced labor, child labor and sexual harassment. In addition, the Company and its subsidiaries have encouraged monitoring of compliance with human rights requirements by providing platform for expressing opinions and complaints channels for those who have suffered from rights violation arising from the business operations of the Company and its subsidiaries, and taking appropriate remedies. To ensure effective human rights, the Company and its subsidiaries have been working to provide knowledge and raise awareness of human rights for the Company's and subsidiaries' personnel and to comply with human rights principles.

Diversity of Board of Directors and Employees



Employee Remuneration Classified by Gender (Unit: Baht)



Voluntary Resignation Information



2. People Development and Fair Treatment of Workers

The Company and its subsidiaries recognize the importance of human resource development and fair labor treatment as factors that will increase the value of the business and strengthen the competitiveness and sustainable growth of the Company and its subsidiaries in the future. The Company and its subsidiaries have established policies and guidelines as follows:

- 1) Respect the rights of employees in accordance with human rights principles and comply with labor laws.
- 2) Provide fair employment procedures and employment conditions, including fair salary and/or bonus payments appropriate to the employee's potential, and consideration of merits under a fair performance evaluation process to create career stability and promote career advancement opportunities.
- 3) Promote employees development by organizing training, seminars, training, as well as sending personnel to attend seminars and training in related fields to develop knowledge, abilities and potential of personnel, as well as cultivating good attitude, morality, ethics and teamwork.
- 4) Provide benefits for employees as required by law, such as social security, etc., and other than those required by law, such as health insurance, accident insurance, etc. This includes providing various types of assistance to employees, such as special low-interest rate employee loan benefits, marriage allowances, and special relief in case of disaster, funeral allowances, etc.
- 5) Provide annual health check-up services to personnel at all levels of the Company based on risk factors according to the individual's level, age, gender and working environment.
- 6) Ensure that employees work safely and have good workplace hygiene by providing accident prevention measures and strengthening employees' safety awareness, including providing training and encouraging employees to have good hygiene and maintain the hygienic and safe workplace.
- 7) Create a happy and mutually acceptable work environment and treat employees at all levels as brothers and sisters without taking advantage of them.
- 8) Provide platform for employees to express opinions or complaints about unfair practices or misconduct in the Company and its subsidiaries, as well as provide protection for employees who report such matters.

The Company takes care of its employees and all its affiliates in accordance with human rights principles by creating a safe and hygienic working environment; provide appropriate benefits and exceed the legal requirement; provide the opportunity to express opinions to contribute to the development of the organization; continuously develop the knowledge and skills of employees to help them achieve professionalism and proficiency and be able to improve and deliver work that meet the changing needs of customers over time while keeping up with the business competitiveness, to feel happy at work, proud of, loving, and engaged with the organization.

0%

In **2022**

**No Complaints about
Human Rights Violations**



Employee Knowledge Development Goals



Total Training 21,112 hours

Training hour target **9** hours/person



Average training hours **13** hours/person



Statistics of
Occupational
or Workplace
Accidents

0 accidents
in **365** days

3. Corporate Social Responsibility

The Company and its subsidiaries have a policy to conduct business that benefits the economy and society and adhere to good citizenship under the basic ethical principles and fully comply with all relevant laws and regulations to ensure fairness to all stakeholders, as well as to adopt good corporate governance principles as a guideline for business operations along with corporate social responsibility (CSR) provides assistance and social development to maintain the balance of operations in economy, community, social, and environment which leads to the sustainable business operations. The Company and its subsidiaries have cultivated the concept of sustainable economic, society and environmental development into the DNA of all employees in every business process and turn it into the Company's unique culture of sustainability.

In addition, the Company is committed to improving and enhancing the lives of employees and society, as well as supporting the volunteer activities of employees for the public benefit by cultivating public spirit values through various projects to continuously create positive change for society, such as education for youth, the continuation of Thai art and culture, supporting religious activities, projects to support public safety, promote good health for employees and people in society in terms of prevention and support for medical operations. This is especially true for hospitals in remote areas to increase people's access to medical care; including the promotion of environmental conservation.

CSR Activities

The Company and its subsidiaries adhere to sustainable business practices along with policies for the benefit of society in 3 main ways: social promotion in health, safety, and the preservation of national arts and culture.



Set up Wat Arun jetty

to serve as a public benefit to provide safety to the general public and tourists who travel by boat
to participate in religious and cultural activities at Wat Arun,
both to support tourism and generate indirect income for the surrounding communities.



Promoting Khon performing arts



Health promotion and community tourism activities



4th Southeast Charity Fun Fair

to purchase medical equipment for patient care in hospitals in upcountry



Blood donation activities



Executives and employees volunteer to help disaster victims in Ubon Ratchathani



Training activities to promote knowledge in life insurance and financial business for youth



Continuing the Loy Kratong tradition



Conserve water resources in communities

The Company has also encouraged its subsidiaries to increase their accessibility to financial services to vulnerable people who do not have access to financial resources in the system that requires collateral for loans and to help reduce the problem of informal debt for farmers by helping sugarcane farmers to access to working capital by purchasing sugarcane maintenance cheques (“Kio” cheque), which are deposits for the advance sale of sugarcane issued by the factory to sugarcane farmers, in the full amount of such cheques from 2020 onwards. **Currently, there are 1,621 farmers who have access to this financial service worth 289 million baht.**

Environmental Dimension

Currently, the country is facing energy problems, which is a critical problem and has a significant impact on the livelihood of people and the national economy. The Company recognizes that energy conservation is essential and it is the duty of everyone to work together to ensure efficient and sustainable energy management. Against this backdrop, the Company put in place an energy conservation policy to serve as a guideline for energy operations and to promote energy efficiency and maximum benefit by establishing the following policies:

1. Execute and develop an appropriate energy management system by defining energy conservation as part of the organization’s operations in accordance with laws and other relevant requirements.
2. Continuously improve the efficiency of the organization’s energy resources and ensure it is suitable for its operations, technology, and good operational practices.
3. Comply with laws relating to energy conservation and management by defining annual energy conservation plan and target and communicating to all staff to ensure they understand and perform their tasks correctly.
4. Energy conservation is considered the responsibility of executives at all levels. This includes all officers who shall cooperate in complying with the specified measures, monitoring and reporting to the Energy Management Working Group.
5. Provide the necessary support, including personnel resources, budget, working time, training, and providing feedback for energy development.
6. The executives and Energy Management Working Group reviews and updates energy policy goals and action plans every year.

In addition, the Company has encouraged its affiliates to continuously provide project finance to green entrepreneurs by providing flexible loans upon considering criteria and qualifications to allow them to access to capital more conveniently with ultra-low interest rates, to support expansion of environmentally-friendly business. Currently, entrepreneurs who receive this loan can complete the construction and produce and distribute solar energy service (solar rooftop) with total power capacity of over 55.68 MW.

Business Loans for Environment



Target of
188
Million Baht



Loan amount
62
Million Baht



or
33%



SECAP is ready to provide electric vehicles (EVs) to promote energy and environmental sustainability and reduce greenhouse gases (GHGs) in support of the government's policy to promote the use of electric vehicles. The National Electric Vehicle Commission has issued 30@30 policy, which aims to produce ZEV or zero-emission vehicle at least 30% of total automotive production by 2030, in line with the Company's goal of providing electric vehicles to reduce emissions or greenhouse gases and reduce the use of fossil fuels.



Greenhouse Gas Management

In light of the UN Climate Change Conference, leaders of 190 countries have pledged to solve the global warming crisis with the “Net Zero Emissions” by 2050 and keep global temperatures under 1.5 degrees Celsius, and aims to reduce greenhouse gases by at least 55% by 2030 below the year 1990.

The Company aims to reduce greenhouse gases by at least 1,000 kilotons of CO₂ equivalent by 2030. Employees are encouraged to work online to reduce the use of paper documents and aim to reduce paper from the business process by at least 5% per year. In addition, agents, customers, and partners are encouraged to use the e-application service and receive the e-policy, including after-sales service via D-Life system as 100 e-application/e-policy = 1 tree. The company will contribute to planting 1 additional tree from the process shifting to online with the goal of planting 100,000 trees or the equivalent of 900 -1,500 kilotons of carbon dioxide per year.

The Company's Greenhouse Gas Emissions

(Unit: Carbon Dioxide Equivalent Ton, tCO₂e)



The Amount of Paper Used in the Company's Business Process.



Use of Tap Water

Target: **10%** reduction by 2027



Note: Water consumption in 2021 decreased significantly due to the Company's Work from Home policy and it increased in 2022 as employees returned to office with increased number of employees operating in the headquarters.

The company has installed a sewage treatment system in accordance with the building control law to treat waste before disposing into public sewers. The system is checked annually.

เลขที่ ๓๖๓๔ / ๒๕๖๕

รายงานผลการตรวจสอบประจำปี ครั้งที่ ๒
ตามใบรับรองการตรวจสอบประจำปี ครั้งที่ ๑
เลขที่ ๑๐๘๕/๒๕๖๔ ลงวันที่ ๒๘ กรกฎาคม ๒๕๖๔

แบบ ร.๑
ตามใบรับรองการตรวจสอบใหญ่เลขที่ ๓๔๒/๒๕๖๓
ลงวันที่ ๑๔ กุมภาพันธ์ ๒๕๖๓

ใบรับรองการตรวจสอบอาคาร
ใบรับรองฉบับนี้ออกให้เพื่อแสดงว่า

อาคาร...ค.ส.ล.(อาคารสำนักงาน)...โดย...บริษัท...จำกัด...ตั้งอยู่เลขที่...๓๓๕...ตรอก/ซอย...ถนน...สี่แยก...หมู่ที่...ตำบล/แขวง...จังหวัด...อำเภอ/เขต...จังหวัด...กรุงเทพมหานคร...ได้ผ่านการตรวจสอบอาคาร ตามพระราชบัญญัติควบคุมอาคาร พ.ศ. ๒๕๖๒ แล้ว

เจ้าพนักงานท้องถิ่นได้พิจารณาผลการตรวจสอบอาคาร ซึ่งทำการตรวจสอบโดยผู้ตรวจสอบชื่อ...บริษัท...ไม่พร้อม...อินสเปกเตอร์...จำกัด...เลขทะเบียน...น.๑๐๘๕/๒๕๖๔...ออกให้ ณ วันที่ ๑๒ มิถุนายน ๒๕๖๕...แล้วเห็นว่า อาคารนี้มีสภาพปลอดภัยในการใช้งาน

ออกให้ ณ วันที่...เดือน ๑๐ คค ๒๕๖๕...พ.ศ.

ใบรับรองฉบับนี้ให้ใช้ได้จนถึงวันที่...๑๗...เดือน...กุมภาพันธ์...พ.ศ. ๒๕๖๖

คำเตือน
๑. ใบรับรองฉบับนี้เป็นใบรับรองเฉพาะการตรวจสอบอาคาร มิได้เป็นการรับรองความถูกต้องของการก่อสร้างอาคาร ดัดแปลงอาคาร หรือเคลื่อนย้ายอาคารแต่อย่างใด
๒. ให้จัดส่งรายงานผลการตรวจสอบอาคารภายใน ๓๐ วัน ก่อนใบรับรองการตรวจสอบอาคาร (แบบ ร.๑) จะมี ระยะเวลาครบ ๑ ปี

(นายไพฑูริ ชื่นแก้ว)
ผู้อำนวยการสำนักการโยธา
ตำแหน่ง...ผู้อำนวยการกองช่างโยธา...
เจ้าพนักงานท้องถิ่น

Electricity Consumption

The Company's electricity consumption from the Metropolitan Electricity Authority is expected to decrease by 10% by 2027.

เป้าหมาย ลดลง **10%** ภายในปี 2570



Types and Number of Bulbs

Silom Head Office Building uses **95%**
energy saving lamps,
including electricity consumption **140,000**
kWh/year.

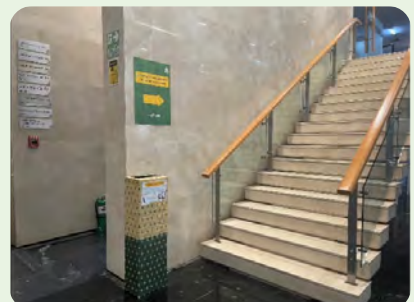
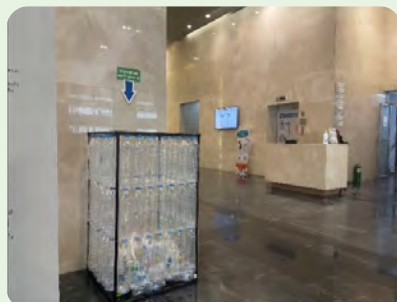
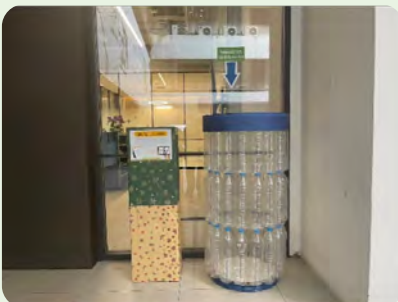


Unit: Bulbs

Education materials and waste sorting campaigns by email to all executives and employees at all levels.



PET bottle and old calendar collection point for recycling



Surawong Building



Indara Building

4. MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2022

Life Insurance Industry

Thailand's life insurance industry reported total first year premium written of Baht 150,469 million for the period from January – November 2022 which has decreased by 2% YoY. Southeast Life Insurance PCL (“SELIC”) has first year premium written of Baht 5,775 million which decreased by 23% YoY. SELIC had 3.84% market share for the first year premium written and ranked No.10 in life insurance industry as of November 2022.

Source: Thai Life Assurance Association

Non-Life Insurance Industry

Overall, the total direct premium written for Thailand's non-life insurance industry for the year 2022 was Baht 275,505 million which has increased by 3.6% YoY. The key growth drivers were an increase in Motor insurance. Indara Insurance PCL (“INSURE”) had 1.3% market share of direct premium written and ranked No. 24 in non-life insurance industry compared to rank No. 43 in Y2021.

Source: Insurance Premium Rating Bureau, Thai General Insurance Association

Automotive Industry

The operating leased car market had still been in high competition with the growth of 120% YoY. The key growth driver was the change in business model from purchase to rent company cars for both Government and Corporate sectors in order to minimize financial burden on funding car purchase and maintenance cost. Southeast Capital Company Limited (“SECAP”) continued to rank No. 1 in car leasing market with total of 22,428 leased cars at the end of 2022.

Used car market was still expanding during economic recession. Main factors that supported the higher used car prices were online distribution channel, car quality, decreasing of new car supply and also bank's policy to increase used car loan portfolio. Household purchasing power had been affected by inflation especially pressuring ability to buy new car but on the contrary supporting ability to buy used cars.

CARSOME, E-commerce platform for used car sales, forecasted that used car online market would continue to grow significantly in next year especially for customers based in up-country areas who choose to buy used car through online channel 100%. More than 70% of used cars were reserved immediately after posting on website. Customers made decision from viewing posted photos showing 360 degree of targeted cars together with car assessment reports only.

Source: Department of Business Development, Kasikorn Research Center

Financial Performance for Year 2022

Unit: Million Baht	Jan - Dec 2022	Jan - Dec 2021	% Change YoY
Total Revenue	19,848	33,639	▼ -41.0%
Net premium earned and Commission & brokerage income	12,822	19,579	▼ -34.5%
Income from operating lease, hire-purchase and finance lease	5,191	4,705	▲ 10.3%
Net Investment income	1,740	1,701	▲ 2.3%
Gain on financial instrument	5	401	▼ -98.8%
Gain on sell of investment in subsidiary	-	7,100	▼ -100.0%
Other income	90	153	▼ -41.2%
Total Expenses	(19,425)	(37,221)	▼ -47.8%
Underwriting expenses	(11,933)	(30,570)	▼ -61.0%
Direct rental costs	(3,983)	(3,616)	▲ 10.1%
Operating expenses	(2,546)	(2,576)	▼ -1.2%
Loss on financial instrument	(439)	(24)	▲ 1729.2%
Finance costs	(524)	(435)	▲ 20.5%
Profit (loss) before income tax expense	423	(3,582)	▲ 111.8%
Tax income (expense)	98	222	▼ -55.9%
Profit (loss) non-operating item	521	(3,360)	▲ 115.5%
Difference on de-consolidation, net	1,230	-	▲ 100.0%
Net Profit (loss)	1,751	(3,360)	▲ 152.1%

Investment income ratio	8.8%	6.4%	*
Operating expense ratio	12.8%	9.7%	*
Net Profit Margin	2.6%	-10.0%	
Basic earnings (loss) per share	1.97	(4.34)	

* Remark gain on sell of investment in subsidiary was not included in financial ratio

Total Revenue

Total revenue for the year 2022 was Baht 19,848 million, decreased from last year by Baht 13,791 million or 41%. The revenue breakdown by segment was as follows:

- **Revenue from Life insurance business** was Baht 10,962 million, decreased by Baht 1,499 million or 12% from last year. First year written premium was Baht 6,411 million, reduced by 21%, mainly from reduction in single premium selling through Banca channel whereas expansion of Group Life business. Interest and dividend income has increased comparing to prior year but decreasing in gain on sell of investment.
- **Revenue from Non-Life insurance** was Baht 4,057 million, decreased by Baht 5,087 million or 56% from last year resulting from the transfer of property and accident & health insurance policies to other insurance companies. The new business of Motor insurance decreased while reinsurance commission on Motor business increased according to higher reinsurance cession.
- **Revenue from Financial services business** was Baht 5,285 million, increased by Baht 491 million or 10% from last year. Sales of used cars from expired lease contracts grew by Baht 435 million due to average selling price had increased by 32% as company sold through retail channel more than auction channel.

Total Expenses

Total expenses for the year 2022 was Baht 19,425 million, decreased by Baht 17,796 million or 48% which had detail as follows:

- **Underwriting expenses** was Baht 11,933 million, decreased by Baht 18,637 million or 61%.
 - o Life insurance business's underwriting expenses dropped by Baht 1,061 million from decreasing in policy benefit and claim payment of Baht 1,048 million.
 - o Non-life insurance business's underwriting expenses dropped by Baht 17,588 million from reduction in claims incurred of Baht 11,807 million, especially Accident & Health business. There was no reported large loss on Property business. Acquisition cost decreased according to non-life premium reduction. Additionally, claim incurred of Motor business also decreased according to lower retention.
- **Direct rental cost** was Baht 3,983 million, increased by Baht 367 million or 10%.
 - o Cost of sales of operating lease cars increased by Baht 360 million or 26% which was align with revenue on selling used cars increasing.
 - o Direct rental cost increased by Baht 7 million which had no significant changed.

- **Operating expenses** was Baht 2,546 million which had no significant changed from prior year.
- **Loss on financial instrument** was Baht 439 million, increased by Baht 415 million mainly from unrealized loss on fair value change of investment and derivatives instrument.
- **Finance costs** was Baht 524 million, increase by Baht 89 million or 20% mainly from increasing in interest rate and loan principal amount.

Net Profit (Loss)

Net profit before tax of 2022 was Baht 423 million, increased from last year by Baht 4,005 million or 112%. The detail was shown as below.

- **Life insurance business** had net loss before tax of Baht 118 million, decreased by Baht 780 million from last year. This was mainly due to reduction in gain on sell of investment by Baht 250 million and increase in unrealized loss on fair value change of investment and derivative instrument by Baht 373 million as a result of SET INDEX fluctuation from the beginning of 2022 and increased in market interest rate. Net loss before tax of 2022 was derived from accounting record of unrealized loss on fair value change of investment and derivative instrument of Baht 225 million and the record of gain on sell of investment of Baht 102 million through other comprehensive income and not through profit & loss statement.
- **Non-Life insurance business** had net profit before tax of Baht 597 million for 2022 while had net loss before tax of Baht 11,424 million for 2021 from loss from COVID-19 insurance policy. In 2022, reinsurance commission income increased which resulted from higher reinsurance share on motor business as to manage insurance risk of motor policies. In addition, there was no reported of major property claims.
- **Financial service business** had net profit before tax of Baht 175 million, increased from last year by Baht 97 million. This was from higher profit margin on sale of used car through retail channel and the used car's market price and market trend improved from last year. Moreover, there was increase in unrealized gain on the change in value of derivative from the hedging of interest rate on borrowing.

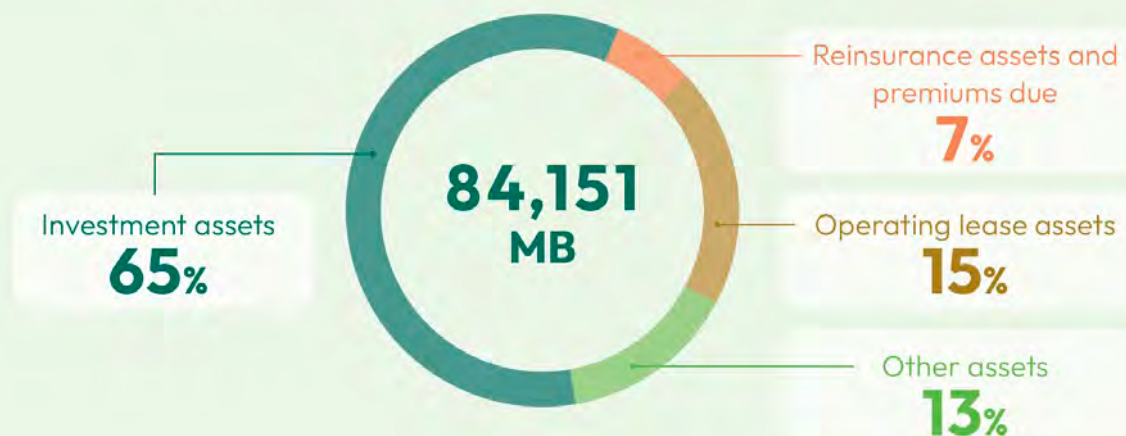
Financial Position as of 31 December 2022

Unit: Million Baht	31 Dec 2022	31 Dec 2021	% Change YoY
Total Assets	84,151	91,562	▼ -8.1%
Investment assets (including Cash)	54,622	61,553	▼ -11.3%
Reinsurance assets and Premiums due & uncollected	6,038	7,457	▼ -19.0%
Operating lease assets	12,680	11,770	▲ 7.7%
Other assets	10,811	10,782	▲ 0.3%
Total Liabilities	74,531	81,545	▼ -8.6%
Insurance contract liabilities	50,198	57,948	▼ -13.4%
Borrowings	18,575	16,021	▲ 15.9%
Other liabilities	5,758	7,576	▼ -24.0%
Total Equity	9,620	10,017	▼ -4.0%
Share capital and premium	25,745	25,745	▼ 0.0%
Retained earnings	7,190	4,136	▲ 73.8%
Other components of equity	(23,315)	(19,864)	▼ -17.4%

Assets

Total assets were Baht 84,151 million, decreased by Baht 7,411 million or 8.1% due to reduce in investment assets by Baht 6,931 million. Major assets more than 65% are investment assets.

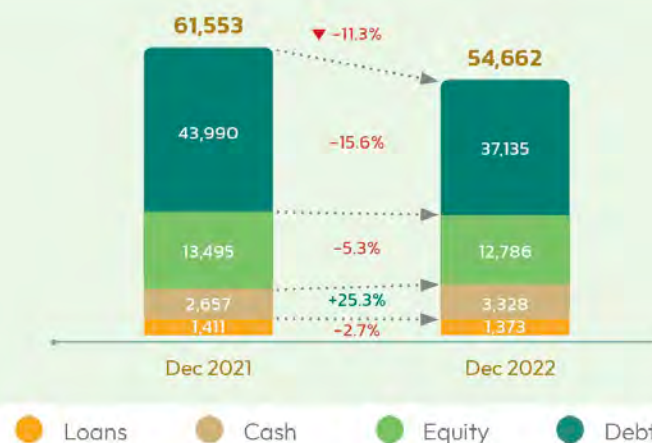
Figure 1: Total Assets as of 31 December 2022 by type



The investment assets decreased by Baht 6,931 million, from Baht 61,553 million to Baht 54,622 million, or decreased by 11.3%, mostly from non-life insurance business. There were COVID-19 claim payment, transfer insurance policies to other insurance companies and also payment of maturity benefits and policy surrender of life insurance business.

The debt and equity instruments were still be the major investment assets. Fair value of Government bonds and debentures decreased due to higher market yields from increasing in market interest rate.

Figure 2: Investment Assets



Liabilities

Total liabilities were Baht 74,531 million, primarily comprising insurance contract liabilities and borrowings which represented 67% and 25% of the total liabilities respectively.

Total liabilities decreased by Baht 7,014 million or 8.6% mainly due to the followings:

- o The non-life insurance liabilities decreased by Baht 7,888 million from Baht 14,385 million to Baht 6,497 million mainly from transfer the Property and Accident & Health insurance policies to other companies.
- o The life insurance liabilities increased by Baht 138 million from additional life reserve on new business and in force policy but offsetting with surrender and maturity payment.

Figure 3: Total Liabilities as of 31 December 2022 by type

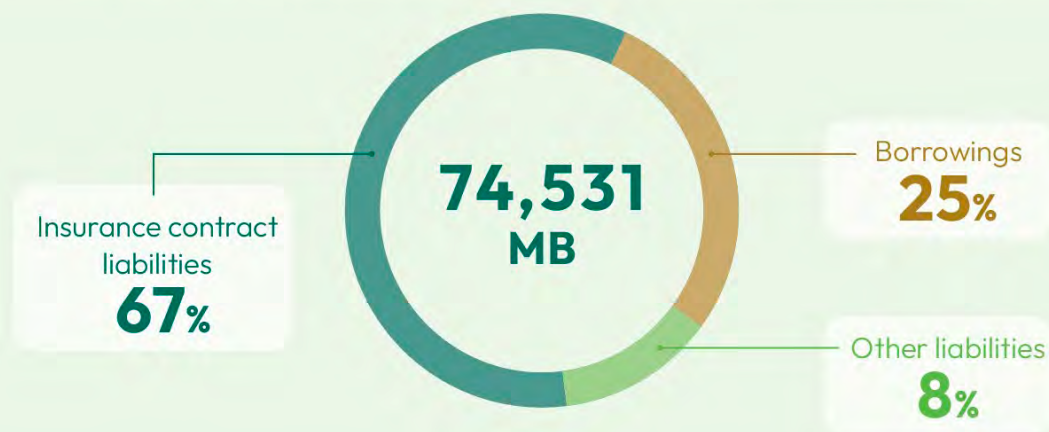
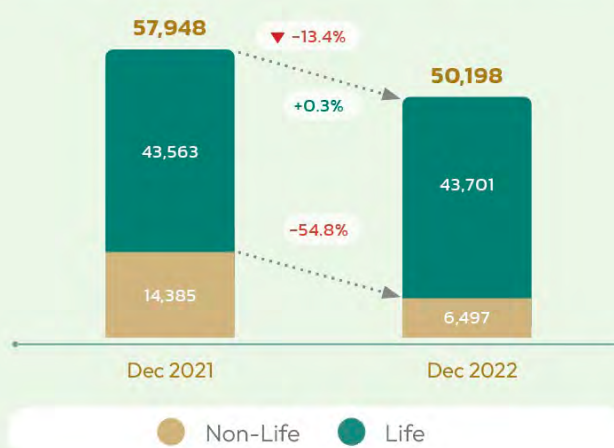


Figure 4: Insurance contract liabilities



Equity

Total Equity were Baht 9,620 million, decreased by Baht 397 million or 4%, mainly from loss on change in fair value of investment Baht 1,959 million, especially Government bonds & debentures according to higher market yield rate and also from net profit of period Baht 1,751 million.

Figure 5: Total Equity as of 31 December 2022 by type



5. GENERAL AND OTHER IMPORTANT INFORMATION

General Information

Company name in Thai	บริษัท ไทยกรุป โฮลดิ้งส์ จำกัด (มหาชน)
Company name in English	Thai Group Holdings Public Company Limited
Ticker symbol	TGH
Company registration number	0107561000285
Type of Business	Investment holding company
Industry sector	Financials
Business sector	Insurance
Registered capital	Baht 12,033,565,300
Paid-up capital	Baht 7,520,978,320 dividend into 752,097,832 shares
Issued and paid-up share capital	752,097,832 shares
Par value	Baht 10.00
Head office	315 Thai Group Building, 12th Floor, Silom Road, Silom, Bangrak, Bangkok 10500 • Telephone : +66 2632-1224 • Website : www.tgh.co.th
Corporate Secretary	• Telephone : +66 2632-1224 ext. 5550 • Email : comsec@tgh.co.th
Investor Relation	• Telephone : + 66 2632-1224 ext. 5174 • Email : ir@tgh.co.th

Other references

1. Registrar

Thailand Securities Depository Co., Ltd.

Address	The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road Dindaeng, Sub-District, Dindaeng District, Bangkok 10400
Telephone	0-2009-9000
Website	www.set.or.th/tsd

2. Auditor

KPMG Phoomchai Audit Ltd.

Auditor	Miss. Pantip Gulsantithamrong - CPA Registration No.4208 Mr. Chanchai Sakulkoedsin - CPA Registration No. 6827 Mr. Chokechai Ngamwuthikul - CPA Registration No. 9728
Address	195 Empire Tower, 22nd Floor, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120
Telephone	0-2677-2000

3. Legal Advisor

Weerawong, Chinnavat & Partners Ltd.

Address	540 Mercury Tower, 22nd Floor, Phloenchit Road, Lumpini, Phatumwan, Bangkok 10330
Telephone	0-2264-8000

Part 2 Management and Corporate Governance

6. CORPORATE GOVERNANCE POLICY

6.1 Overview of Corporate Governance Policy and Procedure

The Board of Directors has approved the Good Corporate Governance Policy to be used as a guideline for business operations and to be the benchmark for all directors, executives and employees abiding as a guideline in performing their duties strictly. The Corporate Governance Policy has been established in accordance with the Corporate Governance Code or “CG Code” of the SEC and the SET by striving to adopt the principles of good corporate governance in the operation of the Company.

In this regard, the Board of Directors has assigned the Corporate Governance and Sustainability Committee responsible for overseeing and screening tasks related to corporate governance including following up, reviewing, and improving policies to be suitable for the situation and in accordance with the principles of good corporate governance by applying the CG Code to be used in corporate governance of the Company.

6.1.1 Policy and Guidelines on the Board of Directors

The Board of Directors consists of qualified persons who have full qualifications under Section 68 of the Public Company Limited Act B.E. 2535 and relevant announcements of the Securities and Exchange Commission. All directors must be expertise and have knowledge, abilities, and experiences, including the dedication to strictly perform their duties of directors with responsibility, honesty, carefulness, and prudence. All independent directors can express their opinions independently on the Company’s operations.

The Company’s sub-committees comprise independent directors, non-executive and executive directors who work together for maximum benefits to the Company. The scope of duties and responsibilities of each sub-committee is clearly stated in the Charter of Sub-Committees. There are different policies and daily operations for each committee and the Charter must be reviewed at least once a year.

Responsibilities of the Board of Directors

Board of Directors Structure

The Company’s Board of Directors comprises of total 16 directors, consisting of 6 independent directors, 5 non-executive directors, and 5 executive directors. The Board comprises of members with a diversity of professional skills, specialized expertise, and gender. In alignment with good corporate governance principles, the Company has appointed a non-executive director as Chairman of the Board of Directors, where the positions of the Chairman of the Board and the Executive Chairman are not held by the same person. The details of the Board of Directors are appeared in Management Structure.

The Chairman of Board of Directors

The Chairman of the Board has an important role in overseeing and supporting Board Members in fully performing its duties in accordance with the Company's direction and strategy for the highest benefit of the Company and its shareholders. The Chairman has a leadership role of the Board of Directors, with the responsibilities covering at minimum as follows:

- 1) to oversee, monitor, and ensure that the Board members perform their duties effectively and fulfills its objectives and key goals;
- 2) to ensure the involvement of all Board members in promoting the creation of an organizational culture with ethics and good corporate governance;
- 3) to set the Board of Directors' meeting agenda through consultation with the Chief Executive Officer and have measures to ensure inclusion of important issues into the meeting agenda;
- 4) to allocate an adequate time for the Board of Directors' meetings to allow the management to propose issues and the Board to carefully deliberate important topics, and promote the Board's exercise of scrupulous discretion and independent opinion; and
- 5) to promote good relationships among executive and non-executive directors, and between the Board and the management team.
- 6) to call for the Board of Directors' meeting and serve as chairman of the board. In the event that a decisive vote of the meeting is required, if the votes are equal, the chairman shall cast a decisive vote
- 7) to organize the board meetings according to the agenda, applicable laws, and the good corporate governance. Allocate sufficient time and encourage all directors to participate in discussions, and promote the exercise of scrupulous discretion and independent opinion.
- 8) to ensure that the Board performs duties effectively and achieve the organization's goals.
- 9) to build good relations between the Board of Directors and management.

Independent Director

The Company has set a definition for independent director in accordance with the minimum requirements as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as follows:

- 1) Holding shares not more than one percent of the total number of shares with voting rights of the company, subsidiaries, associated companies, major shareholders, or persons with authorized control over the company, including the shareholding of related persons of that independent director.
- 2) Not being nor used to be a director taking part in management, including not being or having ever been an employee, consultant with a regular salary, or authorized control person of the company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or shareholders of authorized control persons of the company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- 3) Not being an inherited person or one by legal registration in the manner of parents, spouse, sibling, and child, including the child's spouse of other directors, executives, major shareholders, authorized control persons, or persons who will be nominated as directors, executives, or authorized control persons of the company or subsidiaries.

- 4) Not having or having ever had a business relationship with the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company in a manner that may impede one's independent exercise of judgment, including not being or having ever been a significant shareholder or an authorized control person of an individual having a business relationship with the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company, unless they have refrained from such qualifications for at least two years prior to their appointment.

The business relationship under paragraph one includes normal commercial transactions for the purpose of operating a business, renting, or leasing real estate, transactions relating to assets or services, or giving or receiving financial assistance by accepting or lending, guaranteeing, giving assets as collateral for liabilities, including other similar circumstances which resulted in the obligations of the company or the parties for payment to the other party, with three percent of the company's net tangible assets, or twenty million baht, whichever is lower. The debt load calculation shall be in accordance with the method for calculating the value of connected transactions under the notification of the Capital Market Supervisory Board on the rules of connected transactions, by which the necessary changes have been carried out. The debts shall include the indebtedness incurred during one year prior to the date of having a business relationship with the same person.

- 5) Not being or having been an auditor of the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company, and not significant shareholders, authorized control persons, or partners of the audit companies which have auditors of the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the affiliated company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- 6) Not being or having been a service provider of any kind, including legal or financial advisory services with a service fee of more than two million baht per year from the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company, and not being a significant shareholder, authorized control person, or partner of the professional service providers, unless they have refrained from such qualifications for at least two years prior to their appointment.
- 7) Not being a director who has been appointed to represent the company's directors, major shareholders, or shareholders who are related to major shareholders.
- 8) Not operating a business with the same nature and in significant competition with the company's business, or subsidiaries', or not being a significant partner in the partnership, nor being a director who takes part in management, employees, staff, advisors who receive regular salary, nor shareholder of more than one percent of the total number of voting shares in other companies which operate a business with the same nature and in significant competition to the company or subsidiaries.
- 9) Not having any other characteristics that prevent expressing opinions independently regarding the company's operations.

After being appointed with characteristics according to 1-9, the independent director may be assigned by the board of directors to make decisions in the business operations of the company, subsidiaries, associated companies, subsidiaries of the same level, major shareholders, or authorized control persons of the company, where decisions can be made in the form of a collective decision.

Scope of Duties and Responsibilities of the Board of Directors are as follows:

- 1) To perform duty of responsibilities, duty of care and fiduciary duty to comply with the law, the Company's objectives and regulations as well as the resolution of the shareholders' meeting;
- 2) To conduct corporate business operations ethically such as preparing the Corporate Governance Policy of the company and its subsidiaries according to the principles of Good Corporate Governance; Business Ethics and Code of Conduct for directors, executives and employees of the company and its subsidiaries; including declaring acknowledgment, determining compliance and monitoring performance;
- 3) To determine the details and approve the business visions, strategies, policies, goals, guidelines, operating plans and annual budget of the company, its subsidiaries and associated companies as prepared by the management team and presented to the Board of Directors; including surveillance of the administration and management by the management team in accordance with the policies, plans and budgets as defined, effectively; as well as to oversee the operations of the company, subsidiaries, and associated companies to ensure sustainable growth and accordance with the objectives of the Board of Directors' resolutions and related laws and regulations.
- 4) To incorporate the administration and performance by the management team or any person assigned to such duties in order to comply with the policy by the Board of Directors.
- 5) To track performance according to the Company's targets, indicators, and strategic plan continuously to ensure alignment with the Company's operational plan and budget, as well as establishing policies for the improvement and development of the Company's competitiveness.
- 6) To operate the management team to provide an accounting system, financial reporting and reliable auditing as well as surveillance over an adequate and appropriate internal control system.
- 7) To establish policies on corporate governance and code of conduct, treatment of stakeholders, anti-corruption anti-money laundering, prevention and management of conflicts of interest, prevention of the use of inside information and confidentiality, and whistleblower. To conduct an appropriate and regular review of corporate governance policies and code of conduct. To put in place an appropriate and adequate internal control system and monitor the effectiveness of the internal control system to meet accepted standards by disclosing the adequacy of internal control appropriately.
- 8) To put in place appropriate risk management policy and risk management framework, including to review risk management process and risk management policy, and monitor risk management performance and disclose the adequacy of the risk management system appropriately.
- 9) To oversee operations of the Company, subsidiaries, and associated companies and to ensure financial stability and business continuity.
- 10) To consider and approve the acquisition or disposition of assets, investments and any activities in accordance with the relevant laws, announcements, requirements and regulations;
- 11) To consider and approve the Company's related party transactions in accordance with relevant laws, announcements, requirements and regulations;
- 12) To supervise and ensure that the Company's stakeholders have no conflicts of interest among them;
- 13) To consider any matters regarding the benefits of all shareholders and stakeholders of the Company to be fairly. The directors must notify the Company without delay when their stake occurred in the contract with the Company. For the transactions made with directors or persons who may have a conflict of interest, the directors with a conflict of interest shall have no right to vote on such transactions;

- 14) To establish the Corporate Governance Policy in writing, according to the principles of Good Corporate Governance and review the Corporate Governance Policy of the company to ensure the fair responsibility to all stakeholders;
- 15) To seek professional opinions from outside organizations, if necessary and to make an appropriate decision;
- 16) To consider an appointment of the Chief Executive Officer and subcommittees such as the Audit Committee and the Executive Board, etc. including determining the authority and duties of the Chief Executive Officer and sub-committees aforementioned to supervise the management and internal control systems in accordance with the established policies;
- 17) To consider an appointment of the company secretary in order to surveillance the Board of Directors and the Company to comply with the related laws, announcements, requirements and regulations;
- 18) To consider revising the authority, duties and responsibilities of the Audit Committee, Executive Board, other subcommittees and the Chief Executive Officer as it seems appropriate and necessary;
- 19) To evaluate the performance of the Board of Directors. The Board of Directors shall evaluate their performance annually and consider process to increase efficiency of their own performance;
- 20) To disseminate financial information and other information in appropriate, accurate, complete, timely manner and reflect on the Company's financial performance and financial position in accordance with the accounting standards prescribed by the Accounting Law, as well as to disclose important information of the organization accurately and completely in accordance with relevant rules and practices to stakeholders, persons with conflicts of interest and related parties correctly, completely, appropriately and punctually. To set the framework and mechanisms for the oversight of the subsidiaries as one of the Company's units and to ensure the subsidiaries strictly comply with their regulations.
- 21) To consider an approval of the transactions or any operations of the subsidiaries and/or associated companies as specified in the Company's Articles of Association; except for the appointment or nomination of the directors or executives in the main business of the company (as defined in the Company's Articles of Association), at least with the proportion of the Company's shareholding in its main business. In this case, the Board of Directors may assign the executive committee as the authorized operators within the scope of authority and time period specified by the Board of Directors as it seems appropriate. The Board of Directors may cancel, revoke or amend such authority as well.
- 22) To set transparent and clear criteria and procedures for the nomination of the chief executive officers and senior executives, as well as determining remuneration and evaluating performance annually. To monitor and ensure an appropriate succession plan.
- 23) To approve the nomination of the auditors and consider the annual audit fee then propose to the shareholders for approval.

Scope of Duties and Responsibilities of Subcommittee

The Company consists of 7 subcommittees who are under the supervision of the Board of Directors. The sub-committees have a duty to help specific studying and scrutinizing various aspects. The subcommittees under the supervision of the Board of Directors consist of Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Risk Oversight Committee, Transformation Committee, Anti-Corruption Committee and Executive Board. Details on each sub-committees are mentioned in Management Structure.

Scope of Duties and Responsibilities of the Audit Committee

- 1) Have authority to access to information at all levels of the company. To invite executives, management, supervisors, employees or related parties to attend the meeting to clarify information, including delivering and providing relevant information under the scope of authority assigned by the Board of Directors. However, in the case of restrictions on an access to the data, the Audit Committee will notify the Board of Directors to make a final decision on the issue.
- 2) Consider the independence of the Internal Audit Department and approve the appointment, transfer, termination and performance of the Director of the Internal Audit Office.
- 3) Consider the adequacy and appropriateness of internal audit personnel in order to perform audit according to the audit plan.
- 4) Consider, select and nominate an independent person to perform as the Company's auditor including offer the compensation of the person aforesaid by taking into the reliability and adequacy of resources; the amount of audit work of such auditing office; and the experience of the person aforesaid to operate the Company's audit work In addition, the Audit Committee should consider rotating the auditors responsible for reviewing and commenting on the Company's financial statements in the case that the auditors having completed 5 consecutive fiscal years. The Audit Committee should attend the meeting with the auditor without the present of the management at least once a year.
- 5) To report performance or issues to the Board of Directors and especially the Chairman of the Board of Directors at any time.
- 6) To assign the Audit Committee of the subsidiaries to perform duties in accordance with this Charter, including holding a meeting with the Audit Committee of the subsidiaries at least once a year to acknowledge problems and obstacles in complying with this Charter and jointly identify solutions. In addition, the Audit Committee should regularly monitor the compliance with the Charter and receive important reports from the internal audit of the subsidiaries.
- 7) To assign the Internal Audit Office to organize a team to audit or jointly investigate important matters of the subsidiaries as assigned by the Audit Committee.
- 8) Seek independent opinions from any other professional advisor to provide opinions or guidance within the scope of responsibilities as appropriate and necessary at the expense of the company.
- 9) Review and propose the Charter Amendments of the Audit Committee as it seems appropriate at least once a year and propose to the Board of Directors for approval.
- 10) To perform an annual assessment of the quality of internal audit performance according to the self-assessment form and provide an assessment of the effectiveness of the internal audit system by an independent quality assurance review on a regular basis at least every 5 years as stipulated by the internal audit standards.
- 11) Attend the meeting with the chief executive of the internal audit department to discuss significant matters at least once a year.
- 12) Consider the relevant transactions or items that may have conflicts of interest; acquisition or disposition of assets of the Company or its subsidiaries in terms of correct and complete to comply with relevant laws and requirements of the Stock Exchange of Thailand and the Capital Market Supervisory Board. This is to ensure that such transactions are reasonable with the best benefits to the Company and its shareholders.

- 13) Consider, endorse and approve objectives, goals, scope of responsibility, operational guidelines, structure, workforce, resources needed to perform tasks, training plan, annual budget plan, and annual audit plan, including the approval of the review of the Internal Audit Charter, significant modifications to the audit plan. Supervise the internal audit office's operations in accordance with the approved annual audit plan and international standards for the professional practice of internal auditing.
- 14) Review the Company's governance, risk management, internal control, including information technology security and control, internal audit, compliance, and anti-corruption. All systems must be appropriate, adequate and efficient.
- 15) Consider the results of the company's internal control assessment in accordance with the annual audit plan, and provide additional opinions and recommendations.
- 16) Monitor improvements based on management's recommendations
- 17) Review with the auditor about the objectives, scope, method, audit plan, coordination with internal auditors, problems encountered during the audit and issues that the auditor considers to be material. The Audit Committee may recommend the auditor to review or audit any items deemed important and necessary during the audit of the Company's accounts.
- 18) Review the Company to establish accurate and adequate financial reports in accordance with financial reporting standards by coordinating external auditors and executives responsible for preparing financial reports, both quarterly and annually. The Audit Committee may recommend the auditors to review or examine any items as it seems important and necessary during the audit of the company and its subsidiaries.
- 19) Review the Company's compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board or laws relating to the Company's business, as well as reviewing the conduct of executives and employees to ensure they communicate and comply with the Code of Business Conduct across the organization.
- 20) Perform other duties assigned by the Board of Directors with the approval of the Audit Committee.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

- 1) Determine policies, criterion and methods for nomination of the directors of the Company and its subsidiaries and the Company's Chief Executive Officer then propose to the Board of Directors as well as select and nominate persons with appropriate qualifications in accordance with the relevant regulations and laws to be the directors; the subcommittees as assigned the authority, duties and responsibilities directly by the Company's Board of Directors, the subsidiaries' Board of Directors and the chief executive of the Company to propose to the Company's Board of Directors.
- 2) Review to ensure that the size and composition of the Board of Directors of the Company and its subsidiaries is appropriate for the organization then adjust in accordance with the changing environment if necessary. The Board of Directors must consist of persons with knowledge, capability and experience in various fields.
- 3) Review to ensure that the Directors and Chief Executive Officer will receive appropriate compensation for their duties and responsibilities.

- 4) Determine the compensation and other benefits given to the directors and Chief Executive Officer then propose to the Board of Directors and set the policy on compensation and other benefits payment in clear and transparent criteria for other executives and employees in order to consider compensation and benefits by the Human Resources Management Committee.
- 5) Create guidelines for the performance evaluation of the directors and Chief Executive Officer then propose to the Board of Directors as the guidelines for the performance evaluation by the Board of Directors; determine the annual compensation by duties, responsibilities and risks involved including management to comply with the business plans and organizational strategies as well as the long-term increase of shareholders equity to consider the evaluation.
- 6) Disclose policies on compensation, consider various forms of compensation and prepare the compensation report including opinions of the Nomination and Compensation Committee in the annual report.
- 7) Supervise planning and recruiting the successors of the company's executives reporting directly to Chief Executive Officer to ensure that the company's business operations have planned and prepared for critical positions.

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

- 1) Propose policies and provide recommendations for establishing a corporate governance framework based on corporate governance principles, corporate social responsibility and sustainability of the company, subsidiaries and associated companies to the Board of Directors to ensure that the Company responds to the needs of stakeholders and is socially and environmentally responsible for sustainable growth of the company.
- 2) Supervise the Company's operations in accordance with the good corporate governance principles by the supervisory institutions such as the Office of the Insurance Commission (OIC), the Bank of Thailand and the Securities and Exchange Commission.
- 3) Provide advice on corporate governance and sustainability development plans in accordance with the specified policy framework.
- 4) Supervise the Company and its subsidiaries to comply with the laws, rules, regulations and standards in business operation including the professional standards and Compliance Policy through the Office of Compliance.
- 5) Review to ensure that the Company has an effective and independent Compliance and Good Governance systems.
- 6) Provide the provision on business ethics as the good practice guidelines for the directors, executives and employees of the company and its business group then propose to the Board of Directors for approval.
- 7) Regularly review the principles of the good corporate governance and compliance by the international practice guidelines and recommendations from various regulators including consider the results of the good corporate governance of the company by the external agencies in order to suggest development approach on the good corporate governance principles to the Board of Directors for approval.
- 8) Supervise and monitor the directors and the management team performance in accordance with the good corporate governance principles.
- 9) Perform other duties assigned by the Board of Directors within related scope of work.

Scope of Duties and Responsibilities of the Risk Oversight Committee

- 1) Promote the risk management culture of the group business to promote the learning of personnel and provide understanding of the importance and fundamentals of risk management and apply it in the operations for the sustainability of the business.
- 2) Set and present the Group Risk Management Policy to the Board of Directors as a framework for operation based on regulatory rules and practices related to the Business Group as well as international practices.
- 3) Provide opinion to the Board of Directors on the risk management structure based on the Three Lines of Defense model to ensure the financial institution cooperate to have in place a constructive counterbalance between the risk-owning business units and the units responsible for monitoring and supervising for the efficient and effective risk management.
- 4) Consider the solvency and capital adequacy assessment in accordance with the annual business plan of the Group's core businesses to the Board of Directors.
- 5) Determine risk appetite, risk tolerance, and key risk indicator (KRI) in line with the business plan.
- 6) In the event that the Risk Oversight Committee receives a report of a change in the environment or risk factors, including significant emerging risks which leads to a review of the business plan, the Risk Oversight Committee will consider reviewing the criteria set out in Clauses 4) and 5).
- 7) Acknowledge the incident report and emerging risks in the group business, including the causes of the incident, corrective measures and preventive measures to provide opinions or present to the Board of Directors.
- 8) Endorse emerging risks measures.
- 9) Oversee the assessment of the adequacy and effectiveness of risk management of the core business based on the significant risk information and reports from the Risk Management unit, which is responsible for supporting the actions of the Risk Oversight Committee, in order to obtain information covering the different types of risks as defined in the Group Risk Management Policy.
- 10) Provide summary of the Group's risk status to the Board of Directors at least quarterly.
- 11) Provide advice on the appointment and evaluation of the performance of Thai Group Holdings' Chief Risk Officer (TGH CRO).

Scope of Duties and Responsibilities of the Transformation Committee

- 1) Assist the Board of Directors in determining the company's, subsidiaries, and associated companies, operational guidelines by presenting the organizational structure and projects for strategic alignment and business reform to create stability and create long-term competitiveness.
- 2) Propose the creation of a systematic, concrete and timely process and risk reporting and internal control to ensure the stability of the company, subsidiaries and associated companies and to build long-term competitiveness.
- 3) Oversee and monitor the implementation of organizational reform projects implemented by the management.

Scope of Duties and Responsibilities of the Anti-Corruption Committee

1) Receiving Complaints, Reporting and Duration

- 1.1) The Board of Directors may facilitate a form for receiving complaints about anti-corruption to be convenient and easy to access while developing a model to match the current situation. The method of compliance with the whistleblowing policy shall be applied *mutatis mutandis*.
- 1.2) Departments of the Company and its subsidiaries who are responsible for receiving corruption or suspicion of corruption shall perform their duties in accordance with the procedures of their own departments and report complaints to the Committee immediately; and provide updates on the execution determined by the Committee.
- 1.3) Complaints of corruption that are filed directly to the Committee shall be presented by the secretary to the chairman or any member of the Committee to consider and order the execution as appropriate.
- 1.4) Secretary shall collect information and monitor the performance from the departments that receive complaints about corruption or suspicion of corruption under Clauses 9 and 10, and report to the Committee, and the Committee shall report to the Board of Directors on a quarterly basis.
- 1.5) Department that handles corruption or the fact-finding committee appointed by the committee must complete the investigation within 45 days from the date of receipt of the case. In the event the investigation is going overdue, extension request can be made to the person ordering the investigation two times, not exceeding 15 days at a time, and specify the reasons for the non-completion. In case the investigation is been completed after the extension request, report to the Committee, and the Committee shall determine the measures and order further extension of the investigation period until it is completed.
- 1.6) The anti-corruption unit shall provide a monthly report of the operational results to the Anti-Corruption Committee via the Secretary of the Anti-Corruption Committee. The Committee shall hold meetings at least once a quarter, and the Secretary of the Anti-Corruption Committee shall invite relevant units to participate in the meeting.

2) Investigative Authority

- 2.1) To access the data under this Charter, the Anti-Corruption Committee and the persons assigned by the Committee shall have the authority to access information of the Company and its subsidiaries, such as paper document and electronic media information or other forms at all levels. All companies and subsidiaries must coordinate in providing the aforementioned information without delay.
- 2.2) To summon documentary evidence under this Charter, the Committee and the persons appointed or assigned by the Committee have the authority to call documentary evidences of the Company and its subsidiaries, such as paper information, plan/operating procedures, project approval, minutes of meetings, including information in electronic media, etc. The Company, subsidiaries and all related business units shall submit the requested documents within the specified period.

- 2.3) To summon a witness under this Charter, the Committee and the persons appointed or assigned by the Committee have the authority to call personnel of the Company and its subsidiaries, executives, permanent employees, temporary employees, contract employees of the Company and its subsidiaries to provide clarification of facts and information, and in the case of the third parties, business partners, the Committee shall ask for cooperation.
- 2.4) Preliminary investigation - Prior to the appointment of the fact-finding committee, the Committee and the persons assigned by the Committee may conduct a preliminary investigation by inviting executives, management, supervisors, employees, or concerned parties to provide statements, evidence, and relevant information in a timely manner. If found to be a criminal, civil or disciplinary offense, the Committee shall take action or submit the matter to the affiliated company for further exercise of its authority.
- 3) Protection Scope
- 3.1) The Committee is responsible for providing guidance on anti-corruption in accordance with all existing and pending policies, regulations, announcements, orders and guidelines (operational procedures) of the Company to raise awareness and encourage cooperation to fight against all forms of corruption with the following scope of work:
- 3.1.1) To hold annual or periodic assessment and review of corruption risks for all units by establishing strong and appropriate anti-corruption risk measures for the Company's business operations.
- 3.1.2) Provide training for all executives and employees at all levels to ensure they have knowledge and understanding of anti-corruption by using fraud incidents in the past as the case studies and communicate to all executives and employees at all levels.
- 3.1.3) Support the Company and its subsidiaries to obtain a certificate of membership of the Thai Private Sector Collective Action Against Corruption (CAC) and review the self-assessment. Prepare to renew the membership certificate (CAC) for a specified period of time continuously.
- 3.1.4) Review plans, policies, risk assessments and corruption measures to ensure compliance, control and monitoring to reflect transparent operations and have good practices ready to be monitored at any time.
- 3.2) Provide a report on the performance of the Anti-Corruption Committee at least quarterly and propose to the Board of Directors for further acknowledgement and consideration.
- 3.3) Arrange public relations in all channels for Thai Group Holdings Public Company Limited. Monitor operations across all units and departments to ensure compliance with the anti-corruption policy as specified by the Company.
- 3.4) Perform other tasks as assigned by the Board of Directors.

4) Penalties and Corrective Measures

- 4.1) To demonstrate the Company's care and commitment to tackle corruption and its stance on anti-corruption, both to the Company's and subsidiaries' personnel and stakeholders. The Company has imposed strict and decisive penalties, including measures to combat corruption, which are important for the Company to take timely action. In the case of criminal, civil and disciplinary offences, the Committee shall refer the case to the offender's unit to take action.
- 4.2) Corrective measures - The management shall present the results to the executives of the relevant affiliated unit to consider corrective measures of the corruption incident, such as modifying or adding the Company's policy, adding additional internal control, changing work process by defining corrective measures of each case, prepare an action plan with a working time frame to present to Chief Executive Officer of the Company and implement the approved measures.

Scope of Duties and Responsibilities of the Executive Committee

- 1) Operate and manage the business of the company and its subsidiaries in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board of Directors.
- 2) Propose policies, visions, missions, goals, business objectives, business strategies, business plans, annual budget plans and administrative authority of the company and its subsidiaries by considering business factors appropriately to the Board of Directors for approval.
- 3) Supervise, audit and monitor the business operations of the company and its subsidiaries in accordance with the visions, missions, goals, business objectives, business strategies, business plans and annual budget plans of the company and its subsidiaries which have been approved by the Board of Directors to be efficient and effective contributing to business conditions including provide the management instruction to the senior management.
- 4) Study the possibilities in the new projects investment and exercise the authority to consider and approve the company, its subsidiaries and associated companies to invest or co-invest with individuals, juristic persons or any other business organizations as the Executive Committee seems appropriate to operate the business according to the objectives of the company and its subsidiaries; consider and approve the expenditures of such investments, entering into a legal contract and/or any activities related to aforementioned matters until the completion as the specified financial amount and/or as defined by the relevant laws, regulations and/or requirements of the company and its subsidiaries.
- 5) Monitor the performance and progress of each business investment project then report the results including problems or obstacles and amendments to the Board of Directors for acknowledgment.
- 6) Provide instruction about the dividend payment of the company and its subsidiaries to the Board of Directors.
- 7) Consider and provide suggestions or opinions to the Board of Directors regarding any projects, proposals or transactions in connection with the business operations of the company and its subsidiaries including consider funding options if needed and/or defined by the applicable laws and regulations or the Articles of Association of the company to approved by the resolutions of the shareholders and/or the Board of Directors meeting.

- 8) Consider and approve the capital expenditures, financial transactions with the financial institutions to opening accounts, credits, loans, pledging, mortgages, guarantees and others including the purchase and registration of any land ownership for the business operations benefits of the company and its subsidiaries as well as entering into the legal contracts; submitting requests, proposals and making contacts with the government agencies in order to acquire the rights of the company and its subsidiaries and/or to perform any activities related to aforementioned matters until the completion as the specified financial amount and/or as defined by the relevant laws and regulations or the Articles of Association.
- 9) Consider and approve regulations, rules, policies on business managements and operations of the company and subsidiaries or any activities with obligations to the company and its subsidiaries.
- 10) Determine the organizational structure and authority to appoint and/or assign the executive committee or any one or more persons to perform any activities within the scope of the Executive Committee authority and the time period as the Executive Committee seems appropriate. The Executive Committee may cancel or revoke or amend such authority as it seems appropriate. There will be no authorization to any person who may have a conflict of interest to perform all aforementioned activities.
- 11) Encourage the executives or the employees to attend the executive committee meeting or prepare and provide information related to the subjects discussed at the executive committee meeting.
- 12) Exercise the authority, duties and responsibilities as assigned or in accordance with the policies specified occasionally by the Board of Directors including exercise the authority to nominate the persons to be the directors and to appoint the executives in the company. It also exercises the authority to nominate the directors and executives in the main business of the company (as defined in the Company's Articles of Association), at least with the proportion of the company's shareholding in its main business within the scope of authority and time period specified by the Board of Directors as it seems appropriate to recruit an advisor or a person with independent opinions to provide opinions or suggestions as needed; report to the Board of Directors on the activities performed by the Executive Committee within the scope of the authority and duties of the Executive Committee on a regular basis including any other matters as it seems necessary and appropriate to propose to the Board of Directors for acknowledgment.
- 13) Consider and approve the operating manuals and the scope of the management responsibilities to perform various operations according to the procedures.
- 14) Consider and approve the normal transactions of the company according to the capital expenditures or the budgets approved by the Board of Directors. The financial amount for each item is as specified in the table of the approval authority approved by the Board of Directors but not more than the annual budgets approved by the Board of Directors as well; including entering into various contracts related to the aforementioned matters.
- 15) Evaluate the performance of the entire Executive Board including evaluate the performance of the individual Executive Board to consider and review the operations, problems and obstacles each year. The results of such evaluation can be used to develop and improve performance in various fields.

The Chief Executive Officer

The Chief Executive Officer leads the management team and responsible for the successful day-to-day business management of the Company and its subsidiaries and plans the operation and business management strategy of the Company and its subsidiaries as approved by the Company's Board of Directors.

The Board of Directors will not be involved in the day-to-day management's responsibility or in the implementation of the Board's policies. The working relationship between the Company's Board and the management will be a collaborative nature.

Scope of Duties and Responsibilities of the Chief Executive Officer

- 1) Cooperate with the Board of Directors and the management team to ensure that the visions, business directions, policies, business strategies, goals, operating plans and annual budget plans of the company and its subsidiaries are defined including determine the administrative structure and authority to propose to the Board of Directors for further approval.
- 2) Communicate the visions, business directions, policies and strategies of the company, approved by the Board of Directors to the senior management of the company as the frameworks to planning and managing each department of the business.
- 3) Supervise the company operations in accordance with various plans including the relevant laws, rules and regulations of various departments as well as the Articles of Association to reach the target goals, both in the terms of financial and non-financial goals.
- 4) Review the business reports and operation plans of the company.
- 5) Approve the expenditures including any compensation under the budgets, plans or frameworks approved by the Board of Directors according to the assigned authority.
- 6) Review to ensure that the company has an appropriate internal control system in accordance with the guidelines assigned by the Audit Committee and/or the Board of Directors.
- 7) Review to ensure that the company has an appropriate risk management and control system in accordance with the guidelines assigned by the Audit Committee and/or the Board of Directors.
- 8) Seek the new business and investment opportunities related to the main business of the company and its subsidiaries in order to increase the company income.
- 9) Review the overall human resource management of the company.
- 10) Consider and appoint the executives according to the definition specified by the Securities and Exchange Commission or the Capital Market Supervisory Board; determine the compensation and evaluate the performance of the executives aforesaid.
- 11) Approve the consultants' appointment in various fields as necessary for the business operation and comply with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 12) Represent the company in organizational promotion to the public, especially in the area of networking, building the best relationships and corporate images at the national and international level.
- 13) Represent the company in communication with the shareholders.

- 14) Support the Board of Directors in establishing regular communication channels with the shareholders appropriately and declare the information in accordance with the transparent standards.
- 15) Exercise the authority to power of attorney and/or assign the others to perform a specific task on their behalf by the power of attorney and/or such assignment within the scope of authorization under the power of attorney; and/or the regulations, requirements or orders of the Board of Directors; and/or sub-committees; and/or details as specified by the company.

In this regard, the delegation of the authority, duties and responsibilities of the Chief Executive Officer or the authorized person of the Chief Executive Officer is not the authorization or delegation to a power of attorney that allows the Chief Executive Officer or the authorized person of the Chief Executive Officer to approve the subjects that may have the interests (according to the definition announced by the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies); or the stakes; or the benefits in any ways; or the conflict of interests with the company or its subsidiaries. The exception is that the approval transactions comply with the policy and the criteria as approved by the resolutions of the shareholders and/or the Board of Directors meeting and it is the approval transactions in normal business and commercial conditions according to the announcements of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

- 16) Perform other activities as assigned by the Board of Directors and/or sub-committees under the Company's rules and regulations; the Securities and Exchange Act; the relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand.

Scope of Duties and Responsibilities of the Company Secretary

- 1) Provide the basic information and suggestion to the directors and executives in order to comply with the relevant laws, regulations and requirements of the company business; monitor to ensure that there are properly operations and also report the significant changes in legal requirements to the directors and executives.
- 2) Monitor to ensure that there are relevant information disclosures and report the related information in accordance with the regulations, announcements and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board.
- 3) Conclude the reports on securities holding and changes in securities holding of the directors, managers and executives of the company including the spouse; or the person who live together as husband and wife; or underage child including the juristic persons that the directors, managers and executives of the company including the spouse; or the person who live together as husband and wife of such directors, managers and executives of the company hold the shares more than 30% of total voting rights of such juristic persons; to the Board of Directors meeting for acknowledgment on a quarterly basis.

- 4) Monitor and supervise the shareholders and the Board of Directors meeting to comply with the laws, the Articles of Association and the related practices including Monitor to ensure that there are operations comply with the resolutions of the shareholders meeting and the resolutions of the Board of Directors meeting.
- 5) Prepare and maintain the following important documents:
 - a) Directors' Registration.
 - b) Shareholders' Registration.
 - c) Invitation letter to the meeting of the Board of Directors and minutes meeting of the Board of Directors including sub-committees.
 - d) Invitation letter to the meeting of shareholders and minutes meeting of shareholders.
 - e) Annual report of the company.
- 6) Maintain the reports of interests and the certificates of independence, reported by the directors or executives; submit a copy to the chairman of the Board of Directors and the chairman of the Audit Committee within seven official days from the date the company received such reports.
- 7) Establish the knowledge and understanding about the regulations as well as stimulate the good corporate governance to the company.
- 8) Review the activities of the Board of Directors and any other activities in accordance with the laws and/or the details as specified in the notifications of the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

Nomination of Directors and Executives

Nomination and Appointment of Directors and Independent Directors of the Company

Constitution and appointment of the Board of Directors is stated in the Charter of the Board of Directors as follows:

- 1) The appointment of the Board of Directors shall be transparent and clear, and in accordance with the Company's regulations and relevant laws with sufficient details for the benefit of the Board of Directors' and/or shareholders' decision-making.
- 2) The shareholders' meeting specifies the number of positions for the company's directors, but not less than five persons, and independent directors from the management who have no business relationship or any other relations that may influence their independent judgment, with not less than one-third of the total number of directors, and at least three persons. Independent directors shall not hold office more than 9 consecutive years from the date of their first appointment as independent director. If necessary, the independent director shall be appointed to the next position. The Board must reasonably consider such necessity.
- 3) The Board of Directors shall elect one of the company's directors to be the Chairman of the Board of Directors. In the event that the Board of Directors deems it appropriate, one or more of the company's directors may be elected to be the Vice Chairman of the Board of Directors.

Qualifications of persons to be appointed as the company's directors;

- 1) Must be a qualified person and not have any prohibited characteristics according to the regulations of the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET"), the laws of public limited companies, and other relevant regulations.
- 2) Be a person with knowledge, capability, honesty, ethics, and experience in the operation of the company's business.
- 3) The company's directors can hold director positions in other companies. However, being a director of such company must not be an obstacle to the performance of the company's directors, and must also comply with the regulations set forth by the SEC and the SET.

Independent directors shall have additional qualifications as follows:

- 1) Holding no more than one percent of the total number of voting shares of the company, subsidiaries, associated companies, major shareholders, or persons with authorized control over the company, including the shareholding of related persons of that independent director.
- 2) Not being nor used to be a director taking part in management, including not being or having ever been an employee, consultant with a regular salary, or authorized control person of the company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or shareholders of authorized control persons of the company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- 3) Not being an inherited person or one by legal registration in the manner of parents, spouse, sibling, and child, including the child's spouse of other directors, executives, major shareholders, authorized control persons, or persons who will be nominated as directors, executives, or authorized control persons of the company or subsidiaries.
- 4) Not having or having ever had a business relationship with the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company in a manner that may impede one's independent exercise of judgment, including not being or having ever been a significant shareholder or an authorized control person of an individual having a business relationship with the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company, unless they have refrained from such qualifications for at least two years prior to their appointment.

The business relationship under paragraph one includes normal commercial transactions for the purpose of operating a business, renting, or leasing real estate, transactions relating to assets or services, or giving or receiving financial assistance by accepting or lending, guaranteeing, giving assets as collateral for liabilities, including other similar circumstances which resulted in the obligations of the company or the parties for payment to the other party, with three percent of the company's net tangible assets, or twenty million baht, whichever is lower. The debt load calculation shall be in accordance with the method for calculating the value of connected transactions under the notification of the Capital Market Supervisory Board on the rules of connected transactions, by which the necessary changes have been carried out. The debts shall include the indebtedness incurred during one year prior to the date of having a business relationship with the same person.

- 5) Not being or having been an auditor of the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company, and not significant shareholders, authorized control persons, or partners of the audit companies which have auditors of the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the affiliated company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- 6) Not being or having been a service provider of any kind, including legal or financial advisory services with a service fee of more than two million baht per year from the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company, and not being a significant shareholder, authorized control person, or partner of the professional service providers, unless they have refrained from such qualifications for at least two years prior to their appointment.
- 7) Not being a director who has been appointed to represent the company's directors, major shareholders, or shareholders who are related to major shareholders.
- 8) Not operating a business with the same nature and in significant competition with the company's business, or subsidiaries, or not being a significant partner in the partnership, nor being a director who takes part in management, employees, staff, advisors who receive regular salary, nor shareholder of more than one percent of the total number of voting shares in other companies which operate a business with the same nature and in significant competition to the company or subsidiaries
- 9) Not having any other characteristics that prevent expressing opinions independently regarding the company's operations.

After being appointed with characteristics according to 1–9, the independent director may be assigned by the board of directors to make decisions in the business operations of the company, subsidiaries, associated companies, subsidiaries of the same level, major shareholders, or authorized control persons of the company, where decisions can be made in the form of a collective decision.

Appointment and tenure of the company's directors

- 1) Appointment of the Board of Directors shall be in accordance with the company's regulations and relevant legal requirements, which must be transparent, clear, sufficient, and beneficial for the decision of the Board of Directors and/shareholders.
- 2) At every annual meeting of shareholders, the company's directors shall retire from the post at one-third of the total number of directors at that time. If the number of directors cannot be divided into three parts, the retirement shall be at the closest number to the ratio of one-third. The directors who retire from the post upon the expiration of tenure term may be reelected.
- 3) In the event that the position of company director is vacant due to reasons other than the due term of tenure and tenure term remains of at least two months, the Board of Directors may appoint a director to replace the vacant position by appointing a qualified person without any prohibiting characteristics under the laws of public limited companies, the Securities and Exchange Law, and other legal regulations relating to the company's operations, as the replacement director at the next meeting of the Board of Directors, except where less than two months' of the tenure term of the company director remains. The resolution of the Board of Directors must consist of at least three-fourths of the votes of the remaining directors. The person who serves as a replacement director shall hold the position of director for only the remaining tenure term of the director being replaced.

- 4) The company's directors shall leave the post when:
 - (1) Due term of tenure
 - (2) Resigned
 - (3) Deceased
 - (4) Lack of qualifications or having prohibited characteristics by law or regulations of the Company
 - (5) Votes of the shareholders' meeting
 - (6) Order issued by the court
- 5) The director who retires before his due term of tenure is required to submit a retirement letter to the company. The retirement is effective from the date of intention to retire and may also be notified to the registrar under the laws of public limited companies.

The nomination of directors and independent directors of the company has been specified in the criteria and methods for nominating the company's directors; namely, the nomination of the company's directors requires that the Nomination and Remuneration Committee consider those who have suitable and beneficial qualifications for the company's business operations in a comprehensive and transparent manner as follows:

- 1) Having qualifications that are in accordance with relevant laws and regulations, such as the Public Company Limited Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the Company's Regulations, and the Company's Good Corporate Governance and Business Ethics Policy.
- 2) Considering the company director nomination criteria of the Stock Exchange of Thailand and the Good Corporate Governance Principles for Listed Companies in 2017 of the Office of the Securities and Exchange Commission.
- 3) Giving importance to those who have skills, professional experience, and specific qualifications in various fields and those which the Board of Directors is still lacking, including that which is firstly essential to the nature of the business of the company without limitation or discrimination of gender and race, or any differences in order to make the complete constitution of the Board of Directors towards the highest benefit for the company.
- 4) Considering the appropriateness of knowledge, experience, and specific capabilities that are useful for the company in the core business or services in which the company operates, as well as being knowledgeable with experience in any fields such as life and non-life insurance, commerce, industrial management, engineering, architecture, science, environment, political science, law, accounting, finance, public relations, or public administration.
- 5) Considering the dedication of the company's directors, in that the past directors shall be reelected for another term by considering the performance results during the tenure of taking such position as well as the company that each director shall hold a position in to suit the nature or business conditions.
- 6) In case of the appointment of independent directors, considering the independence of persons to be nominated as independent directors in accordance with the rules set by the Office of the Securities and Exchange Commission, as well as the definitions of an independent director of the company, with the qualifications of independence as specified in the corporate governance policy and business ethics of the company, disclosed on the company's website.
- 7) Considering the performance during the past years (if any).

Method for Nomination of Directors

For nomination of the company's directors, the Nomination and Remuneration Committee shall consider as follows:

- 1) Nominating directors according to the required agenda for the nomination of directors to the Board of Directors for consideration. The nomination may be considered by having the former directors continue the position, or opening for nomination from shareholders, or using an outside company to help with the nomination, or considering persons from the lists of committees and professions, or allowing each director to nominate an appropriate person, etc.
- 2) Considering the names of nominated persons, then selecting individuals who meet the qualifications according to the criteria.
- 3) Verifying that the nominated persons possess qualifications according to the laws and regulations of relevant authorities.
- 4) Proceeding to approach persons who are qualified to meet the specified eligibility criteria, ensuring that such individuals are willing to take up the position as director of the company, if appointed by shareholders.
- 5) Proposing the names to the Board of Directors for consideration and including their names in the notice letter for the shareholders' meeting, so that the shareholders' meeting or the Board of Directors shall consider the appointment as the case.

Terms of being the Director

Term of the company's directors is given as follows:

- 1) The Board of Directors shall have the term as specified in the company's regulations. At every annual meeting of shareholders, the directors shall retire from the position in one-third (1/3) of the number of directors at that time. If the number of directors cannot be divided into three parts, then the retirement shall be the closest number to one-third (1/3).
- 2) The Independent directors shall hold their positions continuously for no more than nine years from the date of their first appointment as independent directors. Even if the appointment is necessary to continue such position as an independent director, the Board of Directors must reasonably consider such necessity.

Nomination and Appointment of the Chief Executive Officer

The Nomination and Remuneration Committee considers the nomination of the Chief Executive Officer as follows:

- 1) The Nomination and Remuneration Committee is responsible for the consideration to nominate the Chief Executive Officer.
- 2) The Nomination and Remuneration Committee proposes the nominated persons to the Board of Directors for further considerations of the appointment.

The Nominating and Remuneration Committee considers nominating, appointing, and screening the qualified persons for the position of the Chief Executive Officer, with basic factors as follows:

- 1) Have the qualifications, knowledge, capability, and experience in the industry or business of the company.
- 2) The person who is nominated for the position should have ideas and visions of management in the same way as the Board of Directors towards successful operations of the organization to achieve the goals.
- 3) Possess the skills necessary for the assigned position:
 - Leadership
 - Strategic Thinking
 - Business Development
- 4) Other qualifications:
 - Good human relations
 - Honest, prudent, discreet
 - Quality of work
 - Good TEAMWORK operation

Regulations on Approval Authorities

The Company determines that the Board of Directors has the authority to approve matters of the Company in accordance with the scope of duty determined by the law, the Company's Article of Association, the Board of Directors' Charter and resolution of the shareholders' meeting, including the revision of vision, mission, and the operating strategy on an annual basis. The duties extend to the strategic plan, annual budget, investment plan and budget of the Company as well as monitoring and assessment of operating result to ensure alignment with the plans, approval of the significant related transactions. The Executive Board is obligated to the Company affairs as assigned by the Board of Directors in accordance with the Charter of Executive Board, related laws and regulations in order to approve the related transactions as usual business within the budget and approve the transaction approved by the Board of Directors.

Self-Assessment of the Board of Directors

Annual Assessment of the Board of Directors;

The Board of Directors conducts the annual evaluation of individual and group of directors for their performance assessment according to the guidelines of the Stock Exchange of Thailand.

The individual assessment is divided into 3 items: (1) Structure of Directors' Qualifications, (2) The Board of Directors' Meeting, (3) Roles, Duties and Responsibilities of the Board of Directors.

The group performance assessment of the Board of Directors is divided into 4 items: (1) Structure and Qualifications of the Board of Directors, (2) The Board of Directors' Meeting, (3) Roles, Duties and Responsibilities of the Board of Directors and (4) other matters

The assessment process is as follows:

- 1) The individual and group performance of committees and sub-committees must be assessed at least once a year.
- 2) The Nomination and Remuneration Committee reviews the assessment for further consideration and approval by the Board of Directors.
- 3) The Nomination and Remuneration Committee proposes results and guidelines for improvement of the Board of Directors' performance efficiency.

Result of the Self-Assessment of the Board of Directors for the year 2022

	Individual Assessment (%)	Group Assessment (%)
Board of Directors	93.3	92.2
Audit Committee	-	92.2
Nomination and Remuneration Committee	-	88.3
Corporate Governance and Sustainability Committee	-	91.7
Risk Oversight Committee	-	92.6
Transformation Committee	-	92.0
Anti-Corruption Committee	-	93.7

Chief Executive Officer's Performance Assessment

The Board of Directors has set up an evaluation of the performance and personal attributes of the Chief Executive Officer in order to incentivize the management of the business in accordance with the objectives, main goals, strategies and in line with the long-term interests of the business and the principles and good corporate governance practices.

Development of the Directors

- 1) The Company arranges the directors to attend the training courses in order to promote the performance development of the Board of Directors including to develop, support and encourage the duties performance of the committee.
- 2) The Company will disclose information on the directors' attendance for development and training in the recently year.
- 3) The Company promotes and encourages the directors to continuous train and strengthens their knowledge on a regular basis related to the committee's operations in order to keep up with the changes in business that may be occurred.
- 4) The Company promotes and encourages the directors to increase their knowledge about the Company's operations continuously in order to increase the operations efficiency of the committee.
- 5) In 2022, the Company organized an orientation for new directors and prepared orientation documents with useful information for their performance of duties, including the Company's nature of business and guidelines.

In the year 2022, the director attended the training course as follows:

Directors	Courses
1) Mr. Chotiphat Bijananda	Subsidiary Governance Program (SGP) Class 2/2022 Thai Institute of Directors
2) Dr. Apichai Boontherawara	- Subsidiary Governance Program (SGP) Class 3/2022 Thai Institute of Directors - Role of Chairman Program (RCP) Class 50/2022 Thai Institute of Directors

Policy on Supervision of the Operations of Subsidiaries and Associated Companies

The Company was established with the main objective to operate the business by holding shares in other companies (Holding Company). The Company gives importance to the supervision of the operations of subsidiaries and associated companies by setting a framework, policy, and procedure to effectively control and supervise the business operations that the Company invests or will invest in in the future. Also, it can follow on the administration and the operation of the investment businesses to maintain the interests from such investment on the principle of maintaining the balance between the degree of control and degree of independence to be at a level suitable for each business.

The Company has considered grouping the business groups into the main business groups, which are life insurance, non-life insurance, and rental and finance businesses; and the supporting business groups in order to clarify the control and supervision, which includes determining the decision-making power of the companies in each business group to increase management efficiency and achieve the long-term goals of the Business Group.

Corporate governance measures shall add value and increase confidence of the company's stakeholders, so they are ensured that the businesses in which the company invests shall be able to operate continuously and sustainably. This is in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 39/2016, Re: Application for Permission and Allowance to Offer for Sale of Newly Issued Shares (including any amendments), the Stock Exchange's Regulation, Re: Acceptance of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (including the amendments), as well as the Good Corporate Governance Guidelines of SET, with guidelines as follows:

- 1) Any transactions or actions with significance or effects to the financial status and operating results of subsidiaries and associated companies are subject to approval from the Board of Directors or the shareholders' meeting of the Company (depending on each case). The company's directors are responsible for arranging the meeting of the Board of Directors and/or the shareholders' meeting of the company for consideration and approval before the subsidiaries and/or associated companies organize the meeting of the Board of Directors and/or the shareholders' meeting of their own for consideration and approval before making the transactions or proceeding with such matters. In this regard, the company shall disclose information and comply with the rules, conditions, procedures, and methods relating to the requested matters for approval as required by the laws of public limited companies, the Civil and Commercial Code, the Securities Law, and other relevant laws, as well as announcements, regulations, and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, with necessary modifications accordingly (as far as they are not contradicting or conflicting), completely and accurately.

2) In the following cases, subsidiaries or associated companies must be approved by the Board of Directors' meeting.

- a) For the appointment or nomination of persons to be directors or executives in the company operating the core business at least in proportion to the shareholding of such company with core business operation, the directors and executives that the company nominates or appoints shall have the discretion to consider voting in the Board of Directors' meeting of the company operating the core business relating to general management and normal business operations. This shall depend on the directors and the top executives of the company operating the main business to deem it appropriate for the highest benefit to the company.

In this regard, the nominated directors or executives as mentioned above must have qualifications, roles, duties, and responsibilities, as well as lack of untrustworthy characteristics according to the Notification of the Securities and Exchange Commission concerning the determination of untrustworthy characteristics of directors and top executives of the Company.

- b) Consideration and approval of annual dividend payment, as well as interim dividends (if any) of subsidiaries.
- c) Amendments to the regulations of subsidiaries, except for the matters according to (3) (f).
- d) Consideration and approval of the annual budget of subsidiaries.
- e) Appointment of the auditors of subsidiaries only if such auditors are not affiliated with the Office of Audits under the same network as the auditors of the company, which is not in accordance with the guidelines for the appointment of the company's auditors, in that the auditors of subsidiaries must be affiliated with the audit firm in the Office of Audits under the same network as the auditors of the company.

The items from (f) to (n) are considered important for the significant effects to financial transactions and operations of subsidiaries, which must be first approved by the Board of Directors of the company. This must be the case when calculating the transaction size that subsidiaries shall enter into compared with the size of the company, by applying the criteria for calculation of transactions according to the notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposition of assets and/or the connected transactions and/or the amended announcement accordingly in force at that time (depending on each case), within the criteria to be approved by the Board of Directors as follows:

- f) In cases where the subsidiaries agree to enter transactions with the subsidiary's connected persons or those relating to the acquisition or disposition of assets of the subsidiaries.
- g) Transfer or forfeiture of benefits, including the waiving of claims against those who cause damages to the subsidiaries.
- h) Sale or transfer of the business of all subsidiaries or some important parts to others.
- i) Purchase or acquisition of business transfer from another company to the subsidiaries.

- j) Entering, making, modifying, or terminating the lease agreement of all subsidiary businesses or some important parts, as well as assigning other persons to manage or merge the businesses of the subsidiaries with others.
 - k) Renting or leasing of businesses or assets of all subsidiaries or some important parts.
 - l) Borrowing, lending, crediting, or guaranteeing, and undertaking juristic acts of the subsidiaries that are subject to additional financial obligations, or providing any other financial assistance to others and not the normal businesses of the subsidiaries.
 - m) Dissolution of the subsidiaries
 - n) Any other transactions which are not normal business transactions of the subsidiaries and the transactions with significant impacts on the subsidiaries.
- 3) In the following cases, subsidiaries must obtain approval from the shareholders' meeting of the company before the subsidiaries enter the transactions.
- a) In the event that subsidiaries agree to enter transactions with the subsidiary's connected persons or related items on the acquisition or disposition of assets of subsidiaries, the calculating of the transactions size that the subsidiaries enter into shall be compared with the size of the company using the criteria for calculation of transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand board, accordingly within the criteria for approval from the shareholders' meeting of the company.
 - b) In the event of increasing of capital through the issuance of the subsidiary's capital increasing shares and the allocation of shares, including the reduction of registered capital, this does not meet the shareholding proportion of the shareholders, or any other operations that result in the lower proportion of voting rights of the company, either directly and/or indirectly, at the shareholders' meeting of the subsidiaries in any levels, with the stipulated proportion under the applicable law. Also, it can enforce the company to have no control over the subsidiaries and all of these must be the case when calculating the transaction size that the subsidiaries shall enter transactions compared to the size of the company, under the criteria approved in the shareholders' meeting, by applying the criteria for calculating the transaction size as specified in the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand for enforcement accordingly.
 - c) Any other actions resulting in the direct and/or indirect exercise of voting rights of the company at the shareholders' meeting of any subsidiaries, irrespective of the reduced number of shares by more than ten percent (10) of the total number of votes in the shareholders' meeting of the subsidiaries, or causing the proportion of voting rights of the company, either directly and/or indirectly, at the shareholders' meeting of the subsidiaries in any levels to be decreased to less than fifty (50) percent of the total number of votes in entering any other transactions which are not normal businesses of the subsidiaries.

- d) Dissolution of the subsidiaries, which shall be the case when calculating the size of the subsidiary's business to be dissolved compared to the size of the company, by using the criteria for calculation as specified in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand on the acquisition or disposition of assets and/or the amendments currently in force accordingly, within the criteria and once approved by the shareholders' meeting of the company.
 - e) Any other transactions which are not normal business transactions of the subsidiaries and those with significant impacts on the subsidiaries by using the criteria for calculation as specified in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand on the acquisition or disposition of assets and/or the amendments currently in force accordingly, within the criteria and once approved by the shareholders' meeting of the company.
 - f) Amendments to the regulations of subsidiaries with significant effects to their financial position and operating results, including but not limited to amendments to the regulations of subsidiaries that affect the voting rights of the company at the Board of Directors' meeting of subsidiaries and/or the shareholders' meeting of the subsidiaries, or dividend payments of the subsidiaries, etc.
- 4) The Company shall monitor the directors and top executives appointed by the Company to take the position of directors and top executives in subsidiaries and associated companies and perform their duties and responsibilities according to the laws, regulations, and policies of the Company.
 - 5) The Board of Directors of the Company is required to ensure that subsidiaries and associated companies have an internal control system, risk management system, and anti-fraud system, as well as the establishment of appropriate measures to monitor the performance of subsidiaries and associated companies, with efficiency and conciseness for the operations of subsidiaries and associated companies to truly perform in accordance with the company's plans, policies, and regulations, including laws and announcements on the good corporate governance of listed companies, as well as relevant announcements, regulations, and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. Also, they should have a follow-up for the subsidiaries and/or associated companies to disclose the information on the connected transactions, significant acquisition or disposition of assets and/or any other significant transactions to the company, as well as completely and accurately perform various operations in accordance with the rules of supervision and management of subsidiaries and associated companies as specified in the company's policies and regulations. Furthermore, there shall be a channel for directors and top executives of the company to obtain information of subsidiaries to monitor the performance and financial status, as well as the connected transactions, significant acquisition or disposition of assets, and other significant transactions of the subsidiaries, with efficiency.
 - 6) The Company shall arrange for the appointed directors to take the position of directors of the subsidiaries, as well as to attend and vote as specified by the company in the meeting of the subsidiaries' board of directors each time when considering an agenda with significant importance to business operations of the subsidiaries.

- 7) The directors and top executives of subsidiaries who are nominated or appointed by the company shall have the duties as follows:
- a) Disclose information on financial status and operation results, connected transactions, as well as acquisition or disposition of significant assets of subsidiaries to the Board of Directors and the top executives of the Company, completely and accurately, within the appropriate timeframe as specified by the Company.
 - b) Disclose and submit information regarding personal interest and related parties to the Board of Directors, regarding the relationship and transactions with subsidiaries or companies in a manner that may create a conflict of interest. The Board of Directors of the subsidiaries have a duty to report such issues to the Board of Directors of the company within the timeframe specified by the company, as supporting information for any decisions or approval, and which should take into account the overall benefits of the subsidiaries and the Company as a priority. In this regard, the directors and top executives of the subsidiaries must not participate in the approval of any issues in which they have a stake or conflict of interest, either directly/or indirectly.
 - c) The following actions which cause the directors or top executives of the subsidiaries or related persons of the subsidiary's directors or top executives to receive financial benefits other than normally acquired, or lead the company or the subsidiaries to get damaged, shall be thus assumed as actions that significantly contradict the conflict of interest of the subsidiaries.
 - Transactions between the company and/or the subsidiaries and the directors or top executives of the subsidiaries or related persons of the subsidiary's directors or top executives, which do not comply with the rules of connected transactions.
 - Use of the company information or the subsidiaries' which has been known, unless it is the information that has already been disclosed to the public.
 - Use of assets or business opportunities of the company and/or the subsidiaries in a manner that violates the rules or general practices as specified in the notification of the Capital Market Supervisory Board.
 - d) Report of business plans, business expansion, large investment projects as approved by the company, downsizing of business, cessation of business, cessation of the unit's operations, as well as joint investments with other entrepreneurs, to the company through the monthly performance report, with clarification and/or submission of documents for consideration of such cases as requested by the company.
 - e) Clarify and/or submit information or documents relating to the operations to the company when requested, as appropriate.
 - f) Clarify and/or submit relevant information or documents to the company in case that they are significantly detected.

- 8) Directors, top executives, or related persons of the company and/or the subsidiaries shall perform transactions with the company and/or the subsidiaries only when such transactions are approved by the company's Board of Directors and/or the subsidiary's Board of Directors and/or the shareholders' meeting of the company and/or the shareholders' meeting of the subsidiaries (depending on each case), according to the calculated transaction size by applying the criteria for calculating the transaction size as specified in the notification of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand regarding connected transactions and/or the amended announcement being enforced at that time accordingly, unless they are trade agreement transactions in the same manner as an ordinary person shall do with general contracts in the same situation, using trade bargaining power without any influence in their presence as directors, executives, or related persons, depending on each case, and as trade agreements approved by the company's Board of Directors, or in accordance with the principles having been approved by the Board of Directors.
- 9) For financial control of subsidiaries and associated companies, the company has policies for the operations as follows:
 - a) Subsidiaries and associated companies are responsible for preparing monthly operational and financial statement reports, reviewed and issued by the auditor quarterly (if any), as well as the supporting information of such financial statement of subsidiaries and associated companies to the company, with an agreement to allow the Company to use that information in the consolidated financial statement or operational report of the company, quarterly or annually, depending on each case.
 - b) Subsidiaries and associated companies are responsible for preparing a budget of operating results and comparing quarterly operating results according to the actual operational plans, including monitoring the operating results to be in accordance with the operational plans to report to the company.
- 10) Subsidiaries have duties to report significant operational and financial problems to the Company when detected or requested, as well as to submit any relevant information or documents upon request as appropriate.
- 11) It is forbidden for the directors and top executives of the Company and/or subsidiaries, employees, staff, or assignees of the company and/or subsidiaries, including the spouse and underage children of such persons to use inside information of the Company and/or subsidiaries, either from the performance of their duties or in any other ways that have or may have significant impacts on the Company and/or subsidiaries for their own benefits or that of others, either directly or indirectly, and whether or not with rewards.
- 12) The company shall closely monitor the operating results and operations of subsidiaries and associated companies, as well as present the analysis results, including opinions or suggestions to the Board of Directors of the company and subsidiaries or associated companies for consideration of policies or improvement for the business of subsidiaries and associated companies towards continuous development and growth.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

1) Rights of Shareholders

The Board of Directors has established the principles of corporate governance by taking into account the rights of shareholders as required by laws, including the rights to attend the shareholders' meeting, rights to assign other individuals to attend the meeting and vote on their behalf, rights to vote on an election or to remove a director individually, rights to vote on the directors' remuneration annually, rights to vote for appointment and remuneration of the auditor, rights to participate and perceive significant changes within the company, and rights to receive information when there are changes in the capital structure, control power, or trading assets. In addition, the Company provides shareholders with the opportunity to express their opinions and ask questions at the shareholders' meeting, rights to propose the agenda of the shareholders' meeting, rights to nominate persons to be elected as directors of the company, rights to take part in enhancing the company's performance, rights to share in the company's profits, and rights to receive adequate and timely information, etc. At the same time, the Board of Directors is committed to encouraging all shareholders to fully exercise their rights. The Company shall not take any actions that violate or deprive the rights of shareholders.

Shareholders' meeting

- (1) Setting the date, time, and venue of the meeting to facilitate and encourage shareholders of all groups, including institutional investors, to attend the meeting

The Company requires an Annual General Meeting of Shareholders within four months from the end of the fiscal year of the Company. The setting of the date, time, and venue of the meeting shall facilitate and promote all groups of shareholders, including institutional shareholders, as follows:

- The meeting shall not be held on public holidays and commercial bank holidays. The meeting shall begin from 08.30-16.00 hrs., with the opportunity for all shareholders to submit a registration form or an authorization letter to the company for advance registration.
- As a result of the spread of Covid-19, the Company conducted the 2022 Annual General Meeting of Shareholders through Electronic Meeting (E-AGM). In order to facilitate all shareholders to attend the Meeting, the process of program installation together with attending the E-AGM has been informed the shareholders in advance.
- There shall be information on the date, time, venue, and agenda of the meeting, with explanations and reasons for each agenda, or the requested resolution as specified in the invitation letter for the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, or in the attachment of the meeting agenda.
- There shall be no limit on the opportunity of shareholders to study the information of the Company.
- If there is an urgent need for a special agenda which affects or involves the benefits of shareholders or relates to conditions or rules or applicable laws that require the shareholders' approval, the company shall call for an extraordinary meeting of shareholders on a case-by-case basis.

In 2022, the Company held two shareholders' meetings, the 2022 Annual General Meeting of Shareholders, on Wednesday, April 27, 2022 at 10.00 hrs. and the Extraordinary General Meeting No.1/2022, on Friday, August 26, 2022 at 14.30 hrs. The two meetings were held through Electronic Meeting (E-AGM and E-EGM) with live from the 13th floor Meeting Room, the Thai Group Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok. The Company has comprehensively followed the laws and regulations regarding Electronics Meeting.

(2) Meeting attendance of directors and top executives

The Company conducted the 2022 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No.1/2022 in accordance with the Public Company Limited Act B.E. 2538, the regulations of the Stock Exchange of Thailand, and the Securities and Exchange Commission in order that the meeting was performed according to the laws and related regulations, in line with the quality assessment of holding the general meeting of shareholders.

In the 2022 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No.1/2022, voting is considered in sequence according to the specified agenda. Before the start of every meeting, the person assigned by the chairman is served to explain the voting methods and the counting of votes through E-AGM and E-EGM.

In the 2022 Annual General Meeting of Shareholders, there were 14 directors from total 16 directors attending the meeting, 2 directors couldn't attend the meeting due to prior scheduled commitments. In the Extraordinary General Meeting of Shareholder No.1/2022, all of the 16 directors attended the meeting. In the two Shareholders' meetings, there were also the Company's top executives, consultants, advisors from external law firms, and licensed auditors attending the meeting from the start of the meeting. The Company gave shareholders an opportunity to be a witness for the vote counting as well.

(3) Before the date of the shareholders' meeting

- The Company publishes an invitation letter for the shareholders' meeting and supporting information for each agenda item to shareholders in advance on the company's website, at least 21 days before the date of the shareholders' meeting. The company assigns the Securities Depository (Thailand) Co., Ltd., as the company's securities registrar, to send the invitation letter to shareholders in advance by mail, at least 21 days before the meeting date.

- The mailing of an invitation letter for the meeting contains all important agendas in accordance with laws, the regulations of the Stock Exchange of Thailand, and the Articles of Association of the Company. There are sufficient details on the agenda for decision making, including the clear presenting of opinions of the Board of Directors in each agenda, annual reports, along with supporting documents required for the authorization and clearly specified method for authorization, without any complexities or difficulties for the shareholders to consider 14 days in advance, while having the notice of the meeting in a daily newspaper for three consecutive days and at least three days before the meeting date, in order to inform the shareholders in advance with sufficient time for preparation and study of information for consideration on the agenda before attending the meeting. The invitation letter will be sent to all shareholders whose names appear in the shareholder register book of the Company as of the Record Date. The shareholders can assign authorized persons to attend the meeting on their behalf, or have the Company's independent directors be authorized persons to attend the meeting. The Company shall propose a list of independent directors along with brief profiles in the invitation letter for shareholders to consider.
- The Company provides an opportunity for minority shareholders to nominate persons to be elected as directors in advance through the company's website. For the 2022 Annual Meeting of Shareholders, shareholders can propose from December 1, 2021 until January 31, 2022, along with specifying criteria and shareholder's forms to clearly fill the details on those matters. The company shall inform such news through the information system of the Stock Exchange of Thailand and disclose the information on the company's website under the section "Shareholder Rights Criteria."
- To present the agenda for approval of dividend payment/ no dividend payment, the Company discloses the dividend payment policy, amount of dividend to be paid/not to be paid, together with reasons and information to compare the dividend payment rate with the past year (if any) for consideration.
- For the agenda to consider the election of directors in place of those who are due to retire by rotation, the company provides complete information on the directors who are proposed to shareholders for consideration.
- For the agenda to consider the remuneration of directors, the company gives information on policies and methods for determining directors' remuneration, in addition to the forms and amounts of compensation offered to shareholders for approval.
- For the agenda to consider the appointment of auditors and the audit fee, the Company discloses complete details of the auditors proposed to be appointed for the shareholders' consideration, such as the name of auditors, affiliated companies of the auditors, number of years that the auditors have worked for those affiliated companies, auditors' experience, and independence of the auditors, as well as service fee of the auditors and audit fee for subsidiaries.
- The Company disseminates information to shareholders regularly through the channels of the Stock Exchange of Thailand, various media or publications, including the Company's website.

(4) On the shareholders' meeting date

- The Company set the date for the 2022 Annual General Meeting of Shareholders on Wednesday, April 27, 2022 at 10.00 hrs. through Electronic Meeting (E-AGM), such that it can be easily attended by every shareholder and the shareholders or proxies can register for the meeting, sixty minutes before the meeting time.

Additionally, the Company set the date for the Extraordinary General Meeting of Shareholders on Friday, August 26, 2022 at 14.30 hrs. through Electronic Meeting (E-EGM), such that it can be easily attended by every shareholder and the shareholders or proxies can register for the meeting, sixty minutes before the meeting time. The Company provides supporting documents for the meeting, and sends them together with the notice of the meeting to let the shareholders know the meeting process, as well as the checking of documents and evidence showing the rights to attend the meeting.

- There is no additional agenda or change of important information without prior notice to shareholders. The meeting time is adequately allocated and the meeting is conducted appropriately and transparently. During the meeting, there will be an opportunity for shareholders to offer thorough comments and raise questions before giving a vote. The resolution of each agenda item is summarized.
- The Company gives the rights to shareholders to attend the shareholders' meeting after the meeting begins. They have rights to vote in the agenda being considered and not yet being voted for.
- Before starting to consider the agenda of the shareholders' meeting, the shareholders are informed of the rules and processes for attending the meeting. The company explains the process of voting, ways to count votes, including the practice in expressing opinions, giving feedback, and asking questions on the matters related to the company during the shareholders' meeting. The Chairman of the Board, acting as the Chairman of the meeting, conducts the meeting in accordance with the agenda stated in the meeting invitation. There are no additional agenda items without prior notice to shareholders. The discussion is allocated with appropriate and adequate time. The shareholders are given equal opportunity to express their opinions and ask questions with appropriate time. The relevant directors can provide explanations and complete information to the shareholders.

(5) After the shareholders' meeting

The Company informs the shareholders' resolution through the news system of the Stock Exchange of Thailand on the meeting date, or within the next business day and through the company's website by specifying the results of the voting (agree/disagree/abstain) on each agenda item and submits the reports on the shareholders' meeting which records the names of directors, top executives, auditors, legal advisors, witness in the vote counting at the meeting, voting process, ways to display the scores, results of voting (agree/ disagree/ abstain) on the agenda for acceptance/approval from the shareholders, including questions from shareholders in each agenda, which shall be reported to the Stock Exchange of Thailand within 14 days of the shareholders' meeting. They are also published on the company's website for shareholders to access quickly and easily.

2) Equitability to shareholders

The Board of Directors gives importance and oversees the equality of all shareholders, with fair and sustainable manners, whether they are major shareholders, minor shareholders, institutional investors, or foreign shareholders, as follows:

- Provide an opportunity for shareholders to propose additional agenda of the shareholders' meeting in advance. The announcement is made through the channels of the Stock Exchange of Thailand before the meeting, along with the announcement of the rules and procedures for the consideration clearly on the company's website.
- Give an opportunity for shareholders to nominate persons to be elected as directors. The nominated persons must meet all the requirements of the company and also give consent for nominating by announcing the acceptance of nominations, including various criteria through the channels of the Stock Exchange of Thailand in advance of the meeting. Such information is published on the company's website. For the selection of directors at the meeting, the company arranges for individual voting during the election of directors.
- For the 2023 Annual General Meeting of Shareholders (AGM), the Company gives shareholders an opportunity to propose matters that they consider important and which deserve to be included in the agenda, including names of persons to be appointed as directors in the 2023 AGM in advance, from December 1, 2022 to January 31, 2023 by informing the shareholders through the news system of the Stock Exchange of Thailand, along with the announcement of the rules and complete process on the company's website www.tgh.co.th.
- Give equal voting rights to shareholders according to the number of shares they hold.
- The shareholders' meetings are always conducted according to the agenda stated in the notice of the meeting, with a policy not to have additional agenda items in the meeting without prior notice to the shareholders. This is so the shareholders have the opportunity to study the information on the agenda before making a decision.

- Prepare the authorization forms as specified by the Ministry of Commerce (Form A, Form B, and Form C), in which the shareholders can determine the voting direction by themselves on each agenda together with the meeting invitation letter. This is so that the shareholders who are unable to attend the meeting in person shall be able to authorize independent directors or other persons to attend and vote on their behalf. All meeting documents are also posted on the company's website in order for shareholders to be able to download as well as view details and procedures for giving the authorization.
- Encourage shareholders to use voting cards for every agenda item. This is so that the shareholders can vote as they deem appropriate. The ballots are collected in the meeting room to calculate the voting results with the votes that have been pre-approved in the authorization form before reporting the scores on each agenda item at the meeting.
- Record the minutes of the meeting accurately and completely, then submit the minutes to the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) 14 days after the meeting and with the report to be published on the company's website.

3) Considering the role of stakeholders

The Company gives importance to the rights of all groups of stakeholders. There is a policy to fully monitor the impacts of business operations in order to assure relevant persons that the company's business operations take into account the environmental factors for sustainable development. In particular, stakeholders shall be protected fairly, whether they are internal stakeholders, including employees, top executives of the company, or external stakeholders.

The company has a policy to conduct businesses with social responsibility. This is so that the directors, top executives, and employees of the company have guidelines in performing their duties with social responsibility, covering 10 issues including good corporate governance, fair business operation, anticorruption, respect of human rights, fair treatment of employees, responsibility to consumers, community and social development, environmental management, innovation and dissemination of innovation from corporate social responsibility, and preparation for a sustainable report.

3.1) Involvement of stakeholders to enhance the company's performance

The Company has developed the company's website as another channel for stakeholders to take part in enhancing the company's performance. Stakeholders, whether they are customers, business partners, competitors, employees, shareholders, or creditors, can send their suggestions through the website to the company's management. This is a process to promote cooperation between the company and stakeholders in building financial stability and corporate sustainability.

3.2) Provision of a channel for complaints or information of malpractice and protection of informants or reporters

The Company has a channel for complaints or information of malpractice regarding the accuracy of financial reports, defective internal control system, illegal practice, unethical behavior, and behavior that may imply corruption or misconduct of individuals in the organization by employees and other stakeholders. They can communicate with the company through various channels, such as contact via e-mail directly to the company at ZTC@TGH.CO.TH or the company's complaint center, hotline tel.+66 2632 1224 ext. 5830, Whistleblowing Report Center tel. +66 65 936 2404 or Official Line ID : ZTCTGH, etc.

The Company has a mechanism to protect reporters and informants who act in good faith. The company will not act in any way that is unfair to employees, staff, or any other persons hired to work for the company due to such complaints or reports of malpractice. The company pays attention to keep such information, complaints and evidence secret, which shall be recognized only among the people who are assigned and involved, or disclosed under the law only. In addition, the complainants can be submitted in a confidential manner. The investigation shall be processed for the facts, and the disciplinary action shall be considered as specified by the Company.

3.3) Practices towards different groups of stakeholders

The Board of Directors has established guidelines for dealing with various groups of stakeholders in the principles of corporate governance. This is to ensure that all stakeholders are treated fairly in accordance with the rights and agreements that exist with the company. The practices towards various groups of stakeholders can be summarized as follows:

a) **Role, conduct, and responsibility towards shareholders**

The company is committed to conduct businesses with care and prudence to achieve good performance and competition with stable and sustainable growth, focusing on the current and future risk conditions. The company adds value to the shareholders in the long term, with a duty to operate and disclose information to be transparent and fair to both major and minor shareholders towards the best interests of shareholders as a whole and the protection of the property and reputation.

b) Role, conduct, and responsibility towards customers

The Company considers the highest satisfaction and confidence of the customers in the Company as extremely important. The Company is committed to creating innovations in the design and development of products and services, together with improving work processes to deliver quality products and excellent services to customers. The company takes the needs and benefits of the customer into account, as well as discloses information about products and services completely, accurately, without distorting the facts for the benefits of customers, and responsibly through advertising and public relations. The Company does not create misunderstandings or take advantage of the misunderstanding of the customers, nor creates unwanted habits nor stipulates unfair trading conditions. The company provides a system for monitoring the implementation of agreements given to customers with honesty, attentiveness, and consistency. The company also maintains confidentiality of customers and does not publish customer information, except as permitted by the customers or with a duty to disclose such as required by law. The company shall not profit from disclosing customer confidential information. Employees are prohibited from consulting businesses related to their customers with unrelated employees. In addition, the business groups adhere to other laws and regulations that impose additional restrictions on the confidentiality of customer information.

The Company monitors customer satisfaction and receives comments to develop and improve the company's products and services. The company also listens to complaints about products and services of the business groups. The relevant departments are required to urgently investigate and provide remedial actions.

c) Role, conduct, and responsibility towards employees

All employees of the Company are highly valuable resources and key factors in business success. The Company therefore continuously promotes the development of knowledge, skills, and abilities of employees. This is to develop employees' potentials to be at the standard level when compared with other leading companies in the business and to be an important force in the development of the business groups as a leading financial institution that can provide good services to customers.

The Company has a human resource management system for appointments, transfers, as well as rewards, and sanctions in good faith, based on knowledge, capabilities, and suitability of employees. The company also respects the human rights of all employees by treating all employees with respect of their individual rights, and keeps personal information of employees confidential. The company does not tolerate discrimination on basis of race, nationality, religion, gender, age, disability, or sexual orientation. The company does not accept any form of illegal discrimination.

The Company has appropriate compensation and welfare systems comparable to other domestic operators in the same industry, as well as compensation upon retirement for employees to build up stability in life. Employee benefits include provident funds, Social Security Fund, Group health insurance, Group life insurance, Group accident insurance, Annual health check-up, and nursing room. The company also continues to support undergraduate scholarships for employees, with welfare in relation to the allowance for employees on various occasions, etc.

For safety and hygiene, the company manages the workplace environment regarding safety, sanitation, and good environmental conditions to facilitate employees' performance. The company also arranges security systems in office buildings. In addition, the company has announced guidelines for safety, and in case of abnormal events, to create safety for the premises and for all employees. There are procedures for office safety systems.

During the year 2022, there was no accident, sickness or stop working occurred by the working process.

The Company has managed and treated employees fairly, equitably, and politely, giving them the opportunity to work at all levels with a focus on developing and enhancing corporate culture and a good working atmosphere.

The Company communicates to employees to understand objectives, main goals, corporate culture, and corporate strategy towards a common goal of creating corporate value. There is a business code of conduct that specifies guidelines for the performance of employees according to the values that the company expects. In addition, an anti-corruption policy is set for the benefit of establishing a standard of working behavior of employees with honesty. The company has distributed the business ethics and anti-corruption policy to all employees to be considered as guidelines in conjunction with the regulations and rules of the employees of the Company and the companies in the business group, and always follows up on performance results.

d) Roles, conduct, and responsibility towards creditors, including guarantee creditors

The Company strictly complies with all agreements and obligations with its creditors and guarantors, regardless of the purpose for use of funds, repayment, quality of collateral, and any other matters that have made an agreement with the creditors and guarantee creditors of the Company.

The Company will report the Company's financial position and financial information to creditors with accuracy and honesty on a regular basis. In case one of the conditions cannot be met, the Company will promptly notify creditors to jointly find solutions based on reasonableness. The company is determined to maintain a lasting relationship with creditors and to trust each other.

The Company has established capital management strategies for stability and strength to prevent the company from being in a difficult position when repaying debts to creditors. In addition, there is liquidity management in order to prepare for the timely repayment of debts to creditors of the Company.

The Company assigns the Risk Management Committee to plan, monitor, and control the capital fund status to suit the financial activities of the business groups. There is a plan to assess the adequacy of funds (Internal Capital Adequacy Assessment Process) that is appropriate and able to handle all aspects of significant risks, both under normal conditions and crisis, including compliance with the Bank of Thailand's Pillar 2 regulatory guidelines.

e) Role, conduct, and responsibility towards trading partners

The Company has always realized the importance of trading partners due to the success of the company partly from the support of partners. The Company therefore treats all trading partners with equality and fairness in doing business, in compliance with contracts or various conditions that strictly agree. In the event that one of the conditions cannot be met, the company and companies in the business groups will hurry to notify business partners in order to jointly find solutions based on reasonableness.

The Company has policies, regulations, and practices governing procurement. In the selection of vendors, contractors, or consultants, it must be based on the principle that the company must receive the best benefit, under the selection process that is transparent, free from bias, and can be examined. The Company provides an opportunity for all contractors who meet the company's selection standards to participate in the offering of prices. Also, employees are prohibited from receiving various benefits from those who are selected. If there appears to be any information on calling or accepting or paying any benefits dishonestly, the company will disclose details to trading partners and jointly resolve the problems fairly and quickly.

The Company's procurement process consists of recruiting vendors/service providers, comparing prices and conditions for fair competition, negotiating prices and conditions in order to maintain the best interest of the company, verifying the identity of the seller/supplier (Know Your Supplier), reviewing products/services, evaluating the performance of the seller/service provider after each delivery and yearly, and preparing a list of vendors/suppliers, approved supplier list, which takes into account factors such as product/service quality, vendor/service expertise, and experience from past jobs, financial status, complaints/reputation claims, reliability, after-sales service, and security in the information of the company, etc. For regular procurement, the Company checks prices with at least three vendors/service providers to compare and select the most suitable vendors/service providers. In case of continuous procurement or emergency, the company will ask for prices from vendors/service providers that it deems appropriate from the list of sellers/service providers who meet at least one criterion and negotiate prices.

The business groups have a system to monitor that the confidential information of trade partners is not used to be disclosed or for business operations by illegal means. The business groups will not cooperate or support any persons or organizations which do illegal business or pose a threat to society and national security, or any activities related to corruption.

f) Role, conduct, and responsibility towards business competitors

The Company operates its business according to rules, regulations, and ethics, with a system to monitor any actions to obtain or use any competitor's trade secret information through illegal means. The company does not damage the reputation of the trading competitors or accuse it in a bad way without basis.

Attempting to increase sales by slandering third-party products and services is against the company's policy. This is because the company aims to expand the business by offering better products and services.

g) Role, conduct, and responsibility towards community, society and environment

The company acts as a good citizen, promoting a democratic government with the King as Head of State, and politically neutral. The employees have political rights and freedom, which are considered private rights. Employees are prohibited from exercising political rights or advocating on behalf of the business groups.

The company has performed or controlled to strictly adhere to the requirements and related laws, disclose the anti-corruption policy to the public, not cooperate or support any persons or organizations conducting illegal business related to corruption or a threat to society and the security of the country. The company does not operate any business contributing to the community, public society, and environment being damaged, and does not create profits on the burden of society.

The company is committed to harmonizing the benefits of the organization, employees, customers and shareholders in line with the benefits of the country's economic development, with a focus on growth in conjunction with supporting knowledge adoption, expertise in the business of the company, and employees, such as management, implementation and law, etc., to be used to benefit the community and society as a whole.

The company encourages the education and training of employees to continuously and seriously instill a sense of responsibility towards the community, society, and the environment among employees at all levels, including campaigning and raising awareness among employees in the conservation and use of various resources and energy wisely and efficiently, as well as encouraging people to volunteer or take part in social activities and charitable work.

The company has allocated a budget to help the community, society, and public charities appropriately, not limited to tax-benefit projects and activities only, as well as contributing to society by supporting and promoting activities that uphold good traditions and culture, along with behaving as a good sacrament by consistently supporting religious activities, encouraging the surrounding communities of the company and other communities to be strong and self-sufficient, helping and supporting each other towards a good quality of life, happiness, and harmonization.

(Details on conducting business with responsibility towards the community, society, and environment of the business groups appear in section Sustainable Business Development).

h) Channels for reporting information or complaints

The Company provides a channel for complaints or information on issues regarding the accuracy of financial reports, defective internal control system, illegal and unethical behavior, behavior that may imply corruption or misconduct of individuals in the organization. Employees and other stakeholders can communicate with the company through various channels, such as contact via e-mail directly to the company at ZTC@TGH.CO.TH or the company's complaint center, hotline tel. +66 2632 1224 ext. 5830, Whistleblowing Report Center tel. +66 65 936 2404 or Official Line ID : ZTCTGH, etc.

6.2 Business Ethics

Under an intensive business competition, in order for the Company, its subsidiaries and associated companies to succeed in their business operations, the Company cannot look forward only to the success of the business, but also has to consider the process that can affect the business success. This process is an important basis in supporting and raising the level of good corporate governance. In addition, it is also an important foundation in enabling the business to achieve a stable and sustainable growth, as well as support the Company to achieve its business objectives.

The Company has set and disclosed the policy as well as measures in treating each group of the stakeholders by considering the rights of the said stakeholders according to the laws or the agreement with the Company. The Company will not act in any way to violate the rights of these stakeholders. Every employee will be informed and act accordingly until it becomes a corporate culture. The Company also adheres to the business ethics as well in order to attain a sustainable development. The Company will disseminate manual of good corporate governance and business ethics on the Company's intranet and the Company's website.

Shareholder	The Company focuses on its business operations with value growth towards sustainable and fair returns, as well as a dividend payment policy that depends on the performance and economic conditions.
Customer	The Company serves each customer with equality and fairness, as well as provides accurate, speedy and efficient information on services for them to make decisions and meet their needs. Also, the Company organizes convenient systems and effective channels for their complaints on services by telephone communication 1726.
Competitor	The Company treats all competitors under good competition rules, without damaging their reputation.
Employee	The Company emphasizes a high importance on its employees as crucial resources to achieve business goals. Therefore, human resource policies and business ethics have been developed for guidelines with fair business operations, namely training, appointment, transfer and rewards, including the maintenance of a working environment and welfare as appropriate and fair.
Partner	The Company focuses on equal and fair returns for both parties.
Community, society, environment	The Company clearly defines its policies with fair practices and social responsibilities by establishing the CSR Framework as guidelines for implementation of all agencies.
Creditor	The Company regularly reports its financial information with accuracy and completeness in a timely manner to creditors. If the Company cannot comply with agreements or contracts, it is required to negotiate with the creditors in advance for mutual solutions and prevention of damages, including financial management to ensure their confidence of the Company's financial status and ability to repay debts.
Regulatory unit / government sector	The Company operates its business strictly in accordance with the laws and legal regulations. It cooperates and facilitate well to provide information and news as requested by the authorities.

In addition to the principles of good corporate governance, the Company has other related policies as follows:

- **Policy on the Use of Insider Information**

The Company gives importance to the protection of using inside information of the company and subsidiaries, while having a policy to prohibit directors, top executives, employees and staff of the company and subsidiaries from disclosing the confidential and/or inside information not yet disclosed to the public, or seeking benefits for themselves or others, either directly or indirectly, and whether or not with rewards. Also, they must not perform trading of the company's securities by using such inside information. In this regard, the company has established guidelines to prevent the use of inside information as follows:

- (1) The Company provides knowledge to directors and top executives, including persons holding managerial positions in accounting or finance or equivalent, regarding the duty to report the securities holding for themselves, spouses, and underage children, to the Office of the Securities and Exchange Commission under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including the amendments) ("Securities and Exchange Act"), as well as the reporting the acquisition or disposition of securities for themselves, spouses and underage children to the Office of the Securities and Exchange Commission under Section 246 and the penalties under Section 298 of the Securities and Exchange Act.
- (2) The Company assigns directors and top executives, including persons holding managerial positions in accounting or finance or equivalent, to prepare and submit reports of securities holding for oneself, spouses, and underage children to the company's secretary before sending such to the Office of the Securities and Exchange Commission each time. The preparation and submission shall be done within 30 days from the date of appointment as directors and/or top executives, while reporting the changes of securities holding within three business days from the date of purchasing, selling, transferring, or accepting of such securities transfer. The company's secretary shall summarize the reports on the securities holding and the changes in holding of securities to the meeting of the Board of Directors for acknowledgment on a one-time quarterly basis.
- (3) The Company assigns directors and top executives, including those holding managerial positions in accounting or finance as department managers or above or equivalent, and related workers, as well as persons who are presumed to know or possess significant inside information under the Securities and Exchange Act, which shall affect the changes in price or value of the securities, to suspend trading, offer for purchase or sale, or solicit others to trade the company's securities, either directly or indirectly, during the period before the release of financial statements or dissemination of information about the financial status and state of the company until the company shall disclose the information to the public throughout the embargo period, which is one month prior to the announcement of the company's quarterly and annual financial results. The company shall notify directors and top executives to refrain from trading the company's securities in writing for at least one month prior to the public disclosure of information, and shall wait at least 24 hours after disclosure to the public. Additionally, they are prohibited from disclosing significant information to other persons.

Directors may sell the company's securities during the prohibition period, in the event that the company has to comply with the regulations of the Stock Exchange of Thailand on distribution of shareholding by minority shareholders, which shall notify the SET in advance before making the transactions.

- (4) It is forbidden for the directors, top executives, and employees of the company and subsidiaries, including persons who are presumed to know or possess inside information under the Securities and Exchange Act, to use inside information of the company and subsidiaries which have or may have impacts on the price changes of the company's securities that has not yet been disclosed to the public and shall be perceived for purchasing, selling, offering for purchasing and selling, or persuading others to buy, sell, or offer to buy or sell the company's securities, either directly or indirectly, and whether such actions shall be done for the benefit of themselves or others, or if such facts are revealed to allow others to do so for their own benefit or not.
- (5) The Company requires the directors, top executives and employees of the Company and subsidiaries to not disclose the inside information of the company and subsidiaries, as well as to not use the position of their duties in the company and/or subsidiaries, or bring the inside information or significant information that is known or acknowledged while working in the company and/or subsidiaries which has not yet been disclosed to the public to seek wrongful interests or disclose to third parties for their own benefit or that of others, either directly or indirectly, regardless of whether they shall receive benefits or not.
- (6) The Company requires the directors, top executives, and employees of the Company and subsidiaries to have a duty to comply with the guidelines for the use of inside information of the Securities and Exchange Act, including other relevant rules.
- (7) The Company requires the directors, top executives, and employees of the company and subsidiaries, or former directors, top executives, and employees who resigned, to have a duty to maintain confidentiality and/or keep inside information of the company and subsidiaries, as well as the confidential information of the company's partners and subsidiaries that they have known from their duties. Also, they are prohibited to bring the confidentiality and/or inside information of the Company and subsidiaries, as well as the confidential information of the company's partners and subsidiaries, to use for the benefit of other companies, or let outsiders know, even though the disclosure of such information shall not cause any damages to the company, subsidiaries, or partners.

If there is an act in violation of the above regulations, the Company shall consider it as a disciplinary offense in accordance with the Company's regulations. The punishment shall be considered as appropriate, starting from verbal or written warning, probation, as well as termination of employment as an employee

In addition, the Company has continuously monitored the compliance with the inside information policy. In 2022, the Office of the Company Secretary notified the relevant parties of the blackout period in advance and no person was found engaged in securities trading during the period specified by the Company to refrain from trading securities.

The Company has published the inside information policy via email and website to all directors, executives and employees to acknowledge and comply with the specified policies.

For the year 2022, the Company has not found any cases of wrongdoing related to the use of the Company's inside information.

• Conflicts of Interest Policy

The Company does not support the entering into transactions between the company and directors, top executives, major shareholders, and related persons (Connected Transactions) to avoid possible conflicts of interest between the company and those persons. However, from time to time, the company may be required to enter into connected transactions due to related operations the company's business. In this regard, entering into such transactions must be in accordance with the methods and scopes of the relevant regulations of the company, with procedures for conducting connected transactions and those that may lead to conflicts of interest, so that the agreement to enter into the said transactions has complete guidelines through a careful consideration process, reasons, and independence within a framework of good ethics, important for benefits of business groups and shareholders as a whole.

Directors or top executives of the company who have interests or are involved in transactions must report such interests prior to the consideration of those transactions and not participate in the decision-making process for reviewing those transactions in order to make decisions towards the full interests of business groups.

The Audit Committee of the Company has the power to review the connected transactions and disclose information of such transactions in accordance with the laws and regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and in the best interest of the Company. In the past year, the Company has not at all violated nor failed to comply with the rules of connected transactions.

In securities trading, the directors and top executives of business groups, including spouses and underage children, shall conduct their trading in securities in compliance with basic requirements, without taking unfair advantages of others or through unethical or illegal means. Also, such transactions must be performed on a regular basis and the same basis as transactions with customers.

Directors, executives and employees shall refrain from holding shares in the Company's competitors, which is a significant amount if such act will impede or refrain the executives and employees from performing their duties or affecting their duties. In the event the executives and employees acquired the shares prior to becoming directors, executives and employees, or before the Company enters into the business, or is acquired by inheritance, the directors, executives and employees must report to the Company immediately by follow the procedures prescribed by the Board of Directors.

All directors, executives and employees should disclose the transactions of businesses or businesses conducted privately or with family or relatives or dependents that may cause conflicts of interest with the Company or its subsidiaries, such as joint ventures or having interests with merchants who conduct business with the Company or its customers; holding any position or even being an advisor to a merchant doing business with the Company or its clients; trading goods or providing services directly to the Company or its subsidiaries, or through others.

Directors, executives and employees shall not seek benefits for themselves or others by relying on confidential information of the Company or its subsidiaries, such as plans, revenues, resolutions of the meeting, business forecast, results of the experiment, auctions for personal gain, whether or not it causes damage to the Company, including strictly comply with the Company's inside information.

Director, executives and employees who have an interest in the meeting on one of the agendas must abstain from voting or attending an agenda that considers a conflict of interest.

In 2022, the Company published the Conflict of Interest Policy via email and website to all directors, executives, and employees to acknowledge and comply with the policy, including monitoring the preparation of reports on the directors' conflict of interest.

For the year 2022, the Company has not found any cases of wrongdoing related to the conflict of interest.

- **Policy on Connected Transactions**

To be a standard for supervising on the connected transactions of the Company and its subsidiaries according to the rules and regulations or other related specifications.

- **Personal Data Protection Policy**

The Company has set policies, procedures, manuals and guidelines related to the Personal Data Protection Act (PDPA) as follows:

- 1) Establish policies and guidelines in accordance with the Personal Data Protection Policy and checklist related to the guidelines for personal data management, covering risk areas, as well as developing guidelines for departments using a consent management system and data subject right that focuses on supporting the rapid and efficient exercise of the rights of personal data subjects. A Data Protection Officer has been established to ensure that the protection of personal data and related matters can be carried out in accordance with the law.

- 2) Establish a Personal Data Protection Working Group and have personal data protection representatives across subsidiaries and related departments to coordinate and report to the Personal Data Protection Officer and/or the Personal Data Protection Working Group in order to achieve the required actions and plans, as well as to report the results of compliance with the Personal Data Protection Act to the management and the Board of Directors. Build momentum, further development, and systematic management by bringing technology to ensure efficiency and compliance with the regulations. Promote awareness, training, and knowledge to employees by providing PDPA training program via computer systems to ensure that vulnerable personnel and related parties have knowledge and understanding and are ready to uphold the rights of customers and their own on personal data correctly and in accordance with the law.
- 3) The Company has announced the Personal Data Protection Policy and Privacy Policy to stakeholders such as customers, job applicants, employees, shareholders or shareholder representatives, business partners or business associates including the use of CCTV, etc. to communicate the purpose for which personal information is collected, used, disclosed, including the information collected, used, departments where the Company is required to disclose by law or by order of the personal data subject. The rights of the personal data subject, including the channels through which the personal data subject contacts the personal data control officer of the Company.
- 4) The Company is continuously prepared in accordance with the law with the cooperation from all sides across organization, including the Board of Directors, management, executives and employees at all levels, leading to a tangible achievement. In addition, the Company participated in the exchange of knowledge on the preparation of personal data protection laws with the Thai Life Insurance Association or the Office of the Personal Data Protection Commission.
- 5) Appointment of a Personal Data Protection Working Group

- **Policies and Measures to Maintain the Security of Information Systems**

To monitor and support the management of information system security, with the confidence on electronic operating activities to be safe according to the notification of the Office of Insurance Commission, International Information Security Standards and other relevant laws and regulations.

- **Communication and Disclosure Policy**

To ensure that the communication and disclosure of information to third parties is appropriate and equitable in a timely manner by using proper channels for the protection of confidential information which shall affect securities' prices.

- **Policy on Safety, Occupational Health and Work Environment**

To protect employees, customers, visitors and outsiders working in the building area to be safe under a good and suitable working environment, as well as a principal concept of sustainable development in economic, social and environmental dimensions to support and encourage consistent operations.

- **Corporate Social Responsibility Policy**

The Company and its subsidiaries operate business under the framework of good governance which is transparent and accountable, with a commitment to develop and maintain balance between business and economy, society and environment. The Company and its subsidiaries are committed to be the good corporate citizen which conducts business sustainably and manage to grow business steadily while being accepted in society on the basis of ethics and good corporate governance principles. The Company is also committed to generate returns for shareholders effectively by taking into account the impact of business operations on stakeholders of the Company and its subsidiaries in all aspects. In this regard, a Corporate Social Responsibility Policy is established to cover aspects as follows:

- 1) Fair business conduct
- 2) Respect for Human Rights
- 3) Fair treatment of workers
- 4) Responsibility towards customers and consumers
- 5) Environmental protection
- 6) Community or social development
- 7) Innovation and dissemination of innovations derived from responsible operations towards society, environment and stakeholders

- **Anti-Corruption**

The Company has the intention and determination to resist all forms of corruption. The Company strictly adheres to the code of ethics, the corporate governance principles, anti-corruption policy including the regulations and relevant laws. The Company has continued the anti-corruption policy as follows:

- **Anti-Corruption Policy**

The Company has set an anti-corruption policy for the directors, executives and employees transparently and develops to a sustainable organization. The Company prohibits directors, executive and employees from taking or giving bribes to any persons, government officers, business partners or store merchants to enhance business benefits improperly or influence business operation. However, if there is any payment or gift (including recreation) from officers, directors, employees or relevant persons to the government or organizations under the government's control, directors, executives and employees shall comply with the Company's regulations and policies for anti-corruption. The anti-corruption policy prohibits claiming, operating or accepting any corruption for self-benefit, family, friends and acquaintances.

The Company will not cooperate with or support any illegal activities relating to corruption or social danger and national security threats.

Additionally, directors, executives, employees and family members shall not accept any gifts, over recreation, including too many awards from any persons or business partners for the direct or indirect benefit of the business.

The regulation and practice for offering and receiving gifts, entertainment fee or other expenses for third parties are set for directors, executives and employees to have explicit discipline in accordance with the anti-corruption policy and relevant regulations or laws to ensure that the operation for offering is reasonable, affordable and not bribable.

The Company communicates the anti-corruption policy, relevant regulations and describes the employees' role for whistleblowing for any corrupt conduct. The Company protects the whistle-blower with no demotion or penalty to the persons who reject corruption, although those actions result in loss of business opportunity. The anti-corruption activities are communication to directors, executives and employees via the intranet system, executive discussion for anti-corruption issues, and clarification for anti-corruption policy to all divisions. In addition, there are training courses with tests for anti-corruption for new and current employees by e-learning. The policy also determines that the anti-corruption training course is arranged annually for directors, executives and staff to reiterate the principle of anti-corruption.

Additionally, the Company communicates its anti-corruption policy to the subsidiaries. For the public and stakeholders, the Company communicates by the company website, annual report, and corporate social responsibility report. Moreover, to declare the intention of service with good governance and anti-corruption, in the new year festival, the Company asked for cooperation from staff to send e-cards to partners and customers for new year's celebration, with no gifts to directors, executives and employees.

Anti-Corruption Guideline

- 1) The Board of Directors, executives and employees at all levels of the Company and its subsidiaries shall strictly comply with the Anti-Corruption Policy and must not involve in corruption, either directly or indirectly.
- 2) The Board of Directors, executives and employees at all levels must not neglect or ignore when witnessing acts that are considered corruption by notifying the supervisor or the unit designated by the Company, as well as cooperating in the investigation of facts. For questions or enquiries, consult the supervisor or designated unit through the specified channels.
- 3) The Company shall provide fairness and protection to employees who refuse or report corruption related to the Company by taking protection measures to protect the complainant, whistleblowers or persons who cooperate in reporting corruption as specified by the Company, and employees who provide information or provide clues about corruption or non-compliance with the law, rules, regulations and code of conduct.
- 4) The Company shall disseminate knowledge and understanding to third parties who have business relationships with the Company regarding compliance with the Anti-Corruption Policy regarding the dissemination of anti-corruption policy.

- 5) The Company provides communication of anti-corruption measure, including the whistleblowing or complaining channels to personnel within the Company, such as orientation of new employees, annual training of employees, as well as dissemination of information through the intranet system, the Company's website, etc., in order to ensure that the Company's personnel understand and strictly comply with the Company's anti-corruption measure and policy.
- 6) The Company must communicate anti-corruption measure, including whistleblowing channels to the public, partners and related customers, and stakeholders through various channels such as the Company's website, annual report, etc., to create understanding and awareness of the Company's measures and to implement the measure.
- 7) The Company has disbursement regulations in place by clearly defining the approval authority and approval limit according to the type of expenses. The disbursement process requires a clear documentary evidence to support every disbursement to prevent improper and non-related disbursements, as well as to prevent political assistance and to ensure that charitable donations are not corruption, and that business grants are not grounds for corruption.
- 8) The Board of Directors, executives and employees of the Company shall not accept or give gifts, receptions, and payments for any other purpose that is unnecessary and inappropriate to government officials or persons doing business with the Company. For gift that exceeds the normal value on traditional occasions, directors, executives, and employees must refuse the receipt and report to the hierarchical superiors in order to comply with the regulations and policies for receiving gifts, assets or other benefits.
- 9) The Company requires all departments to have internal control procedures to prevent corruption. Procurement, human resource management, finance and accounting, operational records, and other processes within the company related to anti-corruption measures. The prescribed process must be strictly followed.
- 10) The Company has human resource management processes in place to reflect the Company's commitment to anti-corruption measures, from selection, training, performance evaluation, rewards and promotions.
- 11) The Company has risk management measures in place to prevent corruption by analyzing business risks, determine the level of risk, assess both potential and impact, and regularly monitor the progress of risk management to prevent corruption. Risk management measures will be reviewed to prevent risks to an appropriate and acceptable level.
- 12) The Company conducts an internal audit to ensure that the Company's internal control and risk management systems contribute to the goal achievement.

the Prevention and Monitoring of Corruption Risks

The Company has appointed the Anti-Corruption Committee on 28 June 2022. The Anti-Corruption Commission has the authority, duties and responsibilities to assist the Board of Directors in supervising to prevent and combat all forms of corruption that may arise from operations and contacts with stakeholders, which may affect the decisions and business operations of Thai Group companies. This includes strengthening the corporate culture to make everyone aware of the dangers of corruption; create the right values and increase confidence in all stakeholders.

Risk assessment process for the prevention and suppression of corruption includes assessing the level of risk, both potential and impact on corruption, in order to determine preventive measures and continuously monitor and the results.

Monitoring Enforcement

The Company recognizes the importance of enforcing the most effective anti-corruption policy. For this reason, in the event the director, executives or employees violate such policy, the Company, shall consider appropriate penalties, including termination of employment in cases deemed necessary by the Company in accordance with the Company's intentions to maintain transparent business practices.

Certificate of Thai Private Sector Collective Action Against Corruption (CAC)

In September 2020, the Company announced to support Thailand's private sectors collective action coalition (CAC). In December 2020, the Company submitted self-assessment forms to apply for the certification from the CAC Committee. The CAC certified Thai Group Public Company Limited as a member of CAC on March 31, 2021 which such certification shall be valid another three years as from the date of the approval.

• Whistleblowing Policy

The Company sets a policy to report the whistleblowing of misconducts. There are channels for internal and external stakeholders to provide information, file whistleblower complaint or give suggestions about the illegal actions, unethical behavior, inaccuracy issues of financial reports, defective internal control system, which indicate the corruption or misconducts of individuals in the organization. Employees and other stakeholders can communicate with the Company through various channels as follows: such as electronic mail, directly via e-mail. ZTC@TGH.CO.TH (Whistleblowing Report Center).

- 1) Via e-mail: ZTC@tgh.co.th
- 2) Via postal mail to TGH Internal Audit Center, Thai Group Holdings Building, 5th Floor, 315 Silom Road, Silom, Bangrak, Bangkok 10500
- 3) Via website: <https://www.tgh.co.th>
- 4) Via complaint box: Thai Group Holdings Building, Lobby Floor, Silom office; and Surawong Building
- 5) Via Hotline : 02-632-1224 Ext. 5830
- 6) Whistleblowing Report Center: 065-936-2404
- 7) Via Official Line ID: ZTCTGH

Thai Group Holdings Public Company Limited has whistleblower protection policy to protect the whistleblowers or those who cooperate in the investigation in line with the Company's regulation. The Company considers the relevant information to be confidential unless it is required to be disclosed in accordance with the requirements of the law. Penalties are put in place for the threatening, extortion, disciplinary action or discrimination due to a complaint against the complainant or clues, which is considered to be a disciplinary offense and the person shall be liable to compensate the Company or those affected by such acts.

In 2022, the Company did not receive any whistleblowers for corruption or violation of corporate governance policies and practices.

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

6.3.1 Significant changes and developments in the review of policies, practices and corporate governance systems or charters of Board of Directors and other subcommittee in the past year.

In 2022, the Company continued to apply the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) as a practice guideline that the Company's directors shall apply to supervise business operations towards a long-term good performance and trust among investors and stakeholders for the benefit of creating value for the Company's sustainable business operations to achieve the goals as follows:

- 1) The Company is able to compete and maintains good operating results with consideration on the long-term impacts.
- 2) The Company conducts business operations with ethics and respect for the rights and responsibilities of shareholders and stakeholders.
- 3) The Company emphasizes on the benefits to society and develops or reduces environmental impacts.
- 4) The Company can adapt and adjust under changing factors.

In 2022, the Company adhered to the principles of good corporate governance in accordance with the 8 principles of good corporate governance 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

The Company applied CG Code for operating for the year 2021, however, the guideline which has not yet been adopted by the Company is summarized as follows:

Inapplicable Guideline	Explanation
The Company should provide a social responsibility report as part of the annual report, or create a separate sustainable development report within the framework of the Global Reporting Initiative (GRI).	The Company is still in the process of studying and preparing the Sustainable Development Plans.

6.3.2 Other practices according to the principles of good corporate governance

In the year 2022, the Company achieved score of “4 stars” or “Very Good” level from the “Corporate Governance Report of Thai Listed Companies 2022” conducted by Thai Institute of Directors (IOD).

In addition, the Company achieved a score of 98 out of 100 from the Annual General Meeting of Shareholders Assessment Project 2022 conducted by Thai Investors Association. The results mentioned above showcase the Company’s commitment and ability to conduct business according to Corporate Governance with stability and sustainable growth.

Compliance Unit

The Company has established a compliance unit to support the company in supervising the performance of the top executives, employees, and various departments of the company to be in accordance with the laws and regulations of the supervisory authorities, such as the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as coordinating with supervisory authorities to ensure the company’s operations are in compliance with the relevant rules and regulations.

Mr. Anon Chonmaitree, the Corporate Secretary, serves as a supervisor for the operations of the Company and in 2022 there was no violation of any laws, rules, and regulations of the SEC and SET.

Auditor’s remuneration

Audit Fee

For the fiscal year ended December 31, 2022, the Company and subsidiaries paid audit fees to the auditors from KPMG Phoomchai Audit Ltd. (“KPMG”). The annual audit fee for the Company is Baht 1,950,000. The quarterly review fee is Baht 1,650,000. The audit fee of 6 subsidiaries for which each shall be liable is Baht 9,115,000 in total. The total of audit fee for the Company and subsidiaries is Baht 12,715,000.

Other subsidiaries shall be liable for their own audit fees paid to other auditing companies, as audit compensation in amount of Baht 485,000.

Non-Audit Fee

The Company and subsidiaries paid audit fees according to mutually agreed methods to KPMG in the amount of Baht 368,892.

7. CORPORATE GOVERNANCE STRUCTURE FACTS RELATED TO THE BOARD OF DIRECTORS, SUB-COMMITTEE, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 Corporate Governance Structure

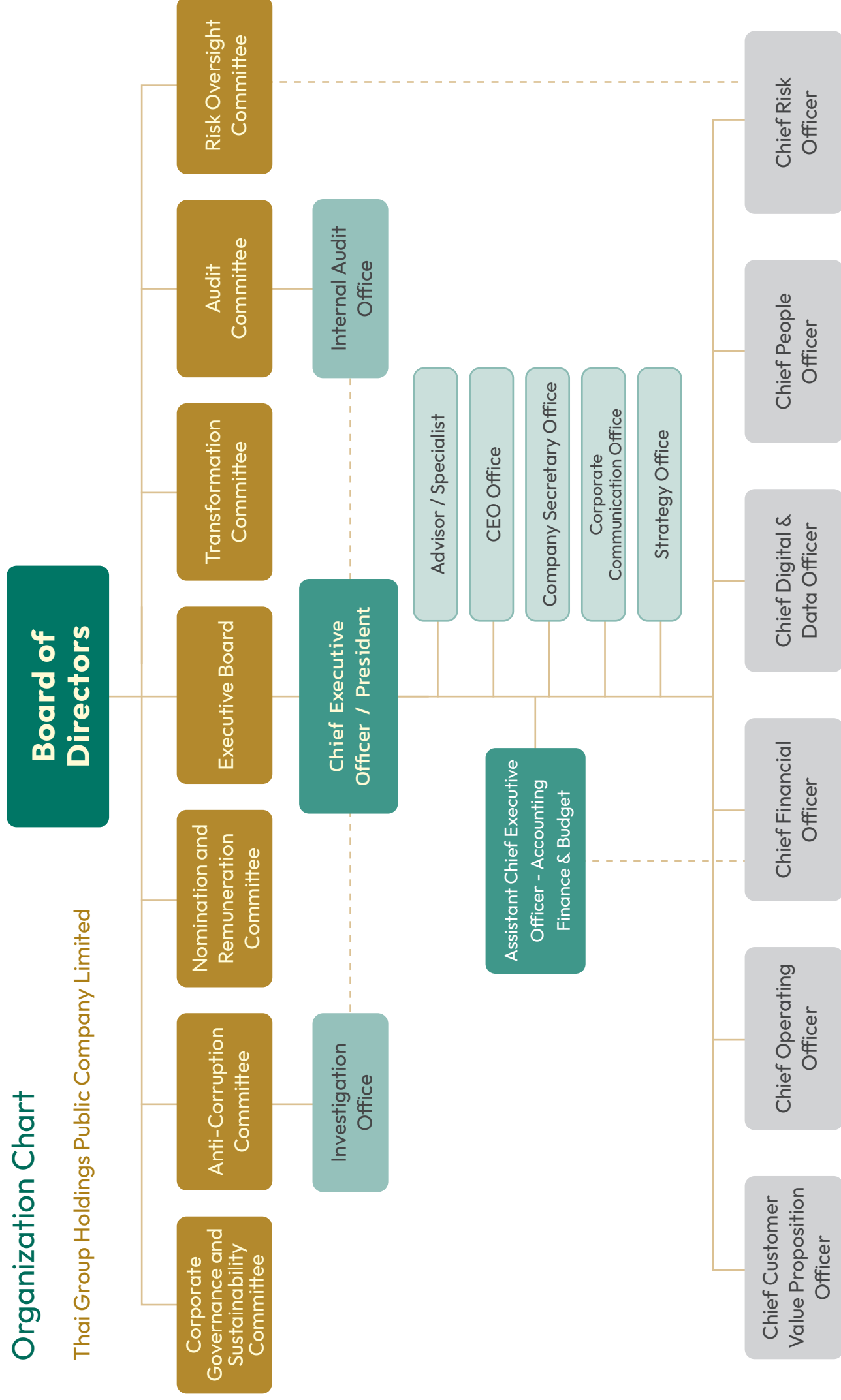
The management structure of the Company, as of December 31, 2022, consists of the Board of Directors and the following 7 sub-committees appointed by the Board of Directors:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Corporate Governance and Sustainability Committee
- 4) Risk Oversight Committee
- 5) Transformation Committee
- 6) Anti-Corruption Committee
- 7) Executive Board

The details of the Company's organization chart as of December 31, 2022 are as follows:

Organization Chart

Thai Group Holdings Public Company Limited



Remark 1: - - - - Line of command is responsible for giving advice, overseeing operations to be in line with policies and participating in setting objectives and evaluating performance.

Remark 2: For independence in performing duties, the Internal Audit Office reports directly to the Audit Committee and the Investigation Office reports directly to the Anti-Corruption Committee.

The organization chart was approved by the Board of Directors at the meeting no. 12/2022 dated June 28, 2022 effective from August 1, 2022 onwards.

Additionally, on December 1, 2022, the Strategy Office was approved by Chief Executive Officer effective from December 1, 2022 onwards.

7.2 Board of Directors

7.2.1 Composition of the Board of Directors

In accordance with its Articles of Association, the Company will have a Board of Directors comprised of at least five members to conduct the Company's business, not less than half of whom must reside within the country. There must be at least one third of independent directors out of total directors, and at least 3 persons. (Specified in the Charter of the Board)

As of December 31, 2022, the directors of the Company comprise of 16 qualified members who possess knowledge and a diverse range of qualifications in terms of professional skills, specializations and gender, as well as experience and expertise essential for the Company's business. To comply with the good corporate governance, the Company has appointed a non-executive director as chairman of the Board of Directors, and the Chairman and Chief Executive Officer are not the same person. As detailed in the management structure section. There are 5 non-executive directors, 6 independent directors and 5 executive directors.

The five non-executive directors consist of (1) Mr. Charoen Sirivadhanabhakdi, (2) Khunying Wanna Sirivadhanabhakdi, (3) Dr. Areepong Bhoocha-oom, (4) Mr. Thapana Sirivadhanabhakdi and (5) Mrs. Kittiya Todhanakasem

The six independent directors consist of (1) Dr. Kulpatra Sirodom, (2) Mr. Yothin Pibulkasetkij, (3) Pol. Gen. Jate Mongkolhutthi, (4) Mr. Vachara Tuntariyanond, (5) Dr. Buranawong Sowapruks and (6) Mr. Anuwat Jongyindee. These six independent directors comply with the qualifications of an independent director of the company and in accordance with the requirements of The Office of the Securities and Exchange Commission and Stock Exchange of Thailand.

The five executive directors consist of (1) Mr. Chotiphat Bijananda (2) Mrs. Atinant Bijananda (3) Mr. Sithichai Chaikriangkrai (4) Dr. Somchai Sujjapongse and (5) Dr. Apichai Boontherawara

7.2.2 The Board of Directors

As of December 31, 2022, the Board of Directors consists of:

Directors	Position	Appointed date
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Board of Directors	June 29, 2018
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Board of Directors	June 29, 2018
3. Dr. Areepong Bhoocha-oom	Vice Chairman of the Board of Directors / Chairman of the Corporate Governance and Sustainability Committee	July 11, 2018
4. Mr. Thapana Sirivadhanabhakdi	Vice Chairman of the Board of Directors / Member of the Corporate Governance and Sustainability Committee	July 11, 2018
5. Dr. Kulpatra Sirodom	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Committee	July 11, 2018
6. Mr. Yothin Pibulkasetkij	Independent Director / Member of the Audit Committee / Member of the Anti-Corruption Committee	July 11, 2018
7. Pol. Gen. Jate Mongkolhutthi	Independent Director / Chairman of the Anti-Corruption Committee	July 11, 2018
8. Mr. Vachara Tuntariyanond	Independent Director	April 29, 2021
9. Dr. Buranawong Sowaprun	Independent Director / Chairman of the Transformation Committee / Chairman of the Nomination and Remuneration Committee / Member of the Risk Oversight Committee	April 29, 2021
10. Mr. Anuwat Jongyindee	Independent Director / Member of the Audit Committee / Member of the Anti-Corruption Committee / Member of the Corporate Governance and Sustainability Committee	November 10, 2022
11. Mr. Sithichai Chaikriangkrai	Director / Vice Chairman of the Executive Board / Member of the Nomination and Remuneration Committee / Member of the Risk Oversight Committee / Member of the Transformation Committee	March 24, 2022
12. Mrs. Kittiya Todhanakasem	Director / Chairman of the Risk Oversight Committee / Member of the Nomination and Remuneration Committee / Member of the Transformation Committee	April 4, 2022
13. Mr. Chotiphat Bijananda	Director / Chairman of the Executive Board / Member of the Nomination and Remuneration Committee / Member of the Risk Oversight Committee / Member of the Transformation Committee	June 29, 2018
14. Mrs. Atinant Bijananda	Director / Vice Chairman of the Executive Board	June 29, 2018
15. Dr. Somchai Sujjapongse	Director / Vice Chairman of the Executive Board / Member of the Corporate Governance and Sustainability Committee / Member of the Anti-Corruption Committee	July 11, 2018
16. Dr. Apichai Boontherawara	Director / Member of the Executive Board / Member of the Risk Oversight Committee	June 29, 2018

- Remark**
- Director No. 5 Dr. Kulpatra Sirodom, No. 6 Mr. Yothin Pibulkasetkij and No.10 Mr. Anuwat Jongyindee have extensive knowledge and experience to review the reliability of the financial reports.
 - The Board of Directors' Meeting No. 6/2022 dated March 24, 2022 resolved to appoint Mr. Sithichai Chaikriangkrai as a Director in replacement of Mr. Thakorn Piyapan who resigned from the directorship of the Company on October 4, 2021.
 - The Board of Directors' Meeting No. 7/2022 dated April 4, 2022 resolved to appoint Mrs. Kittiya Todhanakasem as a Director in replacement of Mr. Boontuck Wungcharoen who resigned from the directorship of the Company on March 30, 2022.
 - The 2022 Annual General Meeting of Shareholders held on April 27, 2022 resolved to appoint directors who retired by rotation as a director of the Company for another term as follows:
 - Director No. 1 Mr. Charoen Sirivadhanabhakdi
 - Director No. 2 Khunying Wanna Sirivadhanabhakdi
 - Director No. 3 Dr. Areepong Bhoocha-oom
 - Director No. 13 Mr. Chotiphat Bijananda
 - Director No. 14 Mrs. Atinant Bijananda
 - Director No. 16 Dr. Apichai Boontherawara
 - The Board of Directors' Meeting No. 15/2022 dated July 22, 2022 resolved to appoint Mr. Thapana Sirivadhanabhakdi as a Vice Chairman of the Board of Directors.
 - The Board of Directors' Meeting No. 17/2022 dated November 10, 2022 resolved to appoint Mr. Anuwat Jongyindee as an Independent Director, a member of the Audit Committee and member of the Anti-Corruption Committee in replacement of Mr. Padungdej Indralak who resigned from the directorship of the Company on November 10, 2022.
 - Dr. Somchai Sujjapongse resigned from the directorship of the Company and sub-committees effective from January 1, 2023 onwards. The company is in the process of recruiting director to replace the vacant position.
 - The Board of Directors' Meeting No. 1/2023 dated February 28, 2023 resolved to appoint members of subcommittees in replacement of Dr. Somchai Sujjapongse effective from March 1, 2023 onwards as following details:
 - 1) Mr. Anuwat Jongyindee as a member of the Corporate Governance and Sustainability Committee
 - 2) Mr. Yothin Pibulkasetkij as a member of the Anti-Corruption Committee.

Since the Chairman of the Board is the non-executive director, in order to comply with the Good Corporate Governance for Listed Companies 2017 and to support the check and balance between the Board of Directors and the management, the Board of Directors' Meeting No. 3/2018 dated December 27, 2018 resolved to appoint Pol Gen Jate Mongkolhutthi to be reconcile the agenda of the Board of Directors' Meeting.

Information of the Board of Directors' Roles and Responsibilities

-Refer to section 6 Corporate Governance Policy-

Authorized Directors

Pursuant the Company's Affidavit as of January 10, 2023, the Company's authorized directors are Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Chotiphat Bijananda, Mrs. Atinant Bijananda, Mr. Thapana Sirivadhanabhakdi, Dr. Apichai Boontherawara and Mr. Sithichai Chaikriangkrai. Any two of these seven directors can jointly sign with the Company's seal affixed.

Qualifications of the Directors

The directors have qualified and no prohibited qualifications specified by Public Limited Companies Act (PLCA), Securities Exchange Act, Stock Exchange of Thailand and related regulations.

Meeting of the Board of Directors

The Company scheduled at least a quarterly meeting of the Board of Directors. The meeting schedule has been set in advance and notified to each director by January of each year in order to allocate time to attend the meeting. In recent years, the Company had 19 meetings of the Board of Directors and each director has the attending proportion at least percentage of 75 of all meetings throughout the year. The average attending the meetings of entire directors at percentage of 96 of which details are as follows:

Directors	Meeting Attended/ Total Meetings (during January 1 – December 31, 2022)		
	Board of Directors	AGM	EGM
1. Mr. Charoen Sirivadhanabhakdi	19/19	1/1	1/1
2. Khunying Wanna Sirivadhanabhakdi	18/19	1/1	1/1
3. Dr. Areepong Bhoocha-oom	15/19	0/1	1/1
4. Mr. Thapana Sirivadhanabhakdi	18/19	1/1	1/1
5. Dr. Kulpatra Sirodom	18/19	0/1	1/1
6. Mr. Yothin Pibulkasetkij	19/19	1/1	1/1
7. Pol. Gen. Jate Mongkolhutthi	19/19	1/1	1/1
8. Mr. Vachara Tuntariyanond	17/19	1/1	1/1
9. Dr. Buranawong Sowaprun	19/19	1/1	1/1
10. Mr. Anuwat Jongyindee	2/2	0/0	0/0
11. Mr. Sithichai Chaikriangkrai	13/13	1/1	1/1
12. Mrs. Kittiya Todhanakasem	11/12	1/1	1/1
13. Mr. Chotiphat Bijananda	19/19	1/1	1/1
14. Mrs. Atinant Bijananda	18/19	1/1	1/1
15. Dr. Somchai Sujjapongse	19/19	1/1	1/1
16. Dr. Apichai Boontherawara	19/19	1/1	1/1

Remarks

- (1) Directors No. 2-5, 8, 12 and 14 who were absent from the Board of Directors' meeting (s) are due to prior scheduled commitments
- (2) AGM : the 2022 Annual General Meeting of Shareholders held on April 27, 2022. The directors No. 3 and No. 5 were absent due to prior scheduled commitments.
- (3) Mr. Boontuck Wungcharoen was the director of the Company until March 30, 2022 and attended the Board of Directors' Meeting of 5 / 6 meetings.
- (4) Mr. Padungdej Indralak was the director of the Company until November 10, 2022 and attended the Board of Directors' Meeting of 15 / 16 meetings.

7.3 Sub-committees

(1) Audit Committee

The Company's Board of Directors approved to appoint the members of the Audit Committee whose have the qualification as required by law specified by Stock Exchange of Thailand (SET). As of December 31, 2022, the Audit Committee comprised of three independent directors as the following details;

Name	Position	Appointed Date	Meeting Attended/ Total Meetings (during Jan 1 – Dec 31, 2022)
1. Dr. Kulpatra Sirodom	Chairman	February 28, 2019	10/10
2. Mr. Yothin Pibulkasetkij	Member	July 11, 2018	10/10
3. Mr. Anuwat Jongyindee	Member	November 10, 2022	1/1

Remark:

- Dr. Kulpatra Sirodom, Mr. Yothin Pibulkasetkij and Mr. Anuwat Jongyindee have extensive knowledge and experience to review the reliability of the financial reports.
- Mr. Padungdej Indralak resigned from the Audit Committee effective on November 10, 2022 and in 2022 attended the Audit Committee's Meetings 8 / 9 meetings.
- The Board of Directors' Meeting No. 17/2022 dated November 10, 2022 resolved to appoint Mr. Anuwat Jongyindee as a member of the Audit Committee in replacement of Mr. Padungdej Indralak.

Mr. Vichan Assawarangsi, Head of Internal Audit, serves as the secretary to the Audit Committee.

Composition and Appointment of the Audit Committee

The audit committee must consist of 3 members at least and have to be appointed by the Board of Directors. Each member must be an independent director who can exercise his or her own discretion independently. At least one member of the audit committee must have sufficient knowledge and experience to perform the duty of reviewing the financial statements' reliability. The audit committee can communicate directly with the external auditors, internal auditors and the management team of the company and its subsidiaries.

The Audit Committee or the Board of Directors will appoint an audit committee member as the chairman of the audit committee.

The Audit Committee is responsible for an appointment of the head of the Internal Audit function to serve as secretary of the Audit Committee then support the Audit Committee in performances, meeting appointments and other tasks assigned by the Audit Committee.

Scope of Duties and Responsibilities of the Audit Committee

-Refer to section 6 Corporate Governance Policy-

(2) Nomination and Remuneration Committee

The Board of Directors approved to appoint the Nomination and Remuneration Committee in order to nominate and consider the remuneration of the member of the board of directors, member of other subcommittees and Chief Executive Officer in accordance with transparency.

The Board of Directors' Meeting No. 12/2022 dated June 28, 2022 resolved to approve the change of the Nomination and Remuneration Committee effective from July 1, 2022 onwards.

As of December 31, 2022, the member of Nomination and Remuneration Committee comprises of four members with the Chairman being an independent director. The details are as follows:

Name	Position	Appointed Date	Meeting Attended/ Total Meetings (during Jan 1 – Dec 31, 2022)
1. Dr. Buranawong Sowapruux	Chairman	June 28, 2022	2/2
2. Mr. Sithichai Chaikriangkrai	Member	June 28, 2022	2/2
3. Mrs. Kittiya Todhanakasem	Member	June 28, 2022	2/2
4. Mr. Chotiphat Bijananda	Member	January 30, 2020	5/5

Remark

- Mr. Yothin Pibulkasetkij and Mr. Padungdej Indralak resigned from the Nomination and Remuneration Committee effective on June 24, 2022 and in 2022 attended the Nomination and Remuneration Committee's meetings 3 / 3 meetings.
- The Board of Directors' Meeting No. 12/2022 dated June 28, 2022 resolved to approve the change of the Nomination and Remuneration Committee effective on July 1, 2022.
- Miss Saifon Khongjitngam the Company's former Chief People Officer served as the secretary to the Nomination and Remuneration Committee from July 1, 2022 to November 1, 2022 before her resignation from the Company.

Dr. Weerapat Sapakarn, Chief People Officer serves as the secretary to the Nomination and Remuneration Committee from December 1, 2022 onwards.

Composition and Qualifications of the Nomination and Remuneration Committee

- 1) The Nomination and Remuneration Committee consists of 3 members at least.
- 2) Chairman of the Nomination and Remuneration Committee shall be an independent director.
- 3) The Nomination and Remuneration Committee shall be appointed by the Board of Directors.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

-Refer to section 6 Corporate Governance Policy-

(3) Corporate Governance and Sustainability Committee

The Board of Directors approved to appoint the Corporate Governance and Sustainability Committee in order to oversee the Company and its subsidiaries to comply with the law, rules, regulations, standards, and guidelines applicable to transactions, including provisions on good governance and sustainability standards in accordance with the good corporate governance to ensure the business operates in a manner that creates value for all stakeholders sustainably.

As of December 31, 2022, the member of Corporate Governance and Sustainability Committee comprises of four members as follows:

Name	Position	Appointed Date	Meeting Attended/ Total Meetings (during Jan 1 – Dec 31, 2022)
1. Dr. Areepong Bhoocha-oom	Chairman	August 9, 2019	2/2
2. Mr. Thapana Sirivadhanabhakdi	Member	August 9, 2019	1/2
3. Dr. Kulpatra Sirodom	Member	August 9, 2019	2/2
4. Dr. Somchai Sujjapongse	Member	August 9, 2019	2/2

Remark

- Dr. Somchai Sujjapongse resigned from the Corporate Governance and Sustainability Committee effective on January 1, 2023 onwards.
- The Board of Directors' Meeting No. 1/2023 dated February 28, 2023 resolved to appoint Mr. Anuwat Jongyindee as a member of the Corporate Governance and Sustainability Committee effective on March 1, 2023 onwards.

Miss Rotjana Udomthongkon, Assistant Vice President, Office of Corporate Secretary serves as the secretary to the Corporate Governance and Sustainability Committee

Composition of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of the persons appointed by the Board of Directors. Aforementioned persons have beneficial knowledge, abilities and experience to the business operation including intention, business ethics and sufficient time devoted to the company; and pay the best attention to perform their duties.

The Corporate Governance and Sustainability Committee shall hold a term of office for a period equal to the tenure of the Company's directors. A director shall have qualifications and shall not have prohibited characteristics as specified in the law on public limited companies, Securities and Exchange Act and other laws relating to the Company's business operations.

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

-Refer to section 6 Corporate Governance Policy-

(4) Risk Oversight Committee

The Board of Directors approved to appoint the Risk Oversight Committee in order to oversee group risk management at both company and subsidiary levels to ensure compliance with regulations issued by the relevant regulators, including the Office of Insurance Commission (OIC), in particular, the Group Risk Management.

The Board of Directors' meeting No. 12/2022 dated June 28, 2022 resolved to approve the change of the Risk Oversight Committee effective on July 1, 2022 onwards.

As of December 31, 2022, the member of Risk Oversight Committee comprises of five members as follows:

Name	Position	Appointed Date	Meeting Attended/ Total Meetings (during Jan 1 – Dec 31, 2022)
1. Mrs. Kittiya Todhanakasem	Chairman	June 28, 2022	4/4
2. Dr. Buranawong Sowapru	Member	June 28, 2022	4/4
3. Mr. Sithichai Chaikriangkrai	Member	June 28, 2022	4/4
4. Dr. Apichai Boontherawara	Member	June 28, 2022	3/4
5. Mr. Chotiphat Bijananda	Member	June 28, 2022	4/4

- Remark
- Pol. Gen. Jate Mongkolhutthi, the former Chairman of the Risk Management, Mr. Padungdej Indralak and Dr. Somchai Sujjapongse, the former member of the Risk Management Committee resigned from the Committee effective on June 24, 2022 and in 2022 attended the Risk Management Committee's meetings 3/3 meetings.
 - The Board of Directors' meeting No. 17/2022 dated November 10, 2022 resolved to approve change of the committee's name from the Risk Management Committee to the Risk Oversight Committee.

Mr. Johannes Anthonius Cornelis Duivenvoorden Acting Chief Risk Officer serves as the secretary to the Risk Oversight Committee from July 1, 2022 onwards.

Composition of the Risk Oversight Committee

The Risk Oversight Committee consists of at least 5 directors appointed by the Board of Directors. The director shall have knowledge and experience in business and risk management and be able to sacrifice time to perform their duties and responsibilities.

Scope of Duties and Responsibilities of the Risk Oversight Committee

-Refer to section 6 Corporate Governance Policy-

(5) Transformation Committee

The Board of Directors' Meeting No. 8/2021 dated September 23, 2021 resolved to appoint the Transformation Committee in order to mainly support the Board of Directors to stabilize and create potential for long term competitiveness for the Group company. The details of the Transformation Committee are as follows:

Name	Position	Appointed Date	Meeting Attended/ Total Meetings (during Jan 1 – Dec 31, 2022)
1. Dr. Buranawong Sowaprx	Chairman	September 23, 2021	19/19
2. Mr. Sithichai Chaikriangkrai	Member	April 4, 2022	19/19
3. Mrs. Kittiya Todhanakasem	Member	September 23, 2021	19/19
4. Mr. Chotiphat Bijananda	Member	September 23, 2021	19/19

- Remark
- Mr. Boontuck Wungcharoen the former Chairman of the Transformation Committee resigned from the Committee effective on March 30, 2022.
 - The Board of Directors' meeting No. 7/2022 dated April 4, 2022 resolved to approve the change of the Transformation Committee as follows:
 - appointed Dr. Buranawong Sowaprx as the Chairman of the Committee
 - appointed Mr. Sithichai Chaikriangkrai as a member of the Committee

(6) Anti-Corruption Committee

The Board of Directors' meeting No. 12/2022 dated June 28, 2022 resolved to appoint the Anti-Corruption Committee effective on July 1, 2022. The Anti-Corruption Committee shall assist the Board of Directors in overseeing to prevent and fight against all forms of corruption that may arise from operations and contacts with stakeholders, which may affect the decisions and business operations of Thai Group Holdings. The Anti-Corruption Committee shall also strengthen the corporate culture so that everyone is aware of the dangers of corruption, and to create the right values and increase confidence among stakeholders, especially in relation to all forms of corruption across the Company and its "subsidiaries". Details of the Anti-Corruption Committee and attendance of the meeting in 2022 are as follows:

Name	Position	Appointed Date	Meeting Attended/ Total Meetings (during Jul 1 – Dec 31, 2022)
1. Pol. Gen. Jate Mongkolhutthi	Chairman	June 28, 2022	3/3
2. Dr. Somchai Sujjapongse	Member	June 28, 2022	3/3
3. Mr. Anuwat Jongyindee	Member	November 10, 2022	1/1

- Remark
- Mr. Padungdej Indralak resigned from the Anti-Corruption Committee effective on November 10, 2022 and attended the Committee's meeting 1/2 meeting.
 - The Board of Directors' meeting No. 17/2022 dated November 10, 2022 resolved to appoint Mr. Anuwat Jongyindee as a member of the Anti-Corruption Committee.
 - The Board of Directors' Meeting No. 1/2023 dated February 28, 2023 resolved to appoint Mr. Yothin Pibulkasetkij as a member of the Anti-Corruption Committee effective on March 1, 2023 onwards.

Mr. Vichan Assawarangsi, Senior Vice President of Internal Audit serves as the secretary to the Anti-Corruption Committee.

(7) Executive Board

As of December 31, 2022, the members of Executive Board comprise of 5 members as follows:

Name	Position	Appointed Date	Meeting Attended/ Total Meetings (during Jan 1 – Dec 31, 2022)
1. Mr. Chotiphat Bijananda	Chairman	July 11, 2018	21/21
2. Mrs. Atinant Bijananda	Vice Chairman	July 11, 2018	21/21
3. Mr. Sithichai Chaikriangkrai	Vice Chairman	March 24, 2022	14/14
4. Dr. Somchai Sujjapongse	Vice Chairman	July 11, 2018	17/21
5. Dr. Apichai Boontherawara	Member	July 11, 2018	21/21

Remark • The Board of Directors' meeting No. 6/2022 dated March 24, 2022 resolved to appoint Mr. Sithichai Chaikriangkrai as a Vice Chairman of the Executive Board.

Miss Rotjana Udomthongkon, Assistant Vice President, Office of Corporate Secretary serves as the secretary to the Executive Board.

Scope of Duties and Responsibilities of the Executive Committee

-Refer to section 6 Corporate Governance Policy-

7.4 Management

7.4.1 Information of Management

The Company's Management as defined by the Securities and Exchange Commission

Top 4 executives from the Chief Executive Officer as of December 31, 2022 as follows:

Name	Position
1. Mr. Chotiphat Bijananda	Acting Chief Executive Officer and President
2. Miss Fah Mahanavanont	Chief Financial Officer
3. Dr. Lisa Patvivatsiri	Chief Operating Officer
4. Miss Paranee Cherdvisavaphan	Chief Customer Value Proposition Officer
5. Mr. Johannes Anthonius Cornelis Duivenvoorden	Acting Chief Risk Officer
6. Dr. Weerapat Sapakarn	Chief People Officer

Remark Organizational restructuring and appointment of the executives

- The Board of Directors' Meeting No. 12/2022 on June 28, 2022 approved the organizational restructuring according to the nature of work, effective from August 1, 2022. The organizational structure consists of 6 departments, namely, Customer Value Proposition, Operations, Finance, Digital and Information, Human Resources, and Risk Management, and appoint the executives as follows:
 - Miss Paranee Cherdvisavaphan (person No.4) as Chief Customer Value Proposition Officer.
 - Mr. Johannes Anthonius Cornelis Duivenvoorden (person No.5) as Acting Chief Risk Officer.
- The Board of Directors' meeting No. 17/2022 dated November, 2022 resolved to appoint Dr. Weerapat Sapakarn (person No. 6) as Chief People Officer.

Mrs. Pachara Ampornpaisalkit, Assistant Vice President, is the person supervising accounting.

7.4.2 Remuneration of Directors and Executives

Directors' Remuneration

(1) Monetary Remuneration

Refer to the 2022 Annual General Meeting of Shareholders dated April 27, 2022, the Meeting resolved to approve the directors' remuneration for the year 2022 as the meeting allowance as follows:

Unit: (THB per person)

Components of Remuneration	2022	2021
1. Remuneration of Directors		
- Chairman of the Board	70,000	70,000
- Vice Chairman of the Board	50,000	50,000
- Director	40,000	40,000
2. Remuneration of Audit Committee		
- Chairman of Audit Committee	50,000	50,000
- Director	40,000	40,000
3. Remuneration for other Subcommittees		
- Chairman	40,000	40,000
- Director	30,000	30,000

(2) Extra-remunerations (Bonus)

The Board of Directors is authorized to consider and allocate as appropriate based on the performance result of the Company.

-no other benefit-

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi expressed their intention to not receive the remuneration for the year 2022.

As of December 31, 2022, the Company paid the remuneration to directors and members of the sub-committees totaling Baht 13,490,000 comprises of meeting allowance. There was no monthly retainer and bonus. The remuneration details are as follows:

Directors	Position	Remuneration of Directors (Baht)
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Board of Directors	not receive the remuneration
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Board of Directors	not receive the remuneration
3. Dr. Areepong Bhoocha-oom	Vice Chairman of the Board of Directors / Chairman of the Corporate Governance and Sustainability Committee	830,000
4. Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors	250,000
5. Mr. Thapana Sirivadhanabhakdi	Vice Chairman of the Board of Directors / Member of the Corporate Governance and Sustainability Committee	760,000
6. Dr. Kulpatra Sirodom	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Committee	1,280,000
7. Mr. Yothin Pibulkasetkij	Independent Director / Member of the Audit Committee	1,240,000
8. Mr. Padungdej Indralak	Independent Director / Member of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee	1,090,000
9. Pol. Gen. Jate Mongkolhutthi	Independent Director / Chairman of the Anti-Corruption Committee	960,000
10. Mr. Vachara Tuntariyanond	Independent Director	640,000
11. Dr. Buranawong Sowaprun	Independent Director / Chairman of the Transformation Committee / Chairman of the Nomination and Remuneration Committee / Member of the Risk Oversight Committee	1,120,000
12. Mrs. Kittiya Todhanakasem	Director / Chairman of the Risk Oversight Committee / Member of the Nomination and Remuneration Committee	770,000
13. Mr. Anuwat Jongyindee	Independent Director / Member of the Audit Committee / Member of the Anti-Corruption Committee	150,000
14. Mr. Sithichai Chaikriangkrai	Director / Vice Chairman of the Executive Board / Member of the Nomination and Remuneration Committee / Member of the Risk Oversight Committee / Member of the Transformation Committee	810,000
15. Mr. Chotiphat Bijananda	Director / Chairman of the Executive Board / Member of the Nomination and Remuneration Committee / Member of the Transformation Committee / Member of the Risk Oversight	1,140,000
16. Mrs. Atinant Bijananda	Director / Vice Chairman of the Executive Board	680,000
17. Dr. Somchai Sujjapongse	Director / Vice Chairman of the Executive Board / Member of the Corporate Governance and Sustainability Committee / Member of the Anti-Corruption Committee	960,000
18. Dr. Apichai Boontherawara	Director / Member of the Executive Board / Member of the Risk Oversight Committee	810,000
Total		13,490,000

Remark

- Mr. Boontuck Wungcharoen (person No. 4) resigned from the directorship of the Company effective on March 30, 2022.
- Mr. Padungdej Indralak (person No. 8) resigned from the directorship of the Company effective on November 10, 2022.

(3) Other remunerations

The Company provides health insurance and D&O insurance.

Other benefits

-None-

Remuneration for Executives

The company provides the remuneration to the executives by regularly comparing the compensation with the leading companies in the same industry. As such the remuneration aforesaid is at the competition level with other companies and at the consistent rate with the Company performance each year to create the work motivation of the Company.

(1) Monetary Remuneration

As of December 31, 2022, the company paid the compensation to the executives of the Company, excluding the accounting or financing managers, as salary, annual bonus and provident fund in amount of approximately 12 million baht.

(2) Other Remuneration

The Company provides health insurance, life insurance, accident insurance, annual health check and welfare related to the employees' financial assistance according to the Company policy.

Employees Information

As of December 31, 2022, the Company and its subsidiaries had 1,767 employees and 35 senior executives, a total of 1,802 employees.

Number of Employees in 2022 (persons)	
Number of male employees	598
Number of female employees	1,204
Total number of employees	1,802

Number of employees in 2022 by age group (persons)		
Number of employees	Male	Female
Less than 30 years	47	84
30-50 years	421	846
Over 50 years	130	274

Number of employees in 2022 by position level (persons)		
Number of employees	Male	Female
Operational level	506	1,086
Executive Level	77	98
Senior Executives	15	20

Resignation Rate in 2022		
	Male	Female
Number of employees (persons)	209	394
Percentage	35%	33%
Total Rate	33.4%	

Remuneration for employees of the Company and its subsidiaries in 2022 are salary, bonuses, overtime, social security, provident fund and welfare for employees. In 2022, the Company paid compensation to employees in the total amount of 761 million baht.

The details of remuneration for employees are as follows:

(1) Compensation of the Employee

The company has the policy on the compensation management with fairness. It can be comparable to the companies in the same industrial business. The consideration factors are the qualifications, experience, duties and responsibilities by the position and market labor rate according to the appropriate reference market point in line with the company's business operations adhere to the changing circumstances, living conditions, economic conditions and market competition with the similar nature of business.

In addition, the company provides the welfare for the employees to promote the good quality of life among the happy working society and environment (Well-being). It also provides the sports clubs, recreational activities and activities to promote the good health and hygiene. Furthermore, the company also provides the benefits and discounts on various products and services of the companies in the group of Thai Group Holdings Public Company Limited and the primary welfare protection to the employees as well, such as the provident fund, medical expenses, dental treatment fees, annual health check-ups, life and accident insurance, etc.

(2) Provident Fund

The company and its subsidiaries have provided the provident fund for the employees of the company and its subsidiaries. The company and its subsidiaries have contributed as follows:

Year of service	Contribution % of salary
Since being placed in the position	5
The employees employed before April 1, 2006 (Southeast Life Insurance Public Company Limited)	10

In 2022, the Company and its subsidiaries have contributed to the provident fund for the employees by 27 million baht, totally. Currently, the group of companies has the provident fund under the management of the company [12 companies].

Labor Disputes

-None-

Policy on the Human Resource Development

The Company realizes the importance of the Human Resource as a key mechanism to drive and lead the organization to sustainable success and growth according to the vision, mission and business strategies as determined. Therefore, the company has established the policy on the human resource management by placing the system and process of the human resource management to be clear, transparent, fair and consistent with the whole organization.

In 2022, the employees of the company and its subsidiaries are developed and trained for a total of 1,624 people or 90% of total employees. There are 77 in-house training courses and 139 external training courses.

Number of Employees in 2022	Number of Trained Employees In 2022	Trained Employees Proportion	In-house Training	External Training	Total number of training hours in 2021	Average number of training hours/person
1,802	1,624	90%	1,624	170	21,112	13

However, with the situation of COVID 19 including Social Distancing measures, the working nature of the employees has changed to "Work from Home". Thus, it is necessary to adjust the nature of the employees' development, trainings / seminars from the organized training room to the Virtual Classroom. The proportion of learning channels was online 81% and classroom (Classroom / Workshop) 19%.

Human Rights Policy

Thai Group Holdings Public Company Limited and its subsidiaries conduct business in accordance with the good corporate governance by recognizing and treating all stakeholders equitably and fairly. The Company shall not take any action that violates the rights of all stakeholders and shall adhere to human rights with respect to employment, equal treatment, the importance of the value of life, physical, and assets, while ensuring happiness and the quality of life at work, including the treatment of customers, partners, and society in line with all human rights practices.

Scope

This Human Rights Policy covers the entire operations of Thai Group Holdings Public Company Limited and its subsidiaries in caring for and treating employees with respect for human rights in accordance with national and international laws and regulations that protect human rights. In addition, the Company is committed to preventing and respecting human rights related to child labor, forced labor, human trafficking, freedom of association, right to bargain, equal remuneration and non-discrimination.

Guidelines

Employees are essential resources that contribute to the achievement of the Company's goals and respond to the needs of all stakeholders. All executives and employees shall adhere to the guidelines as follows:

- (1) The Company shall treat all employees with equality and equity. All employees shall have equal rights to work under the Company's regulations and human rights principles, and shall treat each other with respect, and equality without discrimination on physical, mental, race, origin, religion, gender, age, education, social status, political beliefs, or any other matter.
- (2) Support and promote human rights actions. Take precautions in performing duties to prevent the risk of human rights violations in operating business or performing duties.
- (3) Have transparent recruitment based on qualifications and competencies. Promote optimal employment conditions, with fair remuneration. Ensure that salary increase and annual performance-based bonuses are within the appropriate range for the position and capability as well as putting in place a safe working environment to give employees a good quality of life.
- (4) The Company does not support work practices that violate international human rights principles by not discriminating stakeholders. It shall promote equality and refrain from discrimination on gender and class, and shall not involve in child labor and work against corruption of all kinds.

- (5) Treat all customers equally and fairly, without discrimination, and shall not disclose the information of customers, which should normally be reserved, that have come to knowledge from the business operation. Employees shall protect the personal data of customers to obtain maximum security in transactions with the Company without disclosing and not using such information for the benefit of themselves and related parties, unless with the consent of the data subject or as required by law.
- (6) Prevent and avoid committing direct and indirect violations of human rights. The Company will not provide financial support to businesses that exploit forced and/or inappropriate child labor, as well as businesses producing or trading weapons of mass destruction. The Company shall also have a periodic monitoring of performance that may relate to human rights as appropriate.
- (7) The Company shall provide communication and dissemination of human rights policies and practices to all stakeholders in the Company's value chain so that all stakeholders can participate in business operations humanely with respect for human rights in accordance with this policy of the Company.
- (8) The Company shall provide a process for assessing and identifying risks of human rights violations and their impacts so that the Company can plan and formulate guidelines for resolving, relieving and preventing human rights violations.
- (9) Monitor respect for human rights. Do not neglect or ignore when witnessing acts that are considered violations of human rights related to the Company and report to supervisors or responsible persons and cooperate in investigation. If you have any questions or enquiries, consult with your supervisor or responsible person through the designated channels.
- (10) The Company shall provide fairness and protection to individuals who report human rights violations related to the Company by taking measures to protect complainants or those who cooperate in reporting human rights violations as stipulated in the Company's whistleblowing policy. The Company shall assure that no employee will be demoted, punished or affected by any complaints about persecution, discrimination, right violation or victimization.
- (11) Violations of human rights policies are considered unethical acts against the Company's regulations, which shall be subject to disciplinary action as prescribed by the Company, including direct supervisors who ignore such actions or acknowledge that such actions have been committed, but do not take corrective action. In addition to disciplinary action, violators of human rights policies may be subjected to penalty if the act is against the law.
- (12) Whistleblowing channels: witnesses of violations or non-compliance with human rights policies can inquire/report/provide comments to the Secretary of the Audit Committee by sending complaints to
 - (12.1) By email: vichan.a@tgh.co.th
 - (12.2) By post: Mr. Vichan Assawarangsi, Secretary of the Audit Committee
315 Thai Group Building, 5th Floor, Silom Road, Silom, Bangrak, Bangkok 10500

Policy on the Human Resource Management

Policy on the Human Resource Management has been approved by the Board of Directors which requires all supervisors to be responsible for the human resource management within their departments in accordance with the Company's Human Resource Management system and guidelines. The personnel are obliged to abide by these following:

- Core Values;
- Code of Business Ethics;
- Requirements about the Ethics for the Executives and the Employees;
- Regulations in the company operation by perform work with competence, responsibility, determination and dedication to the success of the work.

The Company adheres to the moral system that considers knowledge significantly. Thus, the career advancement rewards and incentives will depend on these following:

- Quality and Achievement of the Work;
- Knowledge and Capability;
- Attitude and Potential of the Employees in accordance with the Needs of the Company.

The Company promotes the personnel creation and development systematically and continuously to provide the company's personnel with necessary knowledge, skills and competence for future business operations. There are career advancement opportunities and leadership development for the employees at all levels, as well as the systematic approach to promote and develop the outstanding personnel (Talent Management); Create the successor plan (Succession Planning) to prepare personnel for growing with the organization under the values and corporate cultures focusing on building the committed spirit to thrive the unlimited success; deliver excellent professional results and services according to the needs of our customers.

The Company also focuses on building employee engagement with the company through regular employee survey in order to improve, develop and manage various factors that make the personnel happy. In addition, it maintains the personnel which are smart, good and qualify. to be proud of being a part of the organization and also creates the good corporate images (Employer Branding) to the public and encourages people to join the company as well (Employer of Choice).

1) Policy on the Recruiting Potential Personnel and Taking Care of New Personnel (Talent Acquisition and Onboarding)

Recruiting and selecting personnel with potential, knowledge, capabilities, characteristics and work experience that meet the needs of the company is essential and necessary for continuous growth in order to support the business expansion to develop the competitiveness of the company along with the digital transformation. Therefore, in order to make the company known and be reached by the new generation applicants (Millennials) with different attributes, communication methods, goals and lifestyles from the previous generations; the company must improve the recruitment and selection processes to be fast and reliable.

Under the company's guidelines, the company hires and qualifies the employees as needed with the work practicability. The employees who will be hired and qualified must pass the following considerations:

- Qualifications
- Experiences
- Suitable competence for the job position.
- Specific qualifications according to the company regulations.

In the selection process, the company has implemented the powerful candidate screening tools such as the corporate value assessment form, professional knowledge and skills test, Behavioral Event Interview (BEI) technique and introducing applicants from the employee of the company (Employee Referral), which are the sources of information that can be referenced.

When going through the recruitment, selection and hiring processes completely; all new employees of the company are required to take the Onboarding Program, a program designed to introduce employees to the company; the business in the group of Thai Group Holdings and the TCC Group; the TGH Corporate Culture and Core Values including the basic knowledge in products and services like non-life insurance, life insurance and other financial services of the Group (Product Knowledge); the laws and regulations that must be known to comply with the business framework; the work regulations; the benefits and welfare of the employee; and the personnel management and development approaches (My Career Pathway) to be the outstanding employees with knowledge, skills and competence to create excellent work results including potential to grow with the company according to the corporate visions and missions as determined.

2) Policy on the Compensation and Benefits

The company has the policy on the compensation management with fairness. It can be comparable to the companies in the same industrial business. The consideration factors are the qualifications, experience, duties and responsibilities by the position and market labor rate according to the appropriate reference market point in line with the company's business operations adhere to the changing circumstances, living conditions, economic conditions and market competition with the similar nature of business.

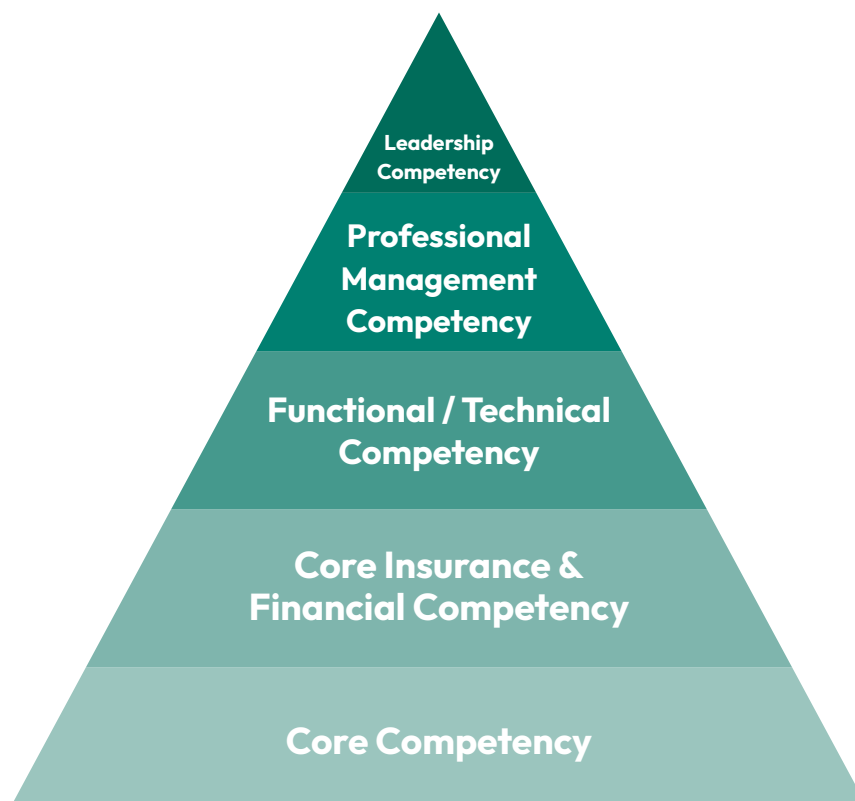
In addition, the company provides the welfare for the employees to promote the good quality of life among the happy working society and environment (Employee well-being). It also provides the sports clubs, recreational activities and activities to promote the good health and hygiene. Furthermore, the company also provides the benefits and discounts on various products and services of the companies in the group of Thai Group Holdings and the TCC Group including the primary welfare protection to the employees as well, such as the provident fund, medical expenses, dental treatment fees, annual health check-ups, life and accident insurance, etc.

3) Policy on the Talent and People Capability Development

The company emphasizes the continuous learning and development of its personnel to provide employees with knowledge, skills or competence (Competency Development) that is consistent with their responsibilities and facilitates the performance of work according to the objectives and standards of the specified work (Technical Proficiency). Moreover, the company also promotes professional advancement (Career Planning and Development), learning techniques, working methods, new science and technology. This is to enable employees to develop their necessary potentials for their performance, both in the present and in the future. By organizing trainings and seminars within the organization; sending employees to trainings, seminars and study visits with external institutions, both domestic and overseas; especially giving scholarship to employees in a professional specific field; all of these are necessary to operate the company business.

In order to strengthen the knowledge base of the organization (Knowledge Management), the Company also encourages exchange and learning among each other in the organization through campaigns or learning activities (Knowledge Sharing); coaching; the specialist community establishing (Community of Practice: COP) by utilizing various electronic channels; all of these are facilitating employees' resources to reach out and develop themselves easily.

TGH Competency Model



The company has classified the human resource development according to competency as follows:

- 1) Core Competency Development of is the development of abilities and characteristics that everyone in the organization needs. The same ability will make the company unique, both in the terms of meeting the customer needs and competition in the same industry. It is the foundation that will lead the organization to its intended vision.
- 2) Core Insurance and Financial Competency Development has the objectives to provide basic knowledge and understanding of non-life insurance, life insurance and other financial services including other laws and regulations that all employees have to learn and understand to further apply in the operations.
- 3) Functional / Technical Competency Development are the development of knowledge, skills and characteristics that personnel need in order to perform their duties to achieve the specified goals. This type of competence reflects the level of competence that personnel must possess before they will be assigned to their duties.
- 4) Professional / Management Competency Development are the development of general administration and management knowledge, skills and characteristics that are necessary for employee responsibilities at the manager level or the general employees who have to use such knowledge and skills in their duties performing to achieve the intended goals.
- 5) Leadership Competency Development is the creation and development of leadership for employees at all levels in the organization. Beyond the general leader characteristics, the TGH Leadership Model must have must have characteristics that are consistent with the culture and values of the organization to be a unique leader and make the organization different from the others.

In addition, the company has developed the outstanding personnel (Talent Management) by focusing on their own potential finding and developing in collaboration with their supervisors, using the Individual Development Plan (IDP). The employees will manage their development time in the way they want, using the Blended Learning Model 70:20:10 to also make such learning more efficient than traditional learning.

- Experiential / On the Job Learning: 70%
- Workplace Learning / Coaching & Monitoring: 20%
- Formal Learning / Classroom: 10%

4) Policy on the Performance Based Rewards

The Company has developed a performance appraisal system by applying Key Performance Indicators (KPIs) along with considering desirable behavior according to the employee's corporate values to enable employees participating in setting up their career goals. The company therefore supports the role of supervisors in communicating the goals at the corporate level to the individual level in accordance with the same direction by focusing on the corporate strategy. This target connection by the gradient will create the clarity and inspiration for employees and also the driving force to the employee performance across the organization in line with the goals and missions and lead to excellent performance. When clear goals and indicators are established for the employees at all levels; the results from the performance appraisal are used as information in determining appropriate salary adjustments, bonuses and promotions annually with fairness to create the work incentives for the employees as well.

The Company will continuously promote the development of human resources in order to provide the employees with knowledge, abilities and efficiency in their work and responsibilities. The employee will perform the work in accordance with the planned goals to achieve the work success by adhering to these following guidelines:

- Supervisors are responsible with the HR department to plan, assess, monitor and provide information in order to promote the development of subordinates and support their work success.
- Employees must determine to achieve the planned goals, seek knowledge and self-develop on a regular basis, both in their duties and responsibilities including the other parts of the company.

5) Policy on the Future Successors and Personnel Planning (Succession and Workforce Planning)

To support the continuity of the business and the sustainable growth of the organization, Succession Planning for the senior management and the key positions of the organization are important and essential that must be done systematically, in principle, and to be agreed upon based on the factors considered to identify the main positions of the organization; criteria to replace positions by the qualified persons; methods to assess succession readiness in order to use the data obtained (Gap Analysis) to create an Individual Development Plan (IDP); all of these are necessary to prepare the human resource to carry on the organization missions; build in the good management confidence; and protect the interests of the stakeholders, trade partners and company customers.

Guidelines for Succession Planning

The Company has prepared the Succession Planning by specifying methods and procedures for selecting and developing personnel in order to replace senior management (Assistant Managing Director and above); middle management (Department Director and Senior Director); as well as other key positions that are important and necessary because of the specific nature and responsibility to the company's business operations (Critical / Key Positions). In order to get a qualified replacement, these following actions must be taken:

- (1) When there is the managerial position and the primary position with the specific nature and responsibility becomes available or a new position; the company will consider the employees who meets the criteria that the company deems to hold such positions. The selection and appointment of those employees will be selected the employees aforementioned first unless there is no one who the company deems appropriate. Then the company will select and appoint the employees by other means instead.
- (2) This procedure is used by the company only.
- (3) Direct supervisors along with the line of work (Department Director and above) has the primary responsibility for the employees' development in their respective responsibilities to continuously perform the work better.

Safety, Occupational Health and Working Environment Policy

Thai Group Holdings Public Company Limited and its subsidiaries are aware of the importance of safety, occupational health and working environment that will affect employees, customers, communities and society. To protect and ensure that employees, customers, visitors and third parties who work in the building area are safe under good and appropriate working environment, the Company adopted and implemented the concept of sustainable development covering economic, social, and environment dimensions to support consistent and active operations. It is considered that "safety is an important responsibility of all executives and employees".

Scope

This safety, occupational health and working environment policy covers the Company's operations of Thai Group Holdings Public Company Limited and all subsidiaries carry out activities in the premises under the management of the Company, including the headquarters, other building, and all executives and employees working under Thai Group Holdings Public Company Limited and its subsidiaries, as well as third parties and visitors who use the areas under the responsibility of the Company.

Policy Objectives

- (1) Raising awareness of safety, occupational health and working environment of executives and employees through public relations, education, training, and activities to ensure that executives and employees understand and follow the policy.
- (2) Cooperation - Thai Group Holdings Public Company Limited and its subsidiaries shall comply with law, regulations and guidelines for operations related to safety, occupational health and working environment as important principles.
- (3) Monitoring - Thai Group Holdings Public Company Limited and its subsidiaries shall monitor and focus on risk prevention measures that may arise from workplace accidents, injuries, and illness to meet the goal of reducing the downtime from work-related injuries, absence, and illnesses.
- (4) Participation - All executives and employees are responsible for the successful implementation of the policy. Therefore, this policy requires the commitment and cooperation of all executives and employees.

Safety, Occupational Health and Working Environment Guidelines

- (1) Management and implementation of safety, occupational health and working environment.
Establish management and work structures in accordance with relevant laws and international standards. Put in place a process for searching, assessing and analyzing hazards and risks, as well as continuously monitoring and evaluating results regularly to ensure the effective operations on safety, occupational health and environment. Focus on the participation of executives and all employees in order to continuously raise the standard of safety, occupational health and working environment.
- (2) Fire prevention, fire drills and evacuations, and management in case of emergencies
 - (2.1) Put in place fire prevention and suppression plans for both office buildings and branches nationwide, which consist of a monitoring, fire prevention campaign, fire drill and fire evacuation, and relief plan, as well as managing the work sites so that there is no material or behavior that is likely to cause a fire, as well as holding annual fire drill and fire evacuation in line with the requirements of the law.
 - (2.2) Provide an emergency management plan, including equipment and resources necessary for emergency preparedness to control, respond, coordinate, and assist victims and injured persons who may be employees, customers, visitors, and third parties. This is to prevent the impact on life, reduce property damage, as well as to quickly restore the building where the accident occurs to its normal state.
- (3) Promote education on safety, occupational health and working environment for personnel within the organization
Provide quality people development by encouraging employees at all levels to receive training on safety, occupational health and working environment, including providing activities, and communicate through various communication channels to create awareness of safety and continuous participation of employees to strengthen the safety, occupational health and working environment with sufficient resources allocation.

- (4) Manage workplace environments and promote employee health
 - (4.1) Put in place workplace environmental audit, such as the 5S project, to establish workplace hygiene and safety standards. Organize workplace safety inspection activities with emphasis on employee participation and ensure the safety meet standards for the health and safety of employees, customers, visitors and third parties working in the building area.
 - (4.2) Provide annual health check-ups. Monitoring, evaluating, and organizing activities to promote wellbeing and maintain the good health of all employees. The Company recognizes that employee well-being is valuable, if employees experience any work-related illness, the Company shall analyze the cause of the illness and determine preventive measures for a concrete solution and control.
- (5) Occupational Safety Risk Management
 - (5.1) Provide safety procedures for determination, review, inspection, design, construction, renovation of premises, including installation and modification of various systems within the organization to comply with the legal standards to maintain safety for employees, customers, visitors, third parties, communities and the environment in both the short and long term.
 - (5.2) Provide procedures for managing third parties operating in the building's areas to eliminate and reduce the risks that may arise from work. Procedures include regular and continuous selection, control, auditing and evaluation.

Principles

- (1) Occupational safety, employee well-being and working environment are the duties of all employees at all levels in order to ensure the safety of life and property, both for themselves, for the Company's and for others.
- (2) All employees, including employees of subsidiaries, must strictly comply with the law, acts, regulations or government announcements relating to safety, occupational health and working environment, as well as regulations and guidelines established by the Company.
- (3) All employees have the right to provide opinions on improving the working environment and how to work safely.
- (4) The Company encourages employees to have awareness and positive attitude towards safety, occupational health and working environment through public relations, education, training and organization of various activities.
- (5) The Company supports and promotes safety activities by providing resources to ensure safety and occupational health operations for the achievement of the policy and the most effective result on all parties.
- (6) All employees must take into account the safety of their own, their colleagues as well as the Company's assets over the course of the operation.
- (7) All employees must maintain cleanliness and orderliness in the workplace.
- (8) The Company encourages the improvement of working conditions and environment to ensure safety and orderliness by requiring all employees at all levels to carry out 5S activities to keep documents and items in order for cleanliness and good hygiene. This can also reduce search time and create disciplines for workplace hygiene.

- (9) All employees shall not ignore in the event of an accident or incident that affects workplace safety and hygiene. They shall provide immediate and full assistance to those affected, including finding the cause and establishing preventive measures to prevent recurrence.
- (10) The Company shall monitor and evaluate the performance in accordance with the policy and is committed to improving safety, occupational health and working environment continuously to ensure active implementation and maximum efficiency.

Work From Home and Flexi Time Policy

Recognizing the importance of supporting the work-life balance of employees for a better quality of life, the Company has established a new work policy to increase the flexibility for employees to work from anywhere or choose the right working period with result orientation.

Criteria for work consideration - Do not affect the service delivered to customers. Clearly define timeline of work, both quantitatively and qualitatively, in which team members alternate working remotely without interrupting the operations.

Supervisor and employee practices - Track the success of work every day/week. Advise employees if the work is not completed as planned/delayed. Lead the MS Teams meeting with the camera on.

Strengthening collaboration and monitoring of employees who work remotely by having them clock in/out through the Company's time clock system, organizing face-to-face team meetings, including online team meetings and employee activities to improve communication and stay connected like normal office work.

Key Contributions for Employee Support in 2022

In 2022, the Company established a concept of employee wellness in accordance with the healthy & wealthy (well-being) approach and took into account the principles of safety, occupational health and working environment, and adopted the key points from the Employee Happiness & Employee Engagement Survey, which is conducted annually, to develop a plan to take care of employees and improve the quality of working life.

- (1) Annual health check-up of employees to promote good health by organizing appropriate health check-up programs according to risk factors and age groups, such as ECG scan.
- (2) Influenza vaccination
- (3) CEO Tea time (skip level) activities to give employees the opportunity to discuss and exchange ideas with management and HR team to improve and develop Thai Group Holdings Public Company Limited and its subsidiaries as a happy workplace.
- (4) Employee Happiness & Employee Engagement Survey to gain feedback on improving and developing the company. The activity is the key focus of the Company and is carried out annually.

- (5) Townhall meetings for Thai Group Holdings Public Company Limited and its subsidiaries to communicate the Company's important operations and hear from employees.
- (6) Implement the Work-from-Home Policy to align with the new era of work, in which productivity can still be delivered as planned.
- (7) Initiate a renovation of some areas of the office buildings as co-working spaces to provide a space to sit, work and exchange ideas between employees across different functions. In addition to the work area, there is also a space for recreation, sitting and relaxing, and vending machines to facilitate employees.
- (8) Welcome back to office with good health and well-being. The Company, in collaboration with the Labour Protection and Welfare Bureau, Bangkok Area 1, organized a workshop on maintaining physical and mental health at work and how to stay safe against COVID-19.
- (9) Yoga / cycling activities to encourage employees to exercise and stay healthy.



- (10) Happy Money: Pocket-friendly shopping to reduce the cost of living for employees to buy necessary consumer goods.
- (11) Happy Money: Provide personal financial planning courses to help employees make savings and tax plan in times of economic uncertainty.
- (12) Provide low-interest loan to help employees alleviate financial burden during the economic slowdown.

Executive and Staff Development

In 2022, the Company continued to focus on developing all executives and employees to be ready for changes in accordance with the company's operations. This year, the Company has added more online trainings, i.e. virtual classroom and e-learning platforms to the management and employee development model in line with the uncertain situation and the Company's Work From Home policy.

Key Executive and Employee Development Projects in 2022 included:

- (1) Provided "Leader as a Coach" course to senior executives and supervisors to create a culture of coaching and providing feedback to recognize the benefits of developing, supporting and helping each other to achieve common goals.
- (2) Cultivated a transformation mindset to ensure that everyone is ready for change and to strengthen potential to achieve sustainable success through courses such as the Growth Mindset / Point of you / Self Leadership: Proactive Working.
- (3) Provided compulsory course "Data Governance" to develop knowledge and understanding of Personal Data Protection Act (PDPA).
- (4) Organized the ZTC Refresh (Zero tolerance to corruption) course annually to provide knowledge and understanding of anti-corruption and undesired behaviors.
- (5) Applied more virtual classroom and e-learning model.
- (6) Reviewed the competency development roadmap by adding knowledge and skills necessary for current work and future trends, such as developing D-Life course to introduce employees and agents to the Company's new customer service application. The development also included coaching skill, communication skill, team management skill, management skill, etc.
- (7) Encouraged employees to develop themselves, with a target of 50% of employees having at least 9 hours of self-development trainings to support the learning of essential knowledge and skills at work.
- (8) Support talented employees and put in place a succession plan for critical positions, such as providing online course: Caliber to executives and high-potential employees to improve themselves during the Work from home period.
- (9) Determined promotional criteria based on performance evaluation, job success and potential.
- (10) Promoted the development of specialized knowledge, such as encouraging employees to take courses in actuary (SOA: Society of Actuaries), or investment program CISA & CFA.

Goals / Strategies and Employee Performance in 2022

Target	Strategy
1. Employee Happiness & Engagement Score, Thai Group Holdings Public Company Limited and its subsidiaries of 85%	• Connect and strengthen relationships between executives and employees through communication and activities. • Design work to meet the needs of the new generation, such as Work From Home / Flexi Time policy • Result: Overall employee engagement score of 85.16%
2. Employee Development: 2.1 A target of at least 9 hours of self-development training for each employee. 2.2 A target at the corporate level goal of 50% of employees having at least 9 hours of training to develop knowledge and skills.	• Provide “Leader as a Coach” course for senior executives and 26 supervisors which consists of 12 hours of training. • Provide management skills course to develop management skills for supervisors and employees, such as job prioritization / time management / project management, etc. • Align the curriculum with the Personal Data Protection Act enforced in 2022 to educate employees on how to carefully manage customer data. • Provide training courses for those responsible for reporting under the Anti-Money Laundering and Counter Terrorism Financing and Proliferation of Weapon of Mass Destruction Policy for existing and new employees. • Develop knowledge and understanding of risk awareness for employees through 12 Risk Alert articles. • Design a wide range of courses including Class room / Virtual / E-Learning • Result: Average of 13 training hours per employee (both classroom and online) 50% of employees trained for at least 9 hours each
3. Safety, Occupational Health and Working Environment	• No work-related accidents • Fire drills are arranged according to the criteria set by law.

Employment of Persons with Disabilities

Thai Group Holdings Public Company Limited and its subsidiaries, under Section 35 of the Empowerment of Persons with Disabilities Act, promote and provide career opportunities for people with disabilities by supporting a volunteer work in their local areas without having to migrate while having the opportunity to work and generate income. This also stimulates the economy once people with disabilities get employment support.

Company	Number of employees	Number of people with disabilities	Section 35 (3) Contracting services		Unit
	As of 2022	To hire	Relaxing massage	Public	
Southeast Insurance	1,378	14	9	5	Social Innovation Foundation (5 persons) and Sam Phran Blind Women's Vocational Training Center (9 persons)
Southeast Life Insurance	720	7	-	7	Social Innovation Foundation
Southeast Capital	122	1	-	1	Social Innovation Foundation
combine	2,220	22	9	13	

Remark Indara Insurance Public Company Limited employed 1 person with disability and sent money to the fund for the Empowerment Of Persons With Disabilities Act under Section 35 for the amount of 114,245 baht.

Employee Activities to Promote Social Activities

The Company and its subsidiaries organized “Thai Group Charity Fun Fair”, an internal activity to encourage employees to participate in social activities continuously. This year marked the 4th year, the Thai Group Volunteer Club will purchase medical equipment needed namely, fetal heart rate monitoring, eyes/ears scanners, sealers etc., for the amount of 430,000 baht to subdistrict health promotion hospitals at Ban Pong Klang Nam, Waree Subdistrict, Amphoe Mae Suai, Chiang Rai.



Innovation in Employee Support

- (1) Developed a time clock system (Line: Workie) to allow employees to clock in/out from office, home or anywhere.
- (2) Developed Southeast Line application to allow employees to check group insurance, health insurance, and purchase additional coverage for themselves and family.
- (3) Added a new communication channel, iVoice, as a platform for employees to share feedback, new ideas and improvements within the Group.

Other important information

- **Company Secretary**

The resolution of the Board of Directors' Meeting No. 8/2020 dated June 28, 2022 approved the appointment of Mr. Anon Chonmaitree to serve as the Company Secretary, as specified by the Securities Exchange Act B.E. 2551, effective from June 28, 2022 onward. The Company Secretary has scope of duties and responsibilities to provide the basic information and suggestion to the directors and executives in order to comply with the relevant laws, regulations and requirements of the company business, organize meetings as well as other activities of the Board of Directors so that directors can perform their duties effectively and create the maximum benefit to the company and prepare and maintain the important documents; directors' registration, shareholders' registration, invitation letter to the meeting of the Board of Directors and minutes meeting of the Board of Directors including sub-committees, invitation letter to the meeting of shareholders and minutes meeting of shareholders, annual report of the company and the reports of interests and the certificates of independence, reported by the directors or executives.

- **Head of Internal Audit**

The Company has an Internal Audit Office which is independent and directly reports to the Audit Committee. In the audit committee meeting on September 24, 2019, there was a resolution to appoint Mr. Vichan Assawarangi to be the internal audit controller with good qualifications in education, operational experience and training. His qualifications are sufficient for internal audit operational control and he is capable of supervising the internal audit control correctly and completely. The performance of the Internal Audit Control Office is trustworthy for high executives in efficient and effective operation management, sufficient and efficient internal control system for acceptable risk appetite, good asset protection and prevention, and cost-effective payment including good corporate governance compliance. The Audit Committee has authority to approve the designation, transfer and resignation of the position of internal audit controller.

- **Compliance Unit**

The Company has established a compliance unit to support the company in supervising the performance of the top executives, employees, and various departments of the company to be in accordance with the laws and regulations of the supervisory authorities, such as the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as coordinating with supervisory authorities to ensure the company's operations are in compliance with the relevant rules and regulations.

In 2022, Mr. Anon Chonmaitree, the Corporate Secretary, serves as a supervisor for the operations of the Company, with no violation of any laws, rules, and regulations of the SEC and SET.

- **Head of Investor Relations**

Mr. Anon Chonmaitree, Senior Vice President and Corporate Secretary, serves as the Company's Investor Relations.

Report of Changes in Securities holding of Directors and Executives as at December 31, 2022

Directors	Number of ordinary shares		
	31 Dec 2022	31 Dec 2021	Increase/(decrease)
1. Mr. Charoen Sirivadhanabhakdi	-	-	-
Spouse and Minor child	-	-	-
Juristic persons which holding more than 30%	574,570,802*	574,570,802*	-
2. Khunying Wanna Sirivadhanabhakdi	-	-	-
Spouse and Minor child	574,570,802*	574,570,802*	-
Juristic persons which holding more than 30%	-	-	-
3. Dr. Areepong Bhoocha-oom	-	-	-
Spouse and Minor child	-	-	-
4. Mr. Thapana Sirivadhanabhakdi	-	-	-
Spouse and Minor child	-	-	-
5. Dr. Kulpatra Sirodom	-	-	-
Spouse and Minor child	-	-	-
6. Mr. Yothin Pibulkasetkij	-	-	-
Spouse and Minor child	-	-	-
7. Pol. Gen. Jate Mongkolhutthi	-	-	-
Spouse and Minor child	-	-	-
8. Mr. Vachara Tuntariyanond	-	-	-
Spouse and Minor child	-	-	-
9. Dr. Buranawong Sowaprun	-	-	-
Spouse and Minor child	-	-	-
10. Mr. Anuwat Jongyindee	-	-	-
Spouse and Minor child	-	-	-
11. Mr. Sithichai Chaikriangkrai	-	-	-
Spouse and Minor child	-	-	-
12. Mrs. Kittiya Todhanakasem	-	-	-
Spouse and Minor child	-	-	-
13. Mr. Chotiphat Bijananda	-	-	-
Spouse and Minor child	-	-	-
14. Mrs. Atinant Bijananda	-	-	-
Spouse and Minor child	-	-	-
15. Dr. Somchai Sujjapongse	-	-	-
Spouse and Minor child	-	-	-
16. Dr. Apichai Boontherawara	-	-	-
Spouse and Minor child	-	-	-

Remark *The total number of shares held by Mr. Charoen and Khunying Wanna Sirivadhanabhakdi through the juristic person (Mongkholsiri Co.,Ltd.) which holding more than 30%

Directors	Number of ordinary shares		
	31 Dec 2022	31 Dec 2021	Increase/(decrease)
1. Miss Fah Mahanavanont	-	-	-
Spouse and Minor child	-	-	-
2. Dr. Lisa Patvivatsiri	-	-	-
Spouse and Minor child	-	-	-
3. Miss Paranee Cherdvisavaphan	-	-	-
Spouse and Minor child	-	-	-
4. Mr. Johannes Anthonius Cornelis Duivenvooden	-	-	-
Spouse and Minor child	-	-	-
5. Dr. Weerapat Sapakarn	-	-	-
Spouse and Minor child	-	-	-

8. INTERNAL CONTROL AND RELATED PARTY TRANSACTION

The summary of the opinion of the Board of Directors about the sufficiency and adequacy of the internal control system.

The Board of Directors focuses on the good internal control system and risk management; they continue to supervise for the corporate governance. A good internal control system is an important mechanism for management and operation to meet the goals effectively and sustainably. With the independent committee, the Board of Directors supervises the Audit Committee, the Risk Oversight Committee, the Corporate Governance and Sustainability Committee and the compliance to the corporate anti-corruption policy sufficiently and efficiently. In addition, the Board of Directors oversees the compliance to the regulations and related law, prohibition of beneficial conflicts, intercompany transactions, corporate asset protection and corruption avoidance.

To have an investigation mechanism for balancing authority, the corporation created the Internal Audit Office which is independent and directly reports to the Audit Committee. The function of the Internal Audit Office is to investigate and assess the sufficiency of internal control and corporate governance of the Group.

The Board of Directors has an agreement with the Audit Committee for the results of internal control assessment as per the international internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The scope of internal audit is to appraise the corporate internal control as specified in internal audit assessment forms created by the Securities and Exchange Commission, Thailand ("SEC"). The assessment consists of corporate internal control, risk assessment, operational control, information technology system and data communication including a monitoring system. The objective of the assessment is to ensure the corporate internal control is sufficient and adequate to have efficient operation and management, asset protection and reliable and correct financial reporting.

In 2019, the Company hires the outsource professional consultant, PricewaterhouseCoopers ABAS Ltd. ("PWC") to develop the internal control system, and set up an annual audit plan as a Risk-Based-Audit as part of the 3-year operating plan. In 2022, the Internal Audit Office achieved the set goal.

However, in the year 2022, KPMG Phoomchai Audit Limited, the Company's auditor, who review and 2022 Financial Statement has the opinion that no significant defect which affect on the Company's performance. The Company's internal control system is appropriate and sufficient.

The summary of opinion of the Board of Directors to internal control

The Board of Directors have an opinion that the Company and the subsidiaries have sufficient and proper internal control systems, asset protection from corruption or unauthorized. The executives improve the corporate internal control if any fact finding is detected.

The Audit Committee has an agreement with the Board of Directors, and there is no material fact findings from an auditor's comment. In addition, intercompany and related transactions have no beneficial conflict. The transactions are normal for general business and reasonable with the market price. The disclosure of these transactions is shown in the note to the financial statement.

Every year, the Company sets an internal audit form as per the SEC's standards. In 2022, there was an assessment for the adequacy of internal control with the cooperation from the executives. The Audit Committee and the Board of Directors has reviewed the internal control assessment report and discussed with the executives for an agreement and determination of proper practice.

Related Party Transaction

- Related party transactions with persons who may have a conflict of interest were carried out at market prices or at arm's length basis of which details disclosed in the Note No. 18 of Financial Statement ended December 31, 2022.
- Related party transactions of the Company and subsidiaries, as appropriateness of the transactions incurred during the year 2022, 2021 and 2020, are according to normal business, market price or at arm's length basis, could be described below.

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Gross premium written		1,107.17	1,405.89	1,030.98	
Life business					
F&N Dairies (Thailand) Limited	Controlling equity holders hold substantial share indirectly	9.11	11.09	12.11	Transactions with related parties were as a gross premium written from group insurance policy, directors, committee shareholders and etc.
TCC Asset Management Co., Ltd.	Controlling equity holders hold substantial share indirectly	-	5.37	6.94	
The QSR Of Asia Company Limited	Controlling equity holders hold substantial share indirectly	10.03	10.64	-	
Oishi Group Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	3.65	4.48	6.18	
Thai Glass Industries Public Company Limited	Controlling equity holders hold substantial share indirectly	2.94	3.50	4.49	
Thai Malaya Glass Company Limited	Directors and controlling equity holders hold substantial share indirectly	3.15	3.48	3.91	
Frasers Property Industrial (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	3.10	3.65	-	
Frasers Property Home (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	9.23	5.55	-	
Amarin Book Center Co.,Ltd.	Controlling equity holders hold substantial share indirectly	2.67	3.30	-	

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Non-life business					
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	119.64	141.56	151.72	Transactions with related parties were as a gross premium written from industrial all risk (IAR), property damage (PD), business interruption (BI)
Beer Thai (1991) Public Company Limited	Controlling equity holders hold substantial share indirectly	0.14	20.35	32.14	
Beertip Brewery (1991) Co., Ltd.	Controlling equity holders hold substantial share indirectly	0.08	15.23	32.14	
Sermsuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	32.14	31.27	31.28	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	30.88	29.73	27.25	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	195.90	20.42	23.29	
Thip Sugar Kamphaengphet Co.,Ltd.	Controlling equity holders hold substantial share indirectly	0.06	18.27	23.24	
Thai Malaya Glass Company Limited	Directors and controlling equity holders hold substantial share indirectly	36.06	27.94	21.26	
Oishi Trading Company Limited	Directors and controlling equity holders hold substantial share indirectly	0.03	20.02	18.58	
Sangsom Co., Ltd.	Controlling equity holders hold substantial share indirectly	5.85	19.11	16.86	
Berli Jucker Cellox Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	0.24	17.34	11.70	
Sura Bangyikhan Co., Ltd.	Controlling equity holders hold substantial share indirectly	0.06	10.51	9.90	
The QSR Of Asia Company Limited	Controlling equity holders hold substantial share indirectly	10.19	9.19	9.80	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	49.46	5.87	2.22	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	582.56	968.02	585.97	

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Income from operating lease contracts		780.69	662.50	818.23	
Cash Van Management Company Limited	Controlling equity holders hold substantial share indirectly	133.36	93.07	88.22	Transactions with related parties were as a income from operating lease contracts which were a truck, delivery car, personal car from executive and staff
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	54.79	55.76	58.88	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	40.35	42.28	39.63	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	47.92	42.86	35.97	
Numrungrud Co., Ltd.	Controlling equity holders hold substantial share indirectly	26.83	27.14	27.94	
Pomcharoen Co., Ltd.	Controlling equity holders hold substantial share indirectly	18.76	21.25	26.28	
Pomtip (2012) Co., Ltd.	Controlling equity holders hold substantial share indirectly	22.73	24.09	23.87	
Num Kijjakarn Co., Ltd.	Controlling equity holders hold substantial share indirectly	21.83	21.75	21.92	
Pomkit Co., Ltd.	Controlling equity holders hold substantial share indirectly	20.10	20.91	21.42	
Pomklung Co., Ltd.	Controlling equity holders hold substantial share indirectly	20.02	20.98	21.33	
Num Palung Co., Ltd.	Controlling equity holders hold substantial share indirectly	20.85	21.02	21.20	
Num Muang Co., Ltd.	Controlling equity holders hold substantial share indirectly	18.55	18.57	19.47	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	334.60	252.82	412.10	

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Income from hire-purchase and financial lease contracts		5.11	2.85	3.50	
Thip Sugar Kamphaengphet Co.,Ltd.	Controlling equity holders hold substantial share indirectly	1.22	1.89	2.44	Transactions with related parties were as a income from hire purchase and financial lease contracts
Thip Sugar Sukhothai	Controlling equity holders hold substantial share indirectly	0.23	0.55	0.82	
Gaew Grung Thai Co., Ltd.	Controlling equity holders hold substantial share indirectly	0.29	0.24	0.24	
Thip Suphanburi Bio Energy Company Limited	Controlling equity holders hold substantial share indirectly	0.31	-	-	
Thai Alcohol Public Company Limited	Controlling equity holders hold substantial share indirectly	0.27	0.07	-	
Sintekpanich Co., Ltd.	Controlling equity holders hold substantial share indirectly	0.19	0.07	-	
Siam Realty Co., Ltd.	Controlling equity holders hold substantial share indirectly	2.60	0.03	-	
Dividend income		82.37	79.83	87.20	
Golden Ventures Leasehold Real Estate Investment Trust	Common director and indirect equity holders hold substantial trust indirectly	29.95	29.51	30.70	Transaction with related parties was a dividend income from investment in securities
WHA Industrial Leasehold Real Estate Investment Trust	Common director	34.94	31.49	34.66	
Frasers Property Thailand Industrial Freehold & leasehold Reit	Indirect equity holders hold substantial trust indirectly	12.33	12.46	11.39	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	3.29	3.49	6.17	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1.66	2.04	2.91	
Frasers Hospitality Trust	Directors and controlling equity holders hold substantial share indirectly	0.20	0.84	1.37	

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Interest income		128.65	151.54	141.84	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	53.16	61.27	60.62	Transactions with related parties was a interest income from investment in securities
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	36.31	39.04	36.60	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	15.90	27.88	24.91	
Frasers Property Thailand Industrial Freehold & leasehold Reit	Indirect equity holders hold substantial trust indirectly	17.29	19.90	14.26	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	5.99	3.45	5.45	
Gain on disposal of investments		1.17	(1.51)	(2.41)	
Frasers Property Thailand Industrial Freehold & leasehold Reit	Indirect equity holders hold substantial trust indirectly	1.26	0.02	-	Transactions with related parties was a gain on disposal from investment in securities
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	6.38	8.80	-	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	1.06	1.95	-	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	-	2.58	5.45	
Frasers Hospitality Trust	Directors and controlling equity holders hold substantial share indirectly	(7.61)	-	-	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	0.08	(14.86)	(8.84)	
Sino-Thai Engineering and Construction Public Company Limited	Common director	-	-	0.98	
Gain on sale of investment in subsidiary		-	7,099.76	-	
The Thai Insurance Public Company Limited	Controlling equity holders hold substantial share indirectly	-	7,099.76	-	Transaction with related parties was a gain on sale of investment in subsidiary

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Other income		3.54	4.30	38.68	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	3.54	4.30	38.68	Transactions with related parties were as a service income, penalty from operating lease and other
Benefit payments		102.04	473.46	148.40	
TCC Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	1.21	4.12	23.54	Transactions with related parties were as a benefit payment from insurers
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	8.37	39.79	22.16	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	-	66.49	-	
Berli Jucker Logistics Limited	Controlling equity holders hold substantial share indirectly	1.44	48.03	-	
Coffee Concepts Retail Co., Ltd.	Controlling equity holders hold substantial share indirectly	-	24.30	-	
Thai Beverage Recycle Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	1.31	19.75	17.44	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	5.23	17.05	13.75	
Grand Unity Development Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	1.81	4.08	12.52	
Berli Jucker Cellox Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	5.99	15.05	12.30	
TCC Asset Management Co., Ltd.	Controlling equity holders hold substantial share indirectly	6.93	12.51	9.15	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1.00	8.13	7.79	
Oishi Trading Company Limited	Directors and controlling equity holders hold substantial share indirectly	0.60	2.02	6.30	
Oishi Ramen Company Limited	Controlling equity holders hold substantial share indirectly	0.66	1.36	5.19	

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Thai Glass Industries Public Company Limited	Controlling equity holders hold substantial share indirectly	-	25.77	2.09	
Terragro Fertilizer Co., Ltd.	Controlling equity holders hold substantial share indirectly	0.77	5.25	1.01	
Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	2.01	4.42	0.76	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	64.71	175.34	14.40	
Benefit payments from reinsurance		-	4,415.62	-	
The Thai Insurance Public Company Limited	Controlling equity holders hold substantial share indirectly	-	4,415.62	405.13	Transaction with related parties was a benefit payments from reinsurance
Commissions and brokerage expense		2.88	382.65	405.13	
Sara Insurance Broker Co., Ltd.	Director related to key management of a subsidiary	2.88	382.65	405.13	Transactions with related parties was as a commissions and brokerage expense
Millenium Insurance Broker Co., Ltd.	Director related to key management of a subsidiary	-	-	-	
Finance costs		-	0.01	90.23	
The Southeast Group International Limited	Common directors (major shareholder until 7 June 2019)	-	0.01	90.23	Transactions with related parties was as a gurantee fee from long-term loan from financial institution
Operating expenses		65.23	95.09	44.83	
TCC Technology Co., Ltd.	Controlling equity holders hold substantial share indirectly	16.75	44.25	17.95	Transactions with related parties were as a operating expenses which were a computer rental and IT expense
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	19.99	25.49	22.26	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	28.49	25.35	4.62	

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Premiums due and uncollected		189.92	221.22	206.27	
Thai Beverage Logistics Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	35.19	4.57	33.03	Balance of premiums due and uncollected from life business and non-life business with related parties
T.C.C. Commercial Property Management Co., Ltd.	Controlling equity holders hold substantial share indirectly	9.49	-	-	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	8.59	10.70	9.53	
TCC Asset Management Co., Ltd.	Controlling equity holders hold substantial share indirectly	6.81	0.55	0.42	
Cash Van Management Company Limited	Controlling equity holders hold substantial share indirectly	0.87	2.71	0.24	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	0.87	1.86	4.20	
One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	-	54.57	54.66	
Allowance for doubtful account	Directors and controlling equity holders hold substantial share indirectly	(2.43)	(5.18)	(4.45)	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	192.35	171.83	108.64	
Reinsurance assets		-	1,168.91	-	
The Thai Insurance Public Company Limited	Controlling equity holders hold substantial share indirectly	-	1,168.91	-	Balance of reinsurance assets with related parties

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Operating lease receivables		83.77	83.29	81.38	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	10.09	14.43	10.26	Balance of operating lease receivables from lease business with related parties
Cash Van Management Company Limited	Controlling equity holders hold substantial share indirectly	14.62	9.69	7.91	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	3.68	3.76	4.03	
Sermsuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	4.36	4.58	3.46	
Pomcharoen Co., Ltd.	Controlling equity holders hold substantial share indirectly	1.74	1.78	2.27	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	49.28	49.05	53.45	
Finance lease receivables		25.76	30.25	21.60	
Thip Sugar Kamphaengphet Co.,Ltd.	Controlling equity holders hold substantial share indirectly	5.20	9.50	13.16	Balance of financial lease receivables from lease business with related parties
Thip Sugar Sukhothai	Controlling equity holders hold substantial share indirectly	0.29	2.44	4.30	
Gaew Grung Thai Co., Ltd.	Controlling equity holders hold substantial share indirectly	4.21	5.45	4.14	
Thai Alcohol Public Company Limited	Controlling equity holders hold substantial share indirectly	5.93	6.89	-	
Thip Suphanburi Bio Energy Company Limited	Controlling equity holders hold substantial share indirectly	7.08	-	-	
Sintekpanich Co., Ltd.	Controlling equity holders hold substantial share indirectly	2.02	4.83	-	
Siam Realty Co., Ltd.	Controlling equity holders hold substantial share indirectly	1.03	1.14	-	

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Investments in securities		4,884.26	5,989.50	6,433.71	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1,437.01	2,037.48	1,887.36	Balance of investments in securities with related parties
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1,133.52	1,136.98	1,345.17	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	490.30	939.16	1,328.27	
Frasers Property Thailand Industrial Freehold&leasehold Reit	Indirect equity holders hold substantial trust indirectly	621.82	954.89	725.42	
Golden Ventures Leasehold Real Estate Investment Trust	Common director and indirect equity holders hold substantial trust indirectly	349.78	409.78	503.53	
WHA Industrial Leasehold Real Estate Investment Trust	Common director	436.26	460.97	403.60	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	415.57	-	188.94	
Frasers Hospitality Trust	Directors and controlling equity holders hold substantial share indirectly	-	50.24	51.42	
Other assets		38.39	170.54	38.65	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	13.67	16.48	17.68	Balance of accrued income from service area, penalty from operating
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	8.17	7.84	8.33	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	5.99	4.07	4.61	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	6.51	-	2.01	
Frasers Property Thailand Industrial Freehold&leasehold Reit	Indirect equity holders hold substantial trust indirectly	1.88	-	1.81	
The Thai Insurance Public Company Limited	Controlling equity holders hold substantial share indirectly	-	142.15	-	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	2.17	-	4.21	

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Loss reserves and outstanding claims		22.24	232.20	144.92	
One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	6.52	-	-	Balance of loss reserves and outstanding claims from life business and non-life business with related parties
TCC Asset Management Co., Ltd.	Controlling equity holders hold substantial share indirectly	1.55	8.46	2.81	
Grand Unity Development Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	1.18	5.15	8.67	
Thai Beverage Recycle Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	-	4.62	17.35	
Berli Jucker Cellox Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	-	15.04	12.30	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	-	27.02	9.10	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	-	6.23	5.43	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	-	10.88	5.17	
TCC Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	-	5.56	4.05	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	-	11.91	3.85	
Thai Glass Industries Public Company Limited	Controlling equity holders hold substantial share indirectly	-	24.74	2.09	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	12.99	112.59	74.10	

Name of related parties	Nature of relationships	Amount (MB)			Description
		31 Dec 22	31 Dec 21	31 Dec 20	
Reinsurance payables		-	1,168.91	-	
The Thai Insurance Public Company Limited	Controlling equity holders hold substantial share indirectly	-	1,168.91	-	Balance of reinsurance payable with related parties
Other liabilities		30.44	52.42	101.81	
Sara Insurance Broker Co., Ltd.	Director related to key management of a subsidiary	-	45.16	49.40	Balance of accrued operating expense and accrued service fee with related parties
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1.83	7.26	-	
The Southeast Group International Limited	Common directors (major shareholder until 7 June 2019)	-	-	42.59	
TCC Technology Co., Ltd.	Controlling equity holders hold substantial share indirectly	1.30	-	-	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	27.31	-	9.82	

Part 3 Certification of Information

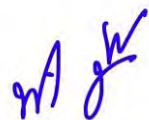
Certification of Information

The Company has reviewed the information on this 56-1 One Report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

1. The financial statements and financial information summarized in this annual registration statement/ annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;
2. The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;
3. The Company has provided an efficient internal control system, supervised compliance with the system, and already submitted the latest information on the internal control assessment to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Miss Fah Mahanavanont and Mr. Anon Chonmaitree to sign on every page of the documents, and the absence of the authorized signature of Miss Fah Mahanavanont and Mr. Anon Chonmaitree on any document shall be deemed that such unsigned document has not been certified by the Company.

Authorized person :

Name	Position	Signature
1. Miss Fah Mahanavanont	Chief Financial Officer	
2. Mr. Anon Chonmaitree	Company Secretary	

Attachment 1

Information of the Board of Directors, Executives, the person in charge of finance and accounting and Company Secretary

1. Directors Information

Mr. Charoen Sirivadhanabhakdi

Age 78 years



Education / Training

- Honorary Doctoral Degree in Social Work from Mahamakut Buddhist University
- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan
- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctoral Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Hospitality and Tourism from Christian University of Thailand
- Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna, Thailand
- Honorary Doctoral Degree in International Business Administration from the University of the Thai Chamber of Commerce, Thailand
- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Philosophy Degree in Business Administration from Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration from Eastern Asia University, Thailand
- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University, Thailand
- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University, Thailand
- Honorary Doctoral degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand

Director Training

- Directors Accreditation Program (DAP) Class BJC/2004
Thai Institute of Directors Association (IOD)

Directorship Positions / Other Positions at Present

• Listed Companies

29 June 2018 - present	Chairman of the Board of Directors, Thai Group Holdings Public Company Limited
2018 - present	Chairman of the Board of Directors / Chairman of the Executive Committee, Asset World Corp Public Company Limited
2001 - present	Chairman of the Board of Directors / Chairman of the Executive Committee, Berli Jucker Public Company Limited

• Non-listed Companies

Present	Chairman of the Board of Directors, Bang Yikhan Liquor Co., Ltd.
Present	Director, Beer Chang Co., Ltd.
Present	Directors, Nam Jai Thaibev (Social Enterprise) Co., Ltd.
Present	Director, Baanboun Vetchakij Co., Ltd.
2020 - present	Chairman of the Board of Directors, TCC Business Management Co., Ltd.
2017 - present	Chairman of the Board of Directors, TCC Assets (Thailand) Co., Ltd.
2017 - present	Chairman of the Board of Directors, TCC Asset World Corporation Co., Ltd.
2015 - present	Chairman of the Board of Directors, TCC Holding (2519) Co., Ltd.
2013 - present	Chairman of the Board of Directors, Frasers Property Limited
2013 - present	Chairman of the Board of Directors, Fraser and Neave Limited
2008 - present	Chairman of the Board of Directors, TCC Corporation Co., Ltd.
2006 - present	Chairman of the Board of Directors, Siriwana Co., Ltd.
2006 - present	Chairman of the Board of Directors, Cristalla Co., Ltd.
2006 - present	Chairman of the Board of Directors, Planteon Co., Ltd.
2005 - present	Chairman of the Board of Directors, TCC Land Co., Ltd.
2003 - present	Chairman of the Board of Directors / Chairman of the Executive Committee, Thai Beverage Public Company Limited
2001 - present	Chairman of the Board of Directors, Beer Thai (1991) Public Company Limited

- Other Companies that compete with/related to the Company: -None-

- Shareholding in the Company (as of December 31, 2022):
 Personal: -None- *
 Spouse or minor child: -None- *

- Relationship among Family with Other Directors and Executive:
 - The spouse of Khunying Wanna Sirivadhanabhakdi (Vice Chairman)
 - The father of Mrs. Atinant Bijananda (Director) and Mr. Thapana Sirivadhanabhakdi (Vice Chairman)
 - The father-in-law of Mr. Chotiphat Bijananda (Director)

* Indirect shareholding of the Company through Mongkholsiri Co., Ltd. (formerly name Southeast Management Company Limited) which hold shares in the Company 574,570,802 shares (76.40%)

Khunying Wanna Sirivadhanabhakdi

Age 79 years



Education / Training

- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctorate of Philosophy (Business Management) from Mahidol University, Thailand
- Honorary Doctorate of Philosophy (Business Management) from the University of Phayao, Thailand.
- Honorary Doctoral Degree in Business Administration Management from Rajamangala University of Technology Tawan-ok, Thailand
- Honorary Doctoral of Philosophy Degree in Social Sciences from Mae Fah Luang University, Thailand
- Honorary Doctoral Degree from Chiang Mai University, Thailand
- Honorary Doctoral Degree in Business Administration, Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand
- Honorary Doctoral Degree in Bio-technology from Ramkhamhaeng University, Thailand

Director Training

- Directors Accreditation Program (DAP) Class BJC/2004 Thai Institute of Directors Association (IOD)

Directorship Positions / Other Positions at Present

• Listed Companies

29 June 2018 - present	Vice Chairman of the Board of Directors, Thai Group Holdings Public Company Limited
2018 - present	Vice Chairman of the Board of Directors /Vice Chairman of the Executive Committee, Asset World Corp Public Company Limited
2001 - present	Vice Chairman of the Board of Directors, Berli Jucker Public Company Limited

- **Non-listed Companies**

Present	Chairman of the Board of Directors, Sangsom Co., Ltd.
Present	Vice Chairman, Bhumirajanakarindra Kidney Institute Foundation
Present	Director, Ramathibodi Foundation
Present	Director, Siriraj Foundation
Present	Director, The Foundation for The Crown Prince Hospitals
Present	Director, Elephant Reintroduction Foundation
Present	Director, The Committee of Blood Donors supplying and supporting, The Thai Red Cross Society
Present	Director, Salachalermkrung Foundation
Present	Chairman, Asset World Foundation for Charity
2020 - present	Vice Chairman of the Board of Directors, TCC Business Management Co., Ltd.
2017 - present	Vice Chairman of the Board of Directors, TCC Asset World Corporation Co., Ltd.
2017 - present	Vice Chairman of the Board of Directors TCC Assets (Thailand) Co., Ltd.
2016 - present	Director, Nam Jai Thaibev (Social Enterprise) Co., Ltd.
2015 - present	Director, TCC Holding (2519) Co., Ltd.
2014 - present	Vice Chairman of the Board of Directors, Frasers Property Limited
2013 - present	Vice Chairman of the Board of Directors, Fraser and Neave Limited
2008 - present	Vice Chairman of the Board of Directors, TCC Corporation Co., Ltd.
2006 - present	Vice Chairman of the Board of Directors, Siriwana Co., Ltd.
2006 - present	Vice Chairman of the Executive Committee, Cristalla Co., Ltd.
2006 - present	Vice Chairman of the Board of Directors, Planteon Co., Ltd.
2005 - present	Vice Chairman of the Board of Directors, TCC Land Co., Ltd.
2004 - present	Chairman of the Board of Directors, Beer Thip Brewery (1991) Co., Ltd.
2003 - present	Vice Chairman of the Board of Directors, The 1st Vice Chairman of the Executive Committee, Thai Beverage Public Company Limited
1991 - present	Director, Baanboun Vetchakij Co., Ltd.
1986 - present	Director, Beer Chang Co., Ltd.

- Other Companies that compete with/related to the Company: -None-
- Shareholding in the Company (as of December 31, 2022):
 Personal: -None- *
 Spouse or minor child: -None- *
- Relationship among Family with Other Directors and Executive:
 - The spouse of Mr. Charoen Sirivadhanabhakdi (Chairman)
 - The mother of Mrs. Atinant Bijananda (Director) and Mr. Thapana Sirivadhanabhakdi (Vice Chairman)
 - The mother-in-law of Mr. Chotiphat Bijananda (Director)

* Mr. Charoen Sirivadhanabhakdi (spouse) is an indirect shareholder of the Company through Mongkholsiri Co., Ltd . (formerly name Southeast Management Company Limited) which hold shares in the Company 574,570,802 shares (76.40%)

Dr. Areepong Bhoocha-oom

Age 65 years



Education / Training

- Ph. D in Finance, University of Mississippi, USA
- M.A. in Finance, Marshall University, USA
- B.A. in International Management, Boston University, USA

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 3/2000
- Director Certification Program Refresher (DCP Re) Class 2/2009

Directorship Positions / Other Positions at Present

• Listed Companies

9 August 2019 - present	Chairman of the Corporate Governance and Sustainability Committee, Thai Group Holdings Public Company Limited
11 July 2018 - present	Vice Chairman of the Board of Directors, Thai Group Holdings Public Company Limited
2019 - present	Independent Director, T.K.S Technologies Public Company
2018 - present	Chairman of the Board of Directors, Maybank Kim Eng Securities (Thailand) Public Company Limited

- Other Companies that compete with/related to the Company: -None-

- Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

- Relationship among Family with Other Directors and Executive: -None-

Mr. Thapana Sirivadhanabhakdi

Age 48 years



Education / Training

- Doctor of Business Administration (Business Innovation Management), Silpakorn University
- Honorary Doctor of Arts in Art and Design, Bangkok University
- Honorary Doctorate Degree in Business Administration (Management), Rajamangala University of Technology Isan
- Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Honorary Doctoral Degree in Science (Logistics Management) from King Mongkut's Institute of Technology Ladkrabang
- Honorary Doctoral Degree of Arts, Rajamangala University of Technology Phra Nakhon
- Honorary Doctoral Degree in Hospitality, Rajamangala University of Technology Krungthep
- Honorary Doctoral Degree in Community Development, Chiang Mai Rajabhat University
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management, Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management, Ramkhamhaeng University
- Master of Science Administration in Financial Economics, Boston University, USA
- Bachelor of Business Administration (Finance), Boston University, USA

Director Training

- Director Accreditation Program (DAP) in 2004
Thai Institute of Directors Association (IOD)

Directorship Positions / Other Positions at Present

• Listed Companies

July 22, 2022 – Present	Vice Chairman of the Board of Directors, Thai Group Holdings Public Company Limited
August 9, 2019 – present	Member of the Corporate Governance and Sustainability Committee, Thai Group Holdings Public Company Limited
July 11, 2018 – present	Director, Thai Group Holdings Public Company Limited
October 2020 – present	Chairman of the Executive Committee, Univentures Public Company Limited
July 18, 2007 – present	Vice Chairman of the Board of Directors, Univentures Public Company Limited
2007 – present	Member of Remuneration and Nomination Committee, Univentures Public Company Limited
June 8, 2020 – Present	Independent Director and Member of the Remuneration Committee, The Siam Cement Public Company Limited
November 2017 – present	Vice Chairman of the Board of Directors / Chairman of the Executive Committee, Amarin Printing and Publishing Public Company Limited

• Non-listed Companies

December 19, 2022 – present	Director, ThaiBev Company Limited
August 31, 2022 – present	Chairman of the Board of Directors, Sirivadhanabhakdi Co., Ltd.
July 15, 2022 – present	Chairman of the Board of Directors, VietBev Company Limited
April 19, 2022 – present	Director, Super Food Brands Company PTE. Ltd.
2022 – present	Governance, Nomination and Sustainability Committee, SCG Chemicals Company Limited
2022 – present	Chairman of the Board of Directors, Beer Thai (1991) Public Company Limited
2018 – present	Chairman of the Executive Committee, Beer Thai (1991) Public Company Limited
April 7, 2004 – present	Director, Beer Thai (1991) Public Company Limited
September 29, 2021 – present	Chairman of the Board of Directors, Bistro Asia Company Limited
August 1, 2021 – present	Independent Director, SCG Chemicals Company Limited
July 19, 2021 – present	Director, Chang Corporation Company Limited

June 21, 2021 – present	Chairman of the Board of Directors, South East Asia Logistics Pte. Ltd. (Incorporated in Singapore)
May 21, 2021 – present	Director, Asia Breweries Limited (Incorporated in Singapore)
May 21, 2021 – present	Director, Siam Breweries Limited (Incorporated in Singapore)
2021 – present	Director, Siribhakditham Company Limited
October 3, 2020 – present	Director, Chang Beer Company Limited
October 5, 2020 – present	Director, Food and Beverage United Co., Ltd.
January 24, 2020 – present	Chairman of the Board of Directors, BeerCo Training CO., Ltd.
December 17, 2019 – present	Director, BeerCo Limited (Incorporated in Singapore)
August 9, 2019 – present	Director, International Breweries Limited
June 24, 2019 – present	Chairman of the Board of Directors, Traditional Trade Management Co., Ltd.
June 14, 2019 – present	Director, ASM International Limited
March 19, 2019 – present	Chairman of the Board of Directors, THAIBEV Marketing Company Limited
February 8, 2019 – present	Chairman of the Board of Directors, C.A.I. Company Limited
June 25, 2018 – present	Chairman of the Board of Directors, Bangkok Art Biennale Management Company Limited
June 14, 2018 – present	Chairman of the Board of Directors, The Red Bull Liquor Trading (1988) Co., Ltd.
June 14, 2018 – present	Chairman of the Board of Directors, Luckchai Liquor Trading Co., Ltd.
June 14, 2018 – present	Chairman of the Board of Directors, Nateechai Co., Ltd.
June 14, 2018 – present	Chairman of the Board of Directors, United Winery Company Limited
April 30, 2004 – present	Director, United Winery Company Limited
June 14, 2018 – Present	Chairman of the Board of Directors, Seema Business Co., Ltd.
April 30, 2004 – present	Director, Seema Business Co., Ltd.
May 28, 2018 – present	Chairman of the Board of Directors, Cash Van Management Company Limited

January 19, 2018 – present	Director, NY Property Development Company Limited
January 19, 2018 – present	Director, Quantum Trading Company Limited
January 3, 2018 – present	Director, Terragro Fertilizer Co., Ltd
2018 – present	Director, LIMITED Quantum Innovation Company Limited
2018 – present	Director, TSpace Digital Company Limited
November 2017 – present	Director, Amarin Omniverse Company Limited
October 2, 2017 – present	Director, TCC Assets (Thailand) Company Limited
August 2, 2017 – present	Chairman of the Board of Directors, The QSR of Asia Company Limited
August 2, 2017 – present	Chairman of the Board of Directors, Foods Company Holdings Company Limited
May 4, 2017 – present	Chairman of the Board of Directors, Bevtech Company Limited
April 20, 2017 – present	Chairman of the Board of Directors, ASM Management Company Limited
2017 – present	Chairman of the Executive Board, Sermsuk Public Company Limited
December 28, 2016 – present	Director, Saraphad Sabphasilp (Social Enterprise) Co., Ltd.
December 15, 2016 – present	Director, Namjai Thaibev (Social Enterprise) Co., Ltd.
December 1, 2016 – Present	Director, Bevtech Company Limited
November 28, 2016 – Present	Director, Vadhanabhakdi Co., LTD.
August 31, 2016 – present	Chairman of the Board of Directors, Max Asia Company Limited
April 29, 2016 – present	Director, Pracharath Rak Samakkee Social Enterprise (Thailand) Company Limited
April 26, 2016 – present	Director, Max Asia Company Limited
August 27, 2015 – present	Vice Chairman No.1 of the Board of Directors, Thai Beverage Logistics Co., Ltd.
March 26, 2015 – present	Vice Chairman No.3 of the Board of Directors, Sermsuk Holdings Co., Ltd.
February 27, 2015 – present	Chairman of the Board of Directors, Food of Asia Company Limited
December 26, 2014 – present	Director, Lakeview Golf and Yacht Club Co., Ltd.
December 26, 2014 – present	Chairman of the Board of Directors, Horeca Management Company Limited

October 2, 2014 - present	Director, Horeca Management Company Limited
July 22, 2014 - Present	Chairman of the Board of Directors, S.P.M. Foods & Beverages Co., Ltd.
January 10, 2014 - present	Chairman of the Board of Directors, Chang International Company Limited
May 8, 2013 - present	Chairman of the Board of Directors, CAC Company Limited
April 29, 2013 - Present	Director, CAC Company Limited
March 18, 2013 - present	Vice Chairman of the Board of Directors, Times Publishing Limited
February 19, 2013 - Present	Director, Fraser and Neave, Limited
2013 - Present	Member of the Nominating Committee / Member of the Remuneration Committee / Member of the Sustainability and Risk Management Committee / Vice Chairman of the Executive Board, Fraser and Neave, Limited
December 12, 2012 - Present	Chairman of the Board of Directors, Modern Trade Management Company Limited
November 16, 2012 - present	Director, InterBev Investment Limited
June 5, 2012 - present	Director, Sermsuk Training Company Limited
1 June 2012 - present	Director, Great Brands Limited
December 22, 2011 - present	Director, Serm Suk YHS Beverage Co., Ltd.
December 22, 2011 - present	Director, Sermsuk Holdings Co., Ltd.
September 19, 2011 - present	Director, Cristalla Co., Ltd.
September 14, 2011 - present	Director / Member of Nominating and Remuneration Committee/ Member of Sustainability and Risk Management Committee, Sermsuk Public Company Limited
September 13, 2011 - present	Director, Plantheon Co., Ltd.
August 11, 2011 - present	Director, The Cha-Am Yacht Club Hotel Company Limited
July 16, 2010 - present	Director, Sport and Recreations Enterprise Co., Ltd.
June 1, 2010 - present	Director, Best Sprits Company Limited
April 14, 2010 - present	Director, Super Brands Company Pte. Ltd
January 26, 2010 - present	Chairman of the Board of Directors, Thai Beverage Training Co., Ltd.
June 8, 2009 - present	Vice Chairman, International Beverage Holdings (China) Ltd.

March 31, 2009 – present	Chairman of the Board of Directors, Charun Business 52 Co., Ltd.
March 31, 2009 – present	Chairman of the Board of Directors, Pan International (Thailand) Co., Ltd.
March 31, 2009 – present	Chairman of the Board of Directors, Thai Beverage Energy Co., Ltd.
March 31, 2009 – present	Chairman of the Board of Directors, Thai Molasses Co., Ltd.
March 31, 2009 – present	Chairman of the Board of Directors, Thai Beverage Recycle Co., Ltd.
March 31, 2009 – present	Chairman of the Board of Directors, Thai Cooperage Co., Ltd
March 3, 2009 – present	Chairman of the Board of Directors, Feed Addition Co., Ltd.
October 29, 2008 – present	Chairman of the Board of Directors, Thai Drinks Co., Ltd.
June 2, 2008 – present	Director, Pathombhakdi Co., Ltd.
January 18, 2008 – present	President and CEO, Thai Beverage Public Company Limited
July 2, 2007 – present	Director, Adelfos Co., Ltd.
May 23, 2006 – present	Vice Chairman of the Board of Directors, Cosmos Brewery (Thailand) Co., Ltd.
October 25, 2005 – present	Director, InterBev (Singapore) Limited
October 11, 2005 – present	Director, Thai Beverage Logistics Co., Ltd.
July 23, 2004 – present	Vice Chairman, Dhospaak Co., Ltd.
June 27, 2004 – present	Director, Nateechai Co., Ltd.
June 7, 2004 – present	Director, Thai Cooperage Co., Ltd.
June 1, 2004 – present	Director, Wrangyer Beverage (2008) Co., Ltd.
April 30, 2004 – present	Director, Luckchai Liquor Trading Co., Ltd.
April 29, 2004 – present	Director, Charun Business 52 Co., Ltd.
April 29, 2004 – present	Director, Feed Addition Co., Ltd.
April 29, 2004 – present	Director, Pan International (Thailand) Co., Ltd
April 29, 2004 – present	Director, Thai Beverage Energy Co., Ltd.
April 29, 2004 – present	Director, Thai Beverage Recycle Co., Ltd
2004 – present	Director, Red Bull Distillery (1988) Co., Ltd.
December 16, 2003 – present	Director, T.C.C Technology Co., Ltd.

October 26, 2003 – present	Member of the Nominating Committee / Member of the Remuneration Committee / Member of the Executive Board / Member of the Sustainability and Risk Management Committee, Thai Beverage Public Company Limited
September 17, 2003 – Present	President, International Beverage Holdings Limited
April 30, 2002 – Present	Director, Beer Chang Company Limited.
December 27, 2001 – Present	Director, Thai Molasses Co., Ltd.
December 21, 2001 – present	Director, Thai Beverage Brands Company Limited
October 30, 2001 – present	Director Blairmhor Limited
October 30, 2001 – present	Director Blairmhor Distillers Limited
October 30, 2001 – present	Director International Beverage Holdings (UK) Limited
October 30, 2001 – present	Director Inver House Distillers Limited

- Other Companies that compete with/related to the Company: -None-
- Shareholding in the Company (as of December 31, 2022):
Personal: -None-
Spouse or minor child: -None-
- Relationship among Family with Other Directors and Executive:
 - The son of Mr. Charoen Sirivadhanabhakdi (Chairman) and Khunying Wanna Sirivadhanabhakdi (Vice Chairman)
 - The brother of Mrs. Atinant Bijananda (Director)

Dr. Kulpatra Sirodom

Age 67 years



Education / Training

- Ph.D. (Finance), University of Pittsburgh, U.S.A.
- Master of Business Administration (Finance) West Virginia University, U.S.A.
- BBA (First Class Honors-Finance), Thammasat University

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 0/2000
- Advance Audit Committee Program (ACP) Class 29/2009
- Director Leadership Certification Program (DLCP) Class 0/2021

Directorship Positions / Other Positions at Present

• Listed Companies

February 28, 2019 - present	Chairman of the Audit Committee, Thai Group Holdings Public Company Limited
August 9, 2019 - present	Member of the Corporate Governance and Sustainability Committee, Thai Group Holdings Public Company Limited
July 11, 2018 - present	Independent Director, Thai Group Holdings Public Company Limited
June 1, 2022 - present	Director, SCB X Public Company Limited
2017 - present	Independent Director and Chairman of the Audit Committee, The Erawan Group Public Company Limited
2013 - present	Independent Director / Chairman of The Audit Committee / Chairman of the Corporate Governance Committee, Thai Wacoal Public Company Limited
1994 - present	Independent Director and Chairman of The Audit Committee, Thai President Foods Public Company Limited

- **Non-listed Companies**

2021 – present	Director, The Stock Exchange of Thailand
2018 – present	Director and Chairman of the Audit Committee, Mae Fah Luang Foundation under Royal Patronage
2017 – present	Director and Chairman of Audit Committee, Thai Listed Companies Association
2015 – present	Director, SCB Foundation
2013 – present	Honorary Director, Sripatum University Council
2013 – present	Director, Southeast Bangkok College Council
2006 – present	Director, Professor Sangvian Indaravijaya Foundation

- **Other Companies that compete with/related to the Company: -None-**

- **Shareholding in the Company (as of December 31, 2022):**

Personal: -None-

Spouse or minor child: -None-

- **Relationship among Family with Other Directors and Executive: -None-**

Mr. Yothin Pibulkasetkij

Age 77 years



Education / Training

- Bachelor Degree of Accounting, Chulalongkorn University
- Advanced Bank Management, Asian Institute of Management, Philippines
- Financial Leadership Program, The Wharton School, University of Pennsylvania

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 127/2010
- Company Secretary Program (DSP) Class 18/2006
- Advance Audit Committee Program (ACP) Class 32/2010

Directorship Positions / Other Positions at Present

• Listed Companies

March 1, 2023 – present

Member of the Anti-Corruption Committee,
Thai Group Holdings Public Company Limited

July 11, 2018 – present

Independent Director and Member of the Audit
Committee,

Thai Group Holdings Public Company Limited

January 30, 2020 – June 30, 2022

Chairman of the Nomination and Remuneration
Committee, Thai Group Holdings Public Company
Limited

- **Non-listed Companies**

2020 – present	Director, Policy and Information Technology Management Committee Chulabhorn Royal Academy
2019 – present	Director, Financial Policy and Asset Management Committee Chulabhorn Royal Academy
2010 – present	Independent Director and Chairman of the Audit Committee, Cambodian Commercial Bank, Royal Kingdom of Cambodia
2015 – November 10, 2022	Independent Director and Chairman of the Audit Committee, Southeast Life Insurance Public Company Limited
2015 – November 10, 2022	Independent Director and Chairman of the Audit Committee, Southeast Capital Company Limited

- **Other Companies that compete with/related to the Company:** -None-

- **Shareholding in the Company (as of December 31, 2022):**

Personal: -None-

Spouse or minor child: -None-

- **Relationship among Family with Other Directors and Executive:** -None-

Pol. Gen. Jate Mongkolhutthi

Age 70 years



Education / Training

- Entrepreneurship and Business Skill Class 7, NIDA
- Police Management for Top Executives Class 16, Police College
- Justice Management for Top Executives Class 6, Office of the Attorney General
- Certificate of The National Defence College Class 45
- LL.M., Chulalongkorn University
- LL.B., Ramkhamhaeng University

Director Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 8/2004
- Director Certification Program (DCP) Class 117/2009
- Advance Audit Committee Program (ACP) Class 14/2006
- Finance for Non-Finance Director (FND) Class 30/2006

Directorship Positions / Other Positions at Present

• Listed Companies

July 1, 2022 – present	Chairman of the Anti-Corruption Committee, Thai Group Holdings Public Company Limited
July 11, 2018 – present	Independent Director, Thai Group Holdings Public Company Limited
February 28, 2019 – June 30, 2022	Chairman of the Risk Management Committee, Thai Group Holdings Public Company Limited
2022 – present	Chairman of the Board, Lease It Public Company Limited
1999 – present	Independent Director, SINO-Thai Engineering and Construction Public Company Limited
1999 – present	Independent Director, STP&I Public Company Limited

- **Non-listed Companies**

2013 - present Independent Director and Member of the Audit Committee,
Southeast Life Insurance Public Company Limited

2020 - January 31, 2023 Chairman of the Board, One Power Company Limited

- **Other Companies that compete with/related to the Company:** -None-

- **Shareholding in the Company (as of December 31, 2022):**

Personal: -None-

Spouse or minor child: -None-

- **Relationship among Family with Other Directors and Executive:** -None-

Mr. Vachara Tuntariyanond

Age 64 years



Education / Training

- Master Degree, Science in Management Administration, Northrop University, California, USA

Director Training

Thai Institute of Directors Association (IOD)

- Corporate Governance for Capital Market Intermediaries (CGI) Class 6/2015
- Audit Committee and Continuing Development Program (ACP) Class 41/2012
- Monitoring the Quality of Financial Reporting (MFR) Class 16/2012
- Monitoring the Internal Audit Function (MIA) Class 13/2012
- Monitoring Fraud Risk Management (MFM) Class 8/2012
- Director Certification Program (DCP) Class 94/2007

Directorship Positions / Other Positions at Present

• Listed Companies

April 2021 – present	Independent Director, Thai Group Holdings Public Company Limited
2018 – present	Independent Director / Member of the Audit Committee, Asset World Corp Public Company Limited
2016 – present	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee, M Pictures Entertainment Public Company Limited
2013 – present	Chairman / Independent Director, Eastern Polymer Group Public Company Limited

- **Non-listed Companies**

December 1, 2022 – present	Independent Director, BJC Logistic and Warehouse Company Limited
November 2022 – present	Chairman of the Board of Director, Southeast Life Insurance Public Company Limited
December 2020 – present	Independent Director, Southeast Life Insurance Public Company Limited
November 2022 – present	Chairman of the Audit Committee, Southeast Capital Company Limited
November 2020 – present	Independent Director, Southeast Capital Company Limited
April 2022 – present	Independent Director, Double A (1991) Public Company Limited
2008 – present	Independent Director, National Power Supply Public Company Limited
2014 – present	Chairman, Krung Thai Asset Management Public Company Limited
2007 – present	Advisor to the Board of Directors, ACE CAPITAL CO., LTD.

- **Other Companies that compete with/related to the Company:** -None-

- **Shareholding in the Company (as of December 31, 2022):**

Personal: -None-

Spouse or minor child: -None-

- **Relationship among Family with Other Directors and Executive:** -None-

Dr. Buranawong Sowapruux

Age 65 years



Education / Training

- Ph.D. in Engineering, Texas A&M University, Texas, USA
- Master of Engineering Program, Texas A&M University, Texas, USA
- Bachelor of Engineering Program in Mechanical Engineering, Chulalongkorn University

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 277/2019
- Advance Audit Committee Program (AACP) Class 34/2019
- Director Leadership Certification Program (DLCP) Class 2/2564
- Independent Observer Program (IOP) Class 9/2019

Directorship Positions / Other Positions at Present

• Listed Companies

July 2022 – present	Chairman of the Nomination and Remuneration Committee / Member of the Risk Oversight Committee, Thai Group Holdings Public Company Limited
April 4, 2022 – present	Chairman of the Transformation Committee, Thai Group Holdings Public Company Limited
September 23, 2021 – April 3, 2022	Member of the Transformation Committee, Thai Group Holdings Public Company Limited
April 2021 – present	Independent Director, Thai Group Holdings Public Company Limited
April 8, 2019 – present	Independent Director / Chairman of the Nomination, Remuneration and Performance Evaluation Committee / Member of the Audit Committee, Esso (Thailand) Public Company Limited

- **Non-listed Companies**

May 18, 2020 – present	Director, Energy for Environment Foundation
2019 – present	Observer, Anti-Corruption Organization of Thailand
2015 – present	Independent Director, The Blue Circle PTE LTD (Singapore)
2015 – present	Director, Able Asset Sukhumvit Company Limited

- **Other Companies that compete with/related to the Company:** -None-

- **Shareholding in the Company (as of December 31, 2022):**

Personal: -None-

Spouse or minor child: -None-

- **Relationship among Family with Other Directors and Executive:** -None-

Mr. Anuwat Jongyindee

Age 65 years



Education / Training

- Master of Accountancy, Chulalongkorn University
- Bachelor of Science (Business Administration), Kasetsart University
- Bachelor of Accountancy, Sukhothai Thammathirat Open University

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 135/2010
- Audit Committee Program (ACP) Class 31/2010
- Director Accreditation Program (DAP) Class 82/2010
- Ethical Leadership Program (ELP) Class 11/2018

Directorship Positions / Other Positions at Present

• Listed Companies

March 1, 2023 - present	Member of Corporate Governance and Sustainability Committee, Thai Group Holdings Public Company Limited
November 10, 2022 - present	Independent Director / Member of the Audit Committee / Member of the Anti-Corruption Committee, Thai Group Holdings Public Company Limited
2020 - present	Independent Director / Chairman of the Audit and Risk Management Committee / Nomination Remuneration and Corporate Governance Committee, Chotiwat Manufacturing Public Company
2019 - present	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainable Committee, Pruksa Holding Public Company Limited
2018 - 2021	Advisor to Vice President Finance and Investment The Siam Cement Public Company Limited
2010 - 2017	Internal Audit Director The Siam Cement Public Company Limited
2005 - 2010	Corporate Accounting Director The Siam Cement Public Company Limited

- **Non-listed Companies**

2021 – present	Member of the Internal Sub-Committee, The Royal Initiative Discovery Foundation (Pidthong)
2020 – present	Member of the Accounting Systematization Committee / Advisor of the Accounting Profession Committee, Federation of Accounting Professions
2019 – present	Committee /Head of Sub Audit Committee, Doi Kham Food Products Co., Ltd.
2019 – present	Advisor-Committee / Head of Sub Audit Committee, Mahidol Wittayanusorn School
2018 – present	Internal Audit Director, Thai Red Cross Society
2018 – present	Sub Committee, State Enterprise Organization, Evaluation-Internal Audit
2016 – present	Committee and Head of the Audit Committee, Budhadasa Intapanyo Archives
2015 – present	Head of the Risk Management and Internal Control, Club of Thai Listed Companies Association
2015 – present	Certification Committee, Thai Private Sector Collective Action against Corruption (CAC)

- **Other Companies that compete with/related to the Company: -None-**

- **Shareholding in the Company (as of December 31, 2022):**

Personal: -None-

Spouse or minor child: -None-

- **Relationship among Family with Other Directors and Executive: -None-**

Mr. Sithichai Chaikriangkrai

Age 68 years



Education / Training

- Bachelor of Accounting (First Class Honors), Thammasat University
- Diploma in Computer Management, Chulalongkorn University
- Mini MBA, Leadership Management, Kasetsart University

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 26/2000
- DCP Refresher Course (DCP-Re) Class 2/2006

Directorship Positions / Other Positions at Present

• Listed Companies

July 2022 – present	Member of the Risk Oversight Committee and Member of the Nomination and Remuneration Committee, Thai Group Holdings Public Company Limited
April 2022 – present	Member of the Transformation Committee, Thai Group Holdings Public Company Limited
March 2022 – present	Director and Vice Chairman of the Executive Board, Thai Group Holdings Public Company Limited
December 2019 – present	Director, Frasers Property (Thailand) Public Company Limited
September 2018 – present	Director, Asset World Corp Public Company Limited
April 2007 – present	Director, Siam Food Products Public Company Limited
July 2007 – present	Director, Univentures Public Company Limited
January 2006 – present	Director, Oishi Group Public Company Limited
December 2001 – present	Director, Berli Jucker Public Company Limited

- **Non-listed Companies**

November 2022 – present	Vice Chairman and Member of the Audit Committee, Southeast Capital Company Limited
November 2022 – present	Vice Chairman of the Board of Directors, Thai Group Services Company Limited (Formerly named S Sofin Co., Ltd.)
June 2021 – present	Director, South East Asia Logistics Pte. Ltd.
May 2021 – present	Director, Asia Breweries Limited
May 2021 – present	Director Siam Breweries Limited
May 2021 – present	Director, Thai Breweries Limited
October 2020 – present	Director, Chang Beer Company Limited
December 2019 – present	Director, BeerCo Limited (Incorporated in Singapore)
March 2019 – present	Director, Food and Beverage Holding Company Limited
October 2016 – present	Director / Senior Executive Vice President Thai Beverage Public Company Limited
August 2013 – present	Director, Frasers Property Limited
February 2013 – present	Director, Fraser and Neave Limited
August 2012 – present	Director, Petform (Thailand) Company Limited
September 2011 – present	Director, Sermsuk Public Company Limited
September 2007 – present	Director, Eastern Seaboard Industrial Estate (Rayong) Company Limited

- **Other Companies that compete with/related to the Company:** -None-

- **Shareholding in the Company (as of December 31, 2022):**

Personal: -None-

Spouse or minor child: -None-

- **Relationship among Family with Other Directors and Executive:** -None-

Mrs. Kittiya Todhanakasem

Age 64 years



Education / Training

- MBA, University of Illinois, Champaign Urbana, USA
- Bachelor of Accountancy (honors), Thammasat University

Director Training

- Guest speaker, Thai Institute of Directors Association (IOD)
- Thai Institute of Directors Association (IOD)
 - Directors Accreditation Program (DAP) class 45/2548
 - Directors Certification Program (DCP) class 76/2549
 - Role of the Nomination and Governance Committee (RNG) class 4/2556
 - Role of the Chairman Program (RCP) class 36/2558

Directorship Positions / Other Positions at Present

• Listed Companies

July 2022 - present	Chairman of the Risk Oversight Committee and Member of the Nomination and Remuneration Committee, Thai Group Holdings Public Company Limited
April 4, 2022 - present	Director, Thai Group Holdings Public Company Limited
September 23, 2021 - present	Member of the Transformation Committee, Thai Group Holdings Public Company Limited
2021 - present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee, Thaire Life Assurance PCL.

- **Non-listed Companies**

2022 – present	Director and Chairman of the Audit committee, Card X Company Limited
2021 – present	Director and Chairman of Risk Management Committee, Alpha X Co., Ltd.
2018 – present	Chairman of the Board and Chairman of the Risk Management Committee, SCB Asset Management Public Company Limited
2018 – present	Director and Member of the Audit Committee, Thailand Professional Qualification Institute (Public Organization).
2018 – present	President of Thai Bank Academy, The Thai Bankers Association.

- **Other Directorship and Working Experiences**

2017 – 2018	Director, SCB Life Assurance Public Company Limited
2017 – 2020	Chairman, SCB Abacus Co., LTD.
2016 – 2018	Director, Office of SMEs Promotion (OSMEP)
2016 – 2018	Senior Executive Vice President, Siam Commercial Bank Public Company Limited
2011 – 2016	Chairman of the Board and Chairman of Nomination and Remuneration Committee, Krungthai Card Public Company Limited
2010 – 2016	Chairman of the Executive Board, Krungthai Panich Insurance Public Company Limited
2010 – 2016	Director and Member of the Investment Committee, Krungthai-AXA Life Co., LTD.
2005 – 2016	Senior Executive Vice President, Krungthai Bank Public Company Limited

- **Other Companies that compete with/related to the Company:** -None-

- **Shareholding in the Company (as of December 31, 2022):**

Personal: -None-

Spouse or minor child: -None-

- **Relationship among Family with Other Directors and Executive:** -None-

Mr. Chotiphat Bijananda

Age 59 years



Education / Training

- Master Degree in Business Administration, Finance and Banking, University of Missouri, United States of America
- Bachelor of Laws Programme, Thammasat University.

Director Training

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP) Class 155/2012
- Subsidiary Governance Program (SGP) class 2/2565

Directorship Positions / Other Positions at Present

• Listed Companies

July 1, 2022 – present	Member of the Risk Oversight Committee, Thai Group Holdings Public Company Limited
December 1, 2021 – present	Acting Chief Executive Officer, Thai Group Holdings Public Company Limited
September 23, 2021 – present	Member of the Transformation Committee, Thai Group Holdings Public Company Limited
August 9, 2019 – present	Member of the Nomination and Remuneration Committee, Thai Group Holdings Public Company Limited
July 11, 2018 – present	Chairman of the Executive Board, Thai Group Holdings Public Company Limited
June 29, 2018 – present	Director, Thai Group Holdings Public Company Limited
May 2021 – present	Director / Chairman of Executive Board, Siam Food Products Public Company Limited
2020 – present	Chairman of the Risk Management Committee, Fraser's Property (Thailand) Public Company Limited
2017 – present	Director, Fraser's Property (Thailand) Public Company Limited
2017 – 2020	Member of the Nomination and Remuneration Committee, Fraser's Property (Thailand) Public Company Limited

• **Non-listed Companies**

Present	Director, Frasers Property (Australia) Company Limited
October 2021 – present	Chairman, Sentricks Consulting Company Limited
October 2021 – present	Chairman, ME Innovation Service Company Limited
2021 – present	Chairman, Siam Food (2513) Company Limited
2021 – present	Chairman, Thai Wellness Living Company Limited
April 2021 – present	Chairman, Rod Dee Det Auto Company Limited
2020 – present	Chairman, Southeast Money Company Limited
2020 – present	Chairman, Southeast Money Retails Company Limited
2019 – present	Chairman, Southeast Property Company Limited
November 11, 2022 – Present	Acting Managing Director, Thai Group Services Company Limited (Formerly named S Sofin Co., Ltd.)
2018 – present	Chairman, Thai Group Services Company Limited (Formerly named S Sofin Co., Ltd.)
2018 – present	Director, TCC Assets (Thailand) Company Limited
2017 – January 2023	Director, Frasers Property Limited
2016 – present	Chairman, OHCHO Co., Ltd
2016 – present	Chairman, Southeast Advisory Co., Ltd.
2015 – present	Chairman, Permsub Siri 3 Co., Ltd.
2015 – present	Chairman, Permsub Siri 5 Co., Ltd.
2015 – present	Chairman, Southeast Academic Center Company Limited
2015 – present	Chairman, DL Engineering Solutions Co., Ltd.
2015 – present	Chairman, Suansilp Pattana 1 Co., Ltd.
2014 – present	Chairman, TCC Privilege Card Co., Ltd.
2014 – present	Chairman, Southeast Joint Venture Co., Ltd.
2014 – present	Chairman, Concept Land 5 Co., Ltd.
2013 – present	Chairman, Asiatic House Co., Ltd.
2013 – present	Director, Frasers Centerpoint Limited
2013 – present	Chairman, Pattana Bovornkij 4 Co., Ltd.
2013 – January 2023	Director, Frasers and Neave Limited
2012 – present	Chairman, Dhamma Land Property Company Limited
2011 – present	Vice Chairman No. 2, Sermsuk Public Company Limited
2007 – present	Vice Chairman / Chairman of the Investment Committee / Acting Chief Executive Officer, Southeast Life Insurance Public Company Limited
2007 – present	Member of the Risk Management Committee, Southeast Life Insurance Public Company Limited

November 2022 – present	Chairman, Southeast Capital Company Limited
November 2021 – present	Acting Chief Executive Officer, Southeast Capital Company Limited
2007 – present	Chairman the Risk Management Committee, Southeast Capital Company Limited
2007 – October 2022	Vice Chairman, Southeast Capital Company Limited
2003 – present	Director, Charm Corp Circle Co., Ltd.
1993 – present	Director, Tep Nimitr Thanakorn (2001) Co., Ltd.
1994 – present	Chairman, Pro Garage Company Limited

- Other Companies that compete with/related to the Company: -None-
- Shareholding in the Company (as of December 31, 2022):
Personal: -None-
Spouse or minor child: -None-
- Relationship among Family with Other Directors and Executive:
 - Husband of Mrs. Atinant Bijananda (Director)
 - Husband of Mrs. Atinant Bijananda, daughter of Mr. Charoen Sirivadhanabhakdi (Chairman) and Khunying Wanna Sirivadhanabhakdi (Vice Chairman)

Mrs. Atinant Bijananda

Age 50 years



Education / Training

- MBA, Imperial College London, UK
- M.S. (Management), Boston University, USA
- Bachelor in Accounting, Thammasat University

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 46/2004
- Director Accreditation Program (DAP) Class 10/2004
- Finance for Non-Finance Director (FND) Class 10/2004

Directorship Positions / Other Positions at Present

• Listed Companies

June 29, 2018 – present	Director, Thai Group Holdings Public Company Limited
July 11, 2018 – present	Vice Chairman of the Executive Board, Thai Group Holdings Public Company Limited

• Non-listed Companies

April 2021 – present	Director, Rod Dee Det Auto Company Limited
April 2021 – present	Vice Chairman, Southeast Money Retails Company Limited
2021 – present	Vice Chairman, Thai Wellness Living Company Limited
2020 – present	Vice Chairman, Southeast Money Company Limited
2020 – present	Chairman, Tawee Pattanasub Company Limited
2019 – present	Director, Thai Group Services Company Limited (Formerly named S Sofin Co., Ltd.)
2019 – present	Director, Southeast Property Co., Ltd.
2016 – present	Director, OHCHO Co., Ltd
2016 – present	Director, Southeast Advisory Co., Ltd.
2015 – present	Director, Pattana Bovornkij 4 Co., Ltd.

2015 – present	Director, Southeast Academic Center Company Limited
2015 – present	Director, Permsub Siri 3 Co., Ltd.
2015 – present	Director, Permsub Siri 5 Co., Ltd.
2015 – present	Director, Suansilp Pattana 1 Co., Ltd.
2014 – present	Director, Concept Land 5 Co., Ltd.
2014 – present	Director, TCC Privilege Card Co., Ltd.
2013 – present	Director, Asiatic House Co., Ltd.
2012 – present	Director, Dhamma Land Property Company Limited
2007 – present	Director / Member of the Risk Management Committee / Member of the Investment Committee, Southeast Life Insurance Public Company Limited
2007 – present	Director / Member of the Risk Management Committee, Southeast Capital Company Limited
1994 – present	Director, Pro Garage Company Limited

- **Other Companies that compete with/related to the Company:** -None-
- **Shareholding in the Company (as of December 31, 2022):**
Personal: -None-
Spouse or minor child: -None-
- **Relationship among Family with Other Directors and Executive:**
 - The daughter of Mr. Charoen Sirivadhanabhakdi (Chairman) and Khunying Wanna Sirivadhanabhakdi (Vice Chairman)
 - The Spouse of Mr. Chotiphat Bijananda (Director)
 - The sister of Mr. Thapana Sirivadhanabhakdi (Vice Chairman)

Dr. Apichai Boontherawara

Age 68 years



Education / Training

- Ph. D. in Economic, Washington University
- Master of Arts (M.A.) English-Language Program, Economics, Thammasat University.
- Bachelor of Economics, Thammasat University

Director Training

- Thai Institute of Directors Association (IOD)
 - Director Accreditation Program (DAP) Class 17/2004
 - Director Certification Program (DCP) Class 53/2005
 - Advance Audit Committee Program Class 8/2005
 - Monitoring the Internal Audit Function (MIA) Class 12/2012
 - Strategic Board Master Class (SBM) Class 9/2020
 - Subsidiary Governance Program (SGP) Class 3/2565
 - Role of Chairman Program (RCP) Class 50/2565
- Graduate Diploma Program, Health Innovation Digital Age (HIDA), Suan Sunandha Rajabhat University

Directorship Positions / Other Positions at Present

• Listed Companies

June 28, 2022 – present	Member of the Risk Oversight Committee, Thai Group Holdings Public Company Limited
July 11, 2018 – present	Member of the Executive Board, Thai Group Holdings Public Company Limited
June 29, 2018 – present	Director, Thai Group Holdings Public Company Limited
2017 – present	Independent Director and Member of the Nomination and Remuneration Committee, Kang Yong Electric Public Company Limited
2014 – present	Independent Director / Member of Audit Committee / Chairman of Nomination and Remuneration Committee, WHA Corporation Public Company Limited

- **Non-listed Companies**

April 2021 – present	Director, Rod Dee Det Auto Company Limited
2020 – present	Director, Pro Garage Company Limited
2020 – present	Director, Sentricks Co., Ltd.
2020 – present	Director, Southeast Money Company Limited
2020 – present	Director, Southeast Money Retail Company Limited
November 11, 2022 – present	Vice Chairman, Thai Group Services Company Limited (Formerly named S Sofin Co., Ltd.)
2019 – present	Director, Thai Group Services Company Limited (Formerly named S Sofin Co., Ltd.)
2019 – present	Director, Southeast Property Co., Ltd.
2016 – present	Director, Southeast Advisory Co., Ltd.
2015 – present	Director, Southeast Academic Center Co., Ltd.
2014 – present	Director, Concept Land 5 Co., Ltd.
2013 – present	Director, Asiatic House Co., Ltd.
2011 – present	Director / Member of Investment Committee, Southeast Life Insurance Public Company Limited
2011 – present	Director / Member of Audit Committee, Southeast Capital Company Limited
2009 – present	Member of Audit Committee, Chiang Mai University

- **Other Companies that compete with/related to the Company: -None-**

- **Shareholding in the Company (as of December 31, 2022):**

Personal: -None-

Spouse or minor child: -None-

- **Relationship among Family with Other Directors and Executive: -None-**

2. Company's Executive

Company's executives as of December 31, 2022 as follows:

Name	Position
1. Mr. Chotiphat Bijananda	Acting Chief Executive Officer and President
2. Miss Fah Mahanavanont	Chief Financial Officer
3. Dr. Lisa Patvivatsiri	Chief Operating Officer
4. Miss Paranee Cherdvisavaphan	Chief Customer Value Proposition Officer
5. Mr. Johannes Anthonius Cornelis Duivenvoorden	Acting Chief Risk Officer
6. Dr. Weerapat Sapakarn	Chief People Officer

Remarks Organizational restructuring and appointment of the executives

- The Board of Directors' Meeting No. 12/2022 on June 28, 2022 approved the organizational restructuring according to the nature of work, effective from August 1, 2022. The organizational structure consists of 6 departments, namely, Value Creation, Operations, Finance, Digital and Information, Human Resources, and Risk Management, and appoint the executives as follows:
 - Miss Paranee Cherdvisavaphan (person No.4) as Chief Customer Value Proposition Officer.
 - Mr.Johannes Anthonius Cornelis Duivenvoorden (person No.5) as Acting Chief Risk Officer.
- The Board of Directors' meeting No. 17/2022 dated November, 2022 resolved to appoint Dr. Weerapat Sapakarn (person No. 6) as Chief People Officer.

Miss Fah Mahanavanont

Age 48 years

Position Chief Financial Officer

Date of Appointment July 2018

Education / Training

- MS (CIS) Computer Information System, Assumption University
- BBA (Accounting), Assumption University
- Certified Public Accountant (Thailand) CPA (Thailand)

Working Experience (during the recent 5 years) and/or Important Positions

July 2022 – present	Director, Capital Services Holding Co., Ltd.
July 2022 – present	Director, TCC Privileged Card Co., Ltd.
April 2021 – present	Director, Thai Wellness Living Company Limited
2019 – present	Director, Southeast Property Co., Ltd.
2018 – present	Director, Asiatic House Co., Ltd.
2018 – present	Director, Thai Group Services Company Limited (Formerly named S Sofin Co., Ltd.)
2016 – 2017	CFO, Chubb Samaggi Insurance Public Company Limited

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Dr. Lisa Patvivatsiri

Age 44 years

Position Chief Operating Officer

Date of Appointment December 24, 2021

Education / Training

- Ph.D. in Industrial Engineering, Texas Tech University, Lubbock, Texas, USA (Alpha Pi Mu Honor)
- Master Degree, Industrial Systems Engineering, Virginia Tech, Blacksburg, Virginia, USA
- Bachelor Degree, Industrial Engineering, Chulalongkorn University
- Subsidiary Governance Program (SGP) Class 2/2565, Thai Institute of Directors Association (IOD)

Working Experience (during the recent 5 years) and/or Important Positions

September 2022 - present	Director, Thai Group Services Company Limited (Formerly named S Sofin Co., Ltd.)
December 2021 - present	Chief Operating Officer, Thai Group Holding Public Company Limited.
April - December 2021	Executive Vice President, Strategy and Transformation, Thai Group Holdings Public Company Limited
2011 - March 2021	Head of Business Transformation, Krungsri Consumer Co., Ltd.

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Miss Paranee Cherdvisavaphan

Age 55 years

Position Chief Customer Value Proposition Officer

Date of Appointment August 1, 2022

Education / Training

- MBA – International Business, University of Dallas (Texas, USA)
- BS – major Industrial Psychology, Kasetsart University

Working Experience (during the recent 5 years) and/or Important Positions

August 1, 2022 – present	Chief Customer Value Proposition Officer Thai Group Holdings Public Company Limited
May 2017 – July 31, 2022	Executive Vice President, Marketing, Thai Group Holdings Public Company Limited
January 2016 – December 2016	Marketing Director/Executive Committee, Jacobs Douwe Egberts TH Company Limited
January 2013 – December 2015	Marketing Director/Executive Committee, Mocona Holdings Company Limited
January 2009 – December 2012	Marketing Director/Executive Committee, Sara Lee Coffee & Tea (Thailand) Ltd.
May 2004 – December 2008	Marketing Director/Executive Committee, Sara Lee (Thailand) Co., Ltd.

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Mr. Johannes Anthonius Cornelis Duivenvoorden

Age 62 years

Position Acting Chief Risk Officer

Date of Appointment August 1, 2022

Education / Training

- Accountancy – Post-Master’s degree (University Nivra Nyenrode Breukelen)
- IT Auditing – Post-Master’s degree (VU University Amsterdam)
- Information Management – Master’s degree (University Nivra Nyenrode Breukelen)
- Information Technology – Bachelor’s degree (AMBI – EXIN / PBNA)
- Business Economics – Bachelor’s degree The Hague School of Economics)

Working Experience (during the recent 5 years) and/or Important Positions

August 1, 2022 – present	Acting Chief Risk Officer, Thai Group Holdings Public Company Limited.
June 2020 – 2021	Head of Corporate Operational Risk Management, TMB Thanachart Bank (ttb) in Thailand.
January 2017 – May 2020	Senior Advisor to CEO, TMB Bank in Thailand.
November 2014 – December 2016	Global Head Enterprise Risk Management, ING Bank.
June 2010 – October 2014	Chief Audit Executive – General Manager Corporate Audit Services, ING Bank.

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Dr. Weerapat Sapakarn

Age 55 years

Position Chief People Officer

Date of Appointment December 1, 2022

Education / Training

- Ph.D. in Public Administration, Mahachulalongkornrajavidyalaya University
- MBA. Major in Management and Organization, Dhurakij Pundit University
- BA. Major in Personal Management, Rajapat Suansunandha University
- BBA. Major in General Management, Sukhothai Thammathirat University
- Certified Executive Coaching, Berkeley Executive Coaching Institute, University of California Berkeley, USA
- Certifications from MBTI, Hogan, FACET5 and Emergenetics

Working Experience (during the recent 5 years) and/or Important Positions

December 1, 2022 – present	Chief People Officer, Thai Group Holdings Public Company Limited
August – November 2022	Associate (Executive Coach), Slingshot Group Co., Ltd
March 2015 – January 2022	Chief People and Culture Officer, FWD Insurance Public Company Limited
October 2011 – February 2015	Associate Director – Head of Human Resources, RHB Securities (Thailand) Public Company Limited
March 2008 – April 2011	Vice President, Organizational and People Development, HR, Krungthai-AXA Life Insurance Public Company Limited
January 2004 – February 2008	Senior Vice President, Human Resources Department, Trinity Securities Group

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

3. Company Secretary

Scope of Duties and Responsibilities of the Company Secretary

Miss Chawandhorn Muangmee had resigned from the Company Secretary position effective on April 1, 2022 onwards and the Company appointed Miss Rotjana Udomthongkon as Acting Company Secretary from April 4, 2022 to June 27, 2022.

The Board of Directors in the Meeting No. 12/2022 dated June 28, 2022 resolved to appoint Mr. Anon Chonmaitree to serve as the Company Secretary effective on June 28, 2022 onwards, as specified by the Securities Exchange Act B.E. 2551. The Company Secretary is appointed by the Board of Directors from the person as the Board of Directors seems appropriate by the qualifications, knowledge, capability and experience. The qualifications, authority and duties are clearly as follows:

- 1) Provide the basic information and suggestion to the directors and executives in order to comply with the relevant laws, regulations and requirements of the company business; monitor to ensure that there are properly operations and also report the significant changes in legal requirements to the directors and executives.
- 2) Monitor to ensure that there are relevant information disclosures and report the related information in accordance with the regulations, announcements and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board.
- 3) Conclude the reports on securities holding and changes in securities holding of the directors, managers and executives of the company including the spouse; or the person who live together as husband and wife; or underage child including the juristic persons that the directors, managers and executives of the company including the spouse; or the person who live together as husband and wife of such directors, managers and executives of the company hold the shares more than 30% of total voting rights of such juristic persons; to the Board of Directors meeting for acknowledgment on a quarterly basis.
- 4) Monitor and supervise the shareholders and the Board of Directors meeting to comply with the laws, the Articles of Association and the related practices including Monitor to ensure that there are operations comply with the resolutions of the shareholders meeting and the resolutions of the Board of Directors meeting.
- 5) Prepare and maintain the following important documents:
 - a) Directors' Registration.
 - b) Shareholders' Registration.
 - c) Invitation letter to the meeting of the Board of Directors and minutes meeting of the Board of Directors including sub-committees.
 - d) Invitation letter to the meeting of shareholders and minutes meeting of shareholders.
 - e) Annual report of the company.
- 6) Maintain the reports of interests and the certificates of independence, reported by the directors or executives; submit a copy to the chairman of the Board of Directors and the chairman of the Audit Committee within seven official days from the date the company received such reports.
- 7) Establish the knowledge and understanding about the regulations as well as stimulate the good corporate governance to the company.
- 8) Review the activities of the Board of Directors and any other activities in accordance with the laws and/or the details as specified in the notifications of the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

Mr. Anon Chonmaitree

Age 44 years

Position Company Secretary

Date of Appointment June 28, 2022

Education / Training

- M.B.A, The University of Utah (USA)
- Master of Economics, Chulalongkorn University
- Bachelor of Economics, Chulalongkorn University

Working Experience (during the recent 5 years) and/or Important Positions

June 28, 2022 - present	Company Secretary, Thai Group Holdings Public Company Limited
2015 - present	Senior Vice President, CEO Office, Thai Group Holdings Public Company Limited
2013 - 2015	Senior Vice President, KTB Advisory Co., Ltd
2010 - 2013	Senior Vice President, Capital Nomura Securities Public Company Limited

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

4. The Person Supervising Accounting

Mrs. Pachara Ampornpaisakit

Age 39 Years

Position Assistant Vice President, Accounting Department

Date of Appointment March 2019

Education / Training

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Accountancy, Kasetsart University

Working Experience (during the recent 5 years) and/or Important Positions

March 2019 – present	Assistant Vice President, Accounting Department, Thai Group Holdings Public Company Limited
July 2018 – February 2019	Financial and accounting manager, Sharp Solar Solution Asia Company Limited
April 2016 – June 2018	Assistant accounting director, Southeast Capital Company Limited
October 2015 – March 2016	General Manager, Accounting Department, Eli Lilly Asia, Inc. Thailand

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Attachment 2

Details of directors of the subsidiaries

1. Details of directors of main operating subsidiaries

Southeast Life Insurance Public Company Limited (SELIC), Indara Insurance Public Company Limited (INSURE) and Southeast Capital Company Limited (SECAP) are the company's subsidiaries that operate main businesses as of December 31, 2022 as follows;

Southeast Life Insurance Public Company Limited (SELIC)

Name	Directorship	Types of Directors
1. Mr. Vachara Tuntariyanond	Chairman	Independent Director
2. Mr. Chotiphat Bijananda	Vice Chairman and Member of the Risk Management Committee	Executive Director
3. Pol. Gen. Jate Mongkolhutthi	Independent Director and Member of the Audit Committee	Independent Director
4. Assoc. Prof. Dr. Natchanont Komutputipong	Independent Director and Chairman of the Audit Committee	Independent Director
5. Miss Chonticha Chitraporn	Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee	Independent Director
6. Dr. Natthapachara Chiarawongse	Independent Director and Member of the Risk Management Committee	Independent Director
7. Mrs. Atinant Bijananda	Director and Member of the Risk Management Committee	Non-Executive Director
8. Dr. Apichai Boontherawara	Director and Member of the Risk Management Committee	Non-Executive Director
9. Mrs. Prettaya Sutchasila	Director and Member of the Risk Management Committee	Executive Director
10. Miss Paisri Chutiviriyakarn	Director and Member of the Risk Management Committee	Executive Director

Remark Record of the Change of Directors of Southeast Life Insurance Public Company Limited (SELIC)

- Mrs. Kittiya Todhanakasem resigned from the directorship of SELIC on July 1, 2022.
- Mr. Sanit Vorapanya and Mr. Thapana Sirivadhanabhakdi resigned from the directorship of SELIC on September 15, 2022.
- Mr. Yothin Pibulkasetkij and Mr. Padungdej Indralak resigned from the directorship of SELIC on November 10, 2022.
- The Board of Directors' Meeting No. 11/2022 dated November 11, 2022 resolved to appoint the following persons to replace the resigned directors:
 - (1) Appointed Assoc. Prof. Dr. Natchanont Komutputipong as a director in replacement of Mr. Sanit Vorapanya, effective on November 11, 2022;
 - (2) appointed Miss Chonticha Chitraporn as a director in replacement of Mr. Thapana Sirivadhanabhakdi, effective on November 11, 2022;
 - (3) appointed Dr. Natthapachara Chiarawongse as a director in replacement of Mr. Yothin Pibulkasetkij, effective on November 11, 2022;
 - (4) appointed Mrs. Prettaya Sutchasila as a director in replacement of Mr. Padungdej Indralak, effective on November 11, 2022;
 - (5) appointed Miss Paisri Chutiviriyakarn as a director in replacement of Mrs. Kittiya Todhanakasem, effective on November 11, 2022;

The information of the directors No. 1-3 and No. 7-8 appeared in Attachment 1.

The Information of directors of core business (SELIC) No. 4 – 6 and No. 9 – 10 are as follows:

Assoc. Prof. Dr. Natchanont Komutputipong

Age 49 years / Nationality: Thai

Education / Training

- Ph.D. in Accounting and Finance Lancaster University, Lancaster, UK.
- Master of Accounting, The University of North Carolina at Chapel Hill, NC, USA.
- Master of Science in Professional Accounting Michigan State University, MI, USA.
- Bachelor of Arts, Mass Communication, Ramkhamhaeng University.
- Bachelor of Accountancy (1st Class Honor), Chulalongkorn University
- Certified Public Accountant of Thailand (1996 – present)

Director Training

Thai Institute of Directors

- Director Accreditation Program Class 167/2019
- Director Refreshment Training Program, Lessons Learnt from Financial Cases 2021: How Board should React

Directorship Positions / Other Positions at Present

Listed Company

- | | |
|--------------------------|---|
| November, 2020 – present | Independent Director, Member of the Audit Committee and Member of the Risk Management Committee, M Pictures Entertainment Public Company Limited. |
| November, 2019 – present | Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Member of the Nomination Committee, Noble Development Public Company Limited. |

Non-listed Company

- | | |
|-----------------------------|--|
| November 11, 2023 – present | Independent Director and Chairman of the Audit Committee Southeast Life Insurance Public Company Limited |
| May, 2016 – present | Assistant to the President for Accounting and Finance Chulalongkorn University. |
| August, 2022 – present | Member of the Risk Management Committee, Double A (1991) Public Company Limited. |
| May, 2022 – present | Independent Director, Double A (1991) Public Company Limited. |

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Miss Chonticha Chitraporn

Age 64 years / Nationality: Thai

Education / Training

- Master Degree in Applied Economics, Faculty of Economics, University of Michigan, USA.
- Master Degree in Language and International Trade, Faculty of Economics, Eastern Michigan University, USA.
- Bachelor Degree in Accounting, Thammasat University.

Director Training

Thai Institute of Directors

- Director Accreditation Program (DAP) Class 143/2017
- Advanced Audit Committee Program (AAP) Class 33/2019 The Securities and Exchange Commission, Thailand.
- Value of Audit, Seminar, December, 2022.
- Accounting Tip for AC, Seminar, October, 2022.

Directorship Positions / Other Positions at Present

Listed Company

2022 – present	Chairman of the Audit Committee and Independent Director, Qualitech Public Company Limited.
2020 – present	Chairman of Corporate Governance Committee, Member of the Audit Committee, Member of the Risk Management Committee and Independent Director, Major Cineplex Group Public Company Limited.
2017 – present	Chairman of Audit Committee and Independent Director, Absolute Clean Energy Public Company Limited.
2018 – May, 2021	Independent Director and Member of the Audit Committee International Research Corporation Public Company Limited.

Non-listed Company

November 11, 2022 – present	Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee, Southeast Life Insurance Public Company Limited.
August, 2021 – present	Investment Advisor, Finance Bureau, Thai Red Cross Society.
December, 2018 – present	Investment Advisor, Office of Insurance Commission.
2018 – October, 2021	Chairman of the Risk Management Committee, Member of the Audit Committee and Independent Director, Advance Life Assurance Public Company Limited.
2014 – May, 2020	Member of the Risk Management Committee, Dhanarak Asset Development Company Limited.

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Dr. Natthapachara Chiarawongse

Age 60 years / Nationality: Thai

Education / Training

- Doctor of Philosophy, Computer Science and Engineering, The University of Michigan – Ann Arbor, Michigan USA.
- Master of Science in Engineering, Computer, Information and Control Engineering, The University of Michigan – Ann Arbor, Michigan USA.
- Bachelor Degree of Engineering (Class Honor), Chulalongkorn University.

Director Training -None-

Directorship Positions / Other Positions at Present

Listed Company -None-

Non-listed Company

November 11, 2022 – present	Independent Director and Member of the Risk Management Committee, Southeast Life Insurance Public Company Limited.
January, 2022 – present	Director and Executive Director, BBL Asset Management Company Limited.
July, 2019 – present	Investment Advisor, Office of Insurance Commission.
August, 2018 – August, 2022	Director and Member of the Risk Management Committee, Advance Life Assurance Public Company Limited.
2011 – 2012	Senior Advisor, Senses Consulting & Research Company Limited, improvement project of roles and decentralized structure (Delegation of Authority: DOA) in front office transactions, Small and Medium Enterprise Development Bank of Thailand.
2010 – 2011	Senior Advisor, Senses Consulting & Research Company Limited, improvement project of interest rate risk management in banking and liquidity books, Government Savings Bank.
2009	Senior Advisor, Senses Consulting & Research Company Limited, Technical Assistance Project (Vietnam Bond Market Code of Conduct), IFC

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Mrs. Prettaya Sutchasila

Age 52 years / Nationality: Thai

Education / Training

- Master of Business in ER, University of Technology, Sydney, Australia.
- Bachelor of Arts in English, Payab University.

Director Training -None-

Directorship Positions / Other Positions at Present

Listed Company -None-

Non-listed Company

November 11, 2022 – present	Director, Southeast Life Insurance Public Company Limited.
May, 2018 – present	Managing Director, Southeast Life Insurance Public Company Limited.
January, 2015 – January, 2018	Chief Customer Officer and Board Member, Krungthai Axa Life Insurance Public Company Limited.
September, 2006 – April, 2015	Chief Marketing Officer and Board Member, Krungthai Axa Life Insurance Public Company Limited.
June, 2005 – August 2006	Senior Vice-President, PMO & Strategic Planning, Krungthai Axa Life Insurance Public Company Limited.
November, 2003 – May, 2004	Vice President, AXA Academy, Krungthai Axa Life Insurance Public Company Limited.
October, 1999 – October, 2002	Assistant Vice President, Corporate Project Office, Advance Life Assurance Public Company Limited.

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Ms. Paisri Chutiviriyakarn

Age 61 years / Nationality: Thai

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor, Statistics, Chulalongkorn UniversityHH1

Director Training -None-

Directorship Positions / Other Positions at Present

Listed Company

November 15, 2021 – June, 30 2022 Chief Risk Management and Compliance Officer,
Thai Group Holdings Public Company Limited

Non-listed Company

1 January 2023 – Present	Advisor to Chief Executive Officer, Southeast Life Insurance Public Company Limited
November 11, 2022 – Present	Director, Southeast Life Insurance Public Company Limited
August 15, 2022 – December 31, 2022	Senior Deputy Managing Director, Risk Management, Southeast Life Insurance Public Company Limited
November 2006 – August 14, 2022	Senior Deputy Managing Director, Southeast Life Insurance Public Company Limited
2004 – November, 2006	Deputy Managing Director, Operations and Actuary, Southeast Life Insurance Public Company Limited
August, 2000 – 2003	Vice President, Life Insurance Division, Thaire Life Assurance Public Company Limited
1997 – July, 2000	Deputy Managing Director, Insurance Operations Division, Sri Nakhon Life Insurance Company Limited
1995 – 1997	Deputy Managing Director, Sahaviriya Group

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Indara Insurance Public Company Limited (“INSURE”)

Name	Directorship	Types of Directors
1. Mr. Boonsa Chiempricha	Chairman of the Board / Chairman of the Executive Board	Non-Executive Director
2. Mr. Sombat Punyamitr	Vice Chairman / Vice Chairman of the Executive Board	Non-Executive Director
3. Miss Wilaiporn Liwgasemsan	Chairman of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee	Independent Director
4. Mr. Preecha Poramapojn	Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Independent Director
5. Mr. Cherdchai Meekham	Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Risk Management Committee	Independent Director
6. Mrs. Chalakorn Tangchitnob	Director / Chairman of the Investment Committee	Non-Executive Director
7. Mr. Wichai Intaranukulkij	Director / Member of the Investment Committee / Member of the Risk Management Committee / Managing Director	Executive Director
8. Mr. Monson Marukatatt	Director / Secretary of the Risk Management Committee / Assistant Managing Director Risk Management Office	Executive Director

Remark - Mr. Visilp Vongvanichavathana resigned from the directorship of INSURE, effective on March 1, 2022.
- Mr. Monson Marukatatt has been appointed as INSURE Director, effective on July 12, 2022.

The Information of the directors are as follows:

Mr. Boonsak Chiempricha

Age 73 years / Nationality: Thai

Education / Training

- Master of Business Administration, The University of Santa Clara, San Jose, CA., U.S.A.
- Bachelor Degree of Accounting, Chulalongkorn University
- Diploma, National Defense College (Class 4111)

Director Training

Thai Institute of Directors

- Director Certification Program (DCP) Class 2009
- Director Accreditation Program (DAP) Class 2009
- Role of the Chairman Program (RCP) Class 2007
- Corporate Governance for Capital Market Intermediaries (CGI) Class 2007

Directorship Positions / Other Positions at Present

Other Listed Company

- Independent Director and Chairman of the Audit Committee, Delta Electronics (Thailand) PCL.
- Chairman, G Capital Public Company Limited

Other Non-listed Company

- Qualified Director and Chairman of the Audit Committee, Mahasarakham University
- Chairman of the Audit Committee, Office of the Judiciary
- Independent Director and Chairman of the Audit Committee, C.P. Merchandising Co., Ltd.

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Mr.Sombut Punyamitr

Age 77 years / Nationality: Thai

Education / Training

- Dhamma Scholar, Advanced Level and Pali Scholar, Level 3
- Higher Business Administration Certificate, Penang Institute, Penang, Malaysia.
- High-level account of Pitman Institute and London Chamber of Commerce (LCC)
- Insurance Management Course of AIG, Asian Institute of Management (AIM), The Philippines.

Director Training -None-

Directorship Positions / Other Positions at Present

Other Listed Company -None-

Other Non-listed Company

- Director, Prime Fertility Center Company Limited

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Miss Wilaiporn Liwgasemsan

Age 77 years / Nationality: Thai

Education / Training

- M.A. (Economic), Vanderbilt University, U.S.A.
- Bachelor of Economics (Honors), Thammasat University
- Certificate of The National Defense College Class 43
- Certificate, The Executive Program in Energy Literacy for a Sustainable Future Class 8, Thailand Energy Academy
- Cyber Resilience Leadership Workshop: SMART GOAL for the Board of Directors of Financial Sector Organizations 2021, Office of Insurance Commission (OIC)
- Certificate Corporate Governance Program for Insurance Companies (CIC), Office of Insurance Commission (OIC) in collaboration with Thai Institute of Directors Association (IOD)

Director Training

- Thai Institute of Directors
 - Director Certification Program (DCP)
 - Audit (Non-Financial)
 - Role of The Chairman Program
- Public Law

Directorship Positions / Other Positions at Present

Other Listed Company -None-

Other Non-listed Company

- Member of The Scholarships Selection Committee, Office of the Civil Service Commission
- Assessment Committee Revolving Fund, The Comptroller General's Department, Ministry of Finance
- Member of the Research Management Committee, Rubber Authority of Thailand

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Mr. Preecha Poramapojn

Age 75 years / Nationality: Thai

Education / Training

- Master's Degree, Master of Business Administration, Thammasat University
- Bachelor's Degree, Bachelor of Commerce, Chulalongkorn University

Director Training

- Thai Institute of Directors
 - Director Certification Program (DCP) Class 186/2014
 - Advanced Audit Committee Program (AACP) Class 20/2015
- Cyber Resilience Leadership Workshop: SMART GOAL for the Board of Directors of Financial Sector Organizations 2022, Office of Insurance Commission (OIC)

Directorship Positions / Other Positions at Present

Other Listed Company -None-

Other Non-listed Company

- Managing Director, P Four Business Company Limited
- Independent Director, Quick Leasing Company Limited

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Mr. Cherdchai Meekham

Age 71 years / Nationality: Thai

Education / Training

- Bachelor of Laws, Ramkhamhaeng University

Director Training

- Trainer, The Comptroller General's Department
- Public Law, Class 2, Thammasat University
- Middle Management, The Comptroller General's Department
- Development of University Administrators in Support and Academic Support, Class 3, Ministry of Education
- Senior Medical and Public Health Administrator, Class 20, Ministry of Public Health

Directorship Positions / Other Positions at Present

Other Listed Company -None-

Other Non-listed Company

- Member of Audit Committee of Higher Education Institutions, Mahasarakham University
- Law Sub-Committee, National Savings Fund
- Sub-committee on the improvement of internal management regulations, The office of the National Broadcasting and Telecommunication Commission (NBTC)

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Mrs. Chalakorn Tangchitnob

Age 55 years / Nationality: Thai

Education / Training

- Master of Business Administration, East Texas State University
- Bachelor of Accounting, Thammasat University

Director Training

- Director Accreditation Program, Class 176/2020, Thai Institute of Directors

Directorship Positions / Other Positions at Present

Other Listed Company -None-

Other Non-listed Company

- Senior Executive Vice President of Investment Division,
Southeast Life Insurance Public Company Limited

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Mr. Wichai Intaranukulki

Age 63 years / Nationality: Thai

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University
- Higher Diploma in Auditing, Thammasat University

Director Training

- Thai Institute of Directors
 - Advanced Audit Committee Program (AACP) Class 16/2014
 - Director Certification Program (DCP) Class 142/2011
- Crucial Conversation Mastery Course
- The Four Roles of Leadership Program
- The Seven Habits of Highly Effective People Training Program
- Mini MBA Class 34, Thammasat University

Directorship Positions / Other Positions at Present

Other Listed Company

- Managing Director, Indara Insurance Public Company Limited

Other Non-listed Company -None-

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Mr. Monson Marukatat

Age 66 years / Nationality: Thai

Education / Training

- Master of Professional Accounting, University of Southern Queensland, Australia
- Master of Business Administration, Indiana University at Bloomington, U.S.A.
- Bachelor of Arts in Economics, Thammasat University
- Certification, Certified Internal Auditor (CIA)
- Certification, Associate in Risk Management (ARM)

Director Training -None-

Directorship Positions / Other Positions at Present

Other Listed Company

- Assistant Managing Director, Risk Management Office,
Indara Insurance Public Company Limited

Other Non-listed Company -None-

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Southeast Capital Company Limited (“SECAP”)

Name	Directorship
1. Mr. Chotiphat Bijananda	Chairman of the Board of Directors
2. Mr. Sithichai Chaikriangkrai	Vice Chairman of the Board of Directors
3. Mrs. Atinant Bijananda	Director
4. Mr. Vachara Tuntariyanond	Independent Director
5. Dr. Apichai Boontherawara	Director
6. Mr. Trirong Butragaht	Director and Managing Director
7. Mr. Supatpol Vorbhienpitya	Director

Remark Record of the Change of Directors of Southeast Capital Company Limited (“SECAP”)

- Mr. Sanit Vorapanya and Mr. Thapana Sirivadhanabhakdi resigned from the directorship of SECAP on September 15, 2022
- Mr. Yothin Pibulkasetkij resigned from the directorship of SECAP on November 10, 2022.
- Mr. Padungdej Indralak resigned from the directorship of SECAP on November 15, 2022.
- The Board of Directors’ Meeting No. 9/2022 dated November 11, 2022 resolved to appoint the following persons to replace the resigned directors:
 - 1) appointed Mr. Sithichai Chaikriangkrai as a director in replacement of Mr. Sanit Vorapanya, effective on November 11, 2022;
 - 2) appointed Mr. Trirong Butragaht as a director in replacement of Mr. Thapana Sirivadhanabhakdi, effective on November 11, 2022;
 - 3) appointed Mr. Supatpol Vorbhienpitya as a director in replacement of Mr. Yothin Pibulkasetkij, effective on November 11, 2022;

The information of the directors No. 1 – 5 appeared in Attachment 1.

The Information of the directors No. 6 – 7 are as follows:

Mr. Trirong Butragaht

Age 51 years / Nationality: Thai

Education / Training

- Advance Management Program INSEAD, France
- Master of International Management – Finance International, University of Japan
- BA, Business Administration and Marketing (Class Honor), Thammasat University

Director Training -None-

Directorship Positions / Other Positions at Present

Listed Company

July, 2018 – July 31, 2022	Chief Business Development Officer, Thai Group Holdings Public Company Limited
2013 – 2017	Deputy Managing Director, Thai Military Bank Public Company Limited
2009 – 2013	Assistant Managing Director, The Siam Commercial Bank Public Company Limited

Non-listed Company

November 11, 2022 – present	Director, Southeast Capital Co., Ltd.
August 2022 – present	Director, Pro Garage Company Limited
April 27, 2021 – present	Director, Southeast Money Company Limited
June 2020 – present	Managing Director, Southeast Capital Co., Ltd.
December 2020 – present	Director, Rod Dee Det Auto Co., Ltd.
March 6, 2020 – present	Director, Southeast Money Retail Company Limited
2018 – present	Director, Thai Group Services Company Limited (Formerly named S Sofin Company Limited)
2017 – present	Director, Gentle and Natural Company Limited
2015 – present	Director, Fourspoons Company Limited

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Supatpol Vorbhienpitya

Age 49 years / Nationality: Thai

Education / Training

- MBA in Finance, University of Texas (San Antonio)
- Bachelor of Economics, Thammasat University

Director Training -None-

Directorship Positions / Other Positions at Present

Listed Company -None-

Non-listed Company

November 11, 2022 - present	Director, Southeast Capital Co., Ltd.
August 2022 - present	Director, Pro Garage Company Limited
November 22, 2017 - present	Director, Fidelity Enterprise Company Limited
January, 2016 - present	Executive Vice President, Finance and Accounting, Southeast Capital Co., Ltd.
2013 - 2016	VP Finance and Accounting, Thai Orix Leasing
2011 - 2013	Director of Finance, Master Car Rental
2006 - 2011	Senior Manager Finance and Risk Management, BMW Leasing
2003 - 2006	AVP Treasury, GE Capital
1998 - 2003	Senior Treasury Officer, Dow Chemical

Other Companies that compete with/related to the Company: -None-

Shareholding in the Company (as of December 31, 2022):

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Attachment 3

Information of Head of Internal Audit and Compliance

Information of Head of Internal Audit

In the audit committee meeting on September 24, 2019, there was a resolution to appoint Mr. Vichan Assawarangsi to be the internal audit controller with good qualifications in education, operational experience and training. His qualifications are sufficient for internal audit operational control and he is capable of supervising the internal audit control correctly and completely.

The Audit Committee has authority to approve the designation, transfer and resignation of the position of internal audit controller.

Information of Head of Internal Audit as follows:

Mr. Vichan Assawarangsi

Age 49 years

Position Senior Vice President, Internal Audit

Date of Appointment September 2019

Education / Training

- BBA, Accountancy, Rachamonkol University of Technology Thanyaburi
- MBA, University of the Thai Chamber of Commerce

Working Experience (during the recent 5 years) and/or Important Positions

2022 – present	Secretary of the Anti-Corruption Committee, Thai Group Holdings Public Company Limited
2019 – present	Vice President, Internal Audit, Thai Group Holdings Public Company Limited
2010 – 2019	Vice President, Internal Audit, Summit Capital Leasing Company Limited

Other Companies that compete with/related to the Company -None-

Shareholding in the Company (as of December 31, 2022):

- Personal: -None-
- Spouse or minor child: -None-

Relationship among Family with Other Directors and Executives: -None-

Information of Compliance

Mr. Anon Chonmaitree, the Corporate Secretary, serves as a supervisor for the operations of the Company. The details as shown in attachment 1

Attachment 4

Operating Assets

The details are shown in section 1 Group Business Structure and Business Overview

Attachment 5

Policy and Guidelines for Corporate Governance and Business Code of Conduct (Full Version)

The details are shown under topic Good Corporate Governance on the Company's website

Attachment 6

Report of the Audit Committee, Report on the Board of Directors' Responsibilities for the Financial Statements and Financial Statement

Report of the Audit Committee

The Audit Committee of the Thai Group Holdings Public Company Limited consists of the following 3 independent directors who have skill and knowledge in accounting and finance, internal audit, and internal control. All three directors have sufficient knowledge and experience to review the reliability of the financial statements, namely;

- 1) Dr. Kulpatra Sirodom Chairman of the Audit Committee
- 2) Mr. Yothin Pibulkasetkij Member
- 3) Mr. Anuwat Jongyindee Member (effective on November 10, 2022)

Mr. Vichan Assawarangsi, Senior Vice President, Internal Audit serves as a secretary to the Audit Committee.

Mr. Padungdej Indralak resigned from the Audit Committee, effective on November 10, 2022. However, the composition of the current audit committee conforms to criteria of the Securities and Exchange Commission which requires the committee of the listed companies to comprise at least 3 directors.

The Audit Committee has operated as designated from the Board of Directors per the charter of the Audit Committee approved by the Board of Directors and as identified in the regulations of the Stock Exchange of Thailand. The Audit Committee focuses on the determination of the systematic structure and working process, the review of the compliance by the Company to have the good corporate governance and the efficient and effective internal controls.

In 2022, the Audit Committee had a total of 10 meetings; the joint agenda with the external auditors was to discuss the material issues from the financial statement audit and the auditor's recommendations. The Audit Committee also have the discussion with external auditor without management. The results from each meeting were reported to the Board of Directors every time. The summary of the main points for the Audit Committee's operation are as follows:

1. The review of financial reports The Audit Committee has reviewed the consolidated financial statements of the Company and the subsidiaries quarterly and annually which are reviewed and audited by the Certified Public Account (hereinafter referred to as the “CPA”). The joint meeting of the Audit Committee, CPA and the Financial Controller has an objective to consider the financial reports, the disclosure of notes to the financial statement, significant accounting policies and estimates, explanatory information, financial analysis including audit findings to ensure the financial statement complies with the law, financial reporting standards, General Accepted Accounting Principles and has accuracy and trustworthiness. Furthermore, the disclosure of the financial information is adequate and beneficial for the users of accounting information because the financial statement is certified and reviewed by the CPA unconditionally.

2. The review of internal control The Audit Committee and the internal auditors have reviewed the internal audit results quarterly for effective operations. The Committee has agreed that Company has an adequate and sufficient internal control system. In addition, there is the revision and improvement in accordance with the operating regulations, the principles of the Company as well as the opinions of the CPA that there is no material audit findings to affect the financial statement. Moreover, the Audit Committee focuses on internal control; in 2022, the meeting with the executives took place to monitor the revision and preventive measures for the effective internal control.

For the supervision of internal control, the Audit Committee has reviewed an annual audit plan, plan operations, audit results from the Internal Audit Office, internal audit reports as the subsidiaries’ annual plan, the compliance to corporate policies and regulations, efficient resource consumption, property custody, damage prevention and leakage or corruption to ensure that the Company has good internal controls, good compliance to the laws, rules and corporate’s regulations.

3. The review of the intercompany transactions or the related party transactions The Audit Committee has reviewed, supervised and recommended the material of related party transactions before reporting to the Board of Directors. The reason is that the disclosure is transparent, reasonable and beneficial to the Company, investors, stakeholders and in compliance with the corporate governance code of the Stock Exchange of Thailand.

4. The review of good corporate governance The Audit Committee has reviewed the compliance to the policy of corporate good governance and ethics of the Company. The objective is to disclose information transparently with business ethics and build confidence among the shareholders, investors, stakeholders and related parties for normal business operations.

5. The auditor appointment for the year 2022 – The Audit Committee has considered and reviewed the selection of the auditors and determined the auditor’s compensation for the year 2022 of the Company and its subsidiaries based on professional standards, experience and expertise in auditing, business knowledge, skills, independence and reasonable audit fees to propose to the Board of Directors for approval at the shareholders’ meeting.

In the 2022 Annual General Meeting of Shareholders, the meeting resolved to elect KPMG PHOOMCHAI Audit Limited, and the lists of the auditors as the auditors of the Company and subsidiaries, the details are as follows:

- 1) Mr. Chanchai Sakulkoedsin Certified Public Accountant No.6827 and/or
- 2) Mr. Chokechai Ngamwuitikul Certified Public Accountant No.9728 and/or
- 3) Miss Pantip Gulsantithamrong Certified Public Accountant No. 4208

The Audit Committee focuses on the corporate governance, internal control and risk management continuously. Moreover, the Audit Committee has operated independently with competency and prudence. The Committee also gives creative and beneficial opinions for the stakeholders equitably. The Audit Committee agrees that the financial reporting of the Company is accurate and reliable. In addition, there is transparent information disclosure, good corporate governance, sufficient and adequate internal control including the compliance to the relevant laws, and principles to the business operation.

On behalf of the Audit Committee



(Dr. Kulpatra Sirodom)
Chairman of the Audit Committee

Report on the Board of Directors' Responsibilities for the Financial Statements

Thai Group Holdings Public Company Limited is responsible for the Company's financial statements and its subsidiaries consolidated financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with Thailand generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board provides and maintains risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable, and sufficient to retain its assets as well as to prevent fraud or materially irregular operations.

In this regard, the Board has appointed the Audit and Risk Committee comprising of independent directors to be responsible for reviewing the quality of the financial reports, internal controls, internal audit, and risk management system. The Audit and Risk Committee has also reviewed a disclosure of related party transactions or any potential conflict of interest. All their comments on these issues are presented in the Audit and Risk Committee Report included in this annual report 2022 / Form 56-1 One Report.

The Board considers the Company's overall internal control system satisfactory and provides credibility and reliability to Thai Group Holdings Public Company Limited and its subsidiaries consolidated financial statements for the year ended December 31, 2022.



(Mr. Charoen Sirivadhanabhakdi)
Chairman of the Board



(Mr. Chotiphat Bijananda)
Chairman of the Executive Board

**Thai Group Holdings Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Thai Group Holdings Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group") and of Thai Group Holdings Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate 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.

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 consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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



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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

The consolidated financial statements as at 31 December 2021 were qualified due to the material uncertainty regarding the future infection rate of policy beneficiaries and inability of obtain sufficient audit evidence, the estimation of the unexpired risks reserve in respect of COVID-19 policies issued by Southeast Insurance Public Company Limited (“SEIC”), former subsidiary, and the gain on sale of investment in Thai Insurance Public Company Limited (“TIC”). Subsequently further information regarding the infection rate and other matters have come available which caused management to revise these estimates. Such revision has been treated by management as a change in estimate in the consolidated statement of comprehensive income for the three-month period ended 31 March 2022. SEIC has been de-consolidated, there will be no further change to this estimate to be recorded in the consolidated financial statements of the Group in subsequent periods.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Allowance for expected credit loss of hire-purchase and finance lease receivables	
Refer to notes 3(d) and 12	
The key audit matter	How the matter was addressed in the audit
As at 31 December 2022, hire-purchase and finance lease receivables in the consolidated financial statements amounted to Baht 447 million, represented 0.53% of total assets with allowance for expected credit losses amounting to Baht 83 million in the consolidated financial statements. The Group has applied TFRS 9 <i>Financial Instruments</i> which requires the Group to consider allowance for expected credit losses (“ECL”). Management has estimated the allowance for expected credit losses based on credit models which are complex and dependent on significant management judgements and estimates including establishment of the criteria for determining whether credit risk has increased significantly since initial recognition, development of models used to measure ECL, including determination of reference rate in case data is insufficient for credit model. Due to the significant management judgment involved. Accordingly, I have determined this to be a Key Audit Matter.	My audit procedures included: • Considering factors which could significantly affect the valuation, including understanding the assumptions and methodology, and the appropriateness of the accounting policy for allowance for expected credit losses. • Evaluating the design and implementation of controls of collection, aging, set up of allowances for expected credit losses and accounting record; • Evaluating accuracy of data and reasonableness of assumptions used by management to assess relevance and reliability of information used in calculation of accounting estimate; • Considering the reliability of the collateral valuation by comparing samples with the market price and the historical selling price of similar collateral; • Evaluating the reasonableness of the assumptions and allowance for expected credit losses policy by considering historical information and information after the year-end including sample testing the subsequent receipts of debtors after the year-end with related documents;

	• Testing the mathematical accuracy of the expected credit losses of hire-purchase and finance lease receivables; • Considering the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.
Valuation of inventories and assets held for operating lease	
Refer to notes 3(k), 3(p), 16 and 21	
The key audit matter	How the matter was addressed in the audit
As at 31 December 2022, inventories and assets held for operating lease in the consolidated financial statements amounted to Baht 316 million and Baht 12,680 million, represented 0.38% and 15.06% of total assets, respectively. Due to fluctuations in the second hand car market and other factors, the actual sales value of inventories and assets held for operating lease at the end of lease term may differ from these estimates. The estimates involve significant management judgement involved. Accordingly, I have determined this is to be a Key Audit Matter.	My audit procedures included: • Understanding assumptions, methodology and the appropriateness of accounting policy; • Considering the net realisable value of inventories by sample testing sales subsequent to the year-end with related documents, the disposal plan as well as comparing with external prices and estimated costs to sell; • Considering the residual value and disposal plan of assets held for operating lease by comparing to historical selling price and/or external prices derived from the market; • Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.
Valuation of loss reserves and outstanding claims - short-term technical reserves	
Refer to notes 3(g) and 24	
The key audit matter	How the matter was addressed in the audit
As at 31 December 2022, loss reserves and outstanding claims recorded in the consolidated financial statements amounted to Baht 4,178 million, representing 5.60% of total liabilities. The loss reserves are the best estimate of the cost of claims incurred but not settled, including those not yet reported, at the balance date. The estimation uses actuarial methods which involve a significant degree of judgement to consider incurred and settlement loss development data from historical experiences and select appropriate assumptions as to ultimate claims cost. In addition, the estimation relies on the integrity of loss data derived from the Company's system and accounting records. Accordingly, I consider the above to be a Key Audit Matter.	My audit procedures included: • Understanding, assessment, and testing effectiveness of design and implementation of internal control, including key controls over claims process and related data reconciliations • Using the KPMG's actuarial specialist to evaluate claim estimation recorded, evaluate assumption and method used in calculation that the actuary used, compare with prior year assumption, and testing of significant assumption calculation and claim incurred but not reported • Reconciliation between claim recorded in the system and data used for actuarial reserve calculation, including analysis of loss incurred frequency, size of loss per time, and loss ratio • Sample testing of data used by actuary for calculation and loss reserve with relevant documents; and • Considering the adequacy of financial statements disclosures in accordance with related Thai Financial Reporting Standards.



Valuation of liabilities under insurance contracts - long-term technical reserves	
Refer to notes 3(g) and 24 to financial statements	
The key audit matter	How the matter was addressed in the audit
As at 31 December 2022, long-term technical reserves recorded in the consolidated financial statements amounted to Baht 42,553 million, representing 57.08% of total liabilities. The valuation of long-term technical reserves is based on actuarial models, the results of which may depend on the quality and consistency of underlying data and significant judgements on assumptions made by management. This could materially affect the amount of the recorded liabilities and expense. Accordingly, I have determined this is to be a Key Audit Matter.	My audit procedures included: • Performing the risk assessment procedures on the underwriting and benefits and claims process and testing the operating effectiveness of relevant controls on a sample basis; • Using actuarial specialists employed by KPMG to assess the methodology and assumptions used in calculating the reserves based on Net level Premium Reserve method (NPV), including assessing the reasonableness of the mortality table, estimated future contractual cash flows, discount rate, that were established at the time when the insurance product was designed and were approved by the Office of Insurance Commission; • Comparing liability calculated using Gross Premium Valuation method (GPV), of policies in force at the reporting date based on the best estimate adjusted current risk-free interest rate with the gross carrying amount of liability calculated on Net level Premium valuation method; • Re-performing the reconciliations between the data recorded in the systems and the data used in the actuarial reserving calculations; • Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.



Emphasis of Matters

1. I draw attention to Note 5 describing the significant events related to Southeast Insurance Public Company Limited (“SEIC”), a former subsidiary of the Group, which has been de-consolidated with effect from 16 March 2022.
2. I also draw attention to Note 6 in respect of the transfer of certain non-Covid-19 insurance and reinsurance policies together with related assets and liabilities to Indara Insurance Public Company Limited (“Indara”), a subsidiary of the Group.

My opinion is not modified in respect of these matters.

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

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

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

Those charged with governance are responsible for overseeing the Group’s and the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2023

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Cash and cash equivalents	8	3,328,634,154	2,657,493,355	161,651,663	54,284,917
Investment receivables		91,220,691	296,904,393	-	-
Premiums due and uncollected	7, 9	721,625,258	1,375,981,237	-	-
Reinsurance assets	7, 24	4,510,343,832	5,615,201,725	-	-
Reinsurance receivables	10	806,252,457	465,764,940	-	-
Operating lease receivables	11	475,895,802	461,588,478	-	-
Hire-purchase and finance lease receivables	12	364,001,375	883,387,320	-	-
Financial assets - Debt securities	7, 13, 42	37,135,219,091	43,989,627,871	-	-
Financial assets - Equity securities	7, 14	12,785,501,050	13,494,853,126	234,000,000	234,000,000
Derivative assets	7, 15	115,369,228	23,803,912	-	-
Inventories	16	315,589,121	154,237,707	-	-
Loans	7, 17	1,372,700,681	1,410,639,140	9,691,467,868	8,140,367,868
Investments in joint venture	7, 18	-	-	-	-
Investments in subsidiaries	18	-	-	2,249,463,178	2,094,553,198
Investment properties	19	475,075,013	480,631,098	-	-
Leasehold rights	20	1,289,025,030	1,311,772,530	-	-
Premises and equipment	21	16,604,765,042	15,438,770,237	1,509,497	1,781,329
Right-of-use assets		21,173,187	12,161,688	15,624,161	25,371,554
Intangible assets		279,933,899	319,989,364	18,061,097	18,754,469
Deferred tax assets	37	1,820,987,512	1,059,669,484	126,690,125	126,031,882
Other assets	7, 22	1,637,829,789	2,109,143,433	372,194,753	237,874,180
Total assets		84,151,142,212	91,561,621,038	12,870,662,342	10,933,019,397

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2022	2021	2022	2021
		(in Baht)			
Liabilities					
Investment payables		103,971,717	266,784,869	-	-
Borrowings	7, 23	17,469,019,609	15,370,054,518	10,049,000,000	8,249,000,000
Insurance contract liabilities	7, 24	50,198,373,145	57,947,558,268	-	-
Reinsurance payables	7, 25	3,031,530,562	3,884,418,211	-	-
Derivative liabilities	15, 40	122,158,240	241,075,514	-	-
Income tax payable		17,877,939	81,819,268	-	-
Lease liabilities	23	1,105,806,063	651,127,960	16,185,781	26,194,132
Provision for employee benefits		262,427,987	564,279,408	29,911,018	21,551,460
Deferred tax liabilities	37	485,180,893	155,762,696	-	-
Other liabilities	7, 26	1,734,519,352	2,381,962,108	57,076,402	41,255,868
Total liabilities		74,530,865,507	81,544,842,820	10,152,173,201	8,338,001,460
Equity					
Share capital	27				
Authorised share capital					
<i>(1,203,356,530 ordinary shares, par value at Baht 10 per share)</i>		12,033,565,300	12,033,565,300	12,033,565,300	12,033,565,300
Issued and paid-up share capital					
<i>(752,097,832 ordinary shares, par value at Baht 10 per share)</i>		7,520,978,320	7,520,978,320	7,520,978,320	7,520,978,320
Share premium on ordinary shares	27	18,224,269,226	18,224,269,226	18,224,269,226	18,224,269,226
Retained earnings					
Appropriated					
Legal reserve	28	308,460,816	365,299,777	37,850,816	37,850,816
Other reserve	28	7,714,962	7,714,962	-	-
Unappropriated		6,873,364,282	3,763,256,462	(461,496,566)	(584,967,770)
Other components of equity	28	(23,559,236,672)	(19,901,966,485)	(22,603,112,655)	(22,603,112,655)
Equity attributable to owners of the parent		9,375,550,934	9,979,552,262	2,718,489,141	2,595,017,937
Non-controlling interests		244,725,771	37,225,956	-	-
Total equity		9,620,276,705	10,016,778,218	2,718,489,141	2,595,017,937
Total liabilities and equity		84,151,142,212	91,561,621,038	12,870,662,342	10,933,019,397

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
Revenue					
Gross premium written	7	14,153,096,979	23,836,294,623	-	-
Less Premium ceded		(4,625,663,145)	(5,483,204,658)	-	-
Net premiums written		9,527,433,834	18,353,089,965	-	-
Add (less) decrease (increase) in unearned premium reserve					
from previous year		1,917,493,154	(607,141,865)	-	-
Net premium earned		11,444,926,988	17,745,948,100	-	-
Commission and brokerage income		1,376,722,945	1,833,268,698	-	-
Income from operating lease contracts	7	3,174,759,964	3,079,935,108	-	-
Income from hire-purchase and finance lease contracts	7	127,599,078	171,396,821	-	-
Income from sales of operating lease assets		1,888,387,559	1,453,256,260	-	-
Investment income	7, 30	1,740,492,098	1,701,032,559	411,021,055	205,724,036
Gain on financial instruments	31	-	258,328,731	-	-
Gain on fair value change of financial instruments	32	-	136,144,150	-	-
Gain on sale of investment in subsidiary	18	-	7,099,763,845	-	-
Gain on foreign exchange		-	1,839,194	-	1,651,858
Cumulative gain from reclassification of cash flow hedges					
previously recognised in other comprehensive income		5,459,588	5,180,924	-	-
Advisory fee income	7	-	-	160,200,000	153,000,000
Other income	7	89,649,558	153,306,964	7,000,564	7,679,639
Total revenue		19,847,997,778	33,639,401,354	578,221,619	368,055,533
Expenses					
Long-term technical reserve increase from previous year		88,786,728	3,829,835,490	-	-
Benefits payments and insurance claims expenses	7	12,562,235,067	27,974,949,737	-	-
Less benefits payments and insurance claims expenses					
recovered from reinsurers		(3,353,480,167)	(6,459,602,622)	-	-
Net benefits payment and insurance claims expenses		9,208,754,900	21,515,347,115	-	-
Commissions and brokerage expenses	7	1,887,034,147	3,153,345,321	-	-
Other underwriting expenses		748,401,690	2,071,938,848	-	-
Direct rental costs		2,199,005,606	2,191,858,424	-	-
Cost of sales of operating lease assets	16	1,783,545,137	1,423,919,567	-	-
Operating expenses	7, 33	2,547,010,809	2,345,024,715	253,754,533	156,610,943
Loss on foreign exchange		57,914	-	-	-
Loss on financial instruments	31	261,565,700	-	-	-
Gain on fair value change of financial instruments	32	170,287,723	-	-	-
Loss on sale of investment in subsidiary	18	-	-	-	532,253,339
Impairment loss on investment in subsidiary	18	-	-	-	437,993,550
Loss from adjusting to non-going concern basis	2	-	230,078,801	-	-
Finance costs	7	523,545,409	435,476,541	241,448,573	173,644,618
Hedging loss for hedge of group of items with offsetting risk positions		15,763,156	13,790,708	-	-
Expected credit loss (reversal)	36	(8,213,422)	10,351,438	(49,000,000)	49,000,000
Total expenses		19,425,545,497	37,220,966,968	446,203,106	1,349,502,450
Profit (loss) before income tax expense and non-operating item		422,452,281	(3,581,565,614)	132,018,513	(981,446,917)
Non-operating item:					
Differences on de-consolidation, net	5	1,230,420,025	-	-	-
Profit (loss) before income tax expense		1,652,872,306	(3,581,565,614)	132,018,513	(981,446,917)
Tax expense (income)	37	(98,082,975)	(221,774,624)	1,182,867	(122,959,557)
Profit (loss) for the year		1,750,955,281	(3,359,790,990)	130,835,646	(858,487,360)

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Consolidated financial statements		Separate financial statements		
	Year ended 31 December		Year ended 31 December		
Note	2022	2021	2022	2021	
	(in Baht)				
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	(9,231,241)	146,475,279	-	-	
Loss on remeasurement of investments measured at fair value through other comprehensive income	(1,156,994,469)	(935,483,026)	-	-	
Gain (loss) on cash flow hedges	36,091,768	(7,255,643)	-	-	
Gain on deferred cost of hedging reclassified subsequently to profit or loss	13,507,204	4,689,853	-	-	
Income tax relating to items that will be reclassified	223,325,348	158,314,707	-	-	
Total items that will be reclassified subsequently to profit or loss	(893,301,390)	(633,258,830)	-	-	
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	(1,420,018,822)	323,847,282	-	-	
Gain (loss) on revaluation of assets	(195,106,698)	17,125,343	-	-	
Gain (loss) on remeasurements of defined benefit plans	47,431,265	(47,553,890)	(9,205,552)	710,342	
Income tax relating to items that will not be reclassified	313,538,851	(58,683,747)	1,841,110	(142,069)	
Total items that will not be reclassified to profit or loss	(1,254,155,404)	234,734,988	(7,364,442)	568,273	
Other comprehensive income for the year, net of tax	(2,147,456,794)	(398,523,842)	(7,364,442)	568,273	
Total comprehensive income for the year	(396,501,513)	(3,758,314,832)	123,471,204	(857,919,087)	
Profit (loss) attributable to:					
Owners of the parent	1,484,855,598	(3,260,470,236)	130,835,646	(858,487,360)	
Acquiree's equity before business combination	-	(11,304,763)	-	-	
Non-controlling interests	266,099,683	(88,015,991)	-	-	
Profit (loss) for the year	1,750,955,281	(3,359,790,990)	130,835,646	(858,487,360)	
Total comprehensive income attributable to:					
Owners of the parent	(617,341,828)	(3,652,818,735)	123,471,204	(857,919,087)	
Acquiree's equity before business combination	-	(11,304,763)	-	-	
Non-controlling interests	220,840,315	(94,191,334)	-	-	
Total comprehensive income for the year	(396,501,513)	(3,758,314,832)	123,471,204	(857,919,087)	
Basic earnings (loss) per share (in Baht)	38	1.97	(4.34)	0.17	(1.14)

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements																
Retained earnings										Other components of equity						
	Acquiree's equity held before business combination	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Excess of cost over book value of acquired subsidiaries	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note	7,520,978,320	18,224,269,226	388,799,777	27,714,962	6,893,602,677	(2,830,414)	(340,555,581)	18,894,795	1,466,734,549	(68,789,288)	(22,632,797,743)	2,209,383,479	(19,349,960,203)	13,593,445,284	177,392,781	13,770,838,065
	-	-	-	-	-	(451,258,699)	-	-	-	-	-	-	-	(451,258,699)	-	(451,258,699)
39	-	-	-	-	-	(451,258,699)	-	-	-	-	-	-	-	(451,258,699)	-	(451,258,699)
	-	-	-	-	-	-	-	-	-	-	-	-	-	57,016,580	-	57,016,580
18	-	-	-	-	-	-	-	-	-	-	-	-	-	101,710,323	-	101,710,323
4	-	-	-	-	-	34,140,996	-	-	-	-	1,321,669	-	1,321,669	158,726,903	-	158,726,903
	-	-	-	-	-	34,140,996	-	-	-	-	1,321,669	-	1,321,669	158,726,903	-	158,726,903
18	-	-	(23,500,000)	(20,000,000)	-	-	-	-	-	68,789,288	(29,230,071)	-	39,559,217	(3,940,783)	(45,975,491)	(49,916,274)
	-	-	(23,500,000)	(20,000,000)	-	-	-	-	-	68,789,288	(29,230,071)	-	39,559,217	(3,940,783)	(45,975,491)	(49,916,274)
	-	-	(23,500,000)	(20,000,000)	(417,117,703)	-	-	-	-	68,789,288	(27,908,402)	-	40,880,886	(296,472,579)	(45,975,491)	(342,448,070)
	-	(11,304,763)	-	-	(3,260,470,236)	-	-	-	-	-	-	-	-	(3,271,774,999)	(88,015,991)	(3,359,790,990)
	-	-	-	-	-	(5,801,450)	276,788,637	3,753,060	(746,297,377)	-	-	79,208,631	(392,348,499)	(398,523,842)	(6,175,343)	(398,523,842)
	-	(11,304,763)	-	-	(3,260,470,236)	(5,801,450)	276,788,637	3,753,060	(746,297,377)	-	-	79,208,631	(392,348,499)	(3,664,123,498)	(94,191,334)	(3,758,314,832)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	547,241,724	15,575,200	(21,132,1886)	-	47,683,431	-	-	(52,475,414)	(200,538,669)	346,703,055	-	346,703,055
	7,520,978,320	-	18,224,269,226	365,299,777	7,714,962	3,763,256,462	6,943,336	(275,088,830)	22,647,855	768,120,603	-	(22,660,706,145)	2,236,116,696	(19,901,966,485)	9,979,552,262	10,016,778,318
										</						

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements																		
Retained earnings					Other components of equity													
Note	Acquiree's equity held before business combination	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Excess of cost over book value of acquired subsidiaries	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity		
(in Baht)																		
Year ended 31 December 2022																		
Balance at 1 January 2022																		
	7,520,978,230	-	18,224,269,226	36,299,777	7,714,962	3,763,256,462	6,943,336	(275,088,830)	22,647,855	708,120,603	-	(22,660,706,145)	2,236,116,696	(19,901,966,485)	9,979,552,262	37,225,956	10,016,778,218	
Transactions with owners, recorded directly in equity																		
Changes in ownership interests in subsidiaries																		
5	-	-	-	-	-	259,200,752	-	(104,074,415)	-	-	-	-	(84,686,876)	(188,761,291)	13,340,500	(13,340,500)	-	-
	-	-	-	(57,098,961)	-	259,200,752	-	(104,074,415)	-	-	-	-	(84,686,876)	(188,761,291)	13,340,500	(13,340,500)	-	-
	-	-	-	(57,098,961)	-	259,200,752	-	(104,074,415)	-	-	-	-	(84,686,876)	(188,761,291)	13,340,500	(13,340,500)	-	-
Total transactions with owners, recorded directly in equity																		
Comprehensive income for the year																		
	-	-	-	-	-	1,484,855,598	-	-	-	-	-	-	-	-	1,484,855,598	266,099,683	1,750,955,281	
	-	-	-	-	-	-	28,864,361	(1,035,263,004)	10,802,376	(923,719,124)	-	-	(182,882,035)	(2,102,197,426)	(2,102,197,426)	(45,259,368)	(2,147,456,794)	
	-	-	-	-	-	1,484,855,598	28,864,361	(1,035,263,004)	10,802,376	(923,719,124)	-	-	(182,882,035)	(2,102,197,426)	(617,341,828)	220,840,315	(396,501,513)	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(260,000)	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	1,366,311,470	(1,631,847)	192,297,568	-	(108,280,716)	-	-	(1,438,696,475)	(1,366,311,470)	-	-	-	-
Transfer to retained earnings																		
Balance at 31 December 2022																		
	7,520,978,320	-	18,224,269,226	308,460,816	7,714,962	6,873,364,282	24,175,850	(1,222,128,081)	33,460,231	(263,879,237)	-	(22,660,706,145)	529,851,310	(23,659,236,672)	9,375,550,934	244,725,771	9,620,276,706	

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements					
	Retained earnings		Other components of equity			Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Difference from business combination under common control	Total other components of equity
	<i>Note</i>					
				<i>(in Baht)</i>		
Year ended 31 December 2021						
Balance at 1 January 2021	7,520,978,320	18,224,269,226	37,850,816	724,210,016	(22,603,112,655)	3,904,195,723
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	-	-	-	(451,258,699)	-	(451,258,699)
<i>Total distributions to owners of the parent</i>	-	-	-	(451,258,699)	-	(451,258,699)
Comprehensive income for the year						
Loss for the year	-	-	-	(858,487,360)	-	(858,487,360)
Other comprehensive income	-	-	-	568,273	-	568,273
Total comprehensive income for the year	-	-	-	(857,919,087)	-	(857,919,087)
Balance at 31 December 2021	7,520,978,320	18,224,269,226	37,850,816	(584,967,770)	(22,603,112,655)	2,595,017,937

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements					
	Retained earnings		Other components of equity			Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Difference from business combination under common control	Total other components of equity
				(in Baht)		
Year ended 31 December 2022						
Balance at 1 January 2022	7,520,978,320	18,224,269,226	37,850,816	(584,967,770)	(22,603,112,655)	2,595,017,937
Comprehensive income for the year						
Profit for the year	-	-	-	130,835,646	-	130,835,646
Other comprehensive income	-	-	-	(7,364,442)	-	(7,364,442)
Total comprehensive income for the year	-	-	-	123,471,204	-	123,471,204
Balance at 31 December 2022	7,520,978,320	18,224,269,226	37,850,816	(461,496,566)	(22,603,112,655)	2,718,489,141

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	1,750,955,281	(3,359,790,990)	130,835,646	(858,487,360)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(98,082,975)	221,774,624	1,182,867	(122,959,557)
Finance costs	523,545,409	435,476,541	241,448,573	173,644,618
Depreciation and amortisation	1,770,017,311	1,839,812,472	16,562,399	14,278,865
Impairment loss on investment in subsidiary	-	-	-	437,993,550
Impairment loss on subrogation recoveries	-	33,062,164	-	-
Provision for employee benefits	65,651,661	253,726,938	9,376,182	6,758,113
Reserve from insurance contracts (Reversal of)	88,786,728	(127,249,379)	-	-
Loss incurred from insurance contracts	9,782,572,757	4,525,481,042	-	-
Unearned premium reserve	(8,370,097,121)	(6,603,290,386)	-	-
Unrealised (gain) loss on exchange	15,821,070	(1,839,194)	-	-
Loss (gain) on sale of investment in subsidiary	-	(7,099,763,845)	-	532,253,339
Loss from adjusting to non-going concern basis	-	230,078,801	-	-
Loss (gain) on revaluation of derivative	(210,482,590)	40,845,643	-	-
Bad and doubtful debts expenses (Reversal of)	206,737,987	24,025,307	(49,000,000)	49,000,000
Loss on decline in value of inventories and properties foreclosed (Reversal of)	697,510	(51,928,659)	-	-
Loss on disposal of investments	-	78,056,423	-	-
Dividend income	(546,727,810)	(479,192,021)	(137,999,235)	(2,850,000)
Interest income	(1,279,384,244)	(1,221,840,538)	(273,021,820)	(202,874,036)
	<u>3,700,010,974</u>	<u>(11,262,555,057)</u>	<u>(60,615,388)</u>	<u>26,757,532</u>
<i>Changes in operating assets and liabilities</i>				
Premiums due and uncollected	654,355,979	77,191,070	-	-
Reinsurance assets	(7,994,230,136)	5,788,857,586	-	-
Reinsurance receivables	(340,487,517)	415,388,812	-	-
Operating lease receivables	(14,307,324)	(17,379,318)	-	-
Hire-purchase and finance lease receivables	519,385,945	131,287,500	-	-
Investment in securities	4,823,934,413	1,232,431,281	-	-
Inventories	(162,048,924)	(834,992,133)	-	-
Right-of-use assets	(26,584,094)	34,359,889	-	-
Goodwill	-	84,140,909	-	-
Other assets	605,896,859	97,840,438	(36,512,982)	(172,218,609)
Insurance contract liabilities	(62,572,730)	(1,169,277,026)	-	-
Reinsurance payable	(852,887,649)	284,748,685	-	-
Other liabilities	(663,677,852)	(120,415,639)	4,715,901	(24,108,273)
Employee benefit paid	(366,862,176)	(12,234,463)	(10,222,176)	-
Net cash generated used in operating activities	<u>(180,074,232)</u>	<u>(5,270,607,466)</u>	<u>(102,634,645)</u>	<u>(169,569,350)</u>
Interest received from insurance business	1,168,837,359	1,197,210,371	-	-
Dividends received from insurance business	543,650,996	476,306,617	-	-
Tax paid	(404,175,512)	(896,226,429)	(4,464,926)	(510,212)
Net cash from (used in) operating activities	<u>1,128,238,611</u>	<u>(4,493,316,907)</u>	<u>(107,099,571)</u>	<u>(170,079,562)</u>

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sell of investment in subsidiary	-	219,576,460	-	219,576,460
Acquisition of investment properties	(2,715,628)	(388,075)	-	-
Proceeds from sale of property, plant and equipment	824,126,628	16,988,747	-	85,150
Acquisition of property, plant and equipment	(2,640,153,752)	(2,413,887,247)	(239,308)	(1,661,735)
Acquisition of intangible assets	(106,432,329)	(28,109,260)	(1,503,536)	(1,088,750)
Proceeds from sell of intangible assets	90,239,883	64,419,414	-	-
Investment in subsidiaries	-	-	(154,909,980)	(999,980)
Loans	(879,775,592)	(637,827,368)	(2,442,100,000)	(7,330,387,220)
Proceeds from repayment of loans	917,714,051	402,527,789	891,000,000	7,675,398,985
Dividends received	3,076,814	2,885,404	137,999,235	2,850,000
Interest received	127,416,067	22,483,190	228,679,155	207,455,546
Net cash from (used in) investing activities	(1,666,503,858)	(2,351,330,946)	(1,341,074,434)	771,228,456
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	18,283,176,307	17,064,367,346	1,920,000,000	6,030,000,000
Repayment of borrowings	(16,184,211,216)	(10,037,659,612)	(120,000,000)	(5,970,000,000)
Payment of lease liabilities	(340,547,299)	(392,183,757)	(14,955,708)	(12,718,094)
Payment dividend	-	(451,258,699)	-	(451,258,699)
Finance costs paid	(539,780,505)	(370,183,757)	(229,503,541)	(171,531,898)
Net cash from (used in) financing activities	1,218,637,287	5,813,081,521	1,555,540,751	(575,508,691)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	680,372,040	(1,031,566,332)	107,366,746	25,640,203
Foreign currency translation differences for foreign operations	(9,231,241)	(81,855,594)	-	-
Net increase (decrease) in cash and cash equivalents	671,140,799	(1,113,421,926)	107,366,746	25,640,203
Cash and cash equivalents at 1 January	2,657,493,355	3,770,915,281	54,284,917	28,644,714
Cash and cash equivalents at 31 December	3,328,634,154	2,657,493,355	161,651,663	54,284,917
<i>Non-cash transactions</i>				
Payables for purchase of premises and equipment	333,341,551	288,179,220	-	-
Transfer equipment to inventories	1,972,496,469	1,449,987,368	-	-
Net liabilities of former subsidiary from de-consolidation of subsidiary	13,982,174,353	-	-	-

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

Thai Group Holdings Public Company Limited and its Subsidiaries
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 28 February 2023.

1 General information

Thai Group Holdings Public Company Limited “Company”, is incorporated in Thailand on 29 June 2018 and was listed on the Stock Exchange of Thailand on 31 July 2019. The Company’s registered office at 315 Southeast Building, Silom Road, Silom, Bangrak, Bangkok.

During the year 2022, Mongkolsiri Company Limited (formerly Southeast Management Company Limited) has acquired 371,881,168 ordinary shares or 49.4% of the Company’s shares from Pholmankhong Business Company Limited who was the former major shareholder and other minority shareholder. As a result, the new ultimate controlling party of the Group has changed to Mongkolsiri Company Limited which holds 80.8% of the Company’s share.

At the Annual General Meeting of Shareholder of the Company held on 27 April 2022, the shareholders had resolutions to approve the change of the Company’s Thai name to Thai Group Holdings Public Company Limited to conform with the Company’s English name.

The principal activity of the Company is as a holding company. The principal activities of the Group are underwriting life assurance, underwriting non-life insurance, leasing, hire purchase services, lending and sales of second hand cars.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission, and the Notification of the Office of Insurance Commission (“OIC”) regarding “Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Life and Non-Life Insurance Companies” B.E. 2562 (No. 2), dated 4 April 2019, which are effective for annual periods beginning on or after 1 January 2020.

The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies which are disclosed in note to the financial statements have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in an associate and a joint venture. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Company’s operations are disclosed in note 48.

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(b) Basis of preparation of the financial statements for Southeast Insurance Public Company Limited (former subsidiary) (“SEIC”)

On 22 January 2022, the Board of Directors of Southeast Insurance Public Company Limited (“SEIC”), a former subsidiary, resolved to discontinue the insurance business, transfer in-force policies to other insurers approved by Office of Insurance Commission (“OIC”), a regulator, and return the insurance license to OIC due to continued losses and uncertainty as to future losses and the reinsurance recoveries in relation to the COVID-19 policies.

As a consequence, the Board of Directors of SEIC has determined that the continued use of the going concern basis of accounting by SEIC is inappropriate, and accordingly the results of SEIC in the consolidated financial statements include certain adjustments, some of which involve a high degree of management judgment, to reflect the manner in which the assets of SEIC are expected to be realized and the liabilities settled. In particular:

1. The unexpired risk liability of the remaining COVID-19 policies – assumptions used in the estimation of this liability are shown in note 5. As at 31 December 2021, SEIC recorded the gross unexpired risk reserve of Baht 3,412 million.
2. The transfer value of all non-COVID19 policies to other insurers. On 23 February 2022, SEIC has transferred all in-force policies, except for the COVID-19 policies, to Indara Insurance Public Company Limited (a subsidiary of TGH) and other 3 non-related insurance companies. No adjustment has been made to the carrying amount of these balances at 31 December 2021 as such transfers are not expected to result in a loss to SEIC.
3. Management made certain other provisions in relation to the discontinuance of business of Baht 230 million for the year ended 31 December 2021.

In the separate financial statements of the Company, as noted in Note 18, the investment in SEIC was recorded at cost of Baht 438 million. The Company has recorded a full provision for the investment. The Company has no further exposure to possible losses of SEIC in separate financial statement.

(c) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

3(r) Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options;
- whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

3(w) and 29 Revenue recognition:

- whether performance obligations in a bundled sale of products and services are capable of being distinct;
- whether revenue from sales of products is recognised over time or at a point in time;
- commission revenue: whether the Group acts as an agent in the transaction rather than as a principal;

18 Equity-accounted investees: whether the Group has significant influence over an investee;

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

(d) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2022 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

3(r)	Determining the incremental borrowing rate to measure lease liabilities;
3(g) 9 and 10	Measurement of allowance for doubtful debts of premiums due and uncollected reinsurance receivables;
3(d) 11 12 17 40	Measurement of ECL allowance for operating lease receivables, hire-purchase and finance lease receivables, loans, trade receivables and contract assets: key assumptions in determining the loss rate;
16	Measurement of net realisable value of inventory
19 and 21	Impairment test of investment properties; and property, plant and equipment: key assumptions underlying recoverable amounts
3(q)	Impairment test of goodwill: key assumptions underlying recoverable amounts;
37	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.
3(w) and 46	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
3(d) and 40	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

Insurance contract liabilities

Insurance contract liabilities consist of long-term technical reserves and short-term technical reserves. The carrying amount as at the reporting date is provided in note 24.

Process involved in determining assumptions for long-term technical reserves

The Group determines the long-term technical reserves by using Net Level Premium Valuation based on assumptions such as mortality, morbidity and discount rates that were established at the time when insurance products were designed and were approved by the Office of Insurance Commission. The assumptions used for calculating the liabilities over the life of the contract are generally unchanged.

The Group determines the long-term technical reserves by using mortality rates based on Thai Mortality Table 2017 for insurance products which were designed and submitted to the Office of Insurance Commission since 1 September 2017 onward.

Process involved in determining assumptions of short-term technical reserves

The Group determined the loss reserve and outstanding claims in accordance the company procedures. The assumptions used in the estimation of liabilities are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen.

However, given the uncertainty in establishing a provision for insurance claims, it is likely that the final outcome could prove to be significantly different from the estimated liability.

Provision is made at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses, less amounts already paid.

The Group uses several statistical techniques to incorporate the various assumptions made in order to estimate the ultimate cost of claims, for example:

The Chain-ladder technique involves the analysis of historical claims development factors and the selection of estimated development factors based on this historical pattern. The selected development factors are then applied to cumulative claims data for each accident year. Chain-ladder techniques are most appropriate for those accident years and classes of business that have reached a relatively stable development pattern.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

The Bornhuetter-Ferguson method uses a combination of a benchmark or market-based estimate and an estimate based on claims experience. The former is based on a measure of premiums; the latter is based on the paid or incurred claims to date. The two estimates are combined using a formula that gives more weight to the experience-based estimate as time passes. This technique has been used in situations in which developed claims experience was not available for the projection (recent accident years or new classes of business).

The choice of selected results for each accident year of each class of business depends on an assessment of the technique that has been most appropriate to observed historical developments.

Process involved in determining unexpired risk reserves

The Group determines the unexpired risk reserves based on the greater amount of unearned premium reserves and unexpired risk reserves.

Further information about the methods used in calculating the unearned premium reserves is disclosed in note 3(g).

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 2(b) Basis of preparation of the financial statements for Southeast Insurance Public Company Limited (former subsidiary) ("SEIC").

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in an associate and a joint venture.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there are changes in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus or deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquired is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payments is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Thai Group Holdings Public Company Limited and its Subsidiaries
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(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investments, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

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For the year ended 31 December 2022

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payments is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4(d.4)).

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity. When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

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If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Significant estimates and judgements

The Group's and the Company's expected credit loss calculations are based on complex models with a series of underlying assumptions. The significant judgements and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables. The calculation of expected credit loss also involves expert credit judgement to be applied by management based upon counterparty information they receive from various internal and external.

Measurement

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.

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Expected credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward looking information.

For material portfolios, the estimate of expected cash shortfalls is determined by multiplying the probability of default (“PD”) with percentage of the loss given default (“LGD”) with the expected exposure at the time of default (“EAD”).

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on the financial instrument.

Expected credit loss recognition - Staging

Stage 1 Financial assets that are not significant increase in credit risk (Performing)

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the cash shortfalls arising from possible default events up to 12 months into the future from the reporting date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of the instrument or the instrument becomes credit-impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Stage 2 Financial assets that are significant increase in credit risk (Under-performing)

If a financial asset experiences a significant increase in credit risk (“SICR”) since initial recognition, an expected credit loss is recognised for default events that may occur over the expected life of the financial instrument. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Stage 3 Financial assets that are credit-impaired (Non-performing)

Financial assets that are credit impaired or in default represent those that are at least/over 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit impaired where the customers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial asset.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower;
- Breach of contract such as default or a past due event;
- In process of asset repossession; and
- In process of litigation

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Allowance for impairment loss against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, representing the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

Modifications of financial instruments

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised, the resulting modification loss is recognised within expected credit loss in profit or loss with a corresponding decrease in the gross carrying value of the asset.

Expected credit losses for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, if there is a significant increase in credit risk. These assets are assessed to determine whether there has been a significant increase in credit risk subsequent to the modification.

Write-offs of credit impaired instruments and reversal of expected credit loss

To the extent a financial debt instrument is considered irrecoverable, the applicable portion of the gross carrying value is written off against the related allowance for impairment loss. Such financial instruments are written off after all the necessary procedures have been completed, it is decided that there is no realistic probability of recovery and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of expected credit loss in the profit or loss.

If, in a subsequent period, the amount of the allowance for expected credit loss decreases and the decrease can be related objectively to an event occurring after the expected credit loss was recognised, such as an improvement in the debtor's credit rating, the previously recognised impairment loss is reversed by adjusting the allowance for expected credit loss. The amount of the reversal is recognised in the profit or loss.

Improvement in credit risk

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1. For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the original PD based transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1. This includes instances requiring that action to be resolved before financial instruments are reclassified to stage 1.

(d.6) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of expected credit loss in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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(e) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits, and highly liquid short-term investments which have maturities of three months or less at the date of acquisition to cash equivalents.

(f) Classification of insurance contracts and investment contracts

The Group issues life insurance contracts that transfer insurance risk. These are classified as insurance contracts.

Insurance contracts are those contracts under which the Group accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event adversely affects the policyholder or other beneficiary. Once a contract had been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

Investment contracts are those contracts that transfer financial risk with no significant risk.

The Group defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least significant level more than the benefits payable if the insured event did not occur.

The Group does not unbundle any insurance contracts as its accounting policy recognises all premium, premium ceded, claims and loss adjustment expenses, and claims and loss adjustment expenses recovered from reinsurers through the profit or loss.

(g) Recognition and measurement of insurance contracts

Premiums due and uncollected

Premiums due and uncollected are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Insurance contract liabilities consist of long-term technical reserves, loss reserve and outstanding claims and premium reserves.

Long-term technical reserves

A liability for contractual benefits and claims that are expected to be incurred in the future is recorded when the premiums are recognised and is released when benefits and claims are incurred. The liability is measured using assumptions considered to be appropriate for the policies in force. The reserves are calculated by an internal actuary of the Group and using an actuarial method "Net Level Premium Valuation" based on assumptions for mortality, morbidity and discount interest rate that were established at the time when insurance products were designed and were approved by the Office of Insurance Commission.

Loss reserve and outstanding claims

The purpose of loss reserve and outstanding claims is to cover the ultimate cost of settling an insurance claim. Claims reserves are not discounted.

The loss reserve and outstanding claims include claims incurred and reported, and claims incurred but not reported (IBNR) as well as claim handling costs including unallocated loss adjustment expenses (ULAE). The outstanding claims are recorded based on formal written confirmation of the claim amount to be paid, surveyor report or the Group's past experience on claim development. IBNR calculation is based on historical claims data, current trends, and actual payment patterns for all insurance business lines and anything else that could impact amounts to be paid in accordance with actuarial technique.

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Premium reserve

Premium reserves consist of unearned premium reserve (UPR) and unexpired risk reserve (URR). Premium reserve is unearned premium reserve and is calculated using written premiums for short-term insurance contracts and group insurance in accordance with the pattern of risk underwritten or a pro-rata basis of the premium based on the remaining duration of each policy. Unearned premium reserve (UPR) represents the prorated portion of written premiums that relates to the unexpired period.

Unexpired risks reserve

Unexpired risks reserve is the reserve for the claims, which may occur, of the in-force policy. Unexpired risks reserve is set aside using an actuarial method. The reserve is calculated as the best estimate of the claims, which are expected to occur during the remaining coverage periods, based on the historical claims data.

As at the end of reporting period, the Group compares the amount of unexpired risks reserve with unearned premium reserve, and if unexpired risks reserve is higher than unearned premium reserve, the difference is recognised as unexpired risks reserve in the financial statements.

Unpaid policy benefits

Unpaid policy benefits represent claims and benefits payable to policyholder in relation to deaths, surrenders, dividends, maturities and policyholder deposits in respect of maturities and other payments and policyholder deposits in respect of maturities and including related interest payable. Unpaid policy benefits are recognised at cost.

Due to insured

Due to insured consist of the advance premium received from insured and the money as the Group has to pay to insured other than the benefit under the insurance policy condition. Due to insured are recognised at cost.

Premiums

Short-term insurance contracts

Premium income on non-life / short-term insurance contracts is recognised as revenue on the inception date of the insurance contract that meets the risk transfer requirement and are presented gross of premium ceded and commission and brokerage expense. Net premium earned are presented net premium written and change in unearned premium reserve. Otherwise, deposit accounting shall be applied. For inward reinsurance, premiums are recorded based on the declaration made by the ceding company or the term specified on the reinsurance contracts.

The Group recognises premium of multiple-year contracts as premium received in advance and records related expenses as prepaid. The prepaids are expensed over the contractual period of the unexpired risk.

Long-term (life) insurance contracts

First year premium written for long-term (life) insurance contracts is recognised as revenue when the insurance policy is effective (or premium is received and insurance policy is approved). Renewal premium income is recognised as revenue when premium is due and if the policy is still inforce at the end of the reporting period. First year premium written and renewal premium income are presented gross of premium ceded and commissions and brokerage expenses.

Premium received in advance is not recognised until the due date.

Commission and brokerage income

Commission and brokerage income are charged to current operations as incurred.

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Benefits, claims and loss adjustment expenses

Benefits, claims and loss adjustment expenses consist of benefit, claims and loss adjustment expenses of direct insurance and reinsurance, and include the amounts of claims, related expenses and loss adjustments of current and prior period incurred or approved during the year, less residual value and other recoveries (if any) and claims refundable from reinsurers.

Benefits, claims and loss adjustment expenses of direct insurance are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Group's management or when benefits are due as stipulated in the insurance policy terms. The maximum value of claims estimated is not however, to exceed the sum-insured under the relevant policy.

Claims and loss adjustment expenses of reinsurance are recognised as expenses when the reinsured company submits the loss advice or the statement of accounts with the Group.

Salvage and subrogation recoveries

Salvage and subrogation recoveries are included in other assets. For salvage recoveries, the amount recognised is the amount that can be reasonably recovered from the disposal of that asset. For subrogation reimbursements is the amount that can reasonably be expected to be recovered from the action against the liable third party and is recorded net of related cost and allowance for doubtful accounts. The allowance for doubtful accounts is assessed primarily on the analysis of recovery and future expectation of recovery from third parties.

Commission and brokerage expenses

Acquisition costs which represent commission and other direct related expenses are charged to current operations as incurred.

Reinsurance transactions

Transactions relating to reinsurance assumed and ceded are accounted for and presented in the statements of financial position and comprehensive income in the same manner as the direct business transactions. The reinsurance arrangements do not relieve the Group from its direct obligations to its policyholders.

Reinsurance receivables and assets are the Group's net contractual rights under reinsurance agreements. These consist of accrued reinsurance commission, claim receivables and other amounts due from reinsurers. The allowance for impairment of reinsurance assets is established based on latest publicly available credit rating information and past collection experiences.

Due to reinsurers represents the amounts payable to reinsurers and the amounts withheld on reinsurance. Outstanding payables consist of reinsurance premiums and other payables due to reinsurers.

The reinsurance assets and liabilities are presented on a net basis in the statement of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The measurement of reinsurance assets is consistent with the measurement of the underlying insurance contracts.

Premium ceded, reinsurer's share of change in unearned premium reserve, fee and commission income and claims and loss adjustment expenses recovered from reinsurers are recognised as expense or income in accordance with the pattern of reinsurance service received when incurred.

Amounts recoverable under reinsurance contracts are assessed for impairment at reporting date. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Group may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the Group will receive from the reinsurer.

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Liability adequacy test

Short-term insurance contracts

The liability of the Group under short-term insurance contracts is tested for adequacy by comparing the best estimate of future contractual cash flows with the carrying amount of gross insurance contract provisions for unearned premiums and insurance claims at the end of reporting period by using an actuarial method based on historical claims and expense. Where an expected shortfall is identified, additional provisions are made for unearned premiums or insurance claims and are recognised in profit or loss.

Long-term life insurance contracts

The liability of the Group under long-term insurance contracts is tested for adequacy by comparing the best estimate of future contractual cash flows by using current assumptions with the carrying amount of gross insurance contract provisions for long-term technical reserves. Where an expected shortfall is identified, additional provisions are made for long-term technical reserves and are recognised in profit or loss.

An additional provision for liability inadequacy is made where the reserves calculated by using another actuarial method "Gross Premium Valuation" of policies in force at the reporting date based on the best estimate basis exceeds the liabilities, which calculated by the Net Level Premium Reserves method.

The assumptions used in the Gross Premium Valuation is in accordance with the Notification of Office of Insurance Commission regarding Assessment of Assets and Liabilities of Life Insurance Company B.E. 2554 except for the discount interest rate which the Group uses the adjusted current risk-free interest rate for the purpose of the liability adequacy test in accordance with industry practice.

(h) *Operating lease receivables and other receivables*

Operating lease receivables and other receivables are stated at their invoice value less allowance for expected credit loss.

(i) *Hire-purchase and finance lease receivables*

Hire-purchase and finance lease receivables are stated at the outstanding balances plus deferred commission expense and deferred initial direct cost net from unearned interest income after deducting allowance for expected credit loss.

(j) *Factoring receivables*

Factoring receivables is stated at principal balance less allowance for expected credit loss.

(k) *Inventories*

Assets held for operating leases are transferred to inventories on the date that they cease to be rented and are held for sale. These are measured at the lower of the book value at that date and net realisable value. Cost of inventories is calculated using the specific method. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sell.

(l) *Loans*

Loans are stated at principal amounts less allowance for expected credit loss.

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(m) Property foreclosed

Properties foreclosed are acquired through loan settlement or auction purchase under the order of the court or receiver. Foreclosed properties are initially recognised at cost and subsequently measured at revalued amounts, less impairment loss.

Property foreclosed under hire purchase and finance lease contracts, which were repossessed from default customers, are valued at the lower of the net receivable balance and the market value of such repossessed vehicles after deduction of allowance for losses on decline in value in the statement of income.

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

The Group recognises gains (losses) on disposal of assets in profit or loss when the assets are disposed.

(n) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of building and building improvements 5 - 30 years and recognised in profit or loss. The Group does not charge depreciation on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(o) Leasehold rights

Leasehold rights are measured at cost less accumulated depreciation and impairment losses.

The cost of leasehold rights comprises specifically identified costs, including directly attributable cost for leasehold rights, development expenditure, borrowing costs and other related expenditure. Borrowing cost payable on loans funding land leasehold rights are capitalized, on a specific identification basis, as part of the cost of the leasehold rights until the completion of development.

Amortisation is charged to cost of investment properties (work in process) on a straight-line basis over the lease period as follows:

Leasehold rights	60 years
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(p) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land and buildings which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. The estimated useful lives are as follows:

Buildings and building improvements	20 - 94 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	3 - 12 years
Assets held for operating lease	Over the lease period

No depreciation is provided on freehold land or assets under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(q) Intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

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Other intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and is recognised in profit or loss. The estimated useful lives for the current and comparative periods are as follows:

Software licence	3 years and 10 years
Leasehold rights	27.4 years

No amortisation is provided on software under implementation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(r) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

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At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Right-of-use assets is presented in the investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

(s) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(t) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

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Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(u) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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(w) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(2) Contract Balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liability including advances received from customers are the obligation to transfer goods or services to the customer. The contract liability including short-term and long-term advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognized.

(x) Other incomes

Income from operating lease contracts

Income from operating lease contracts is recognised in profit or loss using sum total of rental income from the contracts on a straight-line basis (monthly) over the term of the lease. In case of renewal of lease contracts after prior contracts are expired, income from operating lease contracts is recognised using sum total of rental income from new contracts on a straight-line basis (monthly) over the term of the new lease.

Income from hire-purchase contracts and finance lease contracts

Income from hire-purchase contracts and finance lease contracts are recognised in profit or loss over the term of lease by using the effective interest rate method.

Income from sale of assets under operating lease contracts

Revenue from sale of assets under operating leases contracts (inventory) is recognised on the date on which the goods are delivered to the customers. For contracts with a right of return, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

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Gains or losses from sale and leaseback

For sale and leaseback transactions resulting in finance leases, gains are deferred and amortised on a straight-line basis over the lease term, while losses are recognised immediately in the statement of comprehensive income. For sale and leaseback transactions resulting in operating leases, gains and losses on transactions established at fair value are recognised immediately in the statement of comprehensive income. If the selling price exceeds fair value, then that excess is deferred and amortised over the period for which the asset is expected to be used. If the selling price is at or below fair value, then the gain or loss is recognised immediately in the statement of comprehensive income.

(y) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(z) Investments income

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(aa) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

(bb) Expenses

Commissions and direct cost from hire purchase

Initial direct expenses at the inception of a hire purchase are to be amortised using the effective interest method, with amortisation deducted from interest income throughout the contract period, in order to reflect the effective rate of return on the contracts.

Other underwriting expenses, investment expenses and operating expenses

Other underwriting expenses, investment expenses and operating expenses are recognised in profit or loss as expenses on an accrual basis.

(cc) Income tax

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

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(dd) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the period.

(ee) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(ff) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Acquisition of subsidiaries and non-controlling interests

4.1 Business combination with Me Insurance Services Company Limited ("MEIS")

On 1 July 2021, Capital Services Holding Co., Ltd. ("CSH") a subsidiary (former indirect subsidiary as disclosed in note 18), purchase agreement with Big C Supercenter Public Company Limited to acquire 10.80 million ordinary shares, total acquisition cost 1 Baht for 68.79% equity interest in Me Innovation Service Services Co., Ltd. ("MEIS") formerly known as Big C Services Co., Ltd. so the shareholding of Capital Services Holding Co., Ltd. increase from 31.21% to 99.99% of total issue and paid up share of as MEIS. Therefore, CSH and the Group obtained the control over MEIS and changed their status from an associated company to an indirect subsidiary of the Group. These major shareholders and the Company are under common control of the ultimate controlling shareholder before and after the acquisition date and that control was not transitory. Consequently, the Group obtained the control over MEIS as at the acquisition date and the consolidated financial statements have been prepared on the basis of a business combination under common control. The acquired net assets and interest of share purchased are accounted for at book values as similar to pooling of interests' method. In this regard, the Company has prepared the consolidated financial statements (restated) for comparative purposes by presenting the Company and its subsidiaries which are under common control as one economic unit.

The difference between the fair value of consideration transferred and book value of net assets of the MEIS Group at the acquisition date amounting to Baht 1.32 million presented as "Difference arising from business combination under common control" and recognised directly in equity of the consolidated financial statements.

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The major classes of the carrying amounts of assets acquired and liabilities from MEIS Group, which was the date of the business combination under common control are as follow:

	The Group of Me Innovation Services Company Limited (in thousand Baht)
Cash and cash equivalents	22,710
Property, plant and equipment	1,059
Intangible assets	17,513
Deferred tax assets	526
Other assets	34,865
Borrowing	(45,514)
Provision for employee benefits	(2,632)
Other liabilities	(27,205)
Total identifiable net assets - net from intra-group transactions	1,322
Less non-controlling interest (0.01%)	-
Total identifiable net assets received - according to shareholding	1,322
The fair value of consideration transferred	-
Difference arising from business combination under common control	1,322

5 Cessation of control over former subsidiary

With effect from 16 March 2022, a former subsidiary (Southeast Insurance Public Company Limited (“SEIC”)) became the subject of an order of a regulator that required SEIC to cease issuing insurance policies and to seek prior approval for the payment of expenses. Subsequently a liquidator was appointed by the regulator on 1 April 2022. Accordingly, the management have determined that control over the former subsidiary ceased on 16 March 2022, and the former subsidiary has been de-consolidated with effect from that date.

(1) The operating results of the former subsidiary for the three-month period ended 31 March 2022 are as follows:

	<i>(in thousand Baht)</i>
Revenue	
Net premium earned	95,605
Commission and brokerage income	13,892
Other income	165,045
Total revenue	274,542
Expenses	
Net benefits payment and insurance claims expenses	12,838,730
Commissions and brokerage expenses	27,190
Loss on impairment	142,281
Other expenses	18,095
Total expenses	13,026,296
Loss for the period of business under liquidation	(12,751,754)
Differences on de-consolidation of subsidiary (see No. (2))	13,982,174
Differences on de-consolidation, net	1,230,420
 Net operating result of on-going business	 (231,153)

Net operating results on-going business is the net result of the business transferred to another subsidiary and other insurance companies of Baht 231.15 million are presented in each line in the consolidated statement of comprehensive income. When combine with loss for the period of non-going business of Baht 12,751.75 net loss for the period of former subsidiary will be of Baht 12,982.9 million

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The principal data and assumptions that management applied for the COVID-19 related insurance policies as at 16 March 2022 are as follows:

- Number of COVID-19 policies in-force is approximately 1 million policies. *(31 December 2021: 1 million policies)*
- Expected Thailand infection rate : 7.81% of population of Thailand *(31 December 2021: 4.53%)*
- Expected infection rate of Subsidiary's policyholders : 23.96% of total customers holding COVID-19 insurance policies. *(31 December 2021: 8.53%)*
- Estimated loss per claim : Baht 50,000 - 200,000 *(31 December 2021: Baht 50,000 - 200,000)*

(2) Details of assets and liabilities of the former subsidiary as at 16 March 2022 are as follows:

	<i>(in thousand Baht)</i>
Assets	
Cash and cash equivalents	128,360
Premiums due and uncollected	84,820
Reinsurance assets	76,253
Financial assets - Debt securities	821,863
Premise and equipment	85,845
Property foreclosed	54,514
Other assets	301,910
Total assets	1,553,565
Liabilities	
Insurance contract liabilities	15,118,790
Other liabilities	416,949
Total liabilities	15,535,739
Net liabilities	13,982,174

The Group has de-consolidated the estimated net liabilities of SEIC of Baht 13,982.17 million and recorded a "Differences on de-consolidation of subsidiary" in the consolidated statement of comprehensive income for the year ended 31 December 2022 and disclosed non-cash items in the consolidated statement of cash flow.

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6 Transfer of certain insurance and reinsurance agreements

As disclosed in the financial statement of Indara Insurance Public Company Limited, on 23 February 2022, SEIC and Thai Insurance Public Company Limited (“TIC”) transferred certain non-Covid-19 insurance and reinsurance policies such as motor insurance and certain property and miscellaneous insurance policy and related assets and liabilities to Indara Insurance Public Company Limited (“Indara”), a subsidiary of the Group.

(1) Business combination under common control

On 23 February 2022, SEIC transferred certain insurance and reinsurance policies and related assets and liabilities to Indara. The transfer from SEIC constituted a business combination.

The major shareholders of the subsidiaries are under common control of the ultimate controlling shareholder before and after the acquisition date and that control was not transitory.

The major classes of the carrying amounts of assets acquired and liabilities, which was the date of the business combination under common control are as follow:

	<i>(in thousand Baht)</i>
Cash and cash equivalents	2,532,075
Investment in securities	2,197,306
Premium due and uncollected	719,398
Reinsurance assets	4,194,890
Reinsurance receivables	221,691
Other receivables	197,401
Other assets	113,783
Loss reserve and outstanding claim	(4,037,856)
Unearned premium reserve	(4,100,100)
Reinsurance payables	(1,736,242)
Accrued commission and marketing expenses	(102,698)
Other liabilities	(149,984)
Total identifiable net assets	49,664
The fair value of consideration transferred	-

The above transaction has no effect on assets and liabilities in the consolidated statement of financial position as at 31 December 2022.

(2) Transfer a group of insurance contracts

On 23 February 2022, TIC transferred certain insurance and reinsurance policies and related assets and liabilities to Indara. The insurance policies transferred primarily constituted a run-off portfolio and so the transfer has not been treated as a business combination. Details of the assets and liabilities transferred is as follows:

	<i>(in thousand Baht)</i>
Cash and cash equivalents	406,904
Premium due and uncollected	18,462
Reinsurance assets	206,420
Reinsurance receivables	251,655
Other assets	35,433
Loss reserve and outstanding claims	(219,256)
Unearned premium reserve	(274,705)
Reinsurance payables	(418,416)
Accrued commission and marketing expenses	(3,363)
Other liabilities	(3,134)
Total identifiable net assets	-
The fair value of consideration transferred	-

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7 Related parties

Relationships with parent, ultimate parent, subsidiaries, associates and joint ventures are described in note 18. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities/persons	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Mongkolsiri Company Limited (formerly “Southeast Management Company Limited”)	Thailand	Major shareholder, holding 80.8% shares
Big C Supercenter Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Beverage Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Berli Jucker Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thip Sugar Kamphaengphet Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thip Sugar Sukhothai Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Sermasuk Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Oishi Group Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
T.C.C. Commercial Property Management Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
TCC Hotel Collection Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Beverage Logistic Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Malaya Glass Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Asset World Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Cristalla Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
DL Engineering Solution Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Horeca Management Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Frasers Centrepoint Limited	Singapore	Controlling equity holders hold substantial share indirectly
Terragro Fertilizer Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Kijjakarn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Nakorn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Turakij Company Limited	Thailand	Controlling equity holders hold substantial share indirectly

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Name of entities/persons	Country of incorporation/ nationality	Nature of relationships
Num Sup Pattana Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Palang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Muang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Yuk Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Numrungrad Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomkit Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomklung Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomcharoen Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomchok Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomthip (2012) Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomnakorn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomburapa Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pompalang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Cash Van Management Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Millennium Assurance Broker Company Limited	Thailand	Director related to key management of a subsidiary
Frasers Property Holdings (Thailand) Company Limited	Thailand	Indirect equity holders
Frasers Property (Thailand) Public Company Limited.	Thailand	Common director and indirect equity hold substantial share indirectly
Sino-Thai Engineering and Construction Public Company Limited	Thailand	Common director
Hemaraj Leasehold Real Estate Investment Trust	Thailand	Common director
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Common director and indirect equity holders hold substantial trust indirectly
Frasers Property Thailand Industrial Freehold&leasehold Reit	Thailand	Indirect equity holders hold substantial trust indirectly
Frasers Hospitality Trust	Singapore	Directors and controlling equity holders hold substantial share indirectly

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The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Gross premium written	Agreed prices
Income from operating lease contracts	Agreed prices
Income from hire-purchase and finance lease contracts	Agreed prices
Dividend income	As declared
Interest income	Rate as mutually agreed with reference to interest rates
Other income	Agreed prices
Benefits payments	Agreed prices
Commissions and brokerage expense	Agreed rates
Finance costs	Rates as mutually agreed with reference to interest
Operating expenses	Agreed prices
Rental expense	Market price / Contractual price
Advisory fee income	Agreed prices
Income from sale of investment	Agreed prices

Significant transactions with related parties Year ended 31 December		Consolidated		Separate	
		financial statements		financial statements	
	Note	2022	2021	2022	2021
(in thousand Baht)					
Subsidiaries					
Advisory fee income		-	-	160,200	153,000
Interest income		-	-	272,852	202,714
Dividend income		-	-	134,999	-
Other income		-	-	6,046	7,321
Finance costs		-	-	409	-
Operating expenses		-	-	7,860	16,237
Key management personnel					
Key management personnel compensation					
Short-term employee benefits					
(included director remuneration)		150,360	135,036	25,821	12,023
Post-employment benefits		32,845	15,248	9,472	928
Other long-term employee benefits		3,567	4,772	1,296	623
Total key management personnel compensation		186,772	155,056	36,589	13,574
Other related parties					
Gross premium written		1,107,166	1,405,887	-	-
Premium ceded		28	-	-	-
Income from operating lease contracts		780,693	662,502	-	-
Income from hire-purchase and finance lease contracts		5,114	2,844	-	-
Dividend income		82,372	79,830	-	-
Interest income		128,647	151,546	-	-
Gain (loss) on disposal of investments		1,168	(1,507)	-	-
Gain (loss) on sale of investment in subsidiary	18	-	7,099,764	-	(532,253)
Other income		3,545	4,299	37	-
Benefit payments		102,042	473,462	-	-
Claims expenses recovered from reinsurers		10	4,415,616	-	-
Commissions and brokerage expense		2,879	382,654	-	-
Finance costs		-	88	-	-
Operating expenses		65,235	95,090	1,759	282

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Significant balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Premiums due and uncollected</i>				
Other related parties	254,163	246,784	-	-
Less allowance for doubtful accounts	(2,427)	(5,177)	-	-
Net	251,736	241,607	-	-
Bad and doubtful debts expense for the year (Reversal)	(2,750)	731	-	-
<i>Reinsurance assets</i>				
Other related parties	-	1,168,909	-	-
<i>Operating lease receivables</i>				
Other related parties	83,770	83,294	-	-
<i>Finance lease receivables</i>				
Other related parties	25,757	30,254	-	-
<i>Investments in securities</i>				
Other related parties	4,884,267	5,989,512	-	-
<i>Other assets</i>				
Subsidiaries	-	-	351,419	208,730
Other related parties	38,395	170,538	-	-
Total	38,395	170,538	351,419	208,730
<i>Loss reserves and outstanding claims</i>				
Other related parties	22,245	232,201	-	-
<i>Reinsurance payables</i>				
Other related parties	-	1,168,909	-	-
<i>Other liabilities</i>				
Subsidiaries	-	3,888	2,021	7,528
Other related parties	30,444	52,421	-	-
Total	30,444	56,309	2,021	7,528

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Movements for the year ended 31 December of loans to and loans from related parties were as follows:

	Interest rate		Separate financial statements			At 31 December 2022
	At 31 December 2021 (% per annum)	At 31 December 2022	At 31 December 2021	Increase	Decrease	
				(in thousand Baht)		
<i>Short-term loans to</i>						
<i>Subsidiaries</i>	2.31 - 2.61	1.96 - 3.49	2,829,700	346,100	(557,000)	2,618,800
<i>Long-term loans to</i>						
<i>Subsidiaries</i>	2.14 - 2.51	2.50 - 3.40	5,310,668	2,160,000	(398,000)	7,072,668
			<u>8,140,368</u>			<u>9,691,468</u>
<i>Long-term loans from</i>						
<i>Subsidiaries</i>	-	1.66 - 2.43	-	140,000	-	140,000
			<u>-</u>			<u>140,000</u>

Significant agreements with related parties

Leasehold rights

During the year 2019, a subsidiary has entered into two long-term lease agreements with a related party; the first contract is valid for 30 years since 1 September 2019 until 31 August 2049 and the second contract is valid for 30 years since 1 September 2049 until 31 August 2079. As such, during September 2019, the subsidiary has paid total amount in advance of land use rights of Baht 1,364.85 million. Subsequently, the Board of Directors of the subsidiary has resolved to cancel the property development project and to use this property as subsidiary's office building or welfare of employees as appropriate. At present, it has been in processing of subsidiary's head office construction.

On 29 June 2022, the Office of Insurance Commission (OIC) has acknowledged on this cancellation of the property development project. In this regard, a subsidiary is in the process of consideration to prepare a letter to obtain the approval for the head office building construction from OIC.

Office rental and services agreements

A subsidiary entered into office rental and services agreements with the Company and related parties to provide office rental and services. The agreements for the period of 1 years starting from 1 January 2023 to 31 December 2023. The Group and the Company committed to pay rental and service fees at the rates as stipulated in the agreements.

Service agreement

During the year, the Group entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2022 to 31 December 2022 and continuing one year except for the cancel agreement by each party in advance notice 30 days. Subsidiaries committed to pay a service fee at the rate as stipulated in the agreement.

A subsidiary entered an information technology service lease agreement with a subsidiary. The agreement period is 10 months starting from 1 March 2022 to 31 December 2022. Total service fee amounting to Baht 134.30 million (excluded VAT).

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Guarantee Agreement

The Company provide the financial support to an indirect subsidiary by providing guarantee to a reinsurer. The guarantee period to reinsurance contract covers from 1 January 2022 to 31 December 2023. The guaranteed fee is 0.65% per annum of outstanding reinsurance payable in each quarter. For the year ended 31 December 2022, the Company had guarantee revenue amounting to Baht 5.9 million.

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	13,886	8,552	143	133
Cash at banks - Call deposits	1,882,158	2,326,270	161,509	54,152
Cash at banks - Time deposits	-	20,000	-	-
Highly liquid short-term investments	1,432,590	302,671	-	-
Total	3,328,634	2,657,493	161,652	54,285

9 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

		Consolidated financial statements	
<i>At 31 December</i>	<i>Note</i>	2022	2021
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		89,207	151,080
Overdue:			
less than 30 days		46,152	23,496
30 - 60 days		110,086	57,556
60 - 90 days		1,514	1,084
90 days - 1 year		7,064	12,843
over than 1 year		140	725
Total		254,163	246,784
Less allowance for doubtful accounts		(2,427)	(5,177)
	7	251,736	241,607
Other parties			
Within credit terms		366,316	935,951
Overdue:			
less than 30 days		52,498	74,955
30 - 60 days		23,072	86,680
60 - 90 days		5,098	10,103
90 days - 1 year		34,081	32,435
over than 1 year		31,795	63,544
Total		512,860	1,203,668
Less allowance for doubtful accounts		(42,971)	(69,294)
		469,889	1,134,374
Net		721,625	1,375,981
Reversal bad and doubtful debts expense for the year		(29,073)	(69,666)

The normal credit term of insured, agents and brokers granted by the Group for non-life insurance business ranges from 30 days to 60 days.

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For premiums due and uncollected from agents and brokers, the Group has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premiums due and uncollected, the Group is pursuing legal proceedings against such agents and brokers.

The allowable grace period of life insurance policies is 31 days and 90 days from the due date for individual and group policies, respectively.

For individual policies which are over the grace period the premium due and uncollected will be settled by granting an automatic policy loan where the policy has a cash surrender value.

10 Reinsurance receivables

Reinsurance receivable consist of due from reinsurers.

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Due from reinsurers	865,649	497,399
Less allowance for doubtful accounts	(59,397)	(31,634)
Net	806,252	465,765

Aging analyses for due from reinsurers were as follows:

	Consolidated financial statements	
<i>At 31 December</i>	2022	2021
	<i>(in thousand Baht)</i>	
Within due	239,033	341,412
Overdue:		
less than 1 year	478,818	83,358
within 1 - 2 years	74,705	38,969
over than 2 years	73,093	33,660
Total	865,649	497,399
Less allowance for doubtful accounts	(59,397)	(31,634)
Net	806,252	465,765
Bad and doubtful debts expenses for the year	27,763	-

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11 Operating lease receivables

Aging analyses for operating lease receivables were as follows:

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements	
		2022	2021
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		75,002	71,282
Over due:			
less than 3 months		7,689	9,462
3 - 6 months		995	1,798
6 - 12 months		82	752
over than 12 months		2	-
	7	83,770	83,294
Other parties			
Within credit terms		296,525	300,760
Over due:			
less than 3 months		51,191	74,096
3 - 6 months		34,395	4,048
6 - 12 months		13,517	2,059
over than 12 months		2,284	1,117
Total		397,912	382,080
<i>Less</i> allowance for expected credit loss		(5,786)	(3,786)
		392,126	378,294
Net		475,896	461,588
Expected credit loss for the year		2,000	2,279

The normal credit term of operating lease receivables granted by the Group ranges from 30 days to 60 days.

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12 Hire purchase and finance lease receivables

Consolidated financial statements							
2022							
	Portion due within one year	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
<i>(in thousand Baht)</i>							
Hire purchase receivables	117,906	7,523	3,100	1,201	570	85	130,385
Finance lease receivables	331,587	7,247	5,850	1,789	-	-	346,473
	449,493	14,770	8,950	2,990	570	85	476,858
Add deferred commission expense	2,301	128	41	9	2	-	2,481
	451,794	14,898	8,991	2,999	572	85	479,339
Less unearned interest income	(30,292)	(1,692)	(644)	(155)	(28)	(4)	(32,815)
Total	421,502	13,206	8,347	2,844	544	81	446,524
Less allowance for expected credit loss	(76,375)	(4,265)	(1,423)	(350)	(95)	(15)	(82,523)
Net	345,127	8,941	6,924	2,494	449	66	364,001

Consolidated financial statements							
2021							
	Portion due within one year	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
<i>(in thousand Baht)</i>							
Hire purchase receivables	55,470	44,386	26,647	17,811	10,376	3,725	158,415
Finance lease receivables	581,213	331,114	4,794	3,553	1,597	-	922,271
	636,683	375,500	31,441	21,364	11,973	3,725	1,080,686
Add deferred commission expense	874	705	422	282	165	59	2,507
	637,557	376,205	31,863	21,646	12,138	3,784	1,083,193
Less unearned interest income	(88,781)	(17,613)	(4,179)	(2,855)	(1,626)	(527)	(115,581)
Total	548,776	358,592	27,684	18,791	10,512	3,257	967,612
Less allowance for expected credit loss	(30,013)	(23,843)	(13,808)	(9,215)	(5,405)	(1,941)	(84,225)
Net	518,763	334,749	13,876	9,576	5,107	1,316	883,387

Consolidated financial statements	
2022	2021
<i>(in thousand Baht)</i>	
Expected credit loss for the year (Reversal)	
(1,702)	243

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Aging analyses for hire-purchase and finance lease receivables were as follows:

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements	
		2022	2021
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		28,117	34,097
Less unearned interest income		(2,062)	(3,843)
Total		26,055	30,254
Less allowance for expected credit loss		(298)	-
	7	25,757	30,254
Other parties			
Within credit terms		437,431	1,020,208
Overdue:			
less than 3 installments		6,237	17,520
4 - 6 installments		1,145	2,781
6 - 12 installments		815	2,786
more than 12 installments		3,113	3,294
		448,741	1,046,589
Add deferred commission expense		2,481	2,507
		451,222	1,049,096
Less unearned interest income		(30,753)	(111,738)
Total		420,469	937,358
Less allowance for expected credit loss		(82,225)	(84,225)
		338,244	853,133
Net		364,001	883,387

As at 31 December 2022 and 2021, total gross investments under hire purchase and finance leases contracts and the present value of minimum lease payments receivable were as follows:

	Consolidated financial statements			
	2022		2021	
	Total the gross investments under the lease contracts	Present value of minimum lease payments receivable	Total the gross Investments under the lease contracts	Present value of minimum lease payments receivable
	<i>(in thousand Baht)</i>			
Within one year	449,493	419,201	636,683	547,902
After one year but within two years	14,770	13,078	375,500	357,887
After two years but within three years	8,950	8,306	31,441	27,262
After three years but within four years	2,990	2,835	21,364	18,509
After four years but within five years	570	542	11,973	10,347
Over five years	85	81	3,725	3,198
	476,858	444,043	1,080,686	965,105
Add deferred commission expense	2,481	2,481	2,507	2,507
	479,339	446,524	1,083,193	967,612
Less unearned interest income	(32,815)		(115,581)	
	446,524		967,612	
Less allowance for expected credit loss	(82,523)		(84,225)	
Total gross investments under hire purchase and financial lease contracts	364,001		883,387	

Information relating to credit risks are disclosed in note 40.4

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13 Financial instruments - debt securities

Debt securities comprise of:

	Consolidated financial statements			
	2022		2021	
	Cost/ amortized Cost	Fair value (in thousand Baht)	Cost/ amortized Cost	Fair value
<i>Debt securities measured at fair value through profit or loss</i>				
Government and state enterprise debt securities	20,000	20,000	174,810	174,753
Domestic debt securities	1,724,290	1,727,673	2,757,187	2,902,565
Foreign debt securities	1,093,933	946,350	908,951	986,787
Total	2,838,223	2,694,023	3,840,948	4,064,105
Add (less) gain (loss) from measurement of investments	(144,200)	-	223,157	-
Total debt securities measured at fair value to profit or loss	2,694,023	2,694,023	4,064,105	4,064,105
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	18,100,286	17,890,183	20,381,025	20,811,894
Domestic debt securities	14,396,053	14,361,103	15,766,686	16,128,155
Foreign debt securities	1,751,302	1,664,410	1,677,814	1,846,075
Total	34,247,641	33,915,696	37,825,525	38,786,124
Add (less) gain (loss) from measurement of investments	(331,945)	-	960,599	-
Total debt securities measured at fair value through other comprehensive income	33,915,696	33,915,696	38,786,124	38,786,124
Allowance for expected credit loss	(10,907)		(20,841)	
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	525,500	525,500	1,140,150	1,140,150
Less allowance for expected credit loss	-	-	(751)	(751)
Total debt securities measured at amortised cost	525,500	525,500	1,139,399	1,139,399
Total financial instruments - debt securities	37,135,129		43,989,628	

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Debt securities measured at fair value through other comprehensive income

	Consolidated financial statements 2022	
	Fair Value	Allowance for expected credit loss recognised in other comprehensive income
	<i>(in thousand Baht)</i>	
Debt securities - no significant increase in credit risk/ performing (stage1)	33,915,696	(10,907)
Total	33,915,696	(10,907)

	Consolidated financial statements 2021	
	Fair Value	Allowance for expected credit loss recognized in other comprehensive income
	<i>(in thousand Baht)</i>	
Debt securities - no significant increase in credit risk/ performing (stage1)	38,786,124	(20,841)
Total	38,786,124	(20,841)

14 Financial instruments - equity securities

Equity securities comprise of:

	Consolidated financial statements 2022			Separate financial statements		
	Cost	Fair value	Dividend income	Cost	Fair value	Dividend income
	<i>(in thousand Baht)</i>					
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	11,946,115	10,638,938	462,741	234,000	234,000	3,000
Foreign equity securities	2,357,017	2,140,936	80,987	-	-	-
Others	6,087	5,627	3,000	-	-	-
Total	14,309,219	12,785,501	546,728	234,000	234,000	3,000
Less loss from measurement of investments	(1,523,718)	-	-	-	-	-
Total equity securities measured at fair value through other comprehensive income	12,785,501	12,785,501		234,000	234,000	

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	Consolidated financial statements			Separate financial statements		
	Cost	Fair value	2021 Dividend income	Cost	Fair value	Dividend income
			(in thousand Baht)			
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	11,505,366	10,947,927	402,964	234,000	234,000	2,850
Foreign equity securities	2,327,398	2,541,299	73,378	-	-	-
Others	6,087	5,627	2,850	-	-	-
Total	13,838,851	13,494,853	479,192	234,000	234,000	2,850
Less loss from measurement of investments	(343,998)	-		-	-	
Total equity securities measured at fair value through other comprehensive income	13,494,853	13,494,853		234,000	234,000	

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15 Derivatives

As at 31 December 2022, balances of derivatives not elected for hedge accounting were as follows:

		Consolidated financial statements 2022			
Type of contract	Objectives	No. of contracts	Notional value	Book value / Fair value	
				Assets <i>(in thousand Baht)</i>	Liabilities
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	196	-
Total		-	-	196	-
					Loss on fair value of derivatives (244)

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As at 31 December 2022, balances of derivatives elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Consolidated financial statements 2022				Gain on fair value of derivatives
			Notional value	Book value / Assets (in thousand Baht)	Fair value Liabilities		
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	16	1,624,773	28,853	85,964		46,962
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	14	2,328,911	32,996	4,022		829
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	12	1,745,650	7,177	31,664		88,547
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	6	3,370,498	46,147	508		55,240
Total		48	9,069,832	115,173	122,158		191,578

As at 31 December 2021, balances of derivatives not elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Consolidated financial statements 2021				Gain on fair value of derivatives
			Notional value	Book value / Assets (in thousand Baht)	Fair value Liabilities		
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	441	-		435
Total		-	-	441	-		435

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As at 31 December 2021, balances of derivatives elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 2021			Gain (loss) on fair value of derivatives
				Assets	Book value / Fair value Liabilities	(in thousand Baht)	
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	17	1,568,768	-	118,352		(187,023)
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	9	1,910,793	23,363	-		27,066
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	12	1,740,190	-	113,122		70,053
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	4	1,600,000	-	9,602		14,916
Total		42	6,819,751	23,363	241,076		(74,988)

As at 31 December 2022, the Group had cross currency swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of USD 50.44 million equivalents to Baht 1,624.77 million (2021: USD 49.94 million equivalents to Baht 1,568.77 million).

As at 31 December 2022, the Group had interest rate swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of Baht 1,745.65 million (2021: Baht 1,740.19 million).

As at 31 December 2022, the Group had cross currency swap contracts with financial institutions for the investments in equity securities of Baht 2,328.91 million (2021: 1,910.79 million).

As at 31 December 2022, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 3,370.50 million (2021: Baht 1,600 million).

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16 Inventories

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Vehicles	450,875	270,671
Less allowance for realizable value	(135,286)	(116,433)
Total	315,589	154,238
Inventories recognized as an expense in cost of sales of operating leases assets:		
- Cost	1,753,312	1,286,855
- Write-down to net realizable value	30,233	137,065
Net	1,783,545	1,423,920

17 Loans

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Short-term loans					
Related parties	7	-	-	2,618,800	2,829,700
Other parties		487,021	534,087	-	-
Total		487,021	534,087	2,618,800	2,829,700
Less allowance for expected credit loss		(146,077)	(146,077)	-	-
Total short-term loans - net		340,944	388,010	2,618,800	2,829,700
Current portion of long-term loans					
Related parties	7	-	-	228,000	206,000
Other parties		44,570	31,934	-	-
Total current portion of long-term loans		44,570	31,934	228,000	206,000
Long-term loans					
Related parties	7	-	-	6,844,668	5,104,668
Other parties		266,447	253,704	-	-
Total		266,447	253,704	6,844,668	5,104,668
Less allowance for expected credit loss		(454)	(387)	-	-
Total long-term loans		265,993	253,317	6,844,668	5,104,668
Policy loans		543,368	546,645	-	-
Mortgage loans					
Principal of mortgage loans		420,957	431,754	-	-
Less allowance for expected credit loss		(243,131)	(241,021)	-	-
Net		177,826	190,733	-	-
Total loans		1,372,701	1,410,639	9,691,468	8,140,368
Expected credit loss for the year		2,177	992	-	-

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Aging analyses for loans were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	-	-	9,691,468	8,140,368
	<u>-</u>	<u>-</u>	<u>9,691,468</u>	<u>8,140,368</u>
Other parties				
Within credit terms	1,313,662	1,353,474	-	-
Overdue:				
less than 3 months	6,636	809	-	-
3 - 6 months	528	3,740	-	-
6 - 12 months	-	4,545	-	-
Over 12 months	441,537	435,556	-	-
Total	1,762,363	1,798,124	-	-
Less allowance for expected credit loss	(389,662)	(387,485)	-	-
	<u>1,372,701</u>	<u>1,410,639</u>	<u>-</u>	<u>-</u>
Loans, net	1,372,701	1,410,639	9,691,468	8,140,368

Short-term loan to other parties

As at 31 December 2022, a subsidiary entered into short-term loans agreements which are unsecured promissory notes with business partners of related party of Baht 487.02 million (2021: Baht 534.09 million). The promissory note bear interest at MOR minus 1.65% per annum and fixed rate 3.225% per annum (2021: MOR minus 1.65% per annum and fixed rate 3.225% per annum). The maturity term is due within 60 days. As at 31 December 2022, The Group had allowance for expected credit loss of Baht 146.08 million in the consolidated statement of financial position (2021: Baht 146.08 million).

Long term loans to other party

As at 31 December 2022, a subsidiary entered into long-term loans agreements which are secured loans with a business partner of related party of Baht 178.09 million (2021: Baht 191.60 million). Such loans bear interest at fixed rate ranging from 4% per annum to 8% per annum (2021: 4% per annum to 10% per annum). The maturity terms are within 13 years. Under the terms of the agreement's borrowers must strictly comply with the conditions and restrictions including requirements to maintain certain ratios as specified in the agreements.

Policy loans represent loans grant to the policyholders at an amount not exceeding the cash value of the policy and change interest rates of 4% per annum to 8% per annum (2021: 4% per annum to 10% per annum), as approved by the Office of Insurance Commission.

At 31 December 2022, other long-term loans include personal guarantee loans to staff with average interest rates of 4.36% per annum (2021: 4.36% per annum).

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18 Investments in subsidiaries and joint venture

<i>Material movement for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Joint venture</i>				
At 1 January	-	-	-	-
At 31 December	-	-	-	-
<i>Subsidiaries</i>				
At 1 January	-	-	2,094,553	3,283,377
Acquisitions	-	-	154,910	1,000
Disposal	-	-	-	(751,830)
Less Impairment losses	-	-	-	(437,994)
At 31 December	-	-	2,249,463	2,094,553

Increase of investment in direct subsidiaries

During the year 2021, the Company made a new investment 99.99% of the issued and paid up capital of Thai Wellness Living Company Limited, a company incorporated in Thailand, which had issued and paid up share capital of Baht 1.0 million (divided into 100,000 ordinary share at Baht 10 par value).

As at 11 November 2022, the company acquired of the issued and paid up capital of Capital Service Holding Co., Ltd., indirect subsidiary, of 9,998 ordinary share at Baht 10 par value which change the status to direct subsidiary. In addition, As at 7 December 2022, the Company made a new investment of the issued and paid up capital of Baht 19.9 million (divided into 1,990,000 ordinary share at Baht 10 par value) which holds 99.99% of the shares.

As at 26 December 2022, the Company made a new investment 99.93% of the issued and paid up capital of Thai Group Services Co., Ltd. formerly known as S Sofin Co., Ltd. which had issued and paid up share capital of Baht 134.9 million (divided into 14,990,000 ordinary share at Baht 9 par value) which holds 99.99% of the shares.

Decrease of investment in direct subsidiaries

On 16 March 2022, the Group has been de-consolidated of Southeast Insurance Public Company Limited (“SEIC”). As mention in note to financial statement 5.

On 27 September 2021, the Company sold of all 21,957,646 ordinary shares or 93.44% of the issued and paid up capital in The Thai Insurance Public Company Limited (“TIC”) which is a subsidiary of the Company, held by the Company to Watanasab Pattana 1 Company Limited which is related party, at the offering price of Baht 10 per share, amount of Baht 219.58 million. As result, the Group ceased the control in TIC and has deconsolidated it with effect from that date.

The Group recognized gain from sale of investment of Baht 7,099.76 million in the consolidated statement of comprehensive income and loss from sale of investment of Baht 532.25 million in the separate statement of comprehensive income.

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Increase of investment in indirect subsidiaries and decrease of investment in associate

As at 29 June 2021, Big C Services Co., Ltd. has increased authorised share capital from Baht 100 million to Baht 157.02 million by issuing 5,701,658 ordinary shares at Baht 10 par value for the right offering. As Capital Service Holding Co., Ltd. (“CSH”) former the indirect subsidiary, has waived the right to purchase the new authorized share capital so the shareholding of Capital Service Holding Co., Ltd. represents 31.21% of total authorized share capital of Big C Services Co., Ltd.

As at 1 July 2021, Capital Service Holding Co., Ltd. (“CSH”) signed an ordinary share purchase agreement with Big C Supercenter Public Company Limited to acquired 68.79% of the issued and paid up capital of Me innovation services Co., Ltd. (“MEIS”) formerly known as Big C Services Co., Ltd. Therefore, CSH and the Group obtained the control over MEIS and changed their status from an associated company to an indirect subsidiary of the Group. As mention in note to financial statement 4.

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None of the Group's joint venture are publicly listed and consequently do not have published price quotation.

The Group and the Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 31 December 2022, the Group's and Company's cumulative share of unrecognised losses from the latest financial information was Baht 1.12 million (2021: Baht 2.88 million).

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

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Investments in direct and indirect subsidiaries as at 31 December 2022 and 2021, were as follows:

Separate financial statements									
	Type of Business	Country of incorporation	Ownership interest		Cost		Impairment		At cost - net
			2022	2021	2022	2021	2022	2021	
			(%)				(in thousand Baht)		
Direct subsidiaries									
Southeast Life Insurance Public Company Limited	Underwriting life assurance, personal accident insurance and health insurance	Thai	99.97	99.97	1,704,849	1,704,849	-	-	1,704,849
Southeast Insurance Public Company Limited	Underwriting non-life insurance	Thai	97.33	97.33	437,994	437,994	(437,994)	(437,994)	-
Southeast Capital Company Limited	Provide leasing and hire purchase services	Thai	100.00	100.00	325,999	325,999	-	-	325,999
Asiatic House Company Limited	Rental and development of real estate	Thai	100.00	100.00	55	55	-	-	55
TCC Privilege card Company Limited	Purchases via credit card in the Group	Thai	99.98	99.98	100	100	-	-	100
Southeast Academy Center Company Limited	Consultant and training services	Thai	100.00	100.00	250	250	-	-	250
Southeast Advisory Pte., Ltd.	Management and consultant services	Singapore	100.00	100.00	-	-	-	-	-
Southeast Advisory Company Limited	Investing consultant service	Thai	100.00	100.00	5,000	5,000	-	-	5,000
Rod Dee Det Auto Company Limited	Provide leasing and sales of second hand cars	Thai	100.00	100.00	250	250	-	-	250
Thai Group Services Company Limited	Insurance technology development								
(Formerly S Sofin Company Limited)		Thai	99.99	99.98	135,010	100	-	-	135,010
Southeast Property Company Limited	Rental and development of real estate	Thai	100.00	100.00	250	250	-	-	250
Southeast Money Company Limited	Lending fund company	Thai	100.00	100.00	50,000	50,000	-	-	50,000
Sentrics Consulting Company Limited	Provide consultation of management	Thai	67.00	67.00	6,700	6,700	-	-	6,700
Thai Wellness Living Company Limited	Provide consultation of management	Thai	99.99	99.99	1,000	1,000	-	-	1,000
Capital Services Holding Company Limited	Telephone customer services	Thai	99.99	-	20,000	-	-	-	20,000
Total					2,687,457	2,532,547	(437,994)	(437,994)	2,249,463
									2,094,553

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Indirect subsidiaries

Held by Southeast Capital Company Limited

Pro Garage Company Limited

Pro Checker Company Limited

Concept Land 5 Company Limited

Held by Capital Services Holding Company Limited

Me Insurance Services Company Limited

Me Insurance Broker Company Limited

Held by Southeast Money Company Limited

Southeast Money Retail Co., Ltd

Held by Rod Dee Det Auto Company Limited

Indara Insurance Public Company Limited

Separate financial statements											
Type of Business	Country of incorporation	Ownership interest (%)			Cost		Impairment		At cost - net		
		2022	2021	2020	2022	2021	2022	2021	2022	2021	
Leasing and lending business	Thai	99.99	99.99	-	-	-	-	-	-	-	-
Outsource surveyor	Thai	99.99	99.99	-	-	-	-	-	-	-	-
Investment properties	Thai	99.99	99.99	-	-	-	-	-	-	-	-
Life and non-life insurance broker	Thai	99.99	99.99	-	-	-	-	-	-	-	-
Life and non-life support service	Thai	99.99	99.99	-	-	-	-	-	-	-	-
Lending fund company											
Provide credit service	Thai	100.00	100.00	-	-	-	-	-	-	-	-
Underwriting non-life insurance	Thai	75.06	75.06	-	-	-	-	-	-	-	-

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

19 Investment properties

Consolidated financial statements					
	Note	Land	Building and building improvements (in thousand Baht)	Assets under construction	Total
Cost					
At 1 January 2021		442,844	226,779	41,051	710,674
Additions		-	40	348	388
Transfers in	20	-	-	22,747	22,747
Transfers out		-	-	(63,828)	(63,828)
At 31 December 2021 and 1 January 2022		442,844	226,819	318	669,981
Additions		-	-	2,716	2,716
Transfers in		-	2,766	-	2,766
Transfers out		-	-	(2,766)	(2,766)
At 31 December 2022		442,844	229,585	268	672,697
Accumulated depreciation					
At 1 January 2021		15,995	165,247	-	181,242
Depreciation charge for the year		-	8,108	-	8,108
At 31 December 2021 and 1 January 2022		15,995	173,355	-	189,350
Depreciation charge for the year		-	8,272	-	8,272
At 31 December 2022		15,995	181,627	-	197,622
Net book value					
At 31 December 2021		426,849	53,464	318	480,631
At 31 December 2022		426,849	47,958	268	475,075

The fair value of the Group's investment properties as at 31 December 2022 of Baht 1,163.10 million (2021: Baht 1,078.35 million) was determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Security

At 31 December 2022 the Group's investment properties with a net book value of Baht 463.80 million (2021: Baht 469.31 million) had been pledged as collateral to secure loans from a financial institution (see note 23).

Measurement of fair value

Fair value hierarchy

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment properties portfolio on an annual basis.

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
- Expected market rental growth (2022: 3.5% and 2021: 3.5%). - Void periods (2022: average 9 years and 2021: average 8 years). - Occupancy rate (2022: 80% - 90% and 2021: 82%). - Risk-adjusted discount rates (2022: 10% and 2021: 10%).	The estimated fair value increase (decrease) if: - Expected market rental growth were higher (lower); - Void periods were shorter (longer); - The occupancy rate were higher (lower); or - The risk-adjusted discount rate were lower (higher).

20 Leasehold rights

Movement during the year ended 31 December are as follows:

	Consolidated financial statements	
<i>Note</i>	2022	2021
	<i>(in thousand Baht)</i>	
Net book value at 1 January	1,311,773	1,334,520
Amortization charge for the year transferred to investment properties	19	(22,747)
Rental fee	(22,748)	-
Net book value at 31 December	1,289,025	1,311,773

Information relating to leasehold rights are disclosed in note 7.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

21 Premises and equipment

	Consolidated financial statements					
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles (in thousand Baht)	Assets held for operating lease	Assets under installation
						Total
<i>Cost / revaluation</i>						
At 1 January 2021	2,811,647	990,852	477,251	506,815	16,477,036	21,268,634
Additions	-	822	11,361	5,242	2,802,876	2,839,209
Transfer in (out)	(47,302)	(12,141)	(3,817)	(5,000)	(2,388,648)	(2,397,228)
Disposals / write off	(23,100)	(8,689)	(110,159)	(714)	(49,509)	(192,171)
At 31 December 2021 and 1 January 2022	2,741,245	970,844	374,636	506,343	16,841,755	21,518,444
Additions	-	27,601	16,573	184,024	5,170,409	5,501,736
Surplus on revaluation of assets	124,234	1,828	-	-	-	126,062
Transfer out	-	-	-	(33,924)	(3,397,455)	(3,431,379)
Disposals / write off	(77,964)	(35,986)	(181,925)	(20,880)	(734,553)	(1,051,308)
At 31 December 2022	2,787,515	964,287	209,284	635,563	17,880,156	22,663,555
<i>Accumulated depreciation and impairment losses</i>						
At 1 January 2021	-	410,516	409,053	227,990	4,487,189	5,534,748
Depreciation charge for the year	-	21,334	26,129	51,578	1,627,230	1,726,271
Impairment losses	-	5,136	-	-	-	5,136
Transfers	-	(3,316)	-	(27,634)	(997,074)	(1,028,024)
Disposals / write off	-	(12,677)	(99,615)	(276)	(45,889)	(158,457)
At 31 December 2021 and 1 January 2022	-	420,993	335,567	251,658	5,071,456	6,079,674
Depreciation charge for the year	-	17,372	18,053	59,746	1,570,008	1,665,179
Transfers	-	-	-	(44,089)	(1,414,793)	(1,458,882)
Disposals / write off	-	(27,758)	(172,244)	(1,161)	(26,018)	(227,181)
At 31 December 2022	-	410,607	181,376	266,154	5,200,653	6,058,790

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Consolidated financial statements						
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles (in thousand Baht)	Assets held for operating lease	Assets under installation
						Total
<i>Net book value</i>						
At 31 December 2021						
Owned assets	2,741,245	549,851	38,620	254,551	11,182,222	14,850,110
Assets under finance leases	-	-	449	134	588,077	588,660
	2,741,245	549,851	39,069	254,685	11,770,299	15,438,770
At 31 December 2022						
Owned assets	2,787,515	553,680	27,859	218,902	11,581,491	15,356,197
Assets under finance leases	-	-	49	150,507	1,098,012	1,248,568
	2,787,515	553,680	27,908	369,409	12,679,503	16,604,765

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	Separate financial statements	
	2022	2021
	Furniture, fixtures and office equipment (in thousand Baht)	
Net book value at 1 January	1,781	695
Additions	239	1,662
Disposal	-	(85)
Depreciation for the year	(511)	(491)
Net book value at 31 December	1,509	1,781

Lands and building included revaluation surplus.

Security

At 31 December 2022 the Group's asset held for operating lease with a net book value of Baht 8,630.74 million (2021: Baht 8,073.02 million) were subject to a registered debenture to secure bank loans (see note 23).

The Group arranged for external independent valuers to appraise the value of certain assets every 3 years from the latest revaluation date, using property valuation principles laid down by the Valuers Association of Thailand. The external independent valuers use the market approach for the fair value of land that could find the comparison price from assets with similar physical characteristic and use depreciated replacement cost for the buildings used in operation. Surplus of valuation, net of tax, is recognised in the other components of equity.

The assumptions used in appraisal which are generally unobservable is as below:

	2022	2021	Impact on revaluation when assumption change
(a) Branch			
Lands			
Price per square wah unit (Baht)	3,187 - 660,000	3,188 - 650,000	Fair value increase (Market approach)
Buildings			
Price per square meter unit (Baht)	923 - 7,439	923 - 7,439	Fair value increase (Replacement approach or Market approach)
(b) Head office			
Lands			
Price per square wah unit (Baht)	2,100,000	2,000,000	Fair value increase (Market approach)
Buildings			
Price per square meter unit (Baht)	25,734	25,586	Fair value increase (Replacement approach or Market approach)

This fair value is the fair value of lands and buildings which were last revalued in 2022, and net with the accumulated depreciation as at 31 December 2022 and 2021.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

22 Other assets

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue department receivables		446,473	536,186	15,191	11,610
Accrued interest receivables	7	406,411	422,214	143,968	99,626
Prepayments		218,664	373,905	3,479	4,202
Subrogation, net		166,319	134,568	-	-
Factoring receivables		57,825	64,732	-	-
Properties foreclosed		43,538	97,848	-	-
Deposit on rice field insurance scheme		-	141,912	-	-
Receivables from Road Accident Victims Protection Co., Ltd.		21,058	60,974	-	-
Accrued advisory fee income	7	-	-	178,200	104,000
Others		277,542	276,804	31,357	18,436
Total		1,637,830	2,109,143	372,195	237,874

23 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Current					
Short-term loans from financial institutions - unsecured		12,039,000	9,789,000	9,909,000	8,249,000
Short-term loan from related party - unsecured		-	-	10,000	-
Short-term loan from other party - unsecured		30,000	40,000	-	-
Short-term loans		12,069,000	9,829,000	9,919,000	8,249,000
Current portion of long-term loans from financial institutions - secured		1,993,700	2,007,457	-	-
Finance lease liabilities		342,581	198,692	9,776	11,496
Total current interest-bearing liabilities		14,405,281	12,035,149	9,928,776	8,260,496
Non-current					
Long-term loans from financial institutions - secured		3,406,320	3,533,598	-	-
Long-term loan from related party - unsecured		-	-	130,000	-
Finance lease liabilities		763,225	452,436	6,410	14,698
Total non-current interest-bearing liabilities		4,169,545	3,986,034	136,410	14,698
Total interest-bearing liabilities		18,574,826	16,021,183	10,065,186	8,275,194

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Within one year	14,062,700	11,836,457	9,919,000	8,249,000
After one year but within five years	3,406,320	3,533,598	130,000	-
Total	17,469,020	15,370,055	10,049,000	8,249,000

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

		Consolidated financial statements	
		2022	2021
		<i>(in thousand Baht)</i>	
Assets pledged as security for liabilities as at 31 December	Note		
Investment properties	19	463,802	469,309
Assets held for operating lease	21	8,630,737	8,073,024
The right over collection from the operating lease contract receivables		-	283,734
Total		9,094,539	8,826,067

Short-term loans from financial institutions

As at 31 December 2022, the Company had several promissory notes issued to a foreign financial institution for credit lines of Baht 24,313.45 million (2021: Baht 25,194.68 million) and the balance drawdown of the loans is Baht 9,909 million (2021: Baht 8,249 million). The loans bear interest at fixed rates ranging from 2.61% to 2.82% per annum (2021: fixed rates ranging from 1.81% to 1.90% per annum). The maturity terms are within 6 months.

As at 31 December 2022, the Company had unutilised credit facilities totaling Baht 15,154.45 million (2021: Baht 16,945.68 million).

As at 31 December 2022, subsidiaries had several promissory notes issued to local financial institutions of Baht 2,130 million (2021: Baht 1,540 million). The promissory notes bear interest at fixed rates ranging from 2.90% to 3.07% per annum (2021: 2.50% to 3.50% per annum). The maturity terms are at call.

Short-term loan from other party

As at 31 December 2022, a subsidiary entered into a short-term loan agreement with the other party of Baht 30 million (2021: Baht 40 million). The loan bears interest at 1.75% per annum (2021: 1.75% per annum). The maturity term is one year.

Long-term loans from financial institutions

As at 31 December 2022, a subsidiary entered into long-term loan agreements with a local financial institution for credit lines of Baht 300 million (2021: Baht 300 million) and the balance drawdown of the loans is Baht 27 million (2021: Baht 63 million). The loans bear interest at fixed rates 2.68% per annum (2021: 2.68% to 2.74% per annum). The repayment terms are during 2022 to 2023 (2021: 2020 to 2025). The loans were guaranteed by the Company.

As at 31 December 2022, a subsidiary had no unutilised credit facilities (2021: Baht 1,682.49 million).

Under the terms of the agreements, subsidiaries must strictly comply with the conditions and restrictions including requirements to maintain certain ratios as specified in the agreements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
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Finance lease liabilities

Finance lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements					
	2022			2021		
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum lease payments	Interest	Present value of minimum lease payments
Within one year	373,802	(31,221)	342,581	209,140	(10,448)	198,692
After one year but within five years	789,374	(26,149)	763,225	476,711	(24,275)	452,436
Total	1,163,176	(57,370)	1,105,806	685,851	(34,723)	651,128

A subsidiary entered into sale and leaseback contracts with a local company for vehicle under operating lease contracts. Term of leaseback contracts was 4-year periods. Leaseback is classified as a finance lease. Gains are deferred and amortised over the lease term on a straight-line basis.

Subsidiaries entered into lease contracts for computers with a local company for the periods of 3 years. Under the condition of leasing contract, the right on computer under the contract will be transferred to subsidiary when the last installment is paid

Changes in liabilities arising from financing activities

	Consolidated financial statements		
	Borrowings	Lease liabilities (in thousand Baht)	Total
At 1 January 2022	15,370,055	651,128	16,021,183
Changes from financing cash flows	2,098,965	445,582	2,544,547
Other changes:			
New finance leases	-	9,096	9,096
Balance at 31 December 2022	17,469,020	1,105,806	18,574,826

	Consolidated financial statements		
	Borrowings	Lease liabilities (in thousand Baht)	Total
At 1 January 2021	16,602,545	430,636	17,033,181
Changes from financing cash flows	(1,232,490)	220,492	(1,011,998)
Balance at 31 December 2021	15,370,055	651,128	16,021,183

Thai Group Holdings Public Company Limited and its Subsidiaries
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For the year ended 31 December 2022

Separate financial statements			
	Borrowings	Lease liabilities	Total
	<i>(in thousand Baht)</i>		
At 1 January 2022	8,249,000	26,194	8,275,194
Changes from financing cash flows	1,800,000	(14,968)	1,785,032
Other changes:			
New finance leases	-	4,960	4,960
Balance at 31 December 2022	10,049,000	16,186	10,065,186

Separate financial statements			
	Borrowings	Lease liabilities	Total
	<i>(in thousand Baht)</i>		
At 1 January 2021	8,189,000	32,037	8,221,037
Changes from financing cash flows	60,000	(11,565)	48,435
Other changes:			
New finance leases	-	5,722	5,722
Balance at 31 December 2021	8,249,000	26,194	8,275,194

Thai Group Holdings Public Company Limited and its Subsidiaries
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For the year ended 31 December 2022

24 Insurance contract liabilities

	Consolidated financial statements 2022				
	Life insurance	Liabilities under insurance contracts	Non - life insurance	Liabilities under insurance contracts	Total
	Reinsurers' share of liabilities	Net	Reinsurers' share of liabilities	Net	Reinsurers' share of liabilities
			(in thousand Baht)		
Long-term technical reserves	42,553,223	42,553,223	-	-	-
Short-term technical reserves					
Loss reserves and outstanding claims					
- Case reserves	64,690	64,690	(2,512,644)	988,857	(2,512,644)
- Incurred but not reported	179,437	179,437	(183,609)	249,064	(183,609)
Total loss reserve and outstanding claims	244,127	244,127	(2,696,253)	1,237,921	(2,696,253)
Unearned premium reserves	632,046	632,046	(1,814,091)	748,984	(1,814,091)
Total short-term technical reserves	876,173	876,173	(4,510,344)	1,986,905	(4,510,344)
Unpaid policy benefits	271,139	271,139	-	-	-
Other insurance contract liabilities	589	589	-	-	-
Total short-term technical reserves	1,147,901	1,147,901	(4,510,344)	1,986,905	(4,510,344)
Total insurance contract liabilities	43,701,124	43,701,124	(4,510,344)	1,986,905	(4,510,344)
				50,198,373	45,688,029

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Notes to the financial statements
For the year ended 31 December 2022

Consolidated financial statements

2021

	Liabilities under insurance contracts	Life insurance Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Non - life insurance Reinsurers' share of liabilities (in thousand Baht)	Net	Liabilities under insurance contracts	Total Reinsurers' share of liabilities	Net
Long-term technical reserves	42,464,436	-	42,464,436	-	-	-	42,464,436	-	42,464,436
Short-term technical reserves									
Loss reserves and outstanding claims									
- Case reserves	58,310	-	58,310	3,114,120	(1,787,295)	1,326,825	3,172,430	(1,787,295)	1,385,135
- Incurred but not reported	112,379	-	112,379	1,769,762	(817,660)	952,102	1,882,141	(817,660)	1,064,481
Total loss reserve and outstanding claims	170,689	-	170,689	4,883,882	(2,604,955)	2,278,927	5,054,571	(2,604,955)	2,449,616
Unearned premium reserves	524,965	-	524,965	5,929,846	(2,693,165)	3,236,681	6,454,811	(2,693,165)	3,761,646
Unexpired risk reserves	-	-	-	3,159,426	(317,081)	2,842,345	3,159,426	(317,081)	2,842,345
Total short-term technical reserves	695,654	-	695,654	13,973,154	(5,615,201)	8,357,953	14,668,808	(5,615,201)	9,053,607
Unpaid policy benefits	401,975	-	401,975	-	-	-	401,975	-	401,975
Other insurance contract liabilities	706	-	706	411,633	-	411,633	412,339	-	412,339
Total short-term technical reserves	1,098,335	-	1,098,335	14,384,787	(5,615,201)	8,769,586	15,483,122	(5,615,201)	9,867,921
Total insurance contract liabilities	43,562,771	-	43,562,771	14,384,787	(5,615,201)	8,769,586	57,947,558	(5,615,201)	52,332,357

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24.1 Long-term technical reserves

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	42,464,436	42,337,187
Reserve net increase of new and inforce policies during the year	5,940,680	7,073,773
Reserve released for benefits, lapse and cancel policies during the year	(5,851,893)	(6,946,524)
At 31 December	<u>42,553,223</u>	<u>42,464,436</u>

Thai Group Holdings Public Company Limited and its Subsidiaries

24.2 Short-term technical reserves

24.2.1 Loss reserves and outstanding claims

Consolidated financial statements						
2022						
	Life insurance		Non - life insurance		Total	
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities
		Net				Net
				(in thousand Baht)		
At 1 January	170,689	170,689	4,883,882	(2,604,955)	2,278,927	2,449,616
Loss incurred during the year	1,311,104	1,311,104	1,075,664	(444,359)	631,305	1,942,409
Loss paid during the year	(1,237,666)	(1,237,666)	(310,989)	(203,480)	(514,469)	(1,752,135)
Change in estimation and assumption	-	-	7,245,336	594,828	7,840,164	7,840,164
Loss reserves from transferred a group of insurance contracts	-	-	52,465	(114,539)	(62,074)	(62,074)
Deconsolidated	-	-	(9,012,184)	76,252	(8,935,932)	(8,935,932)
At 31 December	244,127	244,127	3,934,174	(2,696,253)	1,237,921	1,482,048

Thai Group Holdings Public Company Limited and its Subsidiaries

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Consolidated financial statements

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	Life insurance				Non - life insurance				Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Total
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Reinsurers' share of liabilities	Net	
At 1 January	182,520	-	182,520	4,385,382	(1,902,335)	2,483,047	4,567,902	(1,902,335)	2,665,567	(1,902,335)	2,665,567	
Loss incurred during the year	840,123	-	840,123	13,944,960	(10,154,105)	3,790,855	14,785,083	(10,154,105)	4,630,978	(10,154,105)	4,630,978	
Loss paid during the year	(851,954)	-	(851,954)	(13,186,386)	9,616,029	(3,570,357)	(14,038,340)	9,616,029	(4,422,311)	9,616,029	(4,422,311)	
Change in estimation and assumption	-	-	-	158,577	(264,074)	(105,497)	158,577	(264,074)	(105,497)	(264,074)	(105,497)	
Decrease from sale of investment in subsidiary	-	-	-	(418,651)	99,530	(319,121)	(418,651)	99,530	(319,121)	99,530	(319,121)	
At 31 December	170,689	-	170,689	4,883,882	(2,604,955)	2,278,927	5,054,571	(2,604,955)	2,449,616	(2,604,955)	2,449,616	

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24.2.2 Claim development table - Life insurance

Gross and net claim development triangle as at 31 December 2022

Accident year/ Reporting year	2018	2019	2020 <i>(in thousand Baht)</i>	2021 <i>(in thousand Baht)</i>	2022	Total
Estimated claims:						
As at accident year ended	703,563	983,694	892,893	916,783	1,309,691	
Development year 1	753,157	941,596	833,694	896,004	-	
Development year 2	755,642	939,399	836,787	-	-	
Development year 3	755,681	941,295	-	-	-	
Development year 4	752,120	-	-	-	-	
Estimate of ultimate claims	752,120	941,295	836,787	896,004	1,309,691	4,735,897
Accumulative claim paid	(752,118)	(941,251)	(834,733)	(888,849)	(1,074,819)	(4,491,770)
Total loss reserves and outstanding claims	2	44	2,054	7,155	234,872	244,127

Gross and net claim development triangle as at 31 December 2021

Accident year/ Reporting year	2017	2018	2019 <i>(in thousand Baht)</i>	2020 <i>(in thousand Baht)</i>	2021	Total
Estimated claims:						
As at accident year ended	678,573	703,563	983,694	892,893	916,783	
Development year 1	635,300	753,157	941,596	833,694	-	
Development year 2	636,425	755,642	939,399	-	-	
Development year 3	636,331	755,681	-	-	-	
Development year 4	636,314	-	-	-	-	
Estimate of ultimate claims	636,314	755,681	939,399	833,694	916,783	4,081,871
Accumulative claim paid	(636,314)	(755,677)	(939,251)	(832,786)	(747,154)	(3,911,182)
Total loss reserves and outstanding claims	-	4	148	908	169,629	170,689

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24.2.3 Claim development table - Non-life insurance

Gross loss development triangle as at 31 December 2022

Accident year/ Reporting year	Prior 2017	2017	2018	2019	2020	2021	2022	Total
				<i>(in thousand Baht)</i>				
Estimated loss reserve and outstanding claim								
As at accident year ended	-	360,483	384,028	288,282	243,622	214,595	4,349,629	
Development year 1	-	348,922	377,856	301,365	208,105	6,557,794	-	
Development year 2	-	350,567	338,307	256,700	5,730,823	-	-	
Development year 3	-	336,802	324,821	7,114,568	-	-	-	
Development year 4	-	335,306	7,848,196	-	-	-	-	
Development year 5	-	8,820,023	-	-	-	-	-	
Estimate of ultimate claim	-	8,820,023	7,848,196	7,114,568	5,730,823	6,557,794	4,349,629	
Accumulative claim paid	-	(8,815,761)	(7,816,010)	(7,096,907)	(5,590,204)	(5,034,738)	(2,240,450)	
Total loss reserves	275	4,262	32,186	17,661	140,619	1,523,056	2,109,179	3,827,238
Others								106,936
Total loss reserves and outstanding claims								3,934,174

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Net loss development triangle as at 31 December 2022

Accident year/ Reporting year	Prior 2017	2017	2018	2019	2020	2021	2022	Total
				<i>(in thousand Baht)</i>				
Estimated loss reserve and outstanding claim								
As at accident year ended	-	157,955	202,552	178,703	143,644	151,610	1,258,436	
Development year 1	-	164,689	193,935	184,042	122,713	3,476,662	-	
Development year 2	-	166,320	175,724	155,621	3,471,558	-	-	
Development year 3	-	157,788	163,966	4,080,637	-	-	-	
Development year 4	-	156,856	4,165,174	-	-	-	-	
Development year 5	-	4,043,796	-	-	-	-	-	
Estimate of ultimate claim	-	4,043,796	4,165,174	4,080,637	3,471,558	3,476,662	1,258,436	
Accumulative claim paid	-	(4,043,207)	(4,164,248)	(4,078,491)	(3,422,073)	(2,913,152)	(691,423)	
Total loss reserves	108	589	926	2,146	49,485	563,510	567,013	1,183,777
Others								54,144
Total loss reserves and outstanding claims, net								1,237,921

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Gross loss development triangle as at 31 December 2021

Accident year/ Reporting year	Prior 2016	2016	2017	2018	2019	2020	2021	Total
				<i>(in thousand Baht)</i>				
Estimated loss reserve and outstanding claim								
As at accident year ended	-	4,302,235	7,709,968	7,164,977	6,863,828	5,708,532	14,961,169	
Development year 1	-	4,318,161	8,033,222	6,816,201	6,385,042	5,505,262	-	
Development year 2	-	4,333,264	7,723,042	6,724,753	5,898,483	-	-	
Development year 3	-	4,340,735	7,701,945	6,597,263	-	-	-	
Development year 4	-	4,341,096	7,699,433	-	-	-	-	
Development year 5	-	4,339,787	-	-	-	-	-	
Estimate of ultimate claim	-	4,339,787	7,699,433	6,597,263	5,898,483	5,505,262	14,961,169	
Accumulative claim paid	-	(4,338,780)	(7,696,786)	(6,554,754)	(5,807,879)	(4,571,061)	(11,303,255)	
Total loss reserves	72	1,007	2,647	42,509	90,604	934,201	3,657,914	4,728,954
Loss adjustment expenses and unallocated loss adjustment expenses								135,181
Others								19,747
Total loss reserves and outstanding claims								4,883,882

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Net loss development triangle as at 31 December 2021

Accident year/ Reporting year	Prior 2016	2016	2017	2018 <i>(in thousand Baht)</i>	2019	2020	2021	Total
Estimated loss reserve and outstanding claim								
As at accident year ended	-	2,290,436	3,275,805	3,622,769	3,783,188	3,314,751	4,166,344	
Development year 1	-	2,315,655	3,440,987	3,494,517	3,627,482	3,243,218	-	
Development year 2	-	2,348,590	3,400,311	3,476,469	3,350,018	-	-	
Development year 3	-	2,356,945	3,393,813	3,373,432	-	-	-	
Development year 4	-	2,359,280	3,393,768	-	-	-	-	
Development year 5	-	2,358,570	-	-	-	-	-	
Estimate of ultimate claim	-	2,358,570	3,393,768	3,373,432	3,350,018	3,243,218	4,166,344	
Accumulative claim paid	-	(2,358,406)	(3,393,093)	(3,368,656)	(3,289,286)	(2,752,706)	(2,569,222)	
Total loss reserves	46	164	675	4,776	60,732	490,512	1,597,122	2,154,027
Loss adjustment expenses and unallocated loss adjustment expenses								115,151
Others								9,749
Total loss reserves and outstanding claims, net								2,278,927

For the year ended 31 December 2022

Consolidated financial statements
2022

Consolidated financial statements
2021

No reserve for unexpired risks was established as at 31 December 2022 as the unexpired risk reserve estimated by the Group of Baht 1,071.00 million (31 December 2021: Baht 3,707.70 million) was lower than the unearned premium reserve.

For the year ended 31 December 2022

COVID-19 unexpired risk

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24.2.6 Unpaid policy benefits - Life insurance

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Maturity	127,417	124,959
Expired cheques for benefits and claims	50,496	51,360
Death	35,474	156,651
Disability	1,437	16,181
Others	56,315	52,824
Total	271,139	401,975

24.2.7 Other insurance contract liabilities

	Consolidated financial statements					
	2022			2021		
	Life insurance	Non-Life insurance	Total	Life insurance	Non-Life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	589	-	589	706	402,700	403,406
Outstanding cheques	-	8,075	8,075	-	8,933	8,933
Deconsolidated	-	(8,075)	(8,075)	-	-	-
Total	589	-	589	706	411,633	412,339

25 Reinsurance payable

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Amounts withheld on reinsurance	1,492,417	2,213,537
Due to reinsurers	1,539,114	1,670,881
Total	3,031,531	3,884,418

26 Other liabilities

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Accrued expenses	585,269	856,335	22,103	15,047
Other payables	505,339	448,661	2,710	11,354
Commission and brokerage payables	202,305	290,290	-	-
Suspense premium accounts	170,960	231,014	-	-
Secured deposits from sales representatives	99,402	95,369	-	-
Revenue Department Payable	37,100	69,393	17,143	10,831
Others	134,144	390,900	15,120	4,024
Total	1,734,519	2,381,962	57,076	41,256

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27 Share capital

		2022		2021	
	Par value per share (in Baht)	Number	Baht (thousand shares /in thousand Baht)	Number	Baht
Authorised					
At 1 January					
- ordinary shares	10	1,203,357	12,033,565	1,203,357	12,033,565
Reduction of shares	10	(451,259)	(4,512,587)	(451,259)	(4,512,587)
Increase of new shares	10	451,259	4,512,587	451,259	4,512,587
At 31 December					
- ordinary shares	10	<u>1,203,357</u>	<u>12,033,565</u>	<u>1,203,357</u>	<u>12,033,565</u>
Issued and paid-up					
At 1 January					
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u>	<u>7,520,978</u>
At 31 December					
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u>	<u>7,520,978</u>

Increasing and reduction of the registered capital

At the Annual General Meeting of Shareholder of the Company held on 29 April 2021, the shareholders had resolutions to approve the reduction the registered share capital of 451,258,698 share at Baht 10 par value and to approve the increase of the registered share capital of 451,258,698 share at Baht 10 par value. The Company already registered the reduction and the increase of authorised share capital with the Ministry of Commerce on 13 May 2021.

At the Annual General Meeting of Shareholder of the Company held on 27 April 2022, the shareholders had resolutions to approve the reduction the registered share capital of 451,258,698 share at Baht 10 par value and to approve the increase of the registered share capital of 451,258,698 share at Baht 10 par value. The Company already registered the reduction and the increase of authorised share capital with the Ministry of Commerce on 19 May 2022.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

28 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires the company and some subsidiaries shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. (Note 3 (d.4))

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non- financial liability.

Cost of hedging reserve

The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Excess of book value of acquired subsidiaries over cost/(cost over book value)

The excess of book value of acquired subsidiaries over cost/(cost over book value) represent the difference between book value and cost of investment as of the date of acquisition of additional shares of certain existing subsidiaries and have been recorded as a reserve. It is non-distributable and will be retained until the respective investment in shares of subsidiaries are sold or otherwise disposed off.

Difference arising from business combination under common control

The difference arising from business combination under common control represent the difference of book values of certain entities or business under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries or businesses are sold or otherwise disposed off.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of land and buildings included in the financial statements at valuation until such land and buildings are sold or otherwise disposed of.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

Thai Group Holdings Public Company Limited and its Subsidiaries
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29 Segment information and disaggregation revenue

(a) Segment information

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Life insurance business
- *Segment 2* Non-life insurance business
- *Segment 3* Financial service business
- *Segment 4* Others businesses

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Thai Group Holdings Public Company Limited and its Subsidiaries

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Year ended 31 December	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Intra-group eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
(in thousand Baht)												
Information about reportable segments												
Insurance business revenue	9,266,734	10,521,645	3,486,366	8,985,284	-	-	68,550	72,288	-	-	12,821,650	19,579,217
Finance business revenue	-	-	-	-	5,190,747	4,704,588	-	-	-	-	5,190,747	4,704,588
Investment income	1,673,723	1,529,963	36,152	146,418	27,377	21,533	3,240	3,118	-	-	1,740,492	1,701,032
Rental investment properties	-	-	-	-	-	-	17,526	8,205	-	-	17,526	8,205
Financial instrument revenue	5,460	352,091	-	47,563	-	-	-	1,839	-	-	5,460	401,493
Gain on sell of investment in subsidiary	-	-	-	7,099,764	-	-	-	-	-	-	-	7,099,764
Other income	4,254	33,868	39,393	69,834	35,290	34,530	(6,814)	6,870	-	-	72,123	145,102
Inter-segment revenue	12,212	23,394	495,035	(7,204,440)	31,957	33,391	765,086	423,621	(1,304,290)	6,724,034	-	-
T total revenue	10,962,383	12,460,961	4,056,946	9,144,423	5,285,371	4,794,042	847,588	515,941	1,304,290	6,724,034	19,847,998	33,639,401
Profit (loss) before income tax expense												
	(118,080)	661,834	597,079	(11,424,373)	174,930	78,432	(8,199)	(968,317)	(223,278)	8,070,858	422,452	(3,581,566)
Segment assets	53,437,722	55,645,785	10,681,437	19,224,070	16,688,413	15,849,424	12,750,623	10,869,485	(9,407,053)	(10,027,143)	84,151,142	91,561,621
Segment liabilities	45,119,059	45,257,743	9,545,948	19,449,430	16,292,248	15,162,340	10,435,360	8,488,548	(6,861,749)	(6,813,218)	74,530,866	81,544,843

During January to June 2021, COVID-19 insurance policies were underwritten by Southeast Insurance Public Company Limited ("SEIC") and The Thai Insurance Public Company Limited ("TIC"). The amount included in "benefits payments and insurance claim expenses" incurred in respect of these policies is dependent on the estimation of unexpired risk reserve on those policies. For the year ended 31 December 2021, the Group recorded "benefits payments and insurance claim expenses" of COVID-19 insurance policies, 35% of the Baht 27,975 million presented in this caption in the consolidated income statement.

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As at 31 December 2021, loss before income tax expense from SEIC of Baht 3,029.32 million were included in segment 2 which mainly came from adjusted the financial statements based on non-going concern basis in particular the unexpired risk reserve, as specified in note 2(b) Basis of preparation of the financial statements for Southeast Insurance Public Company Limited (former subsidiary) ("SEIC").

During 1 January 2021 to 27 September 2021, loss before income tax expense from TIC of Baht 8,441.74 million were included in segment 2 which mainly came from benefit payments and insurance claim expense.

(b) Reconciliations of reportable segment profit or loss

<i>For the year ended 31 December</i>	2022	2021
	<i>(in thousand Baht)</i>	
Reportable segments	422,452	(3,581,566)
Unallocated amounts:		
- Share of loss of investments in associate and joint venture	-	-
Total	422,452	(3,581,566)

(c) Geographical segments and major customer

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

The Group has no customers from a single segment equal to or more than 10% of the Group's total revenue.

(d) Disaggregation of revenue

The Group recognises income from operating lease contracts and finance lease contracts on a straight-line basis over the term of the lease, and recognises revenue from sale of assets under operating leases at a point in time.

30 Investment income

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Interest income	1,193,764	1,221,841	273,022	202,874
Dividend income	546,728	479,192	137,999	2,850
Total	1,740,492	1,701,033	411,021	205,724

31 Gain (loss) on financial instruments

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Gain (loss) from sale and derecognition</i>		
Debt securities measured at fair value through other comprehensive income	(228,006)	260,234
Derivatives	-	5,760
Other	(33,560)	(7,665)
Total	(261,566)	258,329

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32 Gain (loss) on fair value change of financial instruments

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Financial instruments measured at fair value through profit or loss - Debt securities	(169,525)	124,053
Derivatives	(763)	12,091
Total	(170,288)	136,144

33 Operating expenses

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Personnel expenses	35	1,319,855	1,368,517	171,962	114,170
Bad debts and doubtful accounts (reversal)		185,892	(22,569)	-	-
Information technology expenses		176,035	246,406	7,870	6,163
Depreciation and amortisation	35	135,889	191,600	2,708	2,566
Building and equipment expenses	35	122,592	216,894	350	68
Professional fee		104,164	57,125	28,119	16,080
Tax expenses		74,390	11,959	230	241
Investment expenses		59,034	61,607	-	-
Subcontractor cost		55,703	92,686	-	-
Marketing management fee		42,766	51,894	167	-
Transportation expenses		16,620	9,416	3,240	909
Service and rental expenses		16,452	19,583	19,562	17,817
Others		237,619	39,907	19,547	(1,403)
Total		2,547,011	2,345,025	253,755	156,611

34 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Wages and salaries	1,354,430	1,459,087	133,330	89,973
Defined benefit plan	69,112	54,206	6,834	6,758
Welfare expenses	44,760	64,396	15,798	3,248
Defined contribution plan	33,017	49,616	2,481	2,013
Social security fund contribution	13,099	1,564	-	-
Allowance	521	3,036	5	2,985
Others	60,874	100,329	13,514	9,193
Total	1,575,813	1,732,234	171,962	114,170

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Defined contribution plan

The defined contribution plan comprise a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 5% to 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

35 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Personnel expenses</i>					
Included in benefits payments and insurance claims expenses		125,970	176,305	-	-
Included in other underwriting expenses		129,988	187,412	-	-
Included in operating expenses	33	1,319,855	1,368,517	171,962	114,170
Total		1,575,813	1,732,234	171,962	114,170
<i>Depreciation and amortisation expenses</i>					
Included in direct rental costs		1,646,109	1,673,720	-	-
Included in operating expenses	33	135,889	191,600	2,708	2,566
Total		1,781,998	1,865,320	2,708	2,566
<i>Building and equipment expenses</i>					
Included in benefits payments and insurance claims expenses		1,003	2,420	-	-
Included in other underwriting expenses		1,058	4,686	-	-
Included in direct rental costs		366,682	338,943	-	-
Included in operating expenses	33	122,592	216,894	350	68
Total		491,335	562,943	350	68

36 Expected credit loss (reversal)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
Debt securities measured at fair value through other comprehensive income	(9,934)	6,611	-	-
Operating lease receivables	2,000	2,279	-	-
Loans and accrued interest	2,177	992	-	-
Debt securities measured at amortized cost	(754)	226	-	-
Hire-purchase and finance lease receivables	(1,702)	243	-	-
Other assets	-	-	(49,000)	49,000
Total	(8,213)	10,351	(49,000)	49,000

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37 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	83,824	296,223	-	-
Under (over) provided in prior years	(50,237)	4,315	-	-
	<u>33,587</u>	<u>300,538</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	(104,963)	(448,793)	1,183	(98,798)
Recognition of previously unrecognised tax losses	(26,707)	(73,520)	-	(24,162)
	<u>(131,670)</u>	<u>(522,313)</u>	<u>1,183</u>	<u>(122,960)</u>
Total tax expense (income)	<u>(98,083)</u>	<u>(221,775)</u>	<u>1,183</u>	<u>(122,960)</u>

Consolidated financial statements						
	2022			2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of Tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Exchange differences on translating financial statements	(9,231)	1,846	(7,385)	146,475	(29,295)	117,180
Gain (loss) on revaluation of assets	(195,107)	39,021	(156,086)	17,125	(3,425)	13,700
Gain (loss) on cash flow hedges	36,092	(7,218)	28,874	(7,256)	1,451	(5,805)
Gain on deferred cost of hedging reclassified subsequently to profit or loss	13,507	(2,701)	10,806	4,690	(938)	3,752
Financial assets measured at fair value through other comprehensive income	(2,577,013)	515,402	(2,061,611)	(611,635)	122,327	(489,308)
Gain (loss) on remeasurements of defined benefit plans	47,431	(9,486)	37,945	(47,554)	9,511	(38,043)
Total	<u>(2,684,321)</u>	<u>536,864</u>	<u>(2,147,457)</u>	<u>(498,155)</u>	<u>99,631</u>	<u>(398,524)</u>

Separate financial statements						
	2022			2021		
	Before tax	Tax (expense) benefit	Net of tax	Before Tax	Tax (expense) benefit	Net of Tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Gain (loss) on remeasurements of defined benefit plans	(9,206)	1,841	(7,365)	710	(142)	568
Total	<u>(9,206)</u>	<u>1,841</u>	<u>(7,365)</u>	<u>710</u>	<u>(142)</u>	<u>568</u>

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense	20	1,652,872	20	(3,581,566)
Income tax using the Thai corporation tax rate		330,574		(716,313)
Income not subject to tax		(457,481)		(52,458)
Expenses for tax incentive		-		1,308
Expenses not deductible for tax purposes		44,207		57,655
Recognition of previously unrecognised tax losses		(26,707)		(73,520)
Current year losses for which no deferred tax asset was recognised		57,548		761,240
Write-off deferred tax asset		-		(203,973)
Under (over) provided in prior years		(50,237)		4,315
Others		4,013		(29)
Total	(5)	(98,083)	6	(221,775)

Reconciliation of effective tax rate

	Separate financial statements			
	2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense	20	132,019	20	(981,447)
Income tax using the Thai corporation tax rate		26,404		(196,289)
Income not subject to tax		(27,600)		(570)
Expenses for tax incentive		-		1,683
Expenses not deductible for tax purposes		2,379		96,378
Recognition of previously unrecognized tax losses		-		(24,162)
Total	1	1,183	13	(122,960)

	Consolidated financial statements			
	Assets		Liabilities	
At 31 December	2022	2021	2022	2021
		<i>(in thousand Baht)</i>		
Total	1,789,287	1,163,612	(453,480)	(259,706)
Set off of tax	31,701	(103,943)	(31,701)	103,943
Net deferred tax assets (liabilities)	1,820,988	1,059,669	(485,181)	(155,763)

	Separate financial statements			
	Assets		Liabilities	
At 31 December	2022	2021	2022	2021
		<i>(in thousand Baht)</i>		
Net deferred tax assets	126,690	126,032	-	-

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Movements in deferred tax assets and liabilities for the year ended 31 December were as follows:

	At 1 January 2022	Consolidated financial statements (Charged) / credited to:		At 31 December 2022
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Premium due and uncollected	5,731	296	-	6,027
Hire purchase and finance lease receivables	16,845	(400)	-	16,445
Inventories	346	1,465	-	1,811
Right-of-use assets	73	(5)	-	68
Loans	74,138	-	-	74,138
Insurance contract liabilities	745,653	83,114	-	828,767
Provision for employee benefits	39,600	6,596	16	46,212
Financial assets measured at fair value through other comprehensive income	-	-	369,287	369,287
Other liabilities	3,316	-	-	3,316
Loss carry forward	142,005	2,660	-	144,665
Others	135,905	162,646	-	298,551
Total	1,163,612	256,372	369,303	1,789,287
Deferred tax liabilities				
Financial assets measured at fair value through other comprehensive income	317,631	(358,368)	190,337	149,600
Amortization of prepayment for land used rights	(6,066)	6,066	-	-
Revaluation surplus on land and building	(232,130)	326	-	(231,804)
Property, plant and equipment	(163,064)	48,428	-	(114,636)
Derivatives	(7,121)	15,655	(22,776)	(14,242)
Others	(168,956)	(73,442)	-	(242,398)
Total	(259,706)	(361,335)	167,561	(453,480)
Net	903,906	(104,963)	536,864	1,335,807

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	At 1 January 2021	Consolidated financial statements (Charged) / credited to:			At 31 December 2021
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
Deferred tax assets					
Premium due and uncollected	30,130	(24,399)	-	-	5,731
Reinsurance receivables	1,826	(1,826)	-	-	-
Hire purchase and finance lease receivables	16,796	49	-	-	16,845
Subrogation	10,275	(10,275)	-	-	-
Inventories	119	227	-	-	346
Right-of-use assets	383	(310)	-	-	73
Loans	74,138	-	-	-	74,138
Insurance contract liabilities	1,144,603	(398,950)	-	-	745,653
Provision for employee benefits	68,345	(29,772)	(4,350)	5,377	39,600
Financial assets measured at fair value through other comprehensive income	1,827	-	(1,827)	-	-
Other liabilities	28,789	(31,659)	105	6,081	3,316
Loss carry forward	77,146	64,859	-	-	142,005
Others	98,771	36,806	328	-	135,905
Total	1,553,148	(395,250)	(5,744)	11,458	1,163,612
Deferred tax liabilities					
Financial assets measured at fair value through other comprehensive income	(300,137)	848,975	(215,461)	(15,746)	317,631
Amortisation of prepayment for land used rights	(6,066)	-	-	-	(6,066)
Revaluation surplus on land and building	(586,853)	3,732	-	350,991	(232,130)
Property, plant and equipment	(350,117)	187,053	-	-	(163,064)
Derivatives	15,396	3,351	(25,868)	-	(7,121)
Others	(122,505)	(46,451)	-	-	(168,956)
Total	(1,350,282)	996,660	(241,329)	335,245	(259,706)
Net	202,866	601,410	(247,073)	346,703	903,906

	At 1 January 2022	Separate financial statements (Charged) / credited to:		At 31 December 2022
		Profit or loss	Other comprehensive income (in thousand Baht)	
Deferred tax asset				
Provision for employee benefits	2,740	1,401	1,841	5,982
Loss carry forward	123,292	(2,584)	-	120,708
Total	126,032	(1,183)	1,841	126,690

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	At 1 January 2021	Separate financial statements (Charged) / credited to:		At 31 December 2021
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax asset				
Provision for employee benefits	3,072	(190)	(142)	2,740
Loss carry forward	-	123,292	-	123,292
Total	3,072	123,102	(142)	126,032

Unrecognised deferred tax assets

	Consolidated financial statements		Separate financial statements	
	2022	2021 (in thousand Baht)	2022	2021
Property, plant and equipment	65	(241)	-	-
Tax loss	116,617	91,797	-	-
Total	116,682	91,556	-	-

The tax losses will expire in 2023 to 2027. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

38 Earnings (losses) per share

The calculations of basic earnings (losses) per share for the separate financial statements for year ended 31 December 2022 and 2021 were based on the net profit (loss) for the year attributable to ordinary shareholders of the Company and number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate financial statements	
	2022	2021 (thousand shares/thousand Baht)	2022	2021
Profit (loss) for the year attributable to ordinary shareholders of the Company	1,484,856	(3,260,470)	130,836	(858,487)
Number of ordinary shares outstanding (basic) at 31 December	752,098	752,098	752,098	752,098
Earnings (losses) per share (basic) (in Baht)	1.97	(4.34)	0.17	(1.14)

39 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
2021				
2020 Interim dividend	7 January 2021	5 February 2021	0.60	451,258

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40 Risks management and financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statement				Fair value			
			Carrying amount						
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI					
<i>At 31 December</i>	<i>Note</i>	Hedging instruments			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
2022									
Financial assets									
Other financial assets:									
Investment in debt instruments	13	-	2,694,023	33,915,696	36,609,719	-	36,609,719	-	36,609,719
Investment in equity instruments	14	-	-	12,785,501	12,785,501	4,973,132	7,791,181	21,188	12,785,501
Derivatives assets	15	115,173	-	-	115,173	-	115,173	-	115,173
Total other financial assets		115,173	2,694,023	46,701,197	49,510,393				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	15	122,158	-	-	122,158	-	122,158	-	122,158
Total other financial liabilities		122,158	-	-	122,158				
2021									
Financial assets									
Other financial assets:									
Investment in debt instruments	13	-	4,064,105	38,786,124	42,850,229	-	42,850,229	-	42,850,229
Investment in equity instruments	14	-	-	13,494,853	13,494,853	5,008,313	8,385,253	101,287	13,494,853
Derivatives assets	15	23,363	-	-	23,363	-	23,363	-	23,363
Total other financial assets		23,363	4,064,105	52,280,977	56,368,445				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	15	241,076	-	-	241,076	-	241,076	-	241,076
Total other financial liabilities		241,076	-	-	241,076				
Separate financial statements									
			Carrying amount						
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI					
<i>At 31 December</i>	<i>Note</i>	Hedging instruments			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
2022									
Financial assets									
Other financial assets:									
Investment in equity instruments	14	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				
2021									
Financial assets									
Other financial assets:									
Investment in equity instruments	14	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

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Financial instruments measured at fair value

The Company determines Level 2 fair values for debt securities which are listed in the Thai Bond Market Association using the prices on the last business day of the period provided by the Thai Bond Market Association.

The Company determines Level 2 fair values for debt securities which are not listed in the Thai Bond Market Association are based on quotes from a reliable institution at the reporting date.

The Company determines Level 2 fair values for non-listed unit trusts using the net asset value (NAV) on the last business day of the period provided by assets management companies.

The Company determines Level 1 fair values for listed equity securities and unit trusts using the last bid price on the last business day of the period provided by The Stock Exchanges of Thailand.

The Company determines Level 2 fair values for derivative. The fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flow using market interest rate for a similar instrument of the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and counterparty when appropriate. In addition, the Company tested for reasonableness by comparing with the market price from financial institutions which are derivative issues.

The Company determines level 3 fair values for non-listed equity using net asset value per share according to the latest available financial statement for T.I.I. Company Limited's equity and using fair value valuation by the Notification of the Office of Insurance Commission ("OIC") for Road Accident Victims Protection Company Limited's equity.

Financial instruments not measured at fair value

The carrying amounts of the following financial assets and financial liabilities are considered to be approximate to their fair value: cash and cash equivalents, accrued investment income, premiums due and uncollected, reinsurance receivables, policy loans, mortgage loans, other loans, other receivables, due to reinsurers, and other payables, except for debt securities measured at amortised cost which fair value is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date.

The fair value of deposits at financial institutions which have remaining terms to maturity of less than 90 days are based on carrying value. For those with remaining terms to maturity greater than 90 days, the fair value is estimated by using a discounted cash flow analysis based on current interest rates for the remaining period to maturity.

The fair value of mortgage loans and other loans which carrying floating interest rates and are fully collateralised is taken to approximate the carrying value. The fair value of fixed interest rate loans is estimated by using discounted cash flow analysis based on current interest rates for the remaining years to maturity.

Transfers between Level 1 and 2 of fair values hierarchy

For the year ended 31 December 2022, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 206 million were transferred from Level 1 to Level 2 and equity security measured at fair value through other comprehensive income with carry amount of Baht 94 million were transferred from level 2 to level 1 (2021: equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 262 million were transferred from Level 1 to Level 2 and none of equity security measured at fair value through other comprehensive income were transferred from level 2 to level 1). The Group has considered the liquidity of trading there securities in the market.

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<i>Reconciliation of Level 3 fair values</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Equity securities</i>				
At 1 January	101,287	107,055	234,000	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	(80,099)	(5,768)	-	-
At 31 December	21,188	101,287	234,000	234,000

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

40.1 Insurance risk management

Life insurance risk management

Risk of loss resulting from unexpected events, deviations from actuarial assumptions, the magnitude and timing of claims, policyholder behaviour, underwriting expenses.

Underwriting risk

Underwriting risk arises from inaccurate assessment of the risks entailed in writing of an insurance policy.

The Group has an underwriting process that classifies applicants into risk categories based on their medical history, health condition, occupation, etc. Coverage and premium can vary across categories, reflecting different levels of risk.

Mortality and morbidity risk

Mortality and morbidity risk refers to the possibility that the frequency or severity of claims arising from insurance contracts exceeds the level assumed when the products were priced.

The Group can be exposed to high claims from policyholders resulting from changes in their life and health expectancy or from catastrophic events, whether natural or man-made.

The Group manages mortality and morbidity risk by consider claim trends are monitored on an ongoing basis. Exposure in excess of retention limits is ceded to reinsurers. Mortality and morbidity experience is monitored to ensure that the Group's assumptions are appropriate.

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Product design and mispricing risk

All insurance products will be internally approved by management.

All insurance products will be approved by the Office of Insurance Commission (“OIC”).

Policyholder behaviour risk

Risk that arises from policyholders’ acts to discontinue/reduce contributions or surrender request prior to maturity of the contract, or to falsely obtain a particular insurance coverage or claims some benefit to which they are not otherwise entitled to.

Persistency is regularly monitored through reports and comprehensive analysis.

An underwriting process and claim management are also designed to detect and minimise fraudulent behaviour from policyholders.

Concentration of insurance risk

Concentrations of risk may arise where a particular event or a series of events could impact heavily upon the Group’s insurance contract liabilities.

All of the Group’s contracts are life insurance non-par contracts. The amount of risk to which the Company is exposed depends on the level of guarantees inherent in the contracts comparing with the prevailing interest rate. The changes in interest rate will not cause a change to the amount of the liability, unless the change is severe enough to trigger a liability adequacy test adjustment.

As at 31 December 2022, the discount interest rates for the purpose of the liability adequacy test, in accordance with life insurance industry practice, is the average of eight quarters of the zero coupon Thailand government bond yield curve plus illiquidity premium of 82 basis points (2021: 96 basis points). Management monitors the sensitivity to changes in rates on an ongoing basis. A decrease of 100 basis points (2021: 100 basis points) from current market interest rates would not be trigger a liability adequacy test adjustment.

Non - life insurance risk management

The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty in the amount of compensation to the insured.

The Group intends to mitigate its risk exposure by employing a comprehensive framework to identify, assess, manage and monitor risk. This framework includes implementation of underwriting strategies which aim to ensure that the underwritten risks are well diversified in terms of type and amount of the risk. The insurance contracts are provided to all types of customers based on assessment of insurance risk by the Group. Reinsurance is arranged to mitigate the effect of potential losses to the Group from individual large insured events. Further, the Company adopts strict claim review policies including active management of the claims, regular detailed review of claim handling procedures and investigation of possible false claims.

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Concentration of non - life insurance risks

The concentration of insurance contract liabilities, gross and net of reinsurance classified by type of insurance underwriting are as follows:

	2022		2021	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	<i>(in million Baht)</i>			
Loss reserves and outstanding claims				
Motor	2,690,056	1,092,962	3,294,729	1,944,159
Miscellaneous	1,176,963	127,824	1,526,629	302,082
Fire	57,366	18,877	45,907	24,787
Marine and transportation	9,789	(1,742)	16,617	7,899
Total	3,934,174	1,237,921	4,883,882	2,278,927
Unearned premium reserves				
Motor	1,508,722	519,287	3,830,676	2,431,899
Miscellaneous	769,056	(14,100)	1,609,863	385,094
Fire	266,930	237,849	463,651	410,315
Marine and transportation	18,367	5,948	25,656	9,373
Total	2,563,075	748,984	5,929,846	3,236,681

Sensitivity analysis

The sensitivity analysis is performed on the net loss reserve and outstanding claims, based on changes in assumptions that may affect the level of liabilities. The assumption that has the greatest effect on the determination of loss reserve and outstanding claims is the expected loss ratio. The test was conducted based on a change level of -5% to +5% of the loss reserve and outstanding claim, net of reinsurance recoveries.

	Consolidated financial statements		
	2022		
	Change in variable	Increase (decrease) in liabilities	Increase (decrease) in profit and equity
	(%)	(in thousand Baht)	
Increase in expected loss ratio	5	247,278	(11,374)
Decrease in expected loss ratio	5	(246,740)	11,258
	Consolidated financial statements		
	2021		
	Change in variable	Increase (decrease) in liabilities	Increase (decrease) in profit and equity
	(%)	(in thousand Baht)	
Increase in expected loss ratio	5	214,081	(171,264)
Decrease in expected loss ratio	5	(213,246)	170,597

40.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group manages the investment risk by considering the risk of investments together with the return on such investments.

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At 31 December, the significant financial assets and liabilities classified by type of interest rate were as follows:

	Consolidated financial statements							
	2022		2021					
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total (in thousand Baht)	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial assets								
Hire-purchase and finance lease receivables	-	446,524	-	446,524	-	967,612	-	967,612
Debt securities								
Government and state enterprise debt securities	-	17,910,183	-	17,910,183	-	20,986,647	-	20,986,647
Private debt securities	-	16,088,776	-	16,088,776	-	19,030,720	-	19,030,720
Foreign debt securities	-	2,610,760	-	2,610,760	-	2,832,862	-	2,832,862
Deposits at banks with original maturity over 3 months	-	525,500	-	525,500	-	1,140,150	-	1,140,150
Loans								
Policy loans	-	543,368	-	543,368	-	546,645	-	546,645
Mortgage loans	57,117	363,840	-	420,957	47,674	384,080	-	431,754
Short-term loans to other parties	487,021	-	-	487,021	534,087	-	-	534,087
Current portion of long-term loans to other parties	-	44,570	-	44,570	-	31,934	-	31,934
Long-term loans to other parties	-	266,447	-	266,447	-	253,704	-	253,704
Total financial assets	544,138	38,799,968	-	39,344,106	581,761	46,174,354	-	46,756,115

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At 31 December, the significant financial assets and liabilities carrying interest rate at fixed rates were classified on the basis of the length of time from the reporting date to next re-pricing date, or to maturity date whichever is sooner. The details are as follows:

Consolidated financial statements					
2022					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
Financial assets					
Hire-purchase and finance lease receivables	5.50 - 7.00	421,502	24,941	81	446,524
Investments in securities					
Government and state enterprise debt securities	0 - 3.63	3,711,247	5,239,399	8,959,537	17,910,183
Private debt securities	1 - 5.28	855,861	2,848,298	12,384,617	16,088,776
Foreign debt securities	3.51 - 9.04	1,960,190	117,020	533,550	2,610,760
Deposits at banks with original maturity over 3 months	0.375 - 1.10	525,500	-	-	525,500
Loans					
Mortgage loans	5.00 - 15.00	24,900	-	338,940	363,840
Current portion of long-term loans to other parties	2.55 - 22.00	44,570	-	-	44,570
Long-term loans to other parties	2.55 - 22.00	35,302	212,256	18,889	266,447
Total financial assets		7,579,072	8,441,914	22,235,614	38,256,600
Financial liabilities					
Short-term loans from financial institutions	3.00 - 3.06	11,916,000	-	-	11,916,000
Short-term loans from other parties	1.75	30,000	-	-	30,000
Current portion of long-term loans from financial institutions	3.23 - 4.05	1,966,700	-	-	1,966,700
Long-term loans from financial institutions	3.23 - 4.05	-	3,406,320	-	3,406,320
Financial lease liabilities	2.77 - 4.05	342,581	763,225	-	1,105,806
Total financial liabilities		14,255,281	4,169,545	-	18,424,826

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Consolidated financial statements					
2021					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
Financial assets					
Hire-purchase and finance lease receivables	5.50 - 7.00	548,776	415,579	3,257	967,612
Investments in securities					
Government and state enterprise debt securities	1.06 - 2.88	4,629,641	6,529,314	9,827,692	20,986,647
Private debt securities	2.82 - 5.11	1,608,035	4,524,492	12,898,193	19,030,720
Foreign debt securities	5.08	1,071,470	478,346	1,283,046	2,832,862
Deposits at banks with original maturity over 3 months	0.375 - 0.70	1,140,150	-	-	1,140,150
Loans					
Mortgage loans	5.00 - 15.00	24,900	-	359,180	384,080
Current portion of long-term loans to other parties	2.20 - 15.00	31,934	-	-	31,934
Long-term loans to other parties	2.20 - 15.00	30,476	118,819	104,409	253,704
Total financial assets		9,085,382	12,066,550	24,475,777	45,627,709
Financial liabilities					
Short-term loans from financial institutions	1.81 - 2.51	9,789,000	-	-	9,789,000
Short-term loans from other parties	1.75	40,000	-	-	40,000
Current portion of long-term loans from financial institutions	2.68 - 4.05	1,971,457	-	-	1,971,457
Long-term loans from financial institutions	2.68 - 4.05	-	2,339,805	1,166,793	3,506,598
Financial lease liabilities	3.39 - 3.90	198,692	452,436	-	651,128
Total financial liabilities		11,999,149	2,792,241	1,166,793	15,958,183

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		Separate financial statements 2022			
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
Financial assets					
Loans					
Short-term loans to related parties	1.96 - 3.49	2,618,800	-	-	2,618,800
Current portion of long-term loans from related parties	3.20 - 3.40	228,000	-	-	228,000
Long-term loans to related parties	2.50 - 3.49	-	6,844,668	-	6,844,668
Total financial assets		2,846,800	6,844,668	-	9,691,468
Financial liabilities					
Short-term loans from financial institutions	2.61 - 2.82	9,909,000	-	-	9,909,000
Short-term loans from related parties	1.66	10,000	-	-	10,000
Long-term loans from related parties	2.26 - 2.43	-	130,000	-	130,000
Financial lease liabilities	3.24 - 3.73	9,776	6,410	-	16,186
Total financial liabilities		9,928,776	136,410	-	10,065,186
		Separate financial statements 2021			
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
Financial assets					
Loans					
Short-term loans to related parties	2.31 - 2.61	2,829,700	-	-	2,829,700
Current portion of long-term loans from related parties	2.31	206,000	-	-	206,000
Long-term loans to related parties	2.14 - 2.51	-	5,104,668	-	5,104,668
Total financial assets		3,035,700	5,104,668	-	8,140,368
Financial liabilities					
Short-term loans from financial institutions	1.81 - 1.90	8,249,000	-	-	8,249,000
Financial lease liabilities	3.27 - 3.73	11,496	14,698	-	26,194
Total financial liabilities		8,260,496	14,698	-	8,275,194

Policy loans are fully collateralised by the value of the underlying policy and carry interest rates which follow the regulations of the Office of Insurance Commission. The average rate of interest in the year ending 31 December 2022 was 4 - 10 % per annum (2021: 4 - 10% per annum). The contractual maturity of these loans would generally follow the maturity profile of the underlying insurance policy with which they are associated. Policyholders may repay policy loans prior to maturity.

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Interest rate swap contract

On 31 December 2022, the Group entered into an interest rate swap agreement for a long-term loan amounted of Baht 3,370.50 million (2021: Baht 1,600 million) for swapping a floating interest rate to a fixed interest rate of 3.06% per annum and 4.05% per annum (2021: 3.75% per annum and 4.05% per annum), with settlement in July 2023 - June 2025 (2021: December 2022 - December 2024) and entered into an interest rate swap agreement for the investments measured at fair value through other comprehensive income in debentures of Baht 1,745.65 million (2021: 1,740.19 million) for swapping fix interest rate to floating interest rate 2.17% per annum (2021: 1.63% per annum).

Sensitivity analysis

A reasonable possible change of interest rates at the reporting date would have affected the measurement of investment in debt securities and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Effects on profit or loss</i>	+ 50 basis point	- 50 basis point
	<i>(in thousand Baht)</i>	
2022		
Yield curve	(850,542)	902,973
2021		
Yield curve	(905,306)	822,752

40.3 Foreign currency risk

The Group is exposed to foreign currency exchange rates relating to investment in debt securities and borrowing in foreign currencies. The Group primarily utilizes forward exchange contracts and cross currency swap contracts to hedge such financial assets and liabilities denominated in foreign currencies.

At 31 December, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
United States Dollars		
Cash and cash equivalents	97,728	33,152
Investments in debt securities	2,526,032	2,654,443
Investments in equity securities	432,643	638,453
Gross exposure in the statements of financial position	3,056,403	3,326,048
Cross currency swaps contracts	(1,647,687)	(1,576,784)
Net exposure	1,408,716	1,749,264
Euro		
Cash and cash equivalents	25,098	32,613
Investments in debt securities	86,506	153,714
Investments in equity securities	156,375	263,060
Gross exposure in the statements of financial position	267,979	449,387
Singapore Dollars		
Cash and cash equivalents	13,994	25,806
Investments in debt securities	5,593	7,084
Investments in equity securities	1,183,777	1,234,218
Gross exposure in the statements of financial position	1,203,364	1,267,108

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	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Hong Kong Dollars</i>		
Cash and cash equivalents	9,627	4,853
Investments in debt securities	27,021	17,621
Investments in equity securities	111,059	71,007
Gross exposure in the statements of financial position	147,707	93,481
<i>Australian Dollars</i>		
Cash and cash equivalents	466	13,533
Investments in equity securities	166,600	259,652
Gross exposure in the statements of financial position	167,066	273,185
<i>Japan Yen</i>		
Cash and cash equivalents	15,440	792
Borrowings	45,957	41,039
Gross exposure in the statements of financial position	61,397	41,831
Foreign currency forward contracts	-	-
Net exposure	61,397	41,831
<i>Other currencies</i>		
Cash and cash equivalents	25,568	9,487
Investments in equity securities	44,524	33,871
Gross exposure in the statements of financial position	70,092	43,358

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Strengthening 5%	Weakening 5%
	<i>(in thousand Baht)</i>	
<i>At 31 December 2022</i>		
USD	8,923	(8,923)
SGD	28,857	(28,857)
<i>At 31 December 2021</i>		
USD	2,238	(2,238)
SGD	1,320	(1,305)

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40.4 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Key areas that the Group is exposed to credit risk are cash positions, premium due and uncollected, policy, mortgage loans and investments in debt securities.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all policyholders, borrowers and debt securities on an ongoing basis. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Concentrations of the credit risk with respect to reinsurers are insignificant due to the Company maintains a panel of reinsurers that the Company is allowed to transact business with. The domestic reinsurers must either be registered or authorised to carry out reinsurance business in Thailand by the Office of Insurance Commission and maintain at least minimum Capital Adequacy Ratio. In case of foreign reinsurers, they have to have good quality of credit rating.

Concentrations of the credit risk with respect to premiums due and uncollected are insignificant due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand.

In addition, there is insignificant risk from policy loans since the sum that the Company has lent to insured parties is less than the cash value of their policies with the Company. The maximum value of the risk arising from secured loans is the amount of the loan less the value which the Company is able to derive from the assets pledged as security.

The following tables set out information about the credit quality as at 31 December of receivables under hire purchase and finance lease contract without taking into account collateral or other credit enhancement. The description of stage 1-3 are disclosed in note 3.

Consolidated financial statements					
2022					
	12-month PD ranges (%)	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
<i>Hire-purchase and finance lease receivables</i>					
Current		93,982	-	-	93,982
Overdue 1 - 30 days	1.47	1,055	501	-	1,556
Overdue 31 - 60 days	4.57	-	5,508	-	5,508
Overdue 61 - 90 days	10.88	-	2,634	-	2,634
Overdue more than 91 days	43.45	-	-	373,178	373,178
Hire-purchase and finance lease receivables		95,037	8,643	373,178	476,858
Unearned interest income		(16,331)	(373)	(16,111)	(32,815)
Deferred commission expense		495	45	1,941	2,481
Less allowance for expected credit loss		(412)	(546)	(81,565)	(82,523)
Net carrying amount		78,789	7,769	277,443	364,001

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Consolidated financial statements					
2021					
	12-month PD ranges (%)	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	Total
Hire-purchase and finance lease receivables					
Current		385,370	-	-	385,370
Overdue 1 - 30 days	1.29	25,346	1,730	-	27,076
Overdue 31 - 60 days	2.04	-	25,530	-	25,530
Overdue 61 - 90 days	3.62	-	11,763	-	11,763
Overdue more than 91 days	20.52	-	-	630,947	630,947
Hire-purchase and finance lease receivables		410,716	39,023	630,947	1,080,686
Unearned interest income		(101,735)	(806)	(13,040)	(115,581)
Deferred commission expense		952	91	1,464	2,507
Less allowance for expected credit loss		(1,642)	(975)	(81,608)	(84,225)
Net carrying amount		308,291	37,333	537,763	883,387

Hire-purchase and finance lease receivables with unearned interest income

Consolidated financial statements			
2022			
	Gross Amount	ECL <i>(in thousand Baht)</i>	Net
Short-term loans			
Financial assets that are not significant increase in credit risk	311,422	-	311,422
Financial assets that are significant increase in credit risk	-	-	-
Financial assets that are credit impaired	175,599	(146,077)	29,522
Total	487,021	(146,077)	340,944

Consolidated financial statements			
2021			
	Gross Amount	ECL <i>(in thousand Baht)</i>	Net
Short-term loans			
Financial assets that are not significant increase in credit risk	357,988	-	357,988
Financial assets that are significant increase in credit risk	-	-	-
Financial assets that are credit impaired	176,099	(146,077)	30,022
Total	534,087	(146,077)	388,010

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	Consolidated financial statements		
	2022		
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
Long-term loans			
Financial assets that are not significant increase in credit risk	310,630	(67)	310,563
Financial assets that are significant increase in credit risk	-	-	-
Financial assets that are credit impaired	387	(387)	-
Total	311,017	(454)	310,563

	Consolidated financial statements		
	2021		
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
Long-term loans			
Financial assets that are not significant increase in credit risk	285,251	-	285,251
Financial assets that are significant increase in credit risk	-	-	-
Financial assets that are credit impaired	387	(387)	-
Total	285,638	(387)	285,251

	Consolidated financial statements		
	2022		
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
Mortgage loans			
Financial assets that are not significant increase in credit risk	136,285	(731)	135,554
Financial assets that are significant increase in credit risk	6,598	(1,267)	5,331
Financial assets that are credit impaired	278,074	(241,133)	36,941
Total	420,957	(243,131)	177,826

	Consolidated financial statements		
	2021		
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
Mortgage loans			
Financial assets that are not significant increase in credit risk	149,943	(842)	149,101
Financial assets that are significant increase in credit risk	8,285	(2,032)	6,253
Financial assets that are credit impaired	273,526	(238,147)	35,379
Total	431,754	(241,021)	190,733

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As at 31 December, allowance for expected credit loss was as follow:

Consolidated financial statements				
2022				
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	Total
Hire purchase and finance lease receivables	(412)	(546)	(81,565)	(82,523)
Mortgage loans	(731)	(1,267)	(241,133)	(243,131)
Short-term loans	-	-	(146,077)	(146,077)
Long-term loans	(67)	-	(387)	(454)
Total	(1,210)	(1,813)	(469,162)	(472,185)

Consolidated financial statements				
2021				
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	Total
Hire purchase and finance lease receivables	(1,642)	(975)	(81,608)	(84,225)
Mortgage loans	(842)	(2,032)	(238,147)	(241,021)
Short-term loans	-	-	(146,077)	(146,077)
Long-term loans	-	-	(387)	(387)
Total	(2,484)	(3,007)	(466,219)	(471,710)

The movements in allowance for expected credit loss of receivables under hire purchase and finance lease contract during the year were as follows:

	Consolidated financial statements			
	2022			
<i>For the year ended 31 December</i>	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	Total
<i>Hire purchase and finance lease receivables</i>				
At 1 January	1,642	975	81,608	84,225
Change from stage reclassification	(1,230)	(429)	(43)	(1,702)
At 31 December	412	546	81,565	82,523

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<i>For the year ended 31 December</i>	Consolidated financial statements			Total
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	
Hire purchase and finance lease receivables				
At 1 January	1,337	2,805	79,840	83,982
Change from stage reclassification	305	(1,830)	1,768	243
At 31 December	1,642	975	81,608	84,225

Information related to ECL

Significant increase in credit risk (SICR)

When determining whether the probability of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group;
- the borrower is more than 90 days past due on any material credit obligation to the Group; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g. breaches of covenant;
- quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Probability of default

Credit risk grades are a primary input into the determination of the probability of default. The Group has collected repayment performance data of each receivable and input into statistical models to analyse the data collected and generate estimates of the lifetime PD based on contractual repayment. Then, the Group uses the PD to estimate ECL.

Incorporation of forward-looking information

ECL has been estimated by the probability default over the expected life of the financial instrument. It is based on the present value of all expected cash shortfalls carried by historical loss experience data for the group of assets that the Group considers credit risk to be similar such as types of financing and adjusted by current observed data, along with supportable and reasonable future forecasts if statistically correlated can be proved. Appropriate judgements are also incorporated to estimate ECL using macroeconomic data. The Group assesses both the current situation and the forecast of future economic conditions for each situation.

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Investments in securities

Information about the credit quality as at 31 December 2022 of debt securities measured at fair value through other comprehensive income and debt securities measured at amortised cost which were classified as investment grade with a carrying amount of Baht 22,040 million (2021: Baht 25,925 million), based on rating agency in Thailand which are Thai Rating and Information Service Co., Ltd. and Fitch Ratings (Thailand) Limited and foreign rating agency which are Moody's Investors Services, S&P Global Ratings and Fitch Rating Inc. and non-credit rated government and state enterprise securities with a carrying amount of Baht 12,567 million (2021: Baht 16,041 million).

The following table presents the exposure to credit risk for investment in debt securities at amortised cost and FVOCI. It indicates whether assets measured at amortised cost or FVOCI were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

<i>Investments in debt securities as at 31 December</i>	12-months ECL	Consolidated financial statements		Total
		Lifetime ECL- not credit- impaired (in thousand Baht)	Lifetime ECL- credit- impaired	
2022				
Debt instruments measured at amortised cost	525,500	-	-	525,500
Debt instruments measured at FVOCI	33,915,696	-	-	33,915,696
	34,441,196	-	-	34,441,196
Less allowance for expected credit loss	-	-	-	-
Net	34,441,196	-	-	34,441,196
2021				
Debt instruments measured at amortised cost	1,140,150	-	-	1,140,150
Debt instruments measured at FVOCI	38,786,124	-	-	38,786,124
	39,926,274	-	-	39,926,274
Less allowance for expected credit loss	(751)	-	-	(751)
Net	39,925,523	-	-	39,925,523

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	Consolidated financial statements	
	12-months ECL	Total
	(in thousand Baht)	
<i>Movement of allowance for expected credit loss in investments in debt instruments</i>		
2022		
<i>Debt instruments measured at amortised cost</i>		
At 1 January	(751)	(751)
Net remeasurement of loss allowance	751	751
At 31 December	-	-
<i>Debt instruments measured at FVOCI</i>		
At 1 January	(20,841)	(20,841)
Net remeasurement of loss allowance	9,934	9,934
At 31 December	(10,907)	(10,907)
2021		
<i>Debt instruments measured at amortised cost</i>		
At 1 January	(524)	(524)
Net remeasurement of loss allowance	(227)	(227)
At 31 December	(751)	(751)
<i>Debt instruments measured at FVOCI</i>		
At 1 January	(14,230)	(14,230)
Net remeasurement of loss allowance	(6,611)	(6,611)
At 31 December	(20,841)	(20,841)

40.5 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The Group's financial assets aged by maturity duration after reporting date are disclosed in 40.4.

As at 31 December 2022 and 2021, insurance contract liabilities are aged by estimating timing of the net cash flows as follows:

	Consolidated financial statements			
	Estimated timing of the net cash flows			
	Within 1 year	Between 1 - 5 years	Over 5 years	Total
	(in thousand Baht)			
2022				
Long-term technical reserves	5,065,811	20,703,565	16,783,847	42,553,223
2021				
Long-term technical reserves	6,696,333	23,438,437	12,329,666	42,464,436

In addition almost of loss reserves and outstanding claims as at reporting date have the estimated length of payment within 1 year because most of loss reserves are short trail insurance contract such as motor insurance, residential fire insurance and personal accident insurance.

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40.6 Equity price risk

Equity price risk is the risk arising from changes in the prices of equities that may cause either volatility in the Group's earnings or fluctuations in the value of the financial assets. The Group closely monitors prevailing market conditions and provide information to management for managing the risk in accordance with the Group's investment policy.

Sensitivity analysis

A reasonably possible change of the stock market as at 31 December 2022 would have affected the valuation of investment in listed equity investments and affected equity and profit or loss by the amount shown below:

	Profit or loss		Equity, net of tax	
	2% increase	2% decrease	2% increase	2% decrease
	<i>(in thousand Baht)</i>			
2022				
Stock exchange	-	-	177,627	(177,627)
2021				
Stock exchange	-	-	161,802	(161,802)

41 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Capital management - Insurance business

The Group's capital management policy is to maintain a strong capital base to meet policyholders' obligations and the requirements of the Office of Insurance Commission, to create shareholder value, deliver sustainable returns to shareholders and to support future business growth.

In accordance with and the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 140% (2021: 120%) of capital adequacy requirement (CAR) to meet policyholders' obligations. The CAR applies a risk-based approach to capital adequacy and is determined by the sum of the aggregate of the total risk requirement of all insurance funds established and maintained by the insurer.

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to protect policyholders and to provide returns for shareholders and benefits for the stakeholders and to maintain an optimal capital structure to reduce the cost of capital. It is the Group's policy to hold capital levels in excess of CAR.

In order to maintain as adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares.

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42 Securities and assets pledged with the Registrar

42.1 As at 31 December, investments in debt securities have been pledged with the Registrar in accordance with Sections 20 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	2022		2021	
	Book value	Face value	Book value	Face value
		(in thousand Baht)		
Government bonds	43,103	50,000	73,958	80,000

42.2 As at 31 December, investments in debt securities have been placed as life assurance policy reserve with the Registrar in accordance with Sections 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	2022		2021	
	Book value	Face value	Book value	Face value
		(in thousand Baht)		
Government and state enterprise debt securities	9,008,358	8,929,500	10,086,652	9,429,500
Private debt securities	2,395,686	2,278,000	2,196,467	2,010,000
Total	11,404,044	11,207,500	12,283,119	11,439,500

42.3 As at 31 December, investments in debt securities have been placed with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	2022		2021	
	Book value	Face value	Book value	Face value
		(in thousand Baht)		
Government bonds	-	-	15,607	15,000
Deposit Bank	14,000	14,000	14,000	14,000
Total	14,000	14,000	29,607	29,000

42.4 As at 31 December, investments in debt securities have been placed with the Registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding “Rates, Rules and Procedures for Unearned Premium Reserve of Non - life Insurance Company B.E.2557” as follows:

	Consolidated financial statements			
	2022		2021	
	Book value	Face value	Book value	Face value
		(in thousand Baht)		
Government state enterprise debt securities and Bank of Thailand bonds	228,002	230,000	303,655	300,000
Deposit Bank	-	-	536,000	536,000
Total	228,002	230,000	839,655	836,000

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

43 Restricted and collateral securities

As at 31 December, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Deposits at banks - time deposits		
Bail bonds	2,925	1,775
Government bonds (book value)		
Electricity usage	-	2,081

44 Contribution to Insurance Fund

As at 31 December, the accumulated contributions to the Life and Non-Life Insurance Fund are as follows:

	Consolidated financial statements			
	Life Insurance Fund		Non-Life Insurance Fund	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	91,742	80,851	238,904	262,121
Increased during the year	9,831	10,891	8,667	27,136
Decreased during the year	-	-	(217,901)	(50,353)
At 31 December	101,573	91,742	29,670	238,904

45 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Building and other constructions	75,176	174,179	-	-
Intangible assets and equipment	13,752	30,904	-	-
Total	88,928	205,083	-	-
Future minimum lease payments under non-cancellable operating leases				
Within one year	5,945	11,169	280	280
After one year but within five years	3,472	7,405	648	929
Total	9,417	18,574	928	1,209
Other commitments				
Cross currency swap	3,953,684	3,479,561	-	-
Interest rate swap	5,116,148	3,340,190	-	-
Deposit at banks - pledged for - Bank guarantees	577,438	671,445	-	-
Total	9,647,270	7,491,196	-	-

As at 31 December 2022, the Group have operating lease agreements for building and other services for the period of 1 year to 5 years (2021: 1 year to 5 years).

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

46 Contingent liabilities

As at 31 December 2022, significant lawsuits have been brought against the Group, in relation to insurance claims in the normal course of business for amount in dispute totaling approximately Baht 59.20 million (2021: Baht 344.80 million which represent SEIC's contingent liabilities approximately of Baht 301 million) of which the Group's share after recovery from reinsurance amounts to approximately Baht 330.50 million (2021: Baht 240 million). The Group has recognised part of contingent liabilities amounting to approximately Baht 24.50 million (2021: Baht 10.20 million) in the financial statements. The Group's management believes that the recorded amount of non-life policy reserves, life policy reserves, unpaid policy benefits and due to insured in the financial statements is adequate to meet the potential loss in respect of those claims.

47 Reclassification of accounts

Certain accounts in the 2021 consolidated financial statements have been reclassified to conform to the presentation in the 2022 consolidated financial statements as follows:

	2021 Consolidated financial statements		
	Before reclassifications	Reclassifications (in thousand Baht)	After reclassifications
Statement of financial position			
Assets			
Investment properties	480,313	318	480,631
Premises and equipment	15,442,905	(4,135)	15,438,770
Intangible assets	316,172	3,817	319,989
		<u>-</u>	

48 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new TFRS which are relevant to the Group's operations are expected to have significant impact on the Group's financial statements on the date of initial application are as follows:

TFRS	Topic
TFRS 17	Insurance contracts

(a) TFRS 17 - Insurance contracts

TFRS 17 will replace TFRS 4 - Insurance Contracts for the annual periods beginning on or after 1 January 2025.

TFRS 17 introduces the new measurement model which consists of fulfillment cash flows and a contractual service margin. The fulfillment cash flows represent the risk adjusted present value of the insurer's rights and obligations to the policyholders, comprising estimates of expected cash flows, discounting, and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit from in-force contracts that the Company will recognise as it provides services over the coverage period. The contractual service margin is earned based on a pattern of coverage units, reflecting the quantity of benefits provided. The simplified approach may be chosen to adopt when certain criteria are met.

The Company may elect to recognise the cumulative negative impact on insurance contract liabilities from the adoption of TFRS 17 to retained earnings by applying the straight-line method within the period not exceeding 3 years from transition date.

TFRS 17 also introduces substantial changes in both presentation of the statement of financial position and statement of comprehensive income, as well as more granular disclosure requirements.

Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.

Attachment 7

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee consists of three members and more than half of the members are independent directors. During January 1, 2022 to June 30, 2022, the member of the Nomination and Remuneration Committee are namely; Mr. Yothin Pibulkasetkij as the Chairman of the Nomination and Remuneration Committee, Mr. Padungdej Indralak and Mr. Chotiphat Bijananda as member of the Nomination and Remuneration Committee.

Subsequently, the Board of Directors of Thai Group Holdings Public Company Limited (the “Company”) at meeting no. 12/2022 on June 28, 2022, resolved to approve the appointment of the new Nomination and Remuneration Committee, effective from July 1, 2022 onwards. The Nomination and Remuneration Committee consists of 4 directors, namely, Dr. Buranawong Sowapruks, an independent director, as the Chairman of the Nomination and Remuneration Committee; Mr. Sithichai Chaikriangkrai, Mrs. Kittiya Todhanakasem and Mr. Chotiphat Bijananda as members of the Nomination and Remuneration Committee. Dr. Weerapat Sapakarn, Chief People Officer serves as the secretary of the Nomination and Remuneration Committee from December 1, 2022.

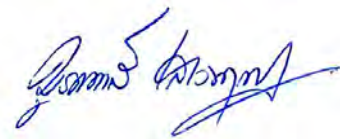
The Nomination and Remuneration Committee operates as assigned from the Board of Directors and according to the charter of the Nomination and Remuneration Committee which has been approved by the Board of Directors and in line with the principles of good corporate governance for listed companies. In 2022, there were five meetings and the results of the meetings were reported to the Board of Directors regularly. The essence of the minutes of meetings in 2022 is as follows:

1. To select and nominate directors who shall retire by rotation in order to propose to the Board of Directors for endorsement and present to the annual general meeting for approval.
2. To propose the remuneration of the directors to the Board of Directors for submission to the shareholders' meeting for approval.
3. To review and ensure that the Charter of the Nomination and Remuneration Committee is in line with good corporate governance practices regarding the Nomination Committee and the Compensation Committee of the Stock Exchange of Thailand and CGR Checklist
4. To consider the use of board skills assessment matrix of the Company and its core businesses as a criteria to assess skill set of the board which covers skills, knowledge, expertise, and capability related to the Company's business and the experience of the members of the Board of Directors to ensure that the board of directors of the Company and its core businesses has appropriate composition to the size, type and complexity of the business, strategy and today's rapidly changing business environment and competition.

5. To consider and improve the self-assessment of directors and sub-committees, as well as performance assessment and personal attributes of the Chief Executive Officer for self-evaluation on an annual basis. Performance assessment includes the improvement of performance and accountabilities of the Board of Directors in the most efficient and effective manner.
6. To establish a training plan for the directors so they can develop necessary skills and knowledge that meet the needs of the business. The Nomination and Remuneration Committee has assigned the company secretary to keep the Board of Directors and senior management informed on a quarterly basis of the training courses provided by the Thai Institute of Directors Association (IOD) that will benefit the Company's business. The board and senior management shall consider participating in the training as they see appropriate.
7. To consider and approve the appointment of directors to replace the resigned directors, including sub-committees, prior to proposing to the Board of Directors for approval.
8. To consider and approve the nomination of the directors of the Company and main subsidiaries engaged in the main business.

In 2022, the Nomination and Remuneration Committee have operated as assigned from the Board of Directors completely, carefully, independently for the overall advantage to the corporates and shareholders.

On behalf of the Nomination and Remuneration Committee



(Dr. Buranawong Sowapruks)
Chairman of the Nomination
and Remuneration Committee

Attachment 8

Report of the Corporate Governance and Sustainability Committee

Dear Shareholders,

Thai Group Holdings Public Company Limited (the “Company”) is committed to conducting business and driving the organization towards long-term sustainable development by taking into account the impact on the organization while meeting the expectations of all stakeholders in terms of environment, economic, social and corporate governance amidst the ever-changing circumstances that bring both opportunities and risks. The Company shall preserve its own and shareholders’ interests in the long run. It also gives importance to ethical principles and business ethics that are transparent, accountable at all stages, and fair to all stakeholders on the basis of integrity and anti-corruption in all forms to maximize the long-term benefits to shareholders and in line with the good corporate governance principles for listed companies of the Securities and Exchange Commission.

The Corporate Governance and Sustainability Committee performs its duties as assigned by the Board of Directors and in accordance with the Charter of the Corporate Governance and Sustainability Committee approved by the Board of Directors to supervise both the Company and its subsidiaries in accordance with good corporate governance policies and practices. The Corporate Governance and Sustainability Committee consists of members who have expertise and experience in a diverse fields. As of December 31, 2022, the Corporate Governance and Sustainability Committee consists of 4 directors as follows:

- | | | |
|----|-------------------------------|---|
| 1. | Dr. Areepong Bhoocha-oom | Chairman of the Corporate Governance and Sustainability Committee |
| 2. | Mr. Thapana Sirivadhanabhakdi | Member |
| 3. | Dr. Kulpatra Sirodom | Member |
| 4. | Dr. Somchai Sujjapongse | Member |

Miss Rotjana Udomthongkon, Assistant Vice President, Office of Corporate Secretary serves as the secretary of the Corporate Governance and Sustainability Committee.

In 2022, the Corporate Governance and Sustainability Committee organized two meetings to summarize the performance in line with the scope of duties and responsibilities as outlined in the Corporate Governance and Sustainability Committee Charter, which covers corporate governance and sustainable development, as follows:

Corporate Governance

To ensure that the charter, corporate governance policies and practices approved by the Board of Directors in the past year remain in line with the Securities and Exchange Commission's Corporate Governance Code 2017 (CG Code 2017), stay up-to-date, and properly and completely implemented in accordance with the Company's business context and strategy for the sustainability and a better response to the current situation. Therefore, the Charter of the Corporate Governance and Sustainability Committee has been reviewed.

In the past year, the Corporate Governance and Sustainability Committee has monitored and supervised the performance of the Board of Directors and management in accordance with corporate governance policy and business strategies for corporate sustainability. This included the evaluation of compliance with corporate governance policy and reviewing practices to ensure they are appropriate for business operations and in accordance with the CG Code, the Stock Exchange of Thailand's guidelines, as well as preparing for good corporate governance assessments such as Thailand Sustainability Investment (THSI) by the SET, the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD), AGM Checklist for listed companies by the Thai Investors Association, and also participated in the analysis of the results of the assessment for the following year.

Sustainable Development

To strengthen and enhance the sustainability of the organization's business, the Corporate Governance and Sustainability Committee has appointed the SD Management Team chaired by the Executive Officer, who reports directly to the Corporate Governance and Sustainability Committee. The Sustainability Working Group consists of representatives of various departments to ensure the Company's and its subsidiaries' operations are in line with policies, strategies, operational plans and sustainability indicators, as well as to help monitor and supervise the Company and its subsidiaries to implement the business strategy for sustainability on a regular and continuous basis.

In addition, the Company has established a sustainable development policy which covers economic, social, and environmental dimensions. It also promotes and supports the preparation of the Sustainable Development Report 2022, which is part of this 56-1 One Report and is one of the channels used by the Company to communicate and disclose the Company's corporate governance and sustainability policies and actions, including information obtained from stakeholders and the presentation of performance data in accordance with the business strategy for sustainability to the public in addition to reporting progress and performance to the Board of Directors every time after regular Corporate Governance and Sustainability Committee meetings.

The Corporate Governance and Sustainability Committee consists of members appointed by the Board of Directors based on knowledge, ability and experience that are beneficial to the business operations; and have the dedication and ethics to conduct business in compliance with good corporate governance principles and can devote sufficient time to the company and are committed to the performance of their responsibilities.

On behalf of the Corporate Governance and Sustainability Committee



(Dr. Areepong Bhoocha-oom)
Chairman of the Corporate Governance
and Sustainability Committee

Attachment 9

Report of the Risk Oversight Committee

Dear Shareholders,

The Board of Directors of Thai Group Holdings Public Company Limited (the “Company”) recognizes the significance of effective risk management which would enable the Company to achieve its goals in a sustainable way. In this regard, the Risk Oversight Committee (ROC) comprises of knowledgeable persons with qualified experts and experience in diverse areas. As of 31 December 2022, the Committee consisted of 6 members.

1.	Mrs. Kittiya Todhanakasem	Chairman of the Risk Oversight Committee
2.	Mr. Chotiphat Bijananda	Member
3.	Mr. Sithichai Chaikriangkrai	Member
4.	Dr. Apichai Boontherawara	Member
5.	Dr. Buranawong Sowapruux	Member
6.	Mr. Johannes Duivenvoorden	Secretary

The directors are charged with establishing policies and risk management frameworks, overseeing risk management to ensure alignment with best practices and regulations.

In 2022, the Company has strengthened its businesses in all aspects by transforming the organization, especially in the area of risk management and centralized shared service. The ROC members have played an important role in supporting and advising the transformation of risk management in the following areas:

- Revising the ROC charter to make clear the scope and responsibilities, including establishing a Group Risk Management Policy as well as risk oversight activities at the Group level covering strategy risk, reputational risk, operational risk, technology risk, human capital risk, compliance with regulations and corporate governance risk. In addition, the roles and responsibilities of the ROC extend to cover the monitoring of significant risks of the subsidiaries within the Group, particularly in life insurance business, non-life insurance business, financing businesses and investments.
- Establishing the TGH Risk Management unit at the Group. The TGH Risk Management team act as a centralized risk management function to create standardized risk management standards and processes that are in line with relevant regulations and international best practices as well as supporting the ROC members to carry out the roles and responsibilities described above.

- Stipulating the roles and responsibilities of risk management at the Group and at the subsidiaries as well as how they collaborate and work together to bring about efficiency and effectiveness of risk management.
- Supporting the accountability of risk management at all levels, from senior management to operational staff, via risk and control self-assessments, to promote a risk culture which contributes to the stability of the Company in a sustainable way.

On behalf of the Risk Oversight Committee

A handwritten signature in blue ink, appearing to be in Thai script, located below the text 'On behalf of the Risk Oversight Committee'.

(Mrs. Kittiya Todhanakasem)
Chairman of the Risk Oversight Committee

Attachment 10

Report of the Transformation Committee

Dear Shareholders,

According to the Meeting of the Board of Directors of Thai Group Holdings Public Company Limited (the “Company”) No. 8/2021, on September 23, 2021, the Company approved the establishment of the Transformation Committee to support the Board of Directors in stabilizing the operations of the Company and its subsidiaries and strengthening long-term competitiveness. The Transformation Committee consists of 4 directors as follows:

- | | |
|---------------------------------|--|
| 1. Dr. Buranawong Sowaprun | Chairman of the Corporate Reform Committee |
| 2. Mr. Sithichai Chaikriangkrai | Member |
| 3. Mrs. Kittiya Todhanakasem | Member |
| 4. Mr. Chotiphat Bijananda | Member |

For the year 2022, the Transformation Committee has performed its duties as assigned by the Board of Directors, holding a total of 19 meetings every 2 weeks to monitor the performance of the Working Group and provide operational guidelines on a regular basis, including reporting the results of the meeting to the Executive Committee and the Board of Directors for consideration and acknowledgement. Key takeaways are as follows:

1. Considered and approved the strategic plan submitted by the Boston Consulting Group (Thailand) which was hired to study the Company’s organizational reform program covering Group vision and strategy, business strategies and customer targets at the sub-business level, reform action plan, including prioritization of all plans. The consideration and approval was made jointly with the Managing Director of the subsidiary and the Company senior management to ensure the plans were correct, appropriate and implementable.
2. Put in place the master plan of Thai Group which consists of 24 main projects, 17 of which were delivered and recommended by the Boston Consulting Group (Thailand) Co., Ltd., and 7 projects were analyzed by the Working Group. The 24 main projects were divided into 3 phases based on urgency: (1) reform the foundation, (2) create growth, and (3) find new business opportunities.
3. Set up the Transformation Working Group to oversee the overall project in accordance with the master plan and hold regular meetings of the Working Group with the Transformation Committee every 2 weeks to monitor the performance, recommend solutions and solve problems to meet the specified plan.

4. Considered the enterprise risk management of Thai Group by establishing a risk management team at both group and subsidiary levels, with clear roles and responsibilities, and establishing a risk governance organizational structure by adding experts in the risk management team to put in place policies, standards, risk control practices and improve the process for greater effectiveness, including guidelines for the issuance process of subsidiaries, which have been proposed and approved by the Risk Committee of the Company.

Due to the establishment of a risk management team and the change of the operating structure of Thai Group into a Shared Service Center, the Company has considered and improved the organizational structure at both the group level and its subsidiaries, as well as newly formed companies to carry out the shared services which has been proposed and approved by the Board of Directors and was effective since August 1, 2022.

5. Considered a thorough study of the impacts in all aspects in order to change the operating structure of the Thai Group to a Shared Service Center. The main objectives implemented in 2022 are as follows:
 - 5.1 Considered and approved the selection of PricewaterhouseCoopers Co., Ltd. to study the transfer price model and identify companies under the appropriate group to operate shared services.
 - 5.2 Proposed and approved by the Board of Directors the selection of S Sofin Company Limited, to perform the Shared Service Center, and change the company's name to Thai Group Services Company Limited.
 - 5.3 Nominated and approved by the Board of Directors in appointing Mr. Chotiphat Bijananda as Acting Managing Director of Thai Group Services Company Limited, including the change of directors and authorized signatory of Thai Group Services Company Limited.
 - 5.4 Proposed and approved by the Board of Directors to transfer the workforce and budget for the year 2023 to support the transfer of employees between companies in the business group, with the Shared Service Center scheduled to take effect from April 1, 2023 onwards.
6. Considered and approved the business plan and budget of 2023 which were proposed and approved by the Board of Directors afterwards. The business plans for 2023 to 2026 have been modified and differed from the goals and framework of the plan proposed by the Boston Consulting Group (Thailand) Co., Ltd. The revised plan aims to strengthen business foundation towards a future growth rate.

7. Implemented the plan of Indara Insurance Public Company Limited following the transfer of insurance policies from affiliated companies to centralize and integrate the management and operation of both systems into one. The approach covers 2 main pillars as follows:
 - (1) The study of work processes of the 2 systems and design a new standard system.
 - (2) The study of the integration of information systems, the management of data transfer to perform tasks at one system, and the application of digital technology to digitalize the work processes to maximize efficiency.
8. Strengthen corporate communication to ensure understanding across all levels and rebrand the organization and the Group's businesses. Such project has been continuously implemented, which will affect the organization as a whole in the next and coming years.

In 2022, the Transformation Committee fully performed the duties assigned by the Board of Directors with care, prudence, full capacity and independence for the overall benefit of the Company and its shareholders.

On behalf of the Transformation Committee



(Dr. Buranawong Sowapruks)
Chairman of the Transformation Committee

Attachment 11

Report of the Anti-Corruption Committee

Dear Shareholders,

The Board of Directors of Thai Group Holdings Public Company Limited (the “Company”) has appointed the Anti-Corruption Committee as a sub-committee of the Company on June 26, 2022, consisting of 3 directors as follows:

- | | | |
|----|------------------------------|---|
| 1. | Pol. Gen. Jate Mongkolhatthi | Chairman of the Anti-Corruption Committee |
| 2. | Dr. Somchai Sujjapongse | Member |
| 3. | Mr. Padungdej Indralak | Member |

With Mr. Vichan Assawarangsi, Senior Vice President, Internal Audit Office, as secretary of the Anti-Corruption Committee

On November 10, 2022, Mr. Padungdej Indralak resigned from the Board of Directors and the Anti-Corruption Committee. The Company has appointed Mr. Anuwat Jongyindee, a director as a member of the Anti-Corruption Committee. On January 1, 2023, Dr. Somchai Sujjapongse resigned from the Board of Directors and the Anti-Corruption Committee. At present, the Corruption Committee consists of Pol. Gen Jate Mongkolhatthi and Mr. Anuwat Jongyindee, who act independently, and have the authority, duties and responsibilities to assist the Board of Directors in the oversight prevention and combating all forms of corruption that may arise from operations and contacts with stakeholders and can potentially damage the business operations of Thai Group Holdings Group. This includes strengthening the corporate culture to make everyone aware of the dangers of corruption and create the right values and increase confidence across all stakeholders.

The Anti-Corruption Committee performs its duties as assigned by the Board of Directors and in accordance with the Charter of the Anti-Corruption Committee approved by the Board of Directors, with a focus on the corruption of employees and related parties, as well as suggesting the control of detected weaknesses for management to apply in the prevention of corruption.

In 2022, the Anti-Corruption Committee held 3 meetings and reported to the Board of Directors for acknowledgement as follows:

1. Anti-corruption
 - 1) Reviewed Anti-Corruption Policy, put in place the Anti-Corruption Committee Charter and relevant regulations and communicated to all stakeholders and employees of Thai Group Holdings Group as a guideline within the legal framework.
 - 2) Promoted the development of prevention systems to prevent corruption in the Group, such as implementing IT systems or establishing regulations, rules, guidelines, notifications that close loopholes in corruption.
2. Suppression
 - 1) Restructured the Special Investigation Department to support the Anti-Corruption Committee.
 - 2) Conducted fact-checking or investigating facts in the event of a fraud complaint.
3. Strengthening culture and values
 - 1) Invited Professor Emeritus Dr. Kasem Wattanachai as the keynote speaker on anti-corruption in the organization.
 - 2) Established an ethics agreement for anti-corruption cooperation for employees, business partners and related entrepreneurs to become members of the Thai Private Sector Anti-Corruption Coalition.
 - 3) Organized anti-corruption course on "Thai Group does not tolerate all forms of corruption" for employees of Thai Group Holdings nationwide online and on site.
 - 4) Develop easy, convenient and safe whistleblowing channels for stakeholders, both directly and indirectly.
 - 5) Disseminate information on all communication channels, such as brochures, emails, LINE, intranets and websites.
4. Increasing confidence in stakeholders
 - 1) Proposed a self-assessment to the Subsidiary Audit Committee for consideration and approval at the of the Subsidiary Board of Directors Meeting to apply for membership of the Thai Private Sector Collective Action Against Corruption (CAC) in Q4/2022.

In the year 2022, the Anti-Corruption Committee has fulfilled its duties in accordance with the objectives and goals set forth to promote directors, executives and all employees at all levels of Thai Group Holdings to recognize their responsibility to perform their duties within the framework of laws and good ethics and create the right values towards long-term sustainability.

On behalf of the Anti-Corruption Committee



(Pol. Gen. Jate Mongkolhatthi)

Chairman of the Anti-Corruption Committee