



THAI GROUP
HOLDINGS

ANNUAL REPORT 2023

TGH 56-1 One Report 2023

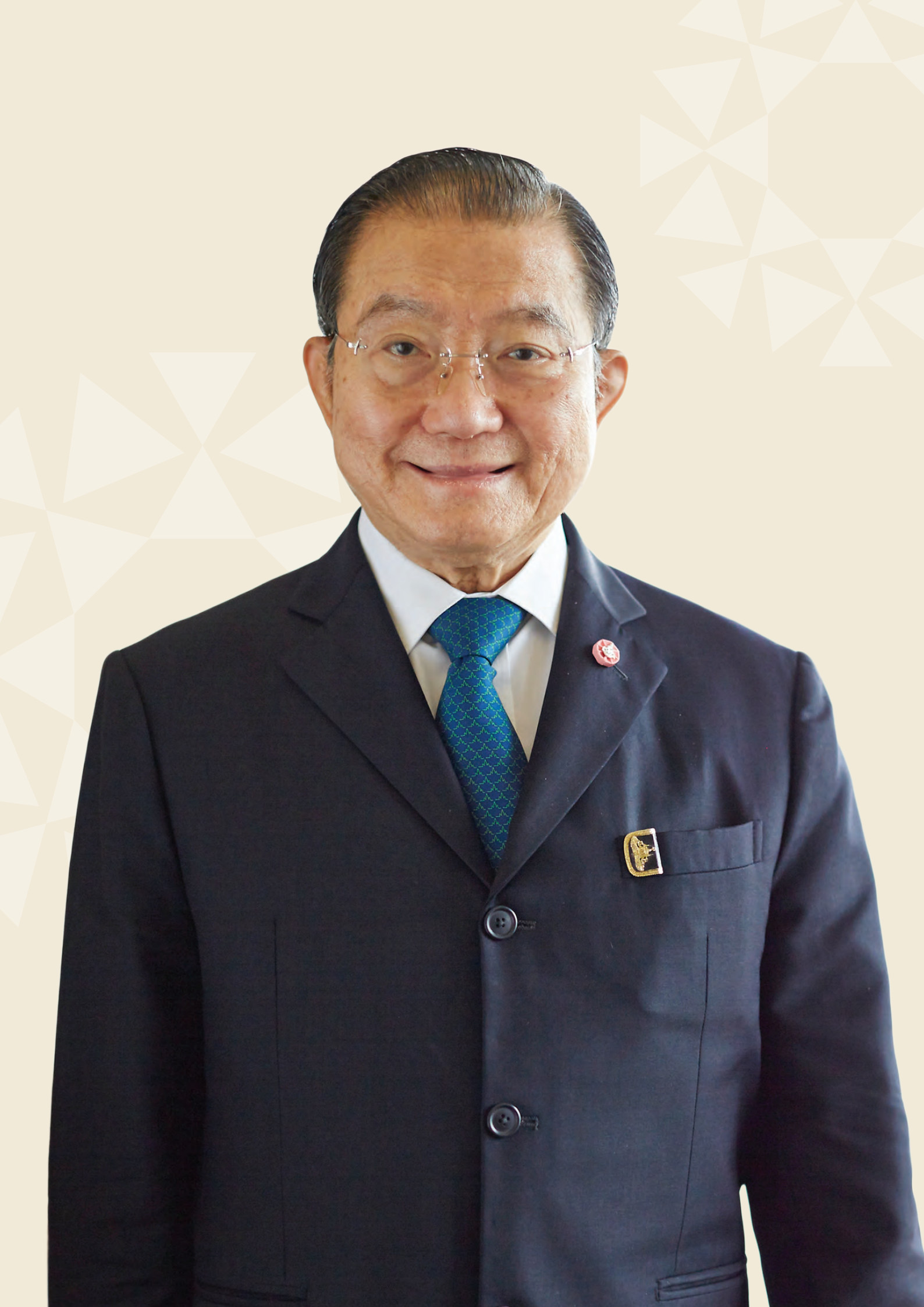


Thai Group Holdings Public Company Limited



THAI GROUP

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Message from Chairman

In 2023, the Thai economy has faced challenging circumstances domestically and internationally, based on which the Thai Group Holdings Public Company Limited („the Company“), an insurance and financial business under the TCC Group has adjusted and navigated through the challenges with its financial strength effectively and is ready for the upcoming challenges in the future.

In this regard, the Company has placed the importance on its customers, partners and all stakeholders to create well-being for the Thai people, being an insurance and financial service advisor. This includes the creation of service innovation which helps support the stability of the Thais in the long run in the aspect of physical health and financial health resulting in true happiness of living.

On behalf of the Board of Directors, I would like to thank the customers, partners, shareholders and all stakeholders for the trust and confidence placed in the Company. I would like to thank senior management and all staff for being an important workforce for the Company in delivering effective financial innovation and operating the business in line with good corporate governance and the Company’s vision of becoming “a leading organization in creating wealth and well-being solutions for all THAIs.”



Mr. Charoen Sirivadhanabhakdi

Chairman of the Board of Directors



Message from Chairman of the Executive Board

2023 is regarded as a year of pride for the Thai Group Holdings Public Company Limited (“the Company”), an insurance and financial business group under the TCC Group. The Company has received 7 awards from national and international organizations as well as being recognized as sustainable stock for 2023 by the Stock Exchange of Thailand (SET), reflecting confidence and trust from customers, business partners, and leading organizations both domestically and internationally. The Company is committed to delivering effective financial innovation to support the financial well-being which is a topic with high global attention because having a financial well-being means having the financial stability in the long run that matches physical health and how ones would live well after retirement. This is even more important now that the Thai society is entering the aging society.

In the past year, the economic landscape has undergone continuous changes and challenges. However, the Company remains steadfast in innovating and delivering excellent products and services, propelled by digital technology, to provide exceptional service experiences, instill confidence in customers and partners, and elevate the quality of life for the Thai people. In the year 2023, Thai Group Holdings received three prestigious international awards: **the Thailand Technology Excellence Award for Automation – Financial Services from the Asian Technology Excellence Awards 2023**, **the CX Stars 2023 award for delivering exceptional customer experiences through innovation**, presented by Twimbit Singapore in collaboration with Genesys USA, and **the Best Financial Products and Service Provider Thailand 2023 award** from the International Business Magazine Awards 2023.

Furthermore, Thai Group Holdings was rated as a “sustainable stock” for the year 2023, achieving an SET ESG Rating of A from the Stock Exchange of Thailand (SET), and also received a CGR 5-star “excellent” rating in corporate governance from the Thai Institute of Directors (IOD).

In the life insurance business sector, in the year 2023, Southeast Life Insurance Public Company Limited announced a repositioning of its market stance under the name “SE Life” to better engage with digital-savvy individuals. This initiative aims to meet the evolving behaviors and lifestyles of customers in the digital age. Through this vision, the company aims to become a leading provider of life and health protection in Thailand, ensuring sustainable profitability and dedicating efforts to innovate life insurance products for the well-being of its customers and the Thai people.

Due to outstanding management and the creation of exceptional service experiences for customers, SE Life has been honored with two international awards. These include the **Outstanding Leader 2022 award**, recognizing exceptional leadership in Thailand, presented at the 2022 Asia CEO Summit & Award Ceremony. Additionally, SE Life received the **Thailand Service Experience of the Year – Life Insurance award** at the Asian Experience Awards 2023 for leading digital transformation efforts to create outstanding service experiences in the Thai life insurance industry.

In the non-life insurance business sector, Indara Insurance Public Company Limited has repositioned its market stance under the name “INSURE” embracing a strategy of comprehensive cost management. This strategy involves enhancing and developing digital technology systems to facilitate swift and accurate transactions, aiming to enhance satisfaction among customers, partners, and stakeholders while expanding the market for profitable and suitable products through distribution channels, while avoiding price competition.

These efforts have led INSURE to receive two awards in the insurance business sector. These include the **Best Non-Life Insurance Company Thailand 2023 award** from the International Business Magazine Awards 2023, recognizing its business performance in the year 2022 with insurance products covering all needs, and the **award for outstanding use of automated claims systems in the year 2022** from the e-Claim Awards 2022 for its comprehensive and efficient claims compensation process.

For the financial business sector, Southeast Capital Company Limited has maintained its position as the leading organization in the car rental industry for the eighth consecutive year, with a fleet of over 22,800 cars. However, in the overall hire purchase and leasing businesses in the year 2023, there was a decrease of 3–4%, primarily due to the decrease in the residual value (RV) of cars and the increased interest rates. Meanwhile, the government continues to support the use of electric vehicles (EVs). As a response, the company plans to adjust the proportion of EVs in its operations and has initiated the EV Transition Roadmap business plan. This initiative aims to provide both public and private sector clients, especially major corporations, with the opportunity to use EVs, thereby enhancing the company’s product offerings and environmentally friendly services, in alignment with the company’s sustainability objectives.

Thai Group Holdings is committed to conducting its business activities with sustainability in mind, aiming to benefit all stakeholders in economic, social, and environmental aspects. By the year 2030, Thai Group Holdings and its subsidiaries have set a target to reduce greenhouse gas emissions by 28% from their business operations to contribute to mitigating the impacts of climate change. This involves adjusting work processes and increasing customer service through online platforms, such as promoting policyholders for electronic policies instead of paper-based. Additionally, there are plans to enhance financial literacy among Thais, develop products and services to provide insurance and financial access to those with limitations, and alleviate non-systemic debt issues. Furthermore, the Company prioritizes the well-being and development of its employees, recognizing their importance in delivering excellent customer experiences and driving the organization towards becoming a leading entity that fosters financial stability and sustainable well-being for the Thai people.



Mr. Chotiphat Bijananda

Chairman of the Executive Board

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Part 1 Business Operation and Performance

1. STRUCTURE AND OPERATION

1.1 Policy and Business Overview

Vision

To be a leading organization in creating sustainable wealth and well-being solutions for all THAIs.

Mission

We are committed to innovating comprehensive financial and service solutions that enhance the sustainable wealth and well-being of the Thai people.

Business Strategy

The Company has articulated a long-term business strategy that focuses on enhancing financial stability and the well-being of all stakeholders. The strategy includes:

- **Creating Financial Stability and Well-being for Customers**
Develop life insurance, non-life insurance, and services to meet the diverse needs of our customers while delivering experiences that surpass expectations.
- **Enhancing well-being for employees**
Foster an inclusive work environment and organizational culture that values open communications, prioritizes financial stability and the well-being of employees, and emphasizes employee development and talent excellence.
- **Establishing efficient operational processes**
Revolutionize our operational processes by integrating digital technology to achieve efficient and effective results.
- **Promoting sustainable business Growth**
Generate new business opportunities that promise exponential and sustainable growth, ensuring progressive development in our business practices.

History and Key Development in the Past Three Years (2021 – 2023)

Southeast Group has started its business after the World War II, Southeast Group established its insurance business after the approval from the Thai government on 9 July 1946 under the name of Southeast Insurance Company Limited which was the starting point of the Southeast Group or Thai Group today.

The significant events of the Company in the past three years (2021 – 2023) are as follows:

Key Milestones 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.

Key Milestones 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.

Key Milestones 2023



In the Annual General Meeting held in April of the year 2023, resolutions were passed concerning the registered capital of the company, as follows:

- 1) The registered capital of the Company is to be reduced from Baht 12,033,565,300 to Baht 7,520,978,320 by eliminating ordinary shares that have not been issued and are not reserved for any specific rights, totaling 451,258,698 shares with a par value of Baht 10.00 per share. Additionally, amendments to the Company's Articles of Association are authorized.
- 2) The registered capital of the Company is to be increased from Baht 7,520,978,320 to Baht 12,033,565,300 by granting a General Mandate for the allocation of additional capital. The Company has duly registered the change in the registered capital to Baht 12,033,565,300, with a paid-up capital of Baht 7,520,978,320, divided into 752,097,832 ordinary shares.



The Board of Directors' Meeting resolved to appoint Mr. Chotiphat Bijananda to be the Chief Executive Officer and President effective from August 11, 2023.

In November 2023, with the aim of enhancing clarity in the shareholding structure within the Thai Group Companies, supporting effective management and oversight of subsidiary companies within the group, and promoting competitiveness in the market, the Company's board of directors considered and approved resolutions for the adjustment of the shareholding structure and capital structure of the Insurance business group, car rental business group, and financial business group. As a result, three subsidiary companies were established, as follows:

- 1) Thai Group Auto Company Limited ("TGA"): Established to operate as a holding company investing in the car rental business group, with the Company holding 100% of the total shares.
- 2) Thai Group Money Company Limited ("TGM"): Established to operate as a holding company investing in the financial business group, with the Company holding 100% of the total shares.
- 3) Pro Checker 2023 Company Limited ("PCK 2023"): Established to operate surveyor business as a subsidiary under the insurance business group, with Rod Dee Det Auto Company Limited ("RDD") (of which the Company holds 100% of the total shares) holding 100% of the total shares.

As a result of the restructuring of the shareholding structure within the insurance business group, car rental business group, and financial business group, the Company has made investments in four core business entities:

- 1) Life Insurance Business Group: Operates through its main subsidiary, Southeast Life Insurance Public Company Limited ("SE Life").
- 2) Non-Life Insurance Business Group: Operates through its main subsidiary, Indara Insurance Public Company Limited ("INSURE"). Additionally, there are other subsidiary companies within the non-life insurance business group, including Pro Checker 2023 Company Limited ("PCK 2023"). The holding company of the non-life insurance business group is Rod Dee Det Auto Company Limited ("RDD"), which in the process of changing its name to align with its new business activities after transitioning from a second-hand car sales business to a holding company of the non-life insurance business group.
- 3) Car Rental Business Group: Operates through its main subsidiary, Southeast Capital Company Limited ("SECAP"), and other subsidiary companies such as Pro Garage Company Limited ("PGR"), Concept Land 5 Company Limited ("CCL5"), and Thai Group Car Rent Company Limited ("TGCR") (formerly known as Pro Checker Company Limited ("PCK")). Thai Group Auto Company Limited ("TGA") is the holding company for the car rental business group.
- 4) Financial Business Group: Operates through its subsidiaries, Southeast Money Company Limited ("SEM") and Southeast Money Retail Company Limited ("SEMR") with Thai Group Money Company Limited ("TGM") operates as the holding company of the financial business group.



Remark: 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

Significant Awards from the Past Year

Thai Group Holdings Public Company Limited



Asian Technology Excellence Awards 2023

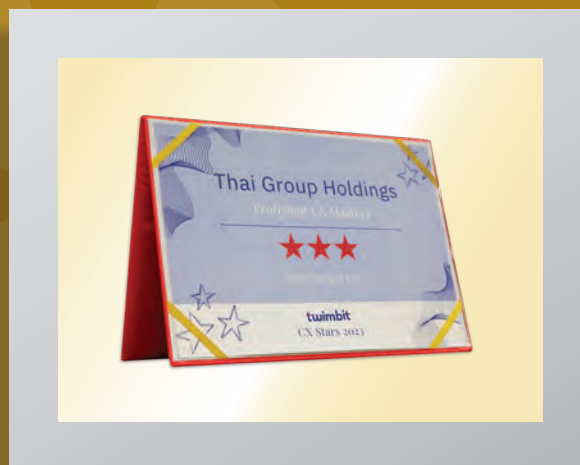
Thailand Technology Excellence Award for Automation – Financial Services sections

from "Asian Business Review" magazine.



Best Financial Products and Service Provider Thailand 2023

from "International Business Magazine Awards 2023"



"CX Stars 2023 Award" 3 Stars Level (Proficient CX Mastery)

By delivering an exceptional customer experience through innovation, Twimbit, a research and consulting company from Singapore, in collaboration with Genesys, a software and online network services company from the United States, has set a benchmark.

Southeast Life Insurance Public Company Limited



Thailand Service Experience of the Year Award – Life Insurance

Or "the award for leadership in digital transformation in the Thai life insurance

from the "Asian Experience Awards 2023."



The Outstanding Leader 2022 award

or the accolade for outstanding leadership in Thailand,

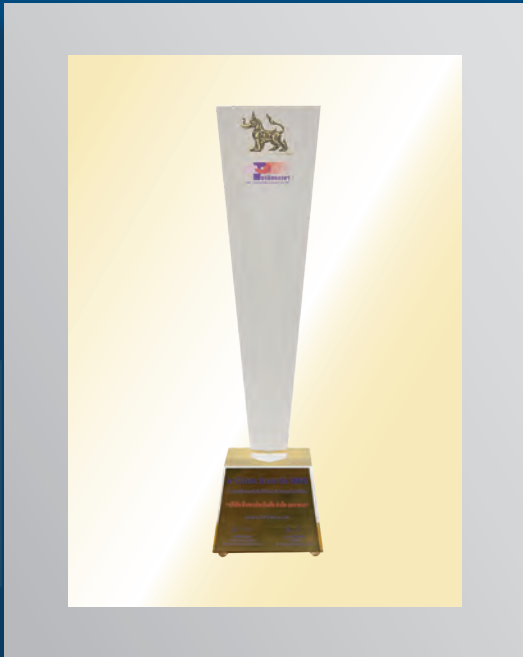
as presented at the 2022 Asia CEO Summit & Award Ceremony.

Indara Insurance Public Company Limited



Best Non-life Insurance Company Thailand 2023 award

from "International Business Magazine Awards 2023"



The E-Claim Awards 2022
recognizes insurance companies that excel in utilizing automatic claims systems for the year 2022,

This prestigious recognition was a collaborative effort between the insurance company "Road Accident Victims Protection Company Limited and the Office of the Insurance Commission (OIC)" together with the Thai General Insurance Association.

1.2 Nature of Products and Services

In November 2023, the Company undertook a restructuring of the equity and capital structures within the insurance, car rental, and financial business groups. This initiative aimed to clarify the equity structure within the Thai Group of Companies, support effective management and oversight of subsidiary companies within the group, and enhance competitiveness in the market. As a result, the Company currently holds investments in four core businesses as follows;

- 1) **Life Insurance Business group** conducts through the subsidiary company named Southeast Life Insurance Public Company Limited (“SE Life”).
- 2) **Non-life Insurance Business group** conducts its operations through subsidiary companies, primarily Indara Public Company Limited (“INSURE”). Additionally, there are other subsidiaries within the non-life insurance business group, such as Pro Checker 2023 Company Limited (“PCK 2023”). Notably, Rod Dee Det Auto Company Limited (“RDD”) is also part of this group, having transitioned its business from second-hand car sales to becoming a holding company within the insurance business group. RDD Company Limited is in the process of changing its name to align with its new business activities.
- 3) **Car rental business group** operates through its main subsidiary, Southeast Capital Limited (“SECAP”). Additionally, there are other subsidiaries within the car rental business group, including Pro garage Company Limited (“PGR”), Concept Land 5 Company Limited (“CCL5”), and Thai Group Car Rent Company Limited (“TGCR”) (formerly known as Pro Checker Company Limited (“PCK”). Notably, Thai Group Auto Company Limited (“TGA”) serves as the holding company for the car rental business group.
- 4) **Financial business group** conducts its operations through its subsidiaries, namely Southeast Money Company Limited (“SEM”) and Southeast Money Retail Company Limited (“SEMR”). Thai Group Money Company Limited (“TGM”) serves as the holding company for the financial business group.

Revenue structure of the Company based on the consolidated financial statements

The revenue structure of the Company based on the consolidated financial statements delineates the primary revenue components within each business group. The breakdown represents the proportions of the company's total revenue as follows:

Details	Financial Statements for the Year Ended					
	31 DEC 2023		31 DEC 2022		31 DEC 2021	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Income from Life Insurance Business	10,826.44	60.63	10,950.17	55.17	12,437.57	36.97
Income from Non-Life Insurance Business	2,408.89	13.49	3,561.91	17.95	16,881.12	50.18
Income from Financial Service Business	4,525.08	25.34	5,253.41	26.47	4,760.65	14.15
Income from Other Business	96.93	0.54	82.51	0.41	(439.93)	(1.30)
Total	17,857.34	100.00	19,848.00	100.00	33,639.41	100.00

Nature of Products and Services

Our subsidiaries operate four main businesses as life insurance business, non-life insurance business, car rental business and financial business which are classified into product lines as follows:

Life Insurance Business

Nature of Products or Services

Southeast Life Insurance Public Company Limited ("SE Life") 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, supplementary contracts may include additional coverage for health protection, accidents, critical illnesses, and other related benefits.

(1.2) Term Insurance

This type of life insurance provides protection for a limited period, during which the life insurance company will pay a benefit to the beneficiary if the insured individual passes away within the specified timeframe, such as 1 year, 5 years, 10 years, or 20 years. However, if the insured individual survives beyond the coverage period, the contract is considered terminated, and the policyholder will not receive any compensation. This type of life insurance only offers protection in the event of death, without any accumulated savings or investment component. Premiums for this insurance are typically lower than other types. One advantage is its suitability for individuals with limited ability to pay higher premiums, helping to mitigate risks in cases where the head of the family bears a significant financial burden. A drawback is that if the coverage period expires, and the insured individual is still alive, no compensation will be paid since the insurance premiums paid are considered as protection costs.

(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, 2023; there are more than 1,786 individual representatives scattered in more than 30 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.
- **Direct Sales:** The Company has a direct sales channel to employees of the Thai Group Companies and TCC Group which are part of the same group. There are salespeople to present products to the employees who will receive insurance premium discounts as part of their welfare.
- **Others:** in addition to distributing through the four 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

Indara Insurance Public Company Limited (“INSURE”)’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**, as mandated by the Motor Vehicle Insurance Act of 1992 (B.E. 2535), requires vehicle owners, whether actively using their vehicles or keeping them for future use, to provide insurance coverage for damage to the injured party. This coverage includes protection for injury, bodily harm, or health, encompassing medical expenses for the injured party resulting from accidents.

(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.

(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, 2023; there are more than 5,000 insurance agents and more than 200 insurance brokers scattered in more than 20 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.

Car Rental Business

Nature of Products or Services

The Company's main operates a leasing business with mainly focus on providing assets for corporate entrepreneurs in the leasing form through the Southeast Capital Company Limited ("SECAP"). The leasing business is a type of property rental service where the tenants agree to enter into a properly lease agreement and pay the property rental on a periodic basis. 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 becomes unavailable throughout the rental period. As of December 31, 2023; SECAP has more than 22,800 cars for rental. In addition, SECAP also provides consulting and vehicle management services for business 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.

As a result of the restructuring of the equity and capital structures within the non-life insurance, car rental, and financial business groups, the Company has established Thai Group Auto Company Limited to operate as a holding company investing in the car rental business group and SECAP will stop selling cars from expired lease contract to RDD as from January 1, 2024. SECAP will sell the cars by itself whereas RDD will continue to sell the used cars in their inventory which expects to end within 2024. Subsequently, RDD will undergo a name change and function as the holding company for the non-life insurance business group.

Service Channels and Target Customers

(1) Sales and Distribution channels

SECAP emphasizes sales through direct customer engagement via its company sales representatives. These representatives study the needs of various customer segments and directly offer services to meet the specific requirements of each customer. SECAP's main distribution channels include company sales representatives and agents for direct sales. On the other hand, RDD employs various channels for selling used cars, such as auctions, showroom sales of second-hand cars, online platforms (website, Facebook, TikTok, Line OA), and sales to existing lessees.

(2) Target customer

The customer base for operational lease cars can be categorized into three types:

- **Government Organizations:** This includes government agencies and state enterprises, which commonly lease various types of vehicles such as sedans, vans, and trucks for official use by their personnel.
- **Private Organizations:** This encompasses general private companies, which may lease a variety of vehicles based on different needs. These vehicles include sedans, vans, luxury cars for the transportation of employees and company executives, as well as trucks and pickups for transporting goods.
- **Corporate Networks:** This refers to companies within the TCC Group, which similarly lease various types of vehicles, mirroring the practices of general private companies. Engages in renting a variety of car types based on different purposes, including personal cars, vans, and luxury cars for the transportation needs of employees and executives.

Financial Business

Nature of Products or Services

In addition to the car rental business for operational purposes, the Company is also involved in various forms of lending activities, both related and unrelated to automobiles. These lending operations are conducted through Southeast Money Company Limited ("SEM") and Southeast Money Retail Company Limited ("SEMR"). SEMR operates a regulated lending business supervised by the government and holds a license to conduct personal lending operations under regulatory oversight. Currently, the financial business provides services in the form of registration pledge loans (CYB) and personal loans to retail customers.

The financial business group offers the following products:

(1) Factoring Loan

The factoring loan is a form of credit extended to sellers of goods and services, as well as business partners within the TCC group, aimed at managing liquidity and working capital. In this arrangement, the creditor receives the rights to claim payments from trade and service debtors and settles the payment for goods or services in full or in part with the seller before the due date. SEM, in turn, charges interest on the advanced payment, including fees for processing and accounts receivable management. Upon the due date, trade debtors settle their obligations directly with SEM.

(2) Clean Bill Discount

Clean bill discount is a loan given to sugarcane farmers in the Cristalla group to support liquidity to be used as working capital for the farmers' harvesting expenses as well as the costs of planting and maintaining agricultural products, with a check as security.

(3) Project Finance

Project finance involves credit focused on projects with a steady cash flow for debt repayment. The primary collateral for such credit is the project's cash flow. Therefore, it is essential that the project demonstrates high stability, low-income variability, expenses, and a consistent cash flow. Projects with clear and certain buyers of goods and services, as well as suppliers of project-related raw materials, are preferred. For example, the company currently emphasizes providing credit to projects conducted in collaboration with TCC group companies.

(4) Employee Benefit

Employee benefit is extended to employees within the TCC group and the approved staff to participate in credit loan for employees. Notification is given to employees within their respective units, and the loan is intended for personal consumption, following the company's credit policies and standards.

(5) Personal Loan

A personal loan, under the supervision of the Bank of Thailand, is given to individuals who do not own assets or property to serve as security. The loan is obtained by signing a contract, receiving the full amount due, and making payments over time in installments until the contract is fulfilled.

(6) Used Car Hire Purchase

This product is designed for customers who want to purchase a used car at a lower cost compared to a new one. It allows customers to pay in installments, providing a cost-effective alternative for those looking to save on expenses.

(7) Cash Your Car / Cash Your Book

For individuals in need of urgent cash, this product allows them to use their vehicle as collateral for a quick cash loan. The approval process is swift, and the terms are flexible, providing a rapid solution for those requiring immediate financial assistance.

(8) Revolving Loan

This short-term loan is offered to business customers who require quick access to cash for managing their working capital efficiently. It enables businesses to handle their finances with flexibility and efficiency, especially during high-demand seasons when extra funds are needed for stocking up on inventory and preparing for increased consumer consumption, such as during festivals. SECAP calculates interest rates for short-term loans as part of this product offering.

Service Channels and Target Customers

(1) Sales and Distribution Channels

For customers within the group of trading partner companies, juristic group, employees, and the retail customer group, the focus is on sales through direct customer engagement by the company's sales department. A thorough study of the diverse needs of each customer group has been conducted to promote credit services directly to customers. Additionally, collaboration with various departments within the TCC Group and partners outside the TCC Group is integral to effectively publicize credit services to partners and employees. For the retails of customers, emphasis is placed on publicity through social media channels and participation in various booths and events. Additionally, the company is currently in the process of developing an application to serve as another service provision.

(2) Target Customers

For the loan business's various customer groups, the company presently emphasizes sales to personnel, employees, and partners of various companies under the TCC group and partners outside the TCC Group, and expands lending to the general public to facilitate access to credit, thereby assisting customers in improving their quality of life.

Marketing and Competition

Life Insurance Business

Overview of the Thai Life Insurance Business in 2022

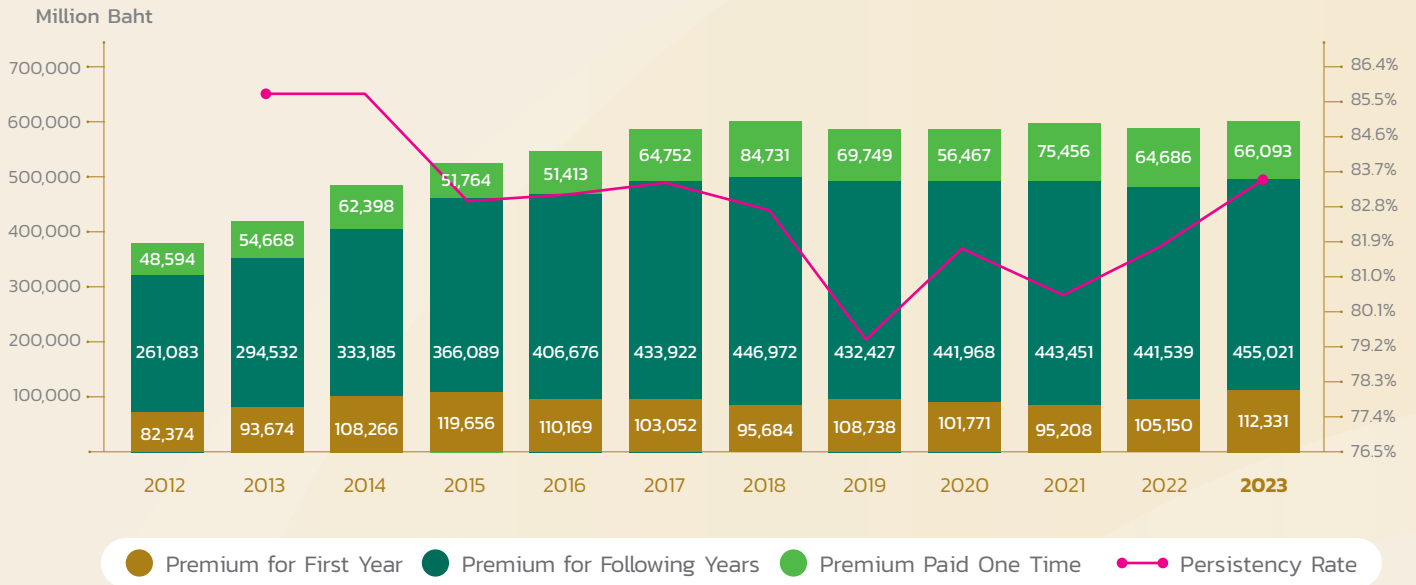
In the year 2023, the overall life insurance business experienced a growth rate in total insurance premiums of 4%, compared to the year 2022. Contributing factors leading to the growth of the life insurance business include heightened public awareness of the importance of health due to the spread of new epidemics such as COVID-19. There is an increased awareness of severe illnesses, coupled with rising healthcare costs.

Simultaneously, the public is becoming more aware of retirement insurance plans (Pension), driven by Thailand's transition into an aging society and a trend towards delayed marriage and fewer children. This has prompted individuals to save for their post-retirement self-care. All these factors are crucial accelerators compelling the life insurance sector, including each insurance company, to develop products that align with current situations and cater to the growing needs of individuals. This includes adapting to the government's support measures for tax deductions on life insurance, health insurance, and retirement insurance. By incorporating technology and innovation, companies aim to enhance their competitive capabilities.

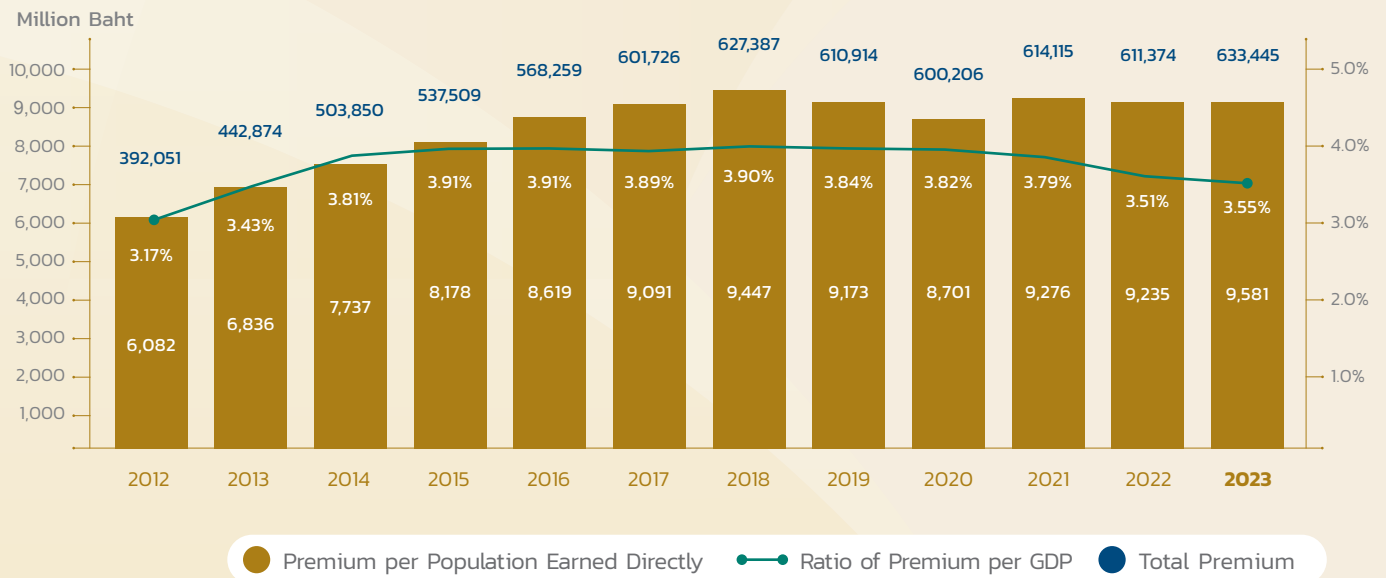
The life insurance business continues to be influenced by various challenging factors, including the economic conditions both domestically and globally, characterized by volatility, political uncertainty, and international conflicts. These factors impact the yield curve, inflation rates, and consumers' purchasing power. Additionally, the implementation of new international regulations and standards, such as the Financial Reporting Standard 17 (TFRS 17), the Foreign Account Tax Compliance Act (FATCA) from the United States, the Common Reporting Standard (CRS) for automatic exchange of financial account information, and compliance with the Personal Data Protection Act (PDPA), necessitate adjustments in the operations of each life insurance company to align with these new principles. This adjustment process involves considerations of budget, time, and a knowledgeable workforce.

As of December 2023, the life insurance business landscape exhibited a total life insurance premium of 633,445 million Baht. This represents a growth rate of 4% compared to the previous year. The Renewal Year Premium amounted to 455,021 million Baht. The persistency rate of life insurance policies stood at 83%, reflecting the proportion of insurance premiums to GDP (Insurance Penetration Rate) at 3.55%. The Insurance Density, calculated as the direct life insurance premium per capita, was 9,581 Baht per person, witnessing a growth rate of 3.74% compared to the previous year.

Total Life Insurance Premium



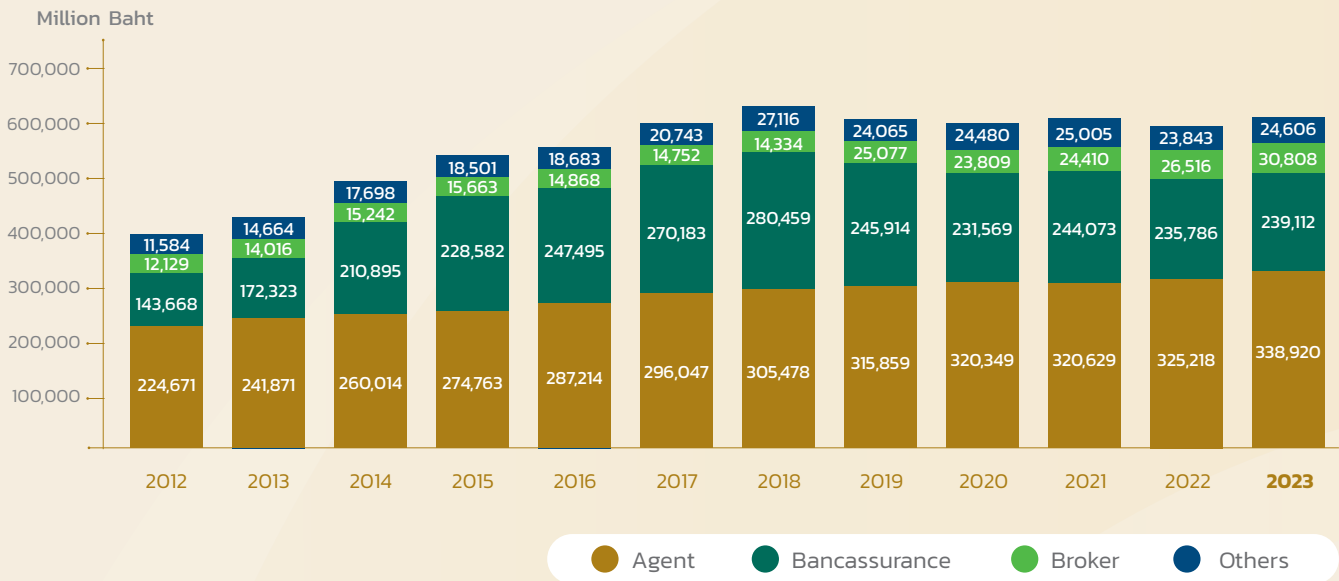
Life Insurance Premiums per Population and GDP



Source: The Office of the Insurance Commission (OIC)

In terms of distribution channels, the life insurance agency channel remains the primary and crucial avenue for selling life insurance products. As of December 2023, the agency channel held the highest market share at 53.50%, with a total life insurance premium of 338,920 million Baht, reflecting a growth rate of 4.21%. The bancassurance channel, or distribution through banks, ranked second with a market share of 37.75%, and a total life insurance premium of 239,112 million Baht, reflecting a growth rate of 1.41%. The broker channel claimed a market share of 4.86%, with a total life insurance premium of 30,808 million Baht, showing an increase of 16.19%. Other distribution channels, accounting for 3.88%, yielded a total life insurance premium of 24,606 million Baht, reflecting a growth rate of 3.20%.

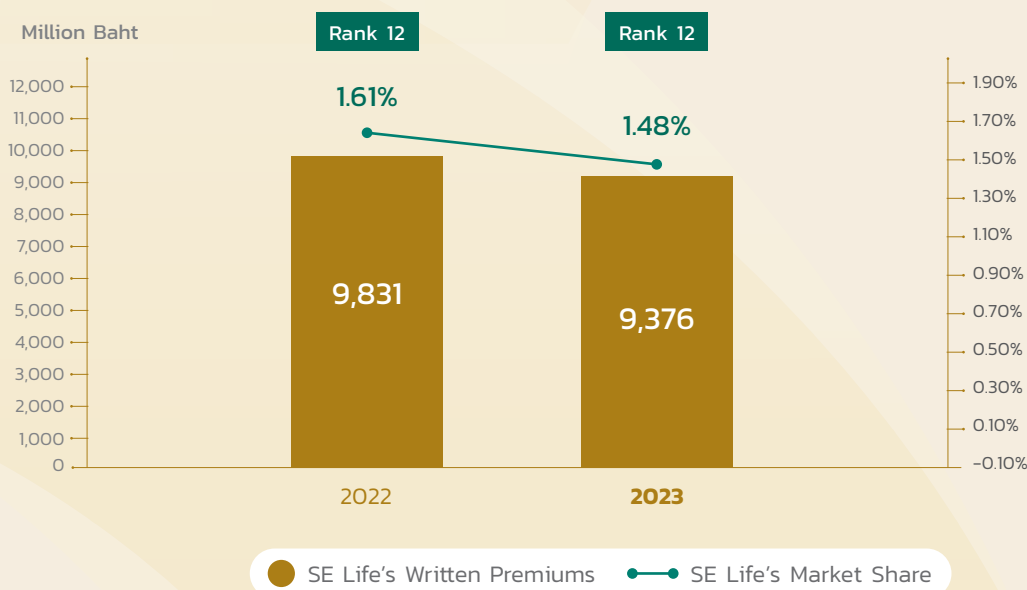
Life Insurance Premiums by Distribution Channels



Source: The Thai Life Assurance Association

For the life insurance segment, in the year 2023, the total premium for Southeast Life Insurance amounted to 9,376 million Baht, accounting for a market share of 1.48% of the total life insurance premiums across the industry. In the industry rankings, Southeast Life Insurance is still ranked 12th, same as it was the year before.

SE Life's Written Premiums and Market Share



Source: The Thai Life Assurance Association

Marketing Policy

In the past 2–3 years, the life insurance business has faced various challenges, particularly the COVID-19 crisis that has brought about a new normal in lifestyle. This has resulted in the life insurance industry demonstrating resilience and a quick recovery capability. The shift towards online living has become a daily routine for consumers, prompting companies to swiftly adopt new technologies to enhance efficiency, streamline processes, and expedite service delivery. This includes seeking opportunities for developing products and services, exploring new markets, and establishing new partnerships to foster leaps in growth and sustainable development.

Through the development of connectivity within ecosystems of strategic partners, utilizing technology for cashless transactions, and creating products that meet the evolving needs of the digital era and aging society through online channels, the industry aims to achieve rapid and sustainable growth. Additionally, companies are introducing services and health and wellness privileges to enhance the well-being of customers.

Furthermore, the company emphasizes the importance of leveraging data analytics to conduct in-depth analysis. This is done to tailor product offerings to meet the specific needs of customers. Marketing campaigns are also meticulously crafted, utilizing a customized campaign approach to precisely target specific audience segments. Additionally, there is a heightened focus on enhancing advertising and public relations efforts on online social media platforms.

Industrial Trend and Future Competitive Conditions

The Ministry of Finance expects the Thai economy in 2024 to grow at an accelerated pace of 2.7% to 3.7%, with the median estimate standing at 3.2%. Key supporting factors include:

- (1) the resurgence of export activities.
- (2) favorable conditions in private consumption and private sector investments.
- (3) the continuous recovery of the tourism sector.

It is expected that private consumption and private sector investments will grow by 3.2% and 2.8%, respectively.

The Swiss Re Institute (SRI), a leading global insurance institution, foresees industry growth driven by the adjustment to the new normal, particularly the rise in interest rates. Over the next two years (2024–2025), the life insurance industry is expected to experience robust growth, with a notable emphasis on savings products, especially annuity products. This growth is attributed to the expanding middle class globally, with individuals seeking insurance companies for retirement planning, fueled by increased awareness and demand for life insurance. This trend may, however, face challenges given the economic constraints affecting spending habits, potentially resulting in modest overall growth for the life insurance industry in 2024 compared to the previous year, 2023.

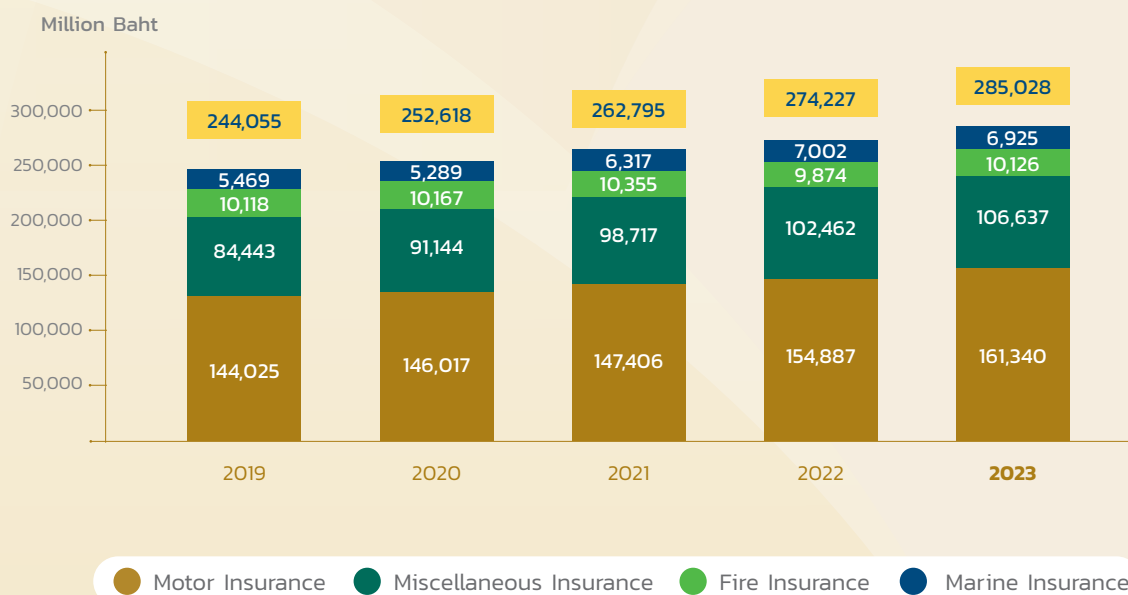
Non-Life Insurance Business

Overview of the Non-Life Insurance Business

For the year 2024, the Thai General Insurance Association forecasts a growth rate of 5–6% in the property insurance business, with a projected total direct insurance premium of 301,050 – 303,900 million Baht. The continuous increase in sales of electric cars, supported by government initiatives, may contribute to surpassing the 100,000-unit milestone. Moreover, heightened awareness of the importance of health insurance, driven by the upward trend in healthcare costs and a doubling in the number of tourists, is expected to result in sustained growth in the upcoming year.

According to the report from the Insurance Premium Rating Bureau (IPRB) for the period of January to December 2023, the overall property insurance business recorded a total direct insurance premium of 285,028 million Baht. This marked a growth of 3.8% compared to the previous year. The breakdown shows direct insurance premium from motor insurance at 161,340 million Baht, growing by 3.8% and accounting for 57% of the total direct insurance premium. Additionally, direct insurance premium from non-motor insurance amounted to 123,688 million Baht, growing by 3.7% and constituting 43% of the total direct insurance premium.

Direct Premiums of Non-Life Insurance Business



Source: Thai General Insurance Association

Marketing Strategies and Competitive Conditions

In 2023, 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 2023, Indara Insurance Public Company Limited delivered a direct premium of 4,293 million Baht. This represented a market share equal to 1.5% of direct premiums across the industry. The growth rate was 22.4% compared to the previous year, classified as motor insurance of 2,854 million Baht and non-motor insurance of 1,440 million Baht.

Car Rental Business

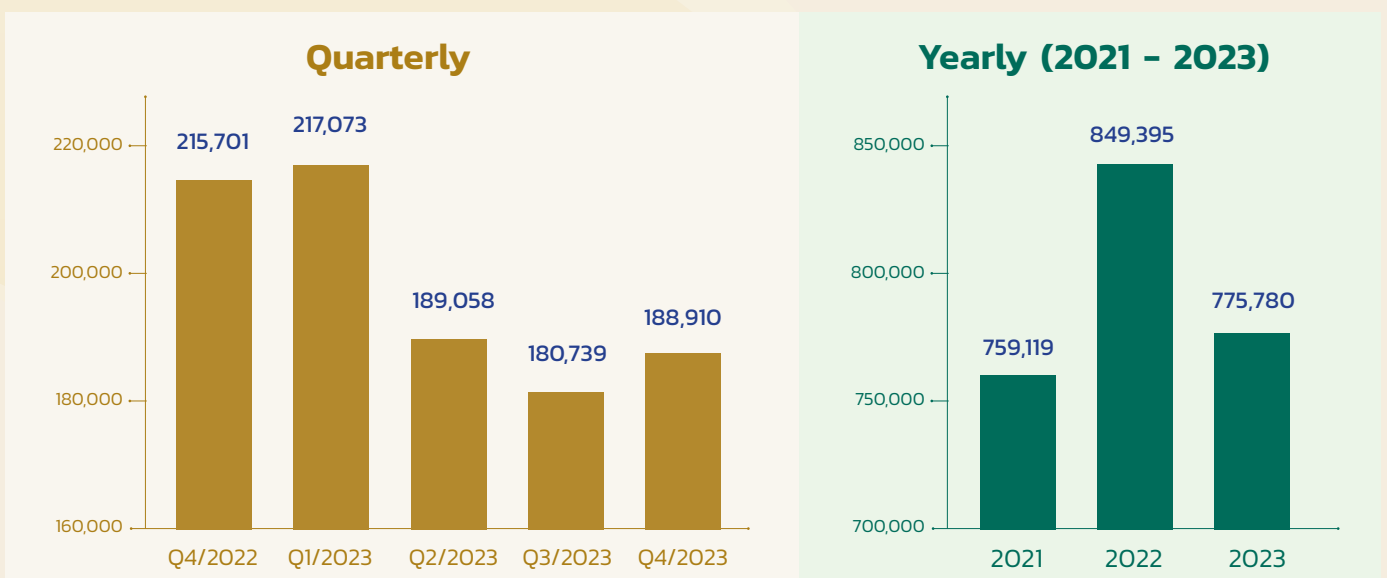
Overview of the Car Rental Business

An overview of the hire purchase and leasing industry in 2023 revealed that the overall corporate car rental market slowed down or decreased slightly (approximately 3 – 4%). High levels of competition were also present, increased by the year-round fluctuations in market conditions, the decline in RV's scrap value, and rising interest rates. Following government initiatives to promote tourism, retail car rentals began to rebound. Meanwhile, corporate rental vehicles were negatively affected by declining scrap values and rising interest rates. As a result, companies have to adapt to shifting market conditions by screening and modifying their new customer portfolios.

In 2023, sales of automobiles in Thailand were 775,780 vehicles, indicating an 8.7% decline. Sales of pickup trucks had a 31.8% decline. The automobile market is still expanding slowly following the economic situation that has not yet recovered. Due to the combination of the high level of household debt and the decline in business automobile sales, purchasing power has decreased. Meanwhile, 1.84 million automobiles were produced, a 2.2% decline, especially in December. Manufacturing decreased by 29.9%, especially pickup truck, which decreased by 41.3% as a result of rising household debt at 90.6% of GDP and the persistently high loan interest rate environment. As a result, financial institutions were more stringent when awarding loans for the purchase of cars.

However, in 2023, the entry of Electric Vehicles (EV) produced and imported for sale in the country had a total of 76,366 electric vehicle registrations, an increase of 689% from 2022 and accounting for 25% of the total registrations. This growth was faster than estimated because of the government's policy to support the use of electric cars, including the entry of Chinese electric car brands, the cooperation of the public and private sectors to push the continuous use of electric cars, the sufficient expansion of electric charging stations, and the provision of knowledge and understanding about batteries with modern technology at a lower cost. As a result, the price of electric trains in the future is likely to decrease.

Total Car Sales in Thailand (Unit: Vehicles)



Source: M Report – Thailand's premier online news agency for Manufacturing.

The second-hand car market faces an increased level of risk due to a rising number of used cars entering the system in the year 2023. This influx is primarily attributed to defaults in credit markets, with an average of 22,000 to 23,000 vehicles entering auction platform each month, representing an approximate 25% year-on-year increase. Consequently, this surge in supply has led to a decrease in car prices. Additionally, strict credit risks have prompted a reduction in the Loan-To-Value ratio (LTV), making it more challenging for dealers in the second-hand car industry to secure financing from banks.

The introduction of Electric Vehicles (EV) has also impacted the second-hand car market to some extent. The EV market predominantly attracts consumers with purchasing power seeking new vehicles, whereas the second-hand car market caters to those who prefer traditional fuel-based vehicles for practical use and may not have significant purchasing power. Simultaneously, the entry of electric cars has intensified competition, causing a reduction in prices for traditional fuel-based cars to compete with their electric counterparts.

The company has a policy in place to regulate the percentage of its car portfolio in order to lessen the impact from the transition from Internal Combustion Engines (ICE) to Electric Vehicles (EV). However, in 2023, 70% of the port was pickup trucks and commercial transport trucks, which had not yet been impacted by the introduction of Electric Vehicles (EV), which currently are all sedans. Instead, it will be affected by market dynamics and the economic situation, which is still improving as a result of household debt issues that continue to drive up auto loan NPLs. Strict bank lending policies and an increase in the number of confiscated cars in the system resulted in a decrease of number of used cars sold by the company and their selling price. Therefore, the company is in the process of adjusting its used car portfolio by concentrating on selling more to retail customers who generate higher profits, speeding up the development of online and offline sales channels, opening more new branches, bringing on partners to assist the sale process, providing brokers, and updating the value of used cars on a monthly basis.

Source: Business and Industry Trends in Thailand for the years 2024-2026 from Krungsri Research, the Used Car Dealers Association and Krungsri Ayutthaya Bank, and a summary of the electric vehicle situation in Thailand from Thansettakij.

Financial Business

Overview of the Commercial Bank Credit Growth in the 3rd quarter of 2023. The commercial banking system demonstrates stability and resilience, with high levels of funds, reserves, and liquidity. In the 3rd quarter of 2023, the commercial banking system experienced a slight contraction of 0.91%, a minor decrease compared to the same period in the previous year. This was attributed to continuous debt repayments by businesses, particularly SMEs, large enterprises, export-oriented businesses, and the public sector. These efforts aimed to enhance liquidity amid the challenges posed by the COVID-19 pandemic. Notably, commercial bank credit continued to expand, primarily in the holding companies and construction sectors.

While overall business credit expanded, retail credit growth slowed across almost all credit portfolios. The quality of credit slightly decreased, particularly in consumer credit. Commercial banks actively managed the quality of debt and provided continuous support to borrowers, resulting in a slight increase in Non-Performing Loan (NPL or Stage 3) to 494.6 billion Baht in the 3rd quarter of 2023, accounting for 2.70% of total credit. Meanwhile, the proportion of loans with a significant increase in credit risk (SICR or Stage 2) decreased to 5.84% from the previous quarter's 6.08%.

For the performance results of the 3rd quarter of 2023, there was an improvement compared to the same period in the previous year. This improvement can be attributed to an increase in interest income, despite financial costs rising due to adjustments in deposit interest rates and the Financial Institutions Development Fund (FIDF) Fee returning to normal levels. Additionally, operating expenses and reserve expenses increased. However, when comparing with the previous quarter, net profit adjusted decreased due to a reduction in income from seasonal dividend yields and a decline in fair value through profit or loss (FVTPL) gains, primarily stemming from significant losses in the sale of derivative securities.

- 1) Business loans** in the 3rd quarter of 2023, loans to large businesses (with credit limits exceeding 500 million baht) expanded at a slower pace due to a gradual repayment of debts, particularly prominent in the manufacturing sector related to delayed exports. However, business loans continued to grow, primarily in the holding companies and construction sectors. Some large businesses also raised capital through private debt securities to repay institutional debts, although this expansion slowed compared to the earlier period. Meanwhile, loans to small and medium-sized enterprises (SMEs) (with credit limits not exceeding 500 million baht) contracted compared to the same period in the previous year. This contraction was a result of repayments on Soft Loans, coupled with financial institutions exercising caution in extending continuous credit to SMEs.
- 2) Consumer loans** overall, there was a slight contraction in personal loans and residential mortgages. This contraction can be attributed in part to increased borrowing costs and higher living expenses. Financial institutions also exercised caution in extending lease financing for car loans, considering the credit risk of borrowers. In contrast, credit card loans remained stable compared to the previous quarter.

However, it is crucial to monitor the debt repayment capabilities of SMEs and certain households that still maintain financial stability. Financial vulnerability may persist due to slow recovery in income, as evidenced by the household debt-to-GDP ratio stabilizing in the 2nd quarter of 2023 compared to the previous quarter. Meanwhile, the business sector's debt-to-GDP ratio saw a slight increase. Regarding overall profitability, the manufacturing sector saw a minor improvement, primarily driven by the chemical and petroleum group. However, the service sector, particularly those related to tourism, experienced the impact of the off-peak travel season.

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

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 Car rental and financial business has three main sources of funds as its paid-up capital. Cash flow is from main operations and loans.

Operating Assets

As of December 31, 2023, the details and net book value for the operating assets were shown in the financial statement as follow:

Detail	Net Book Value (in Million Baht)					Ownership	Obligation
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019		
Land	2,791.99	2,787.52	2,741.25	2,811.65	2,658.83	Owned asset	No obligation
Building	489.54	553.68	549.85	580.34	605.73	Owned asset	No obligation
Furniture, fixture and office equipment	23.05	27.91	39.07	68.20	79.88	Detail as table (1.3)	Detail as table (1.3)
Vehicle	303.94	369.41	254.69	278.83	256.48	Detail as table (2.2)	Detail as table (2.2)
Assets held for operating lease	13,068.93	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	217.74	186.75	83.62	5.03	0.16	Owned asset	No obligation
Total	16,895.18	16,604.77	15,438.77	15,733.89	16,220.69		

Fixed Assets

(1) Land, building and furniture, fixture and office equipment

(1.1) Land

Location	Area size (Rai-Ngan-Wa)	Objective	Net Book Value (in Million Baht)					Ownership	Obligation
			31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019		
Silom Road, Bangruk, Bangkok	1-6-34	Head office and parking building	2,067.72	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	81.06	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	492.50	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	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	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	11.02		
Total			2,791.99	2,787.52	2,741.25	2,811.65	2,658.83		

(1.2) Building

Detail	Objective	Net Book Value (in Million Baht)					Ownership	Obligation
		31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019		
Silom road, Bangruk, Bangkok	Head office and parking building	452.52	468.51	348.29	359.34	370.40	Owned asset	No obligation
Sri Ayudhaya Road, Phythai, Bangkok	Head office	-	7.27	7.37	14.15	7.59		
Branch of Life and Non-life insurance totaling 56 locations	Branch of Life and Non-life insurance	37.02	77.90	194.19	206.85	227.74		
Total		489.54	553.68	549.85	580.34	605.73		

(1.3) Furniture, fixture and office equipment

Detail	Objective	Net Book Value (in Million Baht)					Ownership	Obligation
		31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019		
Furniture, fixture and office equipment	For operation	22.52	27.91	38.62	67.74	79.29	Owned asset	No obligation
Furniture, fixture and office equipment	For operation	0.53	-	0.45	0.46	0.59	Assets under finance leases	No obligation
Total		23.05	27.91	39.07	68.20	79.88		

(2) Rental and services agreements

(2.1) Assets held for operating lease

Detail	Objective	Net Book Value (in Million Baht)					Ownership	Obligation
		31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019		
Assets held for operating lease	For operating lease	12,026.07	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	1,042.86	1,098.01	588.08	594.00	568.57	Assets under finance leases	Assets under finance leases
Total		13,068.93	12,679.50	11,770.30	11,989.85	12,619.61		

(2.2) Vehicle

Detail	Objective	Net Book Value (in Million Baht)					Ownership	Obligation
		31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019		
Vehicle	For operation	156.57	218.90	254.55	256.94	253.50	Owned asset	No obligation
Vehicle	For operation	147.37	150.51	0.13	21.89	2.98	Assets under finance leases	No obligation
Total		303.94	369.41	254.68	278.83	256.48		

(2.3) Assets under installation

Detail	Objective	Net Book Value (in Million Baht)					Ownership	Obligation
		31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019		
Assets under installation	For operation	217.74	186.75	83.62	5.03	0.16	Owned asset	No obligation

(3) Intangible assets

(3.1) Software license

Detail	Objective	Net Book Value (in Million Baht)					Ownership	Obligation
		31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019		
Software license	For operation	216.27	251.50	262.08	288.63	302.33	Owned asset	No obligation
Software under implementation	For operation	15.65	28.43	57.91	120.07	108.23		
Total		231.92	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:

Trademarks



Date of Registration

October 25, 2022.

April 4, 2018

For

**Thai Group Holdings Public Company Limited
and subsidiary companies in TGH business group.**

Investment in Subsidiaries

Policy for investment in subsidiary and associated companies

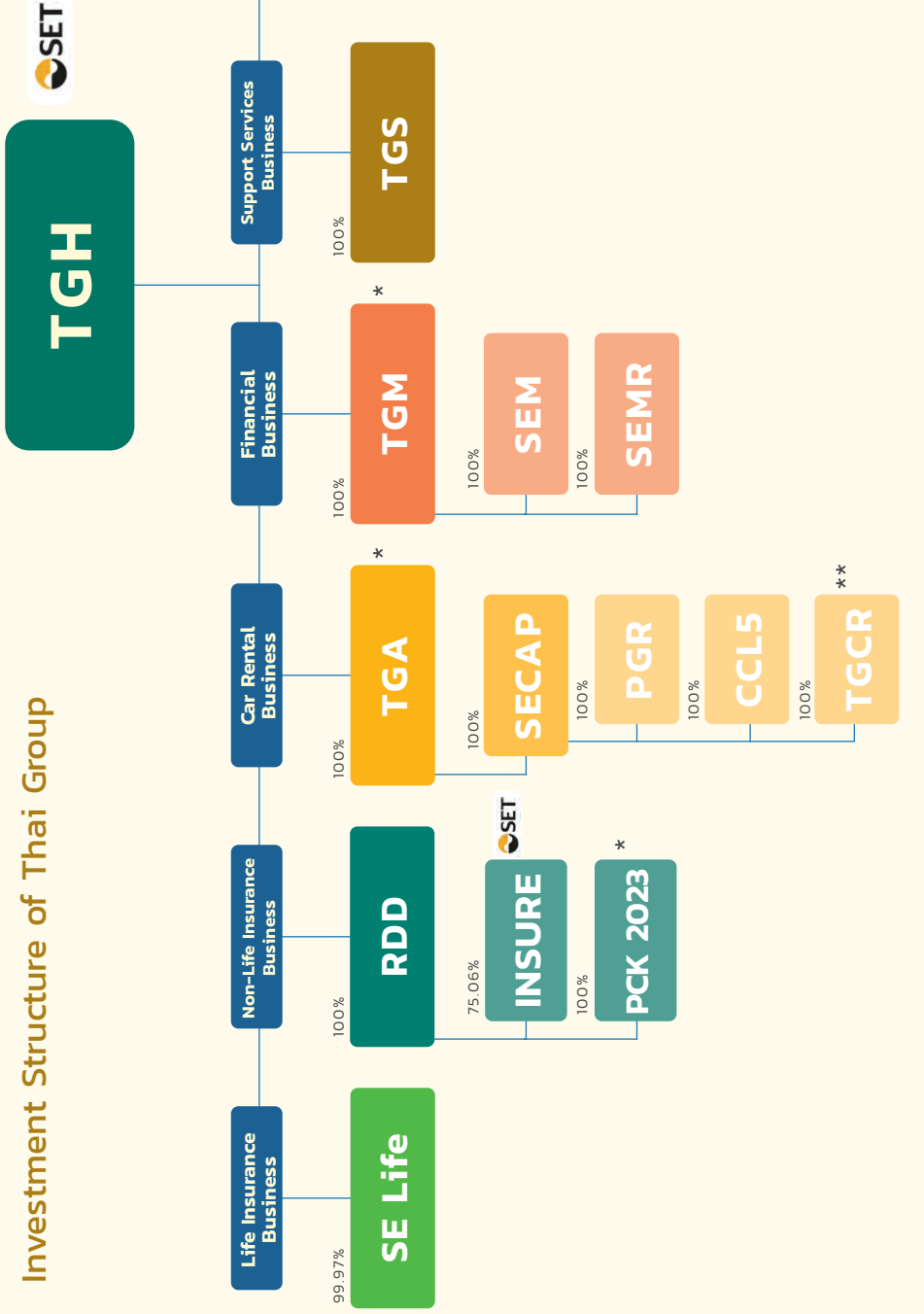
Thai Group Holdings Public Company Limited ("the Company") set an investment and management policy for subsidiaries and associates. The investment will concentrate on the related businesses or continuous businesses in order to enhance business operation, build stability and generate good performance. 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-

1.3 Shareholding Structure

Investment Structure of Thai Group



Abbreviation – The Company and subsidiaries

TGH	Thai Group Holdings Public Company Limited	CCL5	Concept Land 5 Company Limited	CSH	Capital Service Holding Company Limited
SE Life	Southeast Life Insurance Public Company Limited	TGCR	Thai Group Car Rent Company Limited (Formerly known as Pro Checker Co., Ltd)	MEIS	ME Innovation Service Company Limited
RDD	Rod Dee Det Auto Company Limited	TGM	Thai Group Money Company Limited	MEIB	ME Insurance Broker Company Limited
INSURE	Indara Insurance Public Company Limited	SEM	Southeast Money Company Limited	TCCPC	TCC Privilege Card Company Limited
PCK 2023	Pro Checker 2023 Company Limited	SEMR	Southeast Money Retail Company Limited	SEA	Southeast Academic Center Company Limited
TGA	Thai Group Auto Company Limited	TGS	Thai Group Services Company Limited	SEAD	Southeast Advisory Company Limited
SECAP	Southeast Capital Company Limited	SEP	Southeast Property Company Limited	SEAD SG	Southeast Advisory Pte., Ltd.
PGR	Pro Garage Company Limited	ASH	Asiatic House Company Limited	TWL	Thai Wellness Living Company Limited
				STC	Sentrics Consulting Company Limited

* The subsidiary companies newly established in 2023

** On December 27, 2023, Pro Checker Company Limited officially changed its registered name to Thai Group Car Rent Company Limited. TGH and INSURE are registered companies in the Stock Exchange of Thailand.

Legal entities in which the Company holds 10 percent of shares or more

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

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) Rod Dee Det Auto Company Limited (RDD)

Name	Rod Dee Det Auto Company Limited
Business type	Operation of selling and rental used automobile and serves as the holding company of the insurance business group
Holding proportion	100%
Head office	71/1 Moo 20, Tapharak Road, Bangplee Yai, Bangplee, Samutprakan 10540
Registered Capital	Baht 486,000,000
Paid-up Capital	Baht 486,000,000

(3) 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	315 Thai Group Bldg. 3-4 Fl. Silom Rd., Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 100,000,000
Paid-up Capital	Baht 100,000,000

(4) Pro Checker 2023 Company Limited (PCK 2023)

Name	Pro Checker 2023 Company Limited
Business type	Operation of surveyor business
Holding proportion	100.00%
Head office	184, 10 th Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 5,000,000
Paid-up Capital	Baht 5,000,000

(5) Thai Group Auto Company Limited (TGA)

Name	Thai Group Auto Company Limited
Business type	Holding Company invested in the car rental business group
Holding proportion	100%
Head office	184, 2nd Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 2,400,000,000
Paid-up Capital	Baht 2,400,000,000

(6) 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 1,700,000,000
Paid-up Capital	Baht 1,700,000,000

(7) Pro Garage Company Limited (PGR)

Name	Pro Garage Company Limited
Business type	Operation of corporate auto leasing and operating surveyor business and medium-sized enterprise, operating wholesale/retail trade sector and participates in auctions and act as a representative for selling new and used automobiles
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

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

Name	Concept Land 5 Co., Ltd.
Business type	Operation of providing parking facility to SECAP and RDD and operating surveyor business and medium-sized enterprise, operating wholesale/retail trade sector and participates in auctions and act as a representative for selling new and used automobiles
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

(9) Thai Group Car Rent Company Limited (Formerly known as Pro Checker Co., Ltd)

Name	Thai Group Car Rent Company Limited
Business type	Operating surveyor business and medium-sized enterprise, operating wholesale/retail trade sector and participates in auctions and act as a representative for selling new and used automobiles
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

(10) Thai Group Money Company Limited (TGM)

Name	Thai Group Money Company Limited
Business type	Holding Company invested in the financial business group
Holding proportion	100.00%
Head office	184, 2nd Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 101,000,000
Paid-up Capital	Baht 101,000,000

(11) 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

(12) Southeast Money Retail Company Limited (SEMR)

Name	Southeast Money Retail 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

(13) Thai Group Services Company Limited (TGS)

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, Bangrak, Bangkok 10500
Registered Capital	Baht 150,000,000
Paid-up Capital	Baht 135,010,000

(14) 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 2,600,000,000
Paid-up Capital	Baht 2,600,000,000

(15) 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, Bangrak, Bangkok 10500
Registered Capital	Baht 200,000,000
Paid-up Capital	Baht 200,000,000

(16) 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

(17) 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

(18) 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

(19) 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

(20) 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 1,000,000

(21) 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

(22) Southeast Advisory PTE. LTD. (SEAD SG)

Name	Southeast Advisory PTE. LTD.
Business type	An Advisor for business and management
Holding proportion	100%
Head office	438 Alexandra road #03-03 Alexandra Point Singapore (119958)
Registered Capital	1 Singapore dollar
Paid-up Capital	1 Singapore dollar

(23) 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

(24) Sentric Consulting Company Limited (STC)

Name	Sentric 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

Person may have conflict of interest

-None-

Relations with major shareholders

-None-

Shareholders

Company's Top 10 shareholding structure as of March 20, 2024.

Shareholder	Number of Share	% Share
1. Mongkholsiri Co.,Ltd ⁽¹⁾	608,007,946	80.84
2. Thai Siriwattana 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 Alpha 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.

The names of the major shareholders of the subsidiary companies involved in the core businesses

Southeast Life Insurance Public Company Limited

The shareholders according to information as of December 31, 2023, are as follows:

Shareholder	Number of Share	% Share
1. Thai Group Holdings Public Company Limited	21,993,103	99.97
2. Other shareholders	6,897	0.03
Total	22,000,000	100.00

Indara Insurance Public Company Limited

Company's Top 10 shareholding structure as of December 31, 2023.

Shareholder	Number of Share	% Share
1. Rod Dee Det Auto Company Limited	7,506,358	75.06
2. Mr. Suchart Ariyachatpadungkit	494,000	4.94
3. DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	454,100	4.54
4. BANK OF SINGAPORE LIMITED-THB SEG AC	450,000	4.50
5. Prestige 2015 Company Limited	412,042	4.12
6. THAI RUNG RUENG TRUST CO., LTD	314,500	3.15
7. Mr. Uthai Akkharapattanakul	69,132	0.69
8. Mr. Wat Chirathivat	28,467	0.28
9. Mrs. Nalinee Chirathivat	18,691	0.19
10. Other shareholders	252,710	2.53
Total	10,000,000	100.00

Southeast Capital Company Limited

Company's shareholding structure as of December 31, 2023.

Shareholder	Number of Share	% Share
1. Thai Group Auto Company Limited	169,999,975	99.99
2. Other shareholders	25	0.01
Total	170,000,000	100.00

1.4 Registered and paid-up capital of the Company

Ordinary shares

As of December 31, 2023, the Company has the registered capital of Baht 12,033,565,300, total issued and paid-up shared of Baht 7,520,978,320 and 752,097,832 ordinary shares, par value at Baht 10 each.

1.5 Other securities of the Company

-None-

1.6 Dividend Policy

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.

Dividend Policy of Subsidiaries

Dividend Policy of SE Life 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 disbursement of such dividends may be subject to changes based on necessity and appropriateness as determined by the respective boards of directors of each subsidiary. Consideration will be given to various factors for the primary benefit of the shareholders, such as economic conditions, operational performance, financial status of the subsidiary, financial liquidity, cash flow, long-term fund adequacy, reserves for business management, business expansion, and future investments. The allocation of reserves for loan repayment, internal working capital, loan agreement conditions, and the dividend payout should not have significant impact on the operation of the subsidiaries. Ultimately, the decision-making process prioritize maximum benefits for the shareholders.

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 2023, the Company (or “TGH”) 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.

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.

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 Operational Risks in Life and Non-Life Insurance Businesses

2.2.1.1 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, SE Life 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, SE Life and INSURE have robust tools in place to manage such risks which ensures the management in fulfilling the organization's strategic missions.

SE Life 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 140%. To ensure the minimum level is maintained, SE Life and INSURE implemented a structured process to regularly review and monitor the capital adequacy ratio.

2.2.1.2 Business Risk – Underwriting

Selection, pricing and allocation of risks are at the heart of insurance risk management. For selection, SE Life 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, SE Life 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, SE Life and INSURE have strict risk-taking measures, including a transfer of risk to the reinsurers with strong financial performance to ensure the impact on SE Life and INSURE's capital in a crisis situation will remain low.

2.2.13 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, SE Life has a high proportion of written premiums from bancassurance. In this context, SE Life 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.

2.2.14 Investment and Financial Risks

SE Life 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 SE Life 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. SE Life 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.

In addition, SE Life and INSURE also regularly monitor risk through risk indicators, at least quarterly.

2.2.15 Financial Risk- Interest Rates

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

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

2.2.2 Risks Associated with Leasing and Lending Businesses

2.2.2.1 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.

To mitigate the aforementioned exposure, SECAP has a clear strategy to continue to be the market leader in leasing business, offering full-scale services in response to difference customer demands with high quality. Since SECAP has the highest market share in leasing business, this enable SECAP to be able to manage its operating cost effectively through economy of scale.

2.2.2.2 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 Product Governance Committee and Credit Committee.

2.2.2.3 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 least. 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. In addition, SECAP has included the monitoring of residual value as part of its KRIs.

2.2.2.4 Financial Risk – Interest Rates

The volatility of interest rate has impact on the expenses of the leasing business since the rental fees are fixed throughout the leasing period whereas the cost depends on the interest rates. For lending business, interest rate has impact on both revenue and expenses.

The Company manages its interest rate risk in two main approaches:

- 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.

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.

2.2.3 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, SE Life and INSURE have developed a business continuity plan (BCP) to enable the Company to continue operating in the event of an interruption.

2.2.4 IT Security & Cyber Resilience Attack

Uses of technology has been one of the key strategies to drive business. Rapid changes in technology require the company to change and develop quickly, this includes also the ability to deal with cyber threats that are getting more advanced and more complicated every day such as DDoS attack and malware. These cyber threats increase the company exposure in IT security and cyber resilience risk; therefore, the company has revamped its IT Security & Cyber Resilience Policy to set clear policy in terms of how to manage IT risks systematically and continuously. The policy is based on relevant laws and regulations as well as acceptable international practices, this policy is the basis for the company to deal with such risks to enhance the security and confidence for the company and its customers.

These factors result in increased information technology risks. This is a risk that the company gives importance to. The company has therefore improved the policy.

2.2.5 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.

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

2.2.6 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. SUSTAINABILITY DEVELOPMENT

Sustainability Development Policy

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. Taking into account the environmental impact of business operations and the daily life of employees, the Company emphasizes on the importance of sustainability development and has a policy that covers all 3 dimensions: economy, social and environment.

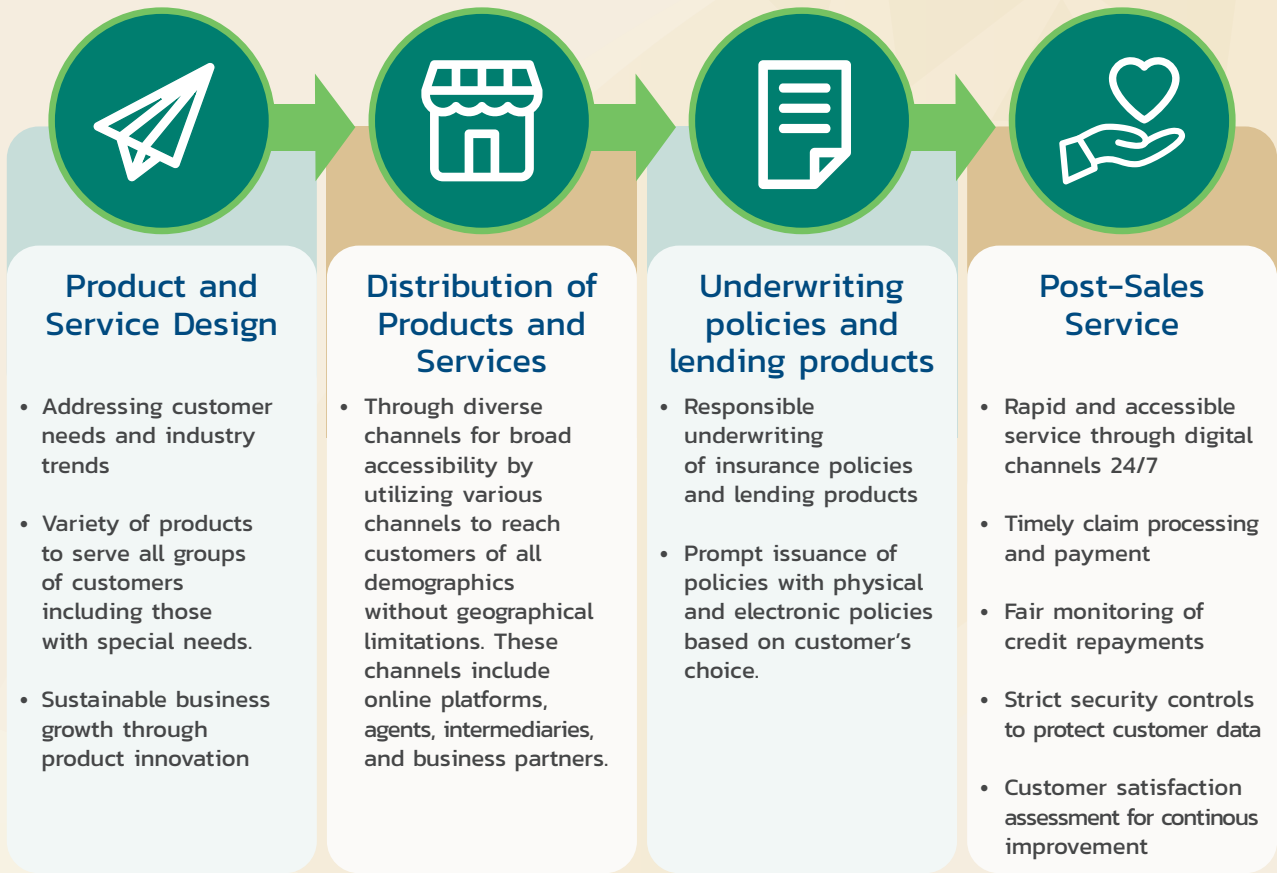
Sustainability Development Framework

The operational structure for sustainability governance is established to ensure effective oversight and management of business sustainability. The company has established the Sustainability Development Management Team (SD Management Team) with the Chief Executive Officer as the Chairperson of the committee. This team reports directly to the Board of Directors and is responsible in overseeing the company's stewardship and sustainability. The team consists of members from various organizational units, representing different departments, to drive alignment of the company's operations and its subsidiaries with sustainability policies, strategies, operational plans, and sustainability indicators.

Sustainability Structure



Thai Group Holdings Value Chain



Stakeholders in Thai Group Holdings Value Chain



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

Stakeholders	Communication Channels	Expectation	Action
1. Shareholders	<ul style="list-style-type: none"> • Website • E-mail • Letter • Annual Report • Shareholders' Meeting 	<ul style="list-style-type: none"> • Transparent corporate management and governance • Sustainable growth • Business competitiveness • Readiness for technological change • Ability to manage risk and crisis 	<ul style="list-style-type: none"> • 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
2. Employees	<ul style="list-style-type: none"> • E-mail • Intranet • E-Survey • Employee Meetings • Employee Activities • Website • Facebook • Thai^s Voice • Feedback Box • Poster 	<ul style="list-style-type: none"> • Career advancement • Appropriate benefits and remuneration • Equal treatment • Workplace safety • Mutual respect • Freedom of expression 	<ul style="list-style-type: none"> • 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
3. Customers	<ul style="list-style-type: none"> • Website • Line • E-mail • Letter • SMS • Facebook • Company Branches • Customer Service Center • Whistleblowing Channel 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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.
4. Business Partners	<ul style="list-style-type: none"> • Website • E-mail • Meeting • Telephone • Sale Platform • Letter • Employees of the Company 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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

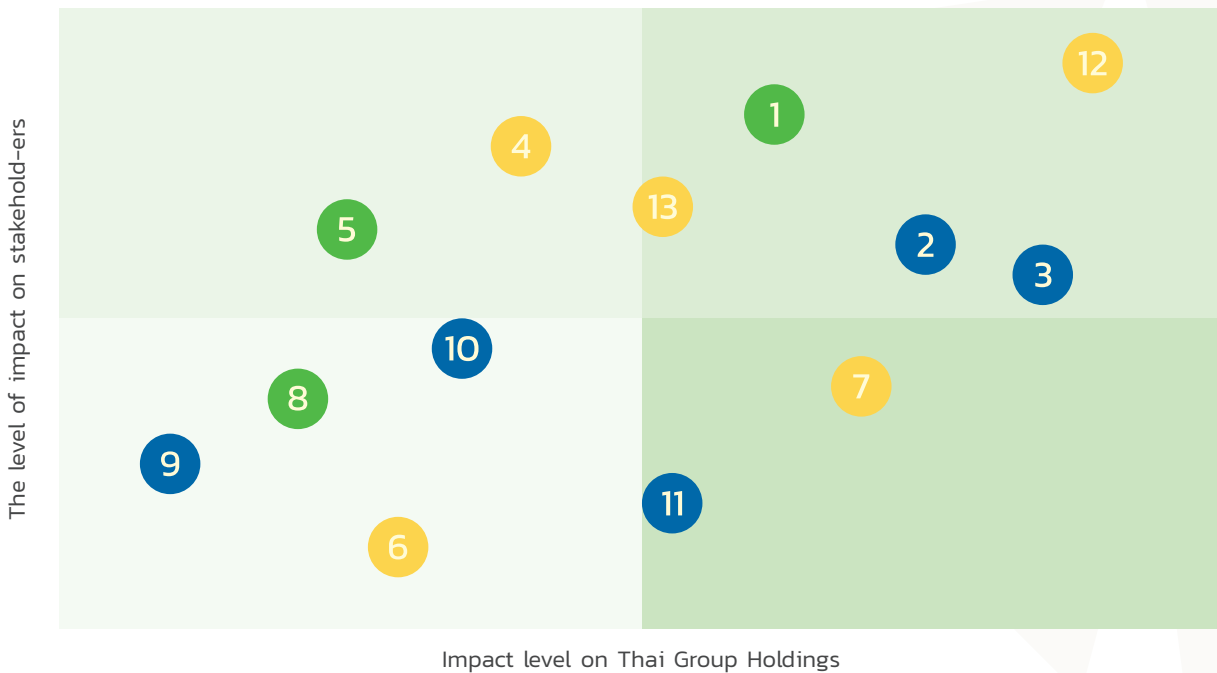
Stakeholders	Communication Channels	Expectation	Action
5. Agents/ Brokers	<ul style="list-style-type: none"> • Website • E-mail • Meeting • Telephone • Sale Platform • Letter • Company Branches • Employees of the Company • Training Seminars 	<ul style="list-style-type: none"> • Clear product and service information • Reasonable returns • On-time remuneration • The product is in demand of the market. • Company Reputation • Customer Service • Good risk management • Convenient and safe innovations and technologies 	<ul style="list-style-type: none"> • Clear communication of product and service information, without exaggeration and no cause for 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
6. Society	<ul style="list-style-type: none"> • Website • Press Releases • CSR Activities • Facebook • Line 	<ul style="list-style-type: none"> • Accessibility to insurance and financial products and services • Delivering benefits to society • Environmental Protection 	<ul style="list-style-type: none"> • Develop insurance and financial products and services to make them accessible to each group of people. • Corporate social responsibility • Environmental action in business processes
7. Regulatory Authorities	<ul style="list-style-type: none"> • Meeting on policies and requirements of the regulatory authorities. • Clarification letter • Annual report • Liaison 	<ul style="list-style-type: none"> • Conducting business in accordance with laws and regulations of regulatory authorities • Accessibility to social insurance and financial products and services • Sustainable business development 	<ul style="list-style-type: none"> • 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 ESG Materiality Topics

The Company has a process for determining and prioritizing keys of ESG Materiality Topics as follows:

1. **Study and Analyze** risk factors affecting the Company’s business operations, such as indicators from the Stock Exchange of Thailand, sustainability issues from other companies in the same industry, global industry trends, etc., to identify the company’s sustainability priorities covering all 3 dimensions: economic, society and environment.
2. **Prioritizing the sustainability issues** by assessing impact on the Company and considers the information obtained 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 dissemination through the Company’s communication channels.
4. **Develop Sustainability Report** – The Company review key contents in sustainability reports annually, as well as welcomes feedback from stakeholders to develop future sustainability report.

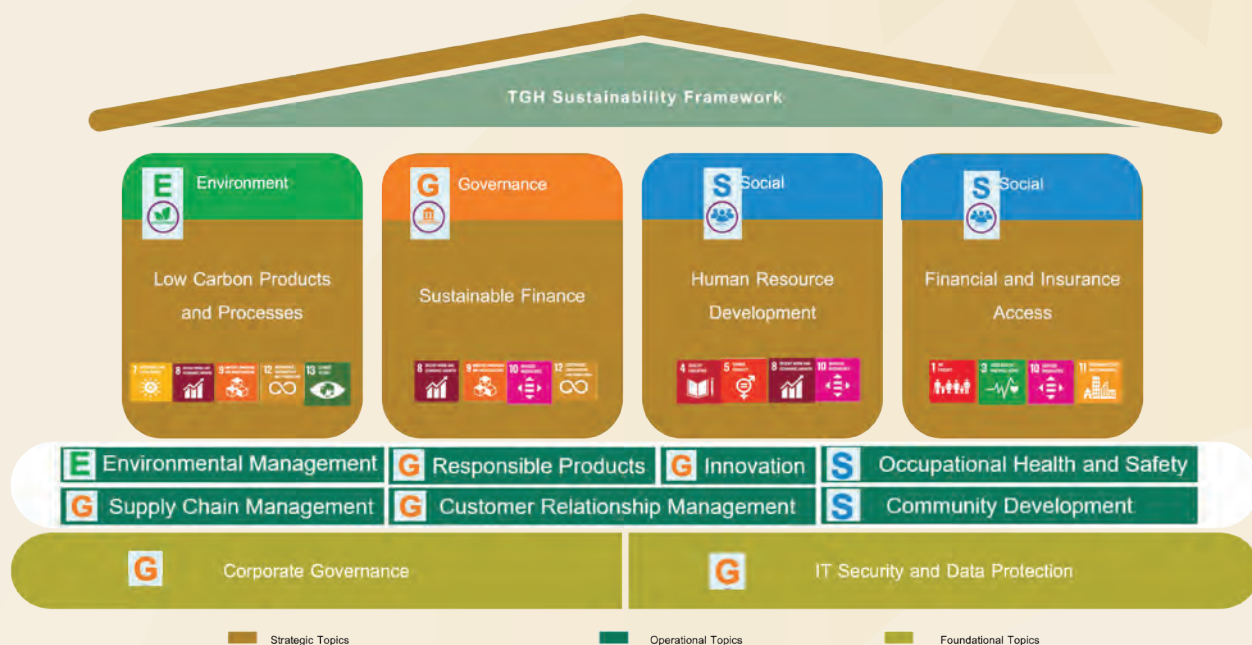
ESG Materiality Topics



- | | |
|--------------------------------------|--------------------------------------|
| 1. Low Carbon Products and Processes | 8. Environmental Management |
| 2. Human Resource Development | 9. Occupational Health and Safety |
| 3. Financial and Insurance Access | 10. Community Development |
| 4. Sustainable Finance | 11. Customer Relationship Management |
| 5. Responsibility Products | 12. Corporate Governance |
| 6. Supply Chain Management | 13. IT Security and Data Protection |
| 7. Innovation | |

● Economic Dimension
 ● Social Dimension
 ● Environmental Dimension

TGH ESG Framework



Sustainable Operations Objectives for the year 2024 – 2028.

Comparison to the Base Year 2023.

Economic Dimension	Social Dimension	Environmental Dimension
80% of the total investment portfolio taking into account ESG factors.	Implementing the employee development project to enhance insurance and financial literacy, as well as promoting awareness of sustainable wellbeing.	Encourage companies within the Group to develop and sell low carbon products.
Implementing a 100% ESG (Environmental, Social, and Governance) framework for all financial transactions, including investments, credit approvals, and procurement processes.	Implementing a project to support senior-level employees consisting of 5 initiatives aimed at enhancing employee and family well-being, with a target of increasing employee satisfaction scores by 10% from the baseline.	Reduce paper/print usage by 80%.
Increase financial literacy and insurance awareness and knowledge for 500,000 persons.		Reduce greenhouse gas emissions by 28%.
Enhance financial and insurance access for underprivileged group of customers		

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
- (6) Ensure appropriate internal control and risk management
- (7) Maintain financial credibility and adequate disclosure of information
- (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.

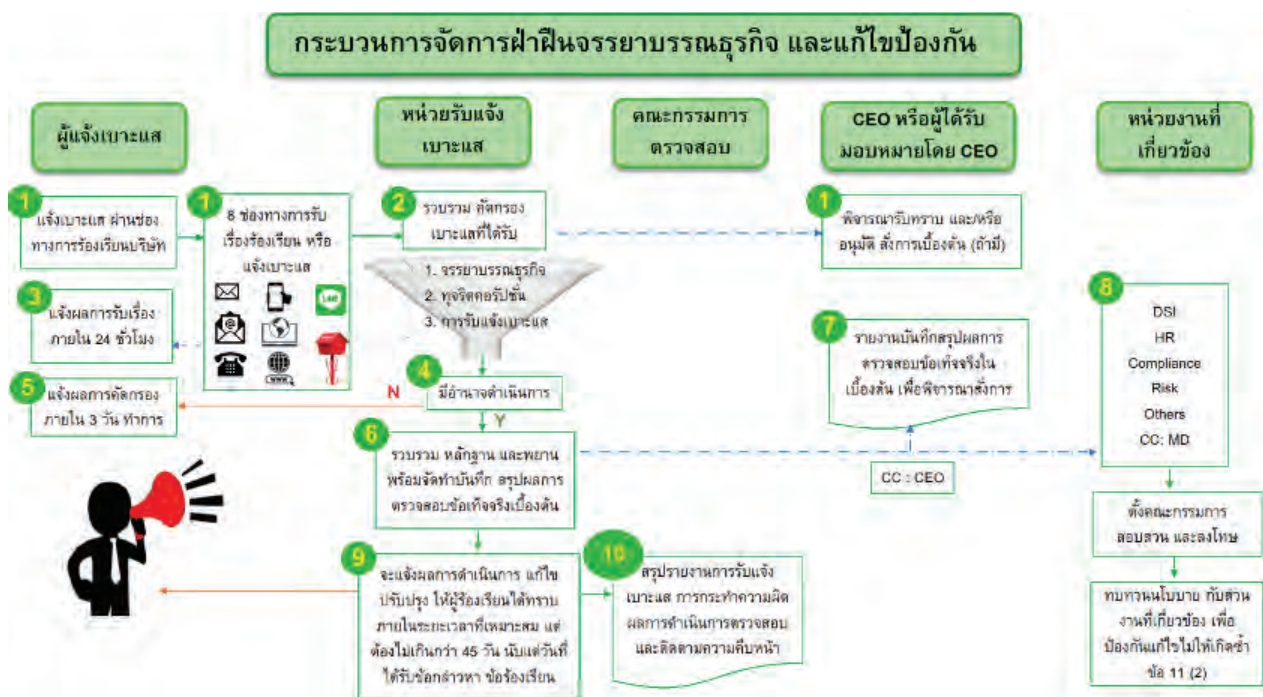
The Company and its subsidiaries have established Guidelines for Stakeholder Engagement in the Code of Business Conduct by taking into account the responsibility towards stakeholders, from shareholders, employees, customers, business partners, counterparties, community, society, and environment. It also 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.

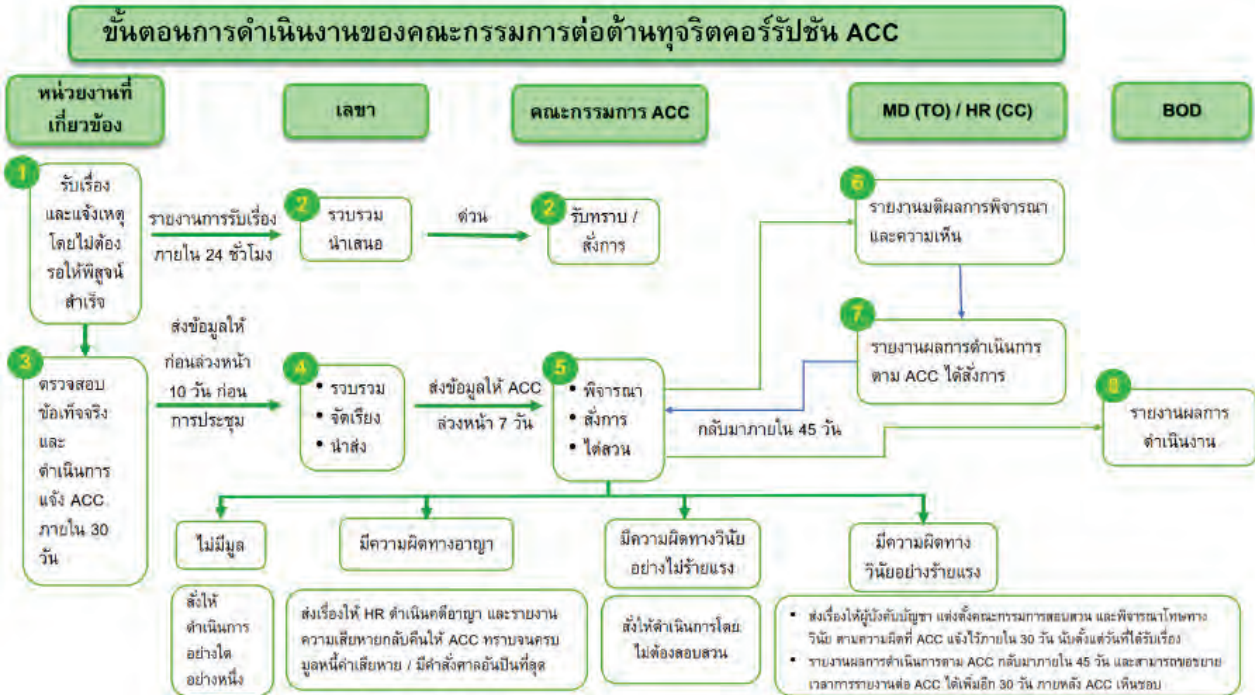
The Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption for 3 years, from March 31, 2021 to March 30, 2024 and the Company has submitted for its first certification renewal on November 16, 2023. In addition, the Company complies with the 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) Via e-mail: ztc@tgh.co.th
- 2) Via postal mail to Chairman of the Board or Chairman of the Audit Committee or the Audit Committee or Internal Audit Center, Thai Group Holdings Building, 5th Floor, 315 Silom Road, Silom, Bangrak, Bangkok 10500
- 3) Via website: <https://www.tgh.co.th/ztc>
- 4) Via complaint box: Thai Group Holdings Building, Lobby Floor, Silom office; and Surawong Building
- 5) Via Hotline: +66 2632 1224 Ext. 5830 (office hours)
- 6) Whistleblowing Report Center: +666 5936 2404
- 7) Via Official Line ID: ZTCTGH
- 8) Delivering the report in person to the Internal Audit Office
- 9) Application iAroon via Line Platform



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In **2020 – 2023**,
 The Company and its subsidiaries
 did not have any complaints regarding
 violation of the Code of Conduct.



2. Compliance with law and regulations

The Company and its subsidiaries emphasize the 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. 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.

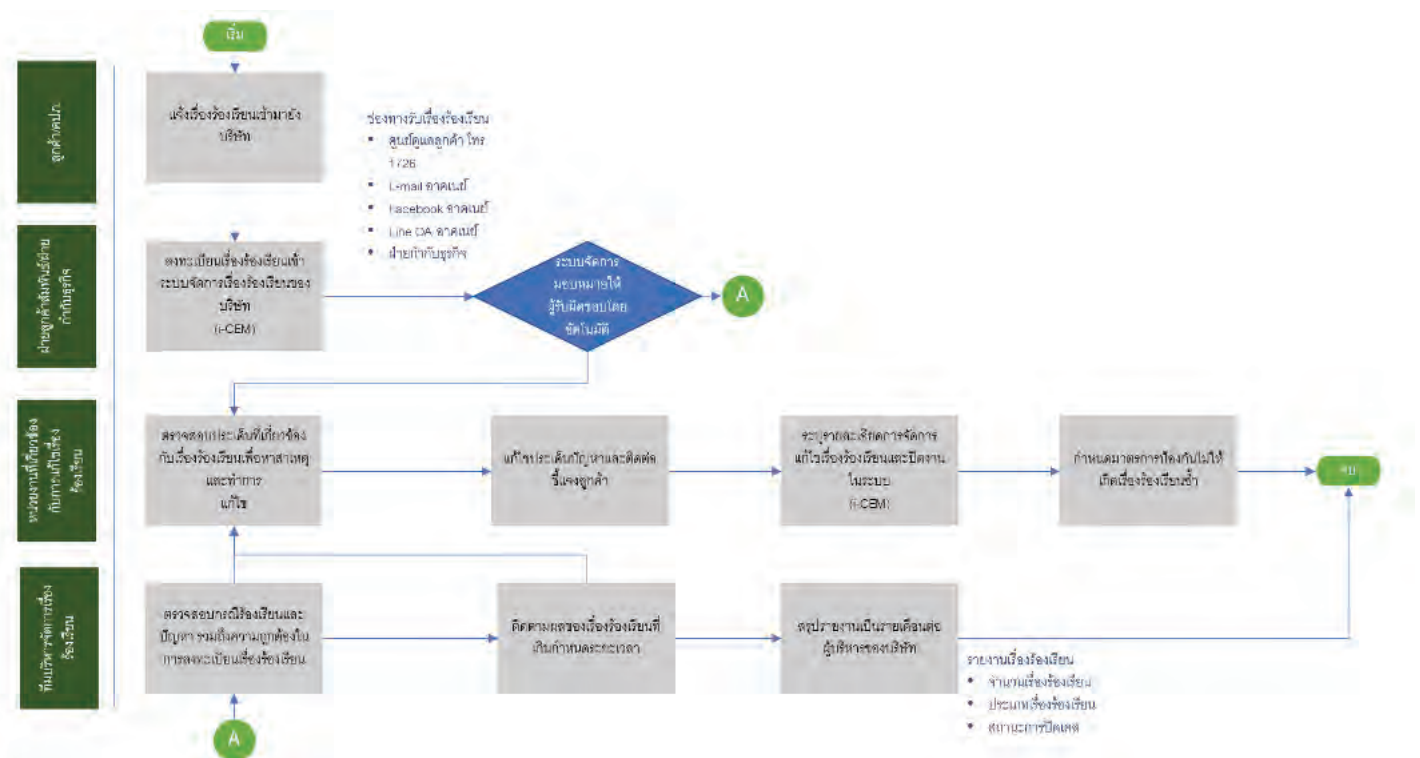
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In **2020 – 2023**,
The Company and its subsidiaries
did not have any intellectual
property infringement prosecution.

4. Responsibility to Customers and Consumers

- 1) The Company and its subsidiaries shall treat customers fairly and equally 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) Support 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, agents/brokers, regulatory authorities 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:

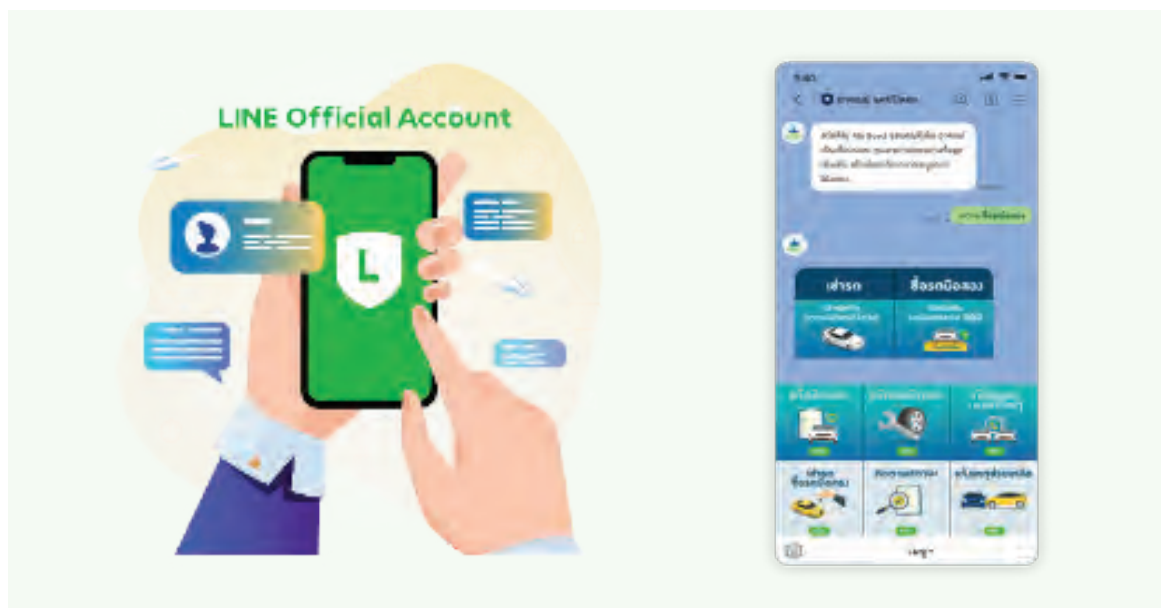
Southeast Capital Co., Ltd. (SECAP) operates the rental cars business, providing operating lease cars, and provide vehicle services for juristic persons, government agencies, state enterprises, and private companies. The Company is committed to conduct business with fairness, transparency and responsibility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

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 +66 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.

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 +66 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.

Furthermore, the Company has also procured electric vehicles (EVs) to provide customers with an increased selection of this car type. This initiative aligns with the government's policy to emphasize the use of alternative energy vehicles, specifically electric vehicles (EVs), to reduce fossil fuel consumption and minimize pollutant emissions by at least 30% by the year 2030.

การให้บริการ



เลือกได้หลากหลายทุกการใช้งาน

ให้บริการรถเช่าได้ตามวัตถุประสงค์การใช้งาน พร้อมให้คำปรึกษาแนะนำรถที่เหมาะสมกับธุรกิจ



ไม่ต้องเสียค่าใช้จ่ายเพิ่ม

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



อุ่นใจได้ด้วยบริการรถทดแทน

มีรถทดแทนให้ใช้งานระหว่างนำรถส่งซ่อม (ยกเว้นรถบรรทุก)



ดูแลตลอด 24 ชั่วโมง

ติดต่อศูนย์ดูแลลูกค้า โทร. 1726 พร้อมดูแลตลอด 24 ชั่วโมง

The Company's product development process

Product Development Process

Integrate policies from top-down and alignment to develop and create products in accordance with fairness and transparency.



1

Board & Top Management Policy



2

Steering Committee & Product Research Development



3

Product & Service Prototype and IT Development



4

Launch Product & Service and Customer Satisfaction Survey

- 1) Adopt 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/ sub-committees.
- 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.

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.

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 as follow:

- The OA Line @Thai Group, developed continuously by the Company, caters specifically to the customers of the group. It enhances functionality to provide comprehensive services for both individual and group insurance customers. This includes SE Life customers (Southeast Life Insurance), INSURE customers (Indara Insurance) and RDD's second-hand car customers. The 24/7 Digital Access service is accessible to over 500,000 customers nationwide, ensuring convenience for customers across all locations. Additionally, it contributes to environmental preservation by reducing the use of paper forms in traditional services processes. In the year 2023, customers submitted 3,538 online applications, resulting in a reduction of 32,154 sheets of paper, equivalent to saving 5.36 trees.
- The D Life platform, established and continuously developed by SE Life, serves as a channel for agents to swiftly deliver services to customers anytime, anywhere. The platform prioritizes the highest level of security measures.



Moreover, in the year 2023, Thai Group implemented the i-CEM (Customer Engagement Management) system, incorporating Robotic Process Automation (RPA) technology and Workflow Automation processes. This system aids in efficiently managing customer inquiries received through various channels, ensuring customers have a convenient and prompt service experience. This facilitated over 1.5 million customers' transactions, leading to significant time savings of up to 5,000 hours for employees.

Tax Policy

To ensure that the Company operates under good corporate governance and continue to develop the business sustainably in line with the vision and mission as well as the corporate values and culture, the Company has tax policy that complies with tax laws that serves as policy for the Company to operate in the same direction. The policy includes the followings:

1) Tax Process Compliance

The Company adheres strictly to the relevant requirements and tax law, adequately perform tax planning, filing and paying tax properly as required by law.

2) Corporate Ethics

Tax policy is based on the Company's code of conduct which requires that the business perform its business with the right conduct, transparent, efficient and maximize the stakeholders' value to achieve its objective of upholding ethical conduct and maintaining ethical standards of the company as well as sustainable growth.

3) Transfer Pricing

The company determines the value or transfer pricing of transactions among group companies, referencing normal market prices in accordance with the arm's length principle to ensure accurate tax payments.

4) Tax Structuring

The Company's tax structure is compliant with its business operations, the transparency principle, and does not violate any laws or encourage tax avoidance.

5) Relationship with Tax Authority or Others

The Company has a dedicated person charged with tax responsibility to provide open and constructive dialogue with the tax authorities in pursuit of professional, constructive and transparent working relationships.

6) Tax Training

The Company provides regular training in tax laws for its employees to increase their knowledge and understanding of tax laws related to the Company's business operations. Additionally, tax consultation is also provided to departments within the Company in order to ensure that the Company operates in compliance with tax laws.

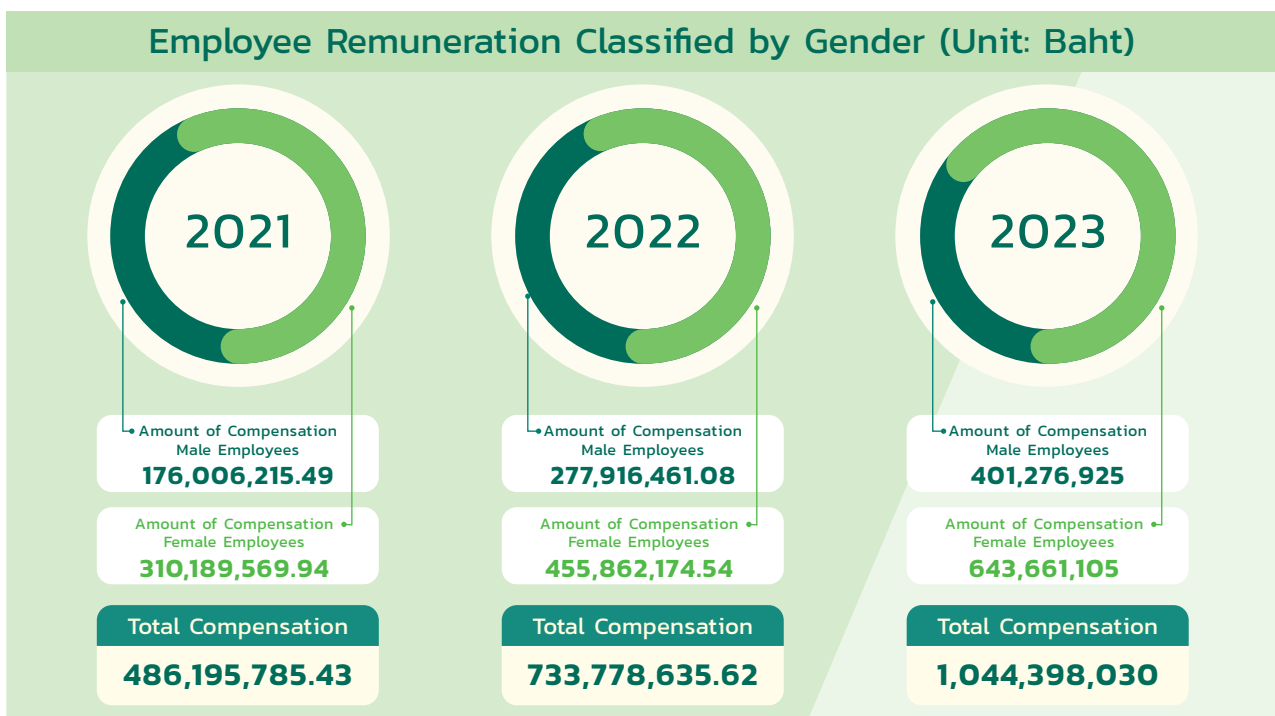
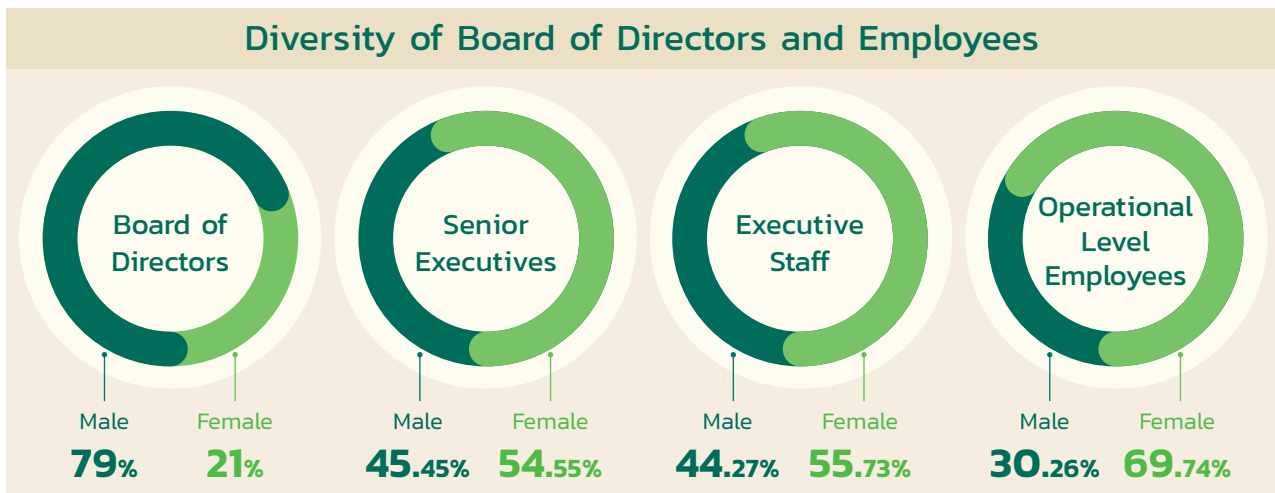
7) Tax Incentives

The Company will only seek to make use of legally available tax incentives.

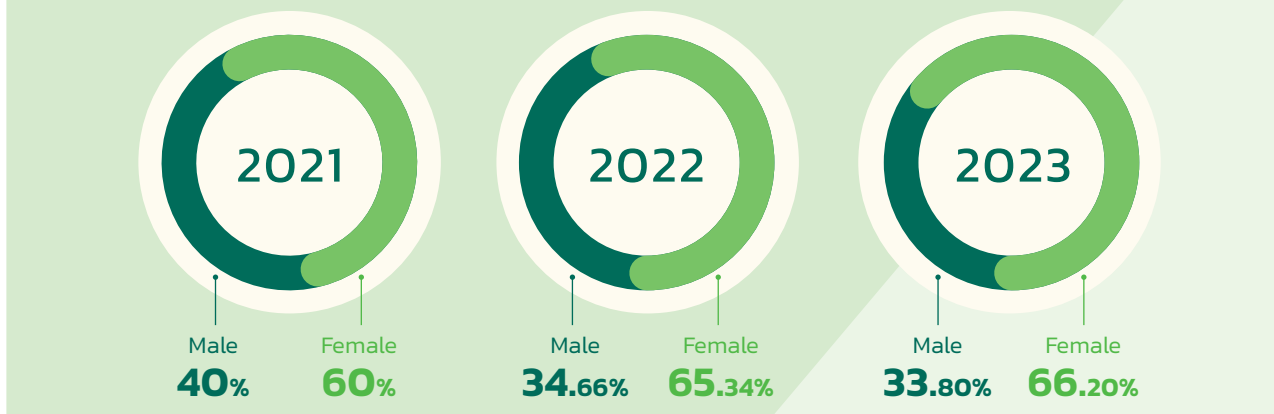
Social Dimension

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.



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 employee's 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.

Upon thorough examination of all complaint channels within the company, both from internal and external sources, there have been no complaints regarding human rights issues.



Employee Knowledge Development Goals



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.



In collaboration with the Ministry of Culture, Thai Group actively participated in preserving and promoting Thai culture and traditions during the Loy Krathong festival in the year 2023. The Company curated the "Lan Arun" at the courtyard in front of the Yaksha Square within Wat Arun. This initiative was carried out under the theme "Preserving Thai Heritage by Thai Group." The "Lan Arun" served as a dedicated space for cultural displays, aiming to perpetuate the dissemination of knowledge in Thai arts and culture. It particularly emphasized cultural tourism within the Wat Arun Ratchawaram Temple, enhancing its significance as a key destination for both local and international tourists.



In collaboration with the Sirivadhanabhakdi Foundation, Thai Group contributed a donation of 1,000,000 Baht to support the Buddhist ordination of novices at Wat Phra Ram 9 Kanchanapisek. This initiative aims to promote education and morality among youth, as well as to preserve and uphold the teachings of Buddhism. The contribution reflects a commitment to nurturing ethical values and sustaining the cultural traditions of Thailand for future generations.



Conducted the art exhibitions featuring children's drawings aims to foster enthusiasm for learning among children and youth. It serves as a continuation of efforts to cultivate creative thinking for the benefit of society and the country's ongoing development.



Promoting the traditional art of Khon, the Company supported the provision of tickets for 140 individuals, including employees, business partners, and customers, allowing them to attend the performance.



Bringing vibrancy to the Silom community during the festive season, the Company contributed to the creation of a large-sized Christmas tree which was constructed using recycled aluminum materials as part of the Company's commitment to reducing the use of new resources. The materials utilized were 100% recyclable.



Supporting the 2023 Children's Art Drawing Competition organized by the MOA Thai Foundation and the Science Learning Center for Education in Rangsit.



Sharing of Data Analytics experiences for the creation of market-oriented businesses in the AI era with 200 students participated from Assumption University.



Organized a seminar on "Financial Wellness: Comprehensive Financial Planning" within the Sustainability Expo 2023. Invited experts in economics and finance to share their experiences and provide knowledge on building financial health and stability. The seminar attracted over 1,000 participants.



Collaborated with Assumption University to set up an exhibition booth to promote knowledge in life insurance and finance for students at Nawamintharachinuthit Triamudomsuksapattanakarn School. Prepared and conducted two educational activities, with a total of 3,512 students participating, aimed at enhancing their educational development.



The “Net Zero Project” aims to reduce paper consumption and compensate by planting trees, with a goal of planting 100,000 trees by the year 2030.



Produced prayer books and donated drinking water to support the annual cross-year meditation event at Wat Arun to enhance spiritual well-being for both Thai individuals and tourists.



Engaged in a spiritual and community-building activity by participating in the cleaning and upkeep of Wat Arun.



Conducted a blood donation drive to contribute to helping patients in need.

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 3,090 farmers who have access to this financial service worth 523.23 million Baht.

Environmental Dimension

Currently, the country is facing energy resources problems, which is a critical problem and has a significant impact on the living of the 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 the Energy Management Working Group reviews and updates energy policy goals and action plans every year.

In addition, the company has promoted the provision of project finance to businesses engaged in continuous environmental activities within the corporate group. The project finance is offered with flexible criteria and considerations, allowing entrepreneurs easier access to funding and providing them with special low-interest rates. This initiative aims to encourage the expansion of environmentally-friendly businesses. Presently, entrepreneurs who have received this financing have successfully built and operated 58 solar rooftop power plants, with a combined electricity production capacity exceeding 48.78 MW.

Business Loans for Environment



Target of
188
million Baht
within year 2028



Loan Amount
106
million Baht



Million Baht or
56%



This represents a remarkable **71%** increase compared to the year 2022



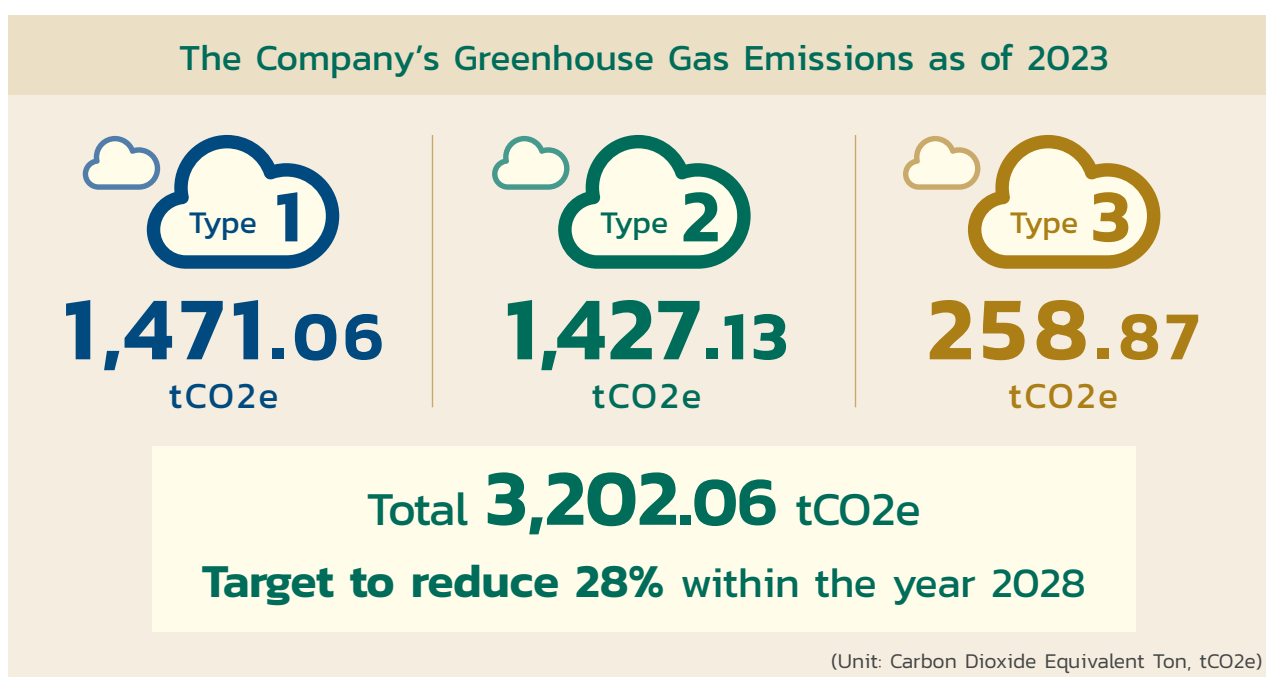
SECAP is ready to provide electric vehicles (EVs) to promote energy and environmental sustainability and reduce greenhouse gases (GHGs) in support of the government's policy to promote the use of electric vehicles. The National Electric Vehicle Commission has issued 30@30 policy, which aims to produce 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

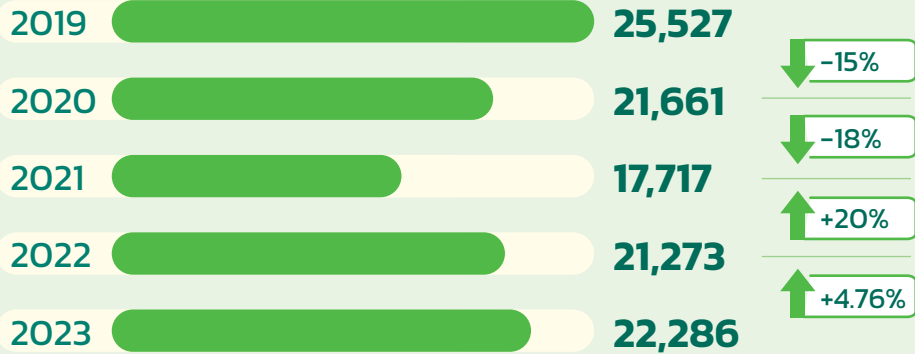
In light of the UN Climate Change Conference, leaders of 190 countries have pledged to solve the global warming crisis with the "Net Zero Emissions" by 2050 and keep global temperatures under 1.5 degrees Celsius, and aims to reduce greenhouse gases by at least 55% by the year 2030.

The Company aims to reduce greenhouse gases by at least 28% 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.



Use of Tap Water

Target: **10%** reduction from 2023 within 2027



Unit: cubic metre

Note: Water consumption in 2021 decreased significantly due to the Company's Work from Home policy and it increased in 2022 and 2023 as employees returned to office with increased number of employees operating in the headquarters.

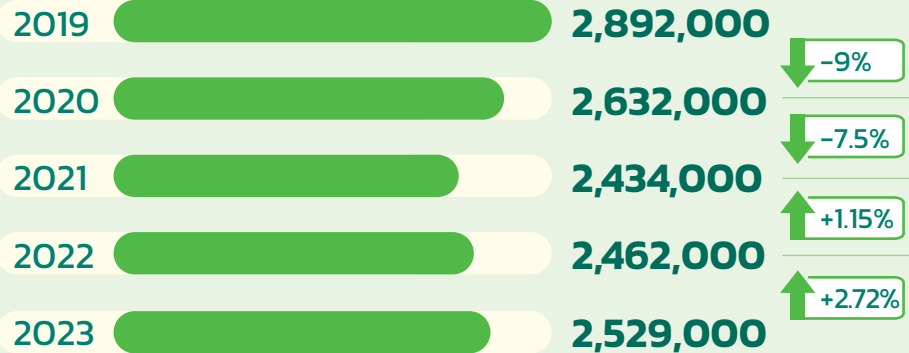
The Company has appropriately installed a wastewater treatment system in compliance with building regulations. This system is designed to treat wastewater before discharging it into the public drainage system. Both companies, Southeast Property Limited and Asiatic House Limited, owners of the leased office building, undergo annual building inspections as mandated by the Building Control Act of B.E. 2522, Section 8 (6). These inspections encompass environmental management aspects of the building, such as lighting systems, air ventilation, air conditioning adjustment, air filtration, water drainage, wastewater treatment, and waste disposal, including the removal of solid waste and recyclables.



Electricity Consumption

The Company's electricity consumption from the Metropolitan Electricity Authority is expected to decrease

by **10%** from 2023 within 2027

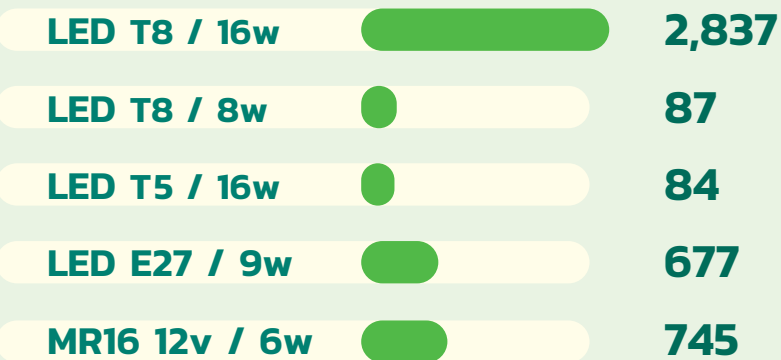


Unit: KW-hour

Note: Electricity consumption in 2021 decreased significantly due to the Company's Work from Home policy and it increased in 2022 and 2023 as employees returned to office with increased number of employees operating in the headquarters.

Types and Number of Bulbs

Silom Head Office Building uses
82%
energy saving lamps, including electricity
consumption **143,827.6 kWh/year.**



Unit: Tube

Waste and Disposal Quantities of the Company (Unit: Kilograms)

	2021	2022	2023
Non-Hazardous Waste and Disposal Quantities	16,199	40,444	42,950
Hazardous Waste and Disposal Quantities	8	0	96
Total Waste and Disposal Quantities	16,207	40,444	43,046

Education materials on the energy and water saving campaign to all executives and employees and at various points at Silom Head Office and Surawong Buildings.



Posters for the Environment Campaign at Silom Head Office and Surawong Buildings.



PET Bottle Collection Point for Recycling



Silom Head Office Building

Surawong Building

4. MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR 2023

Industry Overview

Life Insurance Industry

Thailand's life insurance industry reported total first year premium written of Baht 178,424 million for year 2023 which increased by 5% YoY. Southeast Life Insurance PCL ("SE Life") has first year premium written of Baht 5,827 million which decreased by 9% YoY. SE Life had 3.3% market share for the first year premium written and ranked No.10 in life insurance industry as of December 2023.

(Source: Thai Life Assurance Association)

Non-Life Insurance Industry

The direct premium written of Thailand's non-life insurance industry for year 2023 was Baht 285,028 million which increased by 3.5% YoY. The key growth drivers were an increase in Motor insurance and All Risk insurance. Indara Insurance PCL ("INSURE") had 1.5% market share of direct premium written and ranked No.21 in non-life insurance industry compared to rank No.23 at end of December 2022.

(Source: Insurance Premium Rating Bureau, Thai General Insurance Association)

Automotive Industry

The operating leased car market industry in 2023 had approximated value of Baht 50 billion which was appraised slight decreasing by 2% - 3% from economic slow-down, lower consumer demand and tightening bank lending policy. Although short term car rental business was expanded in 2023 from recovery of tourist industry, operating leased car business still had impact from market circumstance changing throughout the year. Especially, increasing of non-performing loan impacted to continuously drop in car selling price of used car and also the interest rate increase which required companies to adapt their business models and having more screening and monitoring their customers. However, Southeast Capital Company Limited ("SECAP") continued to rank No. 1 in car leasing market with total of 23,000 leased cars at end of December 2023.

For used car market industry, there was approximately increasing by 25% of number of used cars flow into the auction market this year from higher non-performing car loan. This resulted in lower used car price and higher supply in used car markets. As a result, used car operator should be more selling through retail customer and big lot selling. It was expected that the used car market industry would be recovered in Q3/2024.

(Source: TMB Thanachart Bank Public Company Limited, ttb analytics)

Financial Performance for Year 2023

Unit: Million Baht	Jan – Dec 2023	Jan – Dec 2022	%Change YoY
Total Revenue	17,858	19,848	-10.0%
Net premium earned and Commission & brokerage income	11,245	12,822	-12.3%
Income from operating lease, hire-purchase and finance lease	4,442	5,191	-14.4%
Net Investment income	1,908	1,740	9.7%
Gain on financial instrument	203	5	-3960.0%
Other income	60	90	-33.3%
Total Expenses	(17,680)	(19,425)	-9.0%
Underwriting expenses	(11,418)	(11,933)	-4.3%
Direct rental costs	(3,322)	(3,983)	-16.6%
Operating expenses	(2,243)	(2,546)	-11.9%
Loss on financial instrument	(18)	(439)	-95.9%
Finance costs	(679)	(524)	29.6%
Profit before income tax expense	178	423	-57.9%
Tax income (expense)	(74)	98	175.5%
Profit before non-operating item	104	521	-80.0%
Difference on de-consolidation, net	-	1,230	-100.0%
Net Profit	104	1,751	-94.1%
Investment income ratio	10.7%	8.8%	
Operating expense ratio	12.6%	12.8%	
Net Profit Margin	0.6%	2.6%	
Basic earnings per share	0.07	1.97	

Total Revenue

Total revenue for the year 2023 was Baht 17,858 million, decreased by Baht 1,990 million or 10.0% YoY. The revenue breakdown by segment was as follows:

- **Revenue from Life insurance business** was Baht 10,843 million, decreased by 1.1% YoY. Gross written premium was Baht 9,376 million, decreased by Baht 455 million, mainly from single premium life insurance selling through Banca channel while there was growth in group life insurance. Interest and dividend income increased by Baht 133 million and gain on financial instrument increased by Baht 204 million from unrealized gain on change in fair value of investment.
- **Revenue from Non-Life insurance** was Baht 2,821 million, decreased by Baht 1,236 million YoY which included reinsurance commission income of insurance policy transfer from another insurance company amounting to Baht 470 million. If excluding this reinsurance commission income, revenue decreased from last year by Baht 766 million. Although gross written premium was growth continuously this year for both motor and miscellaneous businesses, the reinsurance cession of motor business was still high which resulted in higher reinsurance commission income. There was also increased in revenue from investment according to higher interest yield of bonds.
- **Revenue from Financial services business** was Baht 4,554 million, decreased by Baht 731 million or 13.8% YoY. While the revenue from operating lease car still continues increasing from last year, revenue from sale of used cars dropped by Baht 858 million according to number of used cars sold reducing approximate by 1,271.

Total Expenses

Total expenses for the year 2023 was Baht 17,680 million, decreased by Baht 1,745 million or 9.0% YoY which had detail as follows:

- **Underwriting expenses** was Baht 11,418 million, decreased by Baht 515 million or 4.3% YoY.
 - Life insurance business's underwriting expenses decreased by Baht 225 million, mainly from reducing in new and in-force policy's life reserve according to gross written premium decreasing and higher incurred claim of Group life premium.
 - Non-life insurance business's underwriting expenses decreased by Baht 293 million. The acquisition cost and underwriting expense increased from business expansion whereas the incurred claim reduced.
- **Direct rental cost** was Baht 3,322 million, decreased by Baht 661 million or 16.6% YoY.
 - Cost of sales of operating lease cars decreased by Baht 740 million which was align to decreasing of revenue on selling used cars.
 - Direct rental cost increased by Baht 79 million, mainly due to depreciation expense and repair & maintenance expense.

- **Operating expenses** was Baht 2,243 million, decreased by Baht 303 million or 11.9% YoY mainly due to staff expense, tax expense and professional fee.
- **Loss on financial instrument** was Baht 18 million, decrease by Baht 421 million or 95.9% YoY from increasing of unrealized gain on change in fair value of investment.
- **Finance costs** was Baht 679 million, increase by Baht 155 million or 29.6% YoY from increasing of interest rate and loan principal amount.

Net Profit (Loss)

Net profit before tax for the year 2023 was Baht 178 million, decreased by Baht 245 million or 57.9% YoY which has detail as below.

- **Life insurance business** had net profit before tax of Baht 104 million, increased by Baht 223 million from increasing of unrealized gain on change in fair value of investment and investment income, higher incurred claim and lower net earned premium.
- **Non-Life insurance business** had net profit before tax of Baht 255 million, decreased by Baht 342 million from reducing in net earned premium and reinsurance commission income.
- **Financial service business** had net loss before tax of Baht 102 million, decreased by Baht 277 million from lower gain on sell of operating leased car. Finance cost increased from higher interest rate and principal loan amount.

The Company has complied with tax regulation and submitted tax completely and correctly within the deadline.

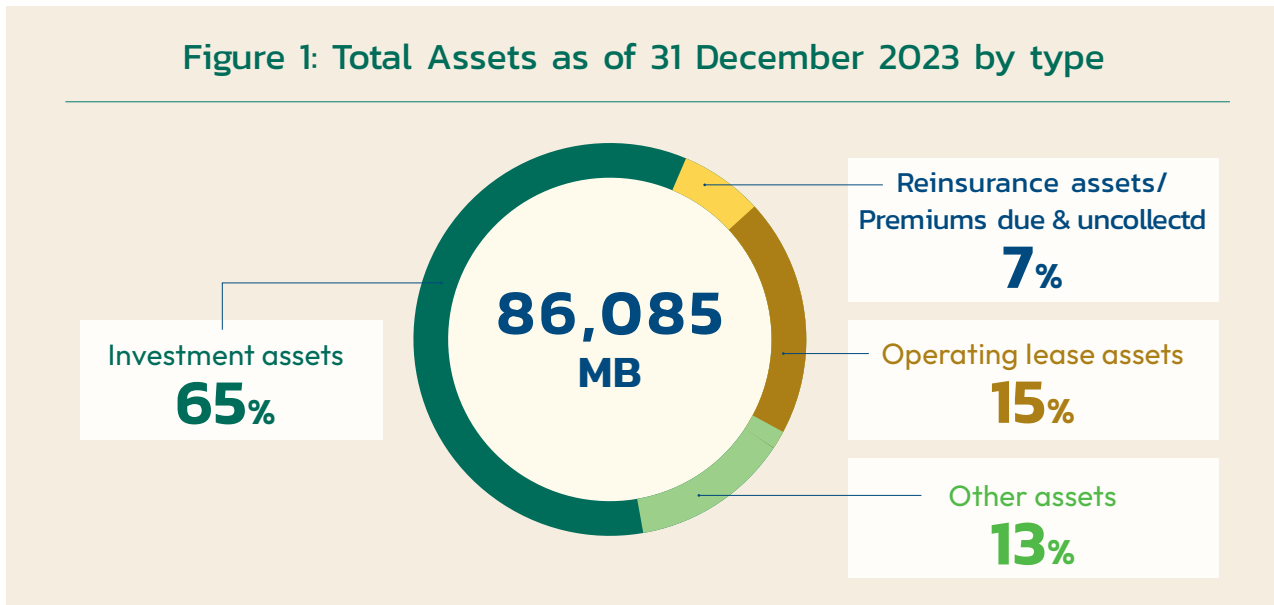
Financial Position as of 31 December 2023

Unit: Million Baht	31 Dec 2023	31 Dec 2022	%Change YoY
Total Assets	86,085	84,151	2.3%
Investment assets (including Cash)	55,436	54,622	1.5%
Reinsurance assets and Premiums due & uncollected	6,056	6,038	0.3%
Operating lease assets	13,069	12,680	3.1%
Other assets	11,524	10,811	6.6%
Total Liabilities	77,158	74,531	3.5%
Insurance contract liabilities	51,951	50,198	3.5%
Borrowings	20,085	18,575	8.1%
Other liabilities	5,122	5,758	-11.0%
Total Equity	8,927	9,620	-7.2%
Share capital and premium	25,745	25,745	0.0%
Retained earnings	7,225	7,190	0.5%
Other components of equity	(24,043)	(23,315)	-3.1%

Assets

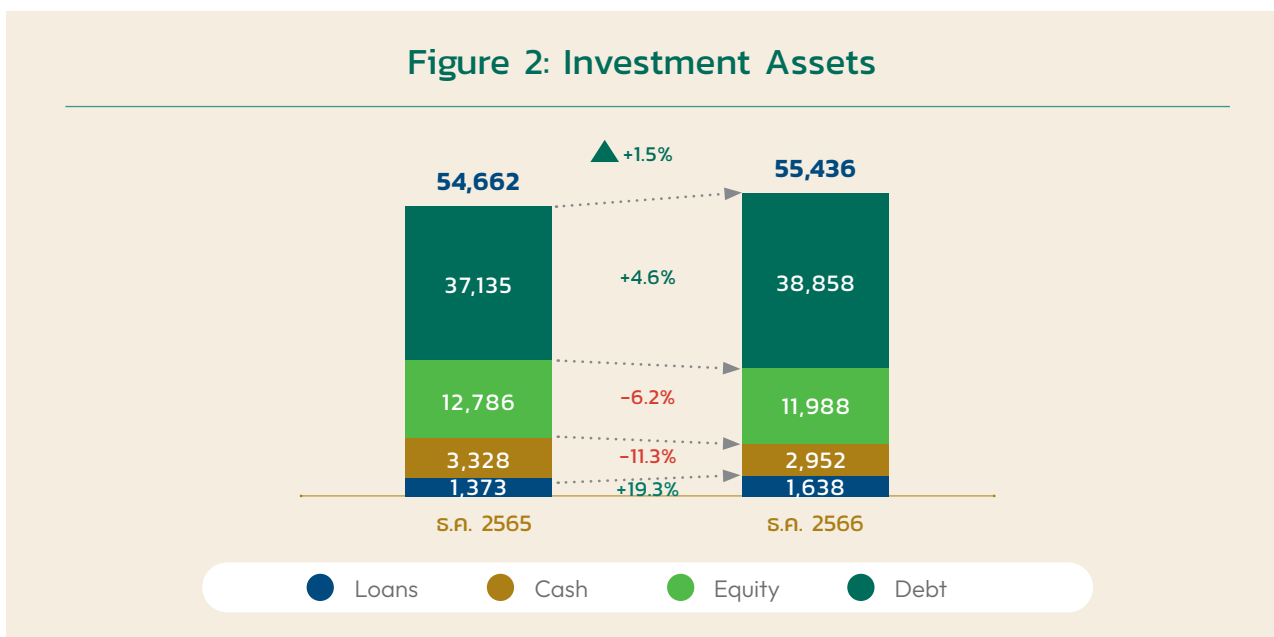
Total assets were Baht 86,085 million, increased by Baht 1,934 million or 2.3% YoY. Major asset was investment assets which represented more than 65% of total assets.

Figure 1: Total Assets as of 31 December 2023 by type



The investment assets increased by Baht 814 million, from Baht 54,622 million to Baht 55,436 million or 1.5%, mainly from buying more debt investments and higher unrealized loss on fair value change in equity and debt investments due to decrease in SET INDEX and increase of government policy interest rate, accordingly.

Figure 2: Investment Assets



Liabilities

Total Liabilities were Baht 77,158 million, primarily comprising insurance contract liabilities and borrowings which represented 67% and 26% of the total liabilities respectively.

Total liabilities increased by Baht 2,677 million or 3.5%.

- The life insurance liabilities increased by Baht 2,554 million from Baht 43,701 million to Baht 46,255 million from life-insurance reserves on new & in-force policy and higher claim outstanding amount.
- The non-life insurance liabilities decreased by Baht 801 million from Baht 6,497 million to Baht 5,696 million from reducing of claim outstanding and claim reserve.

Figure 3: Total Liabilities as of 31 December 2023 by type

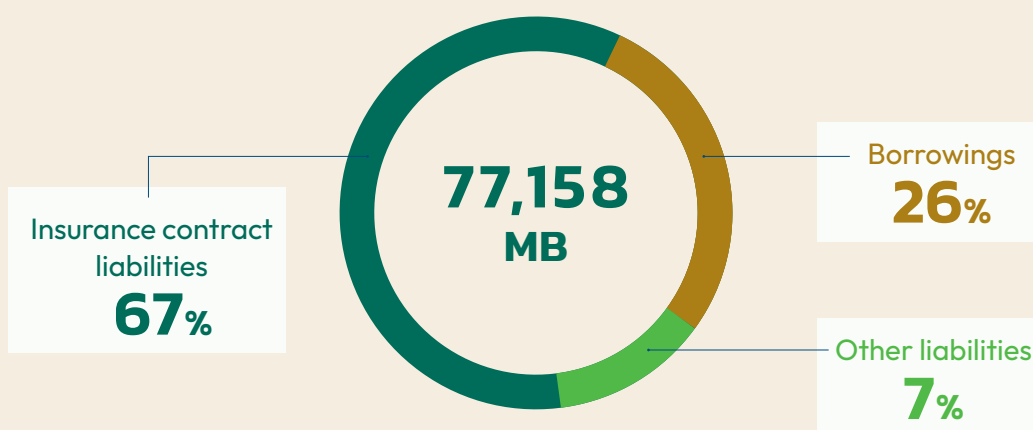
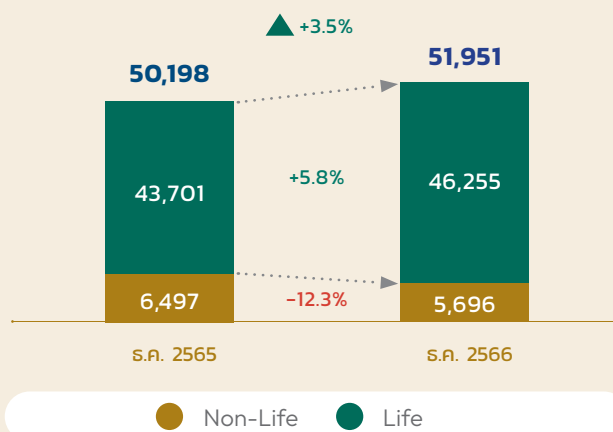


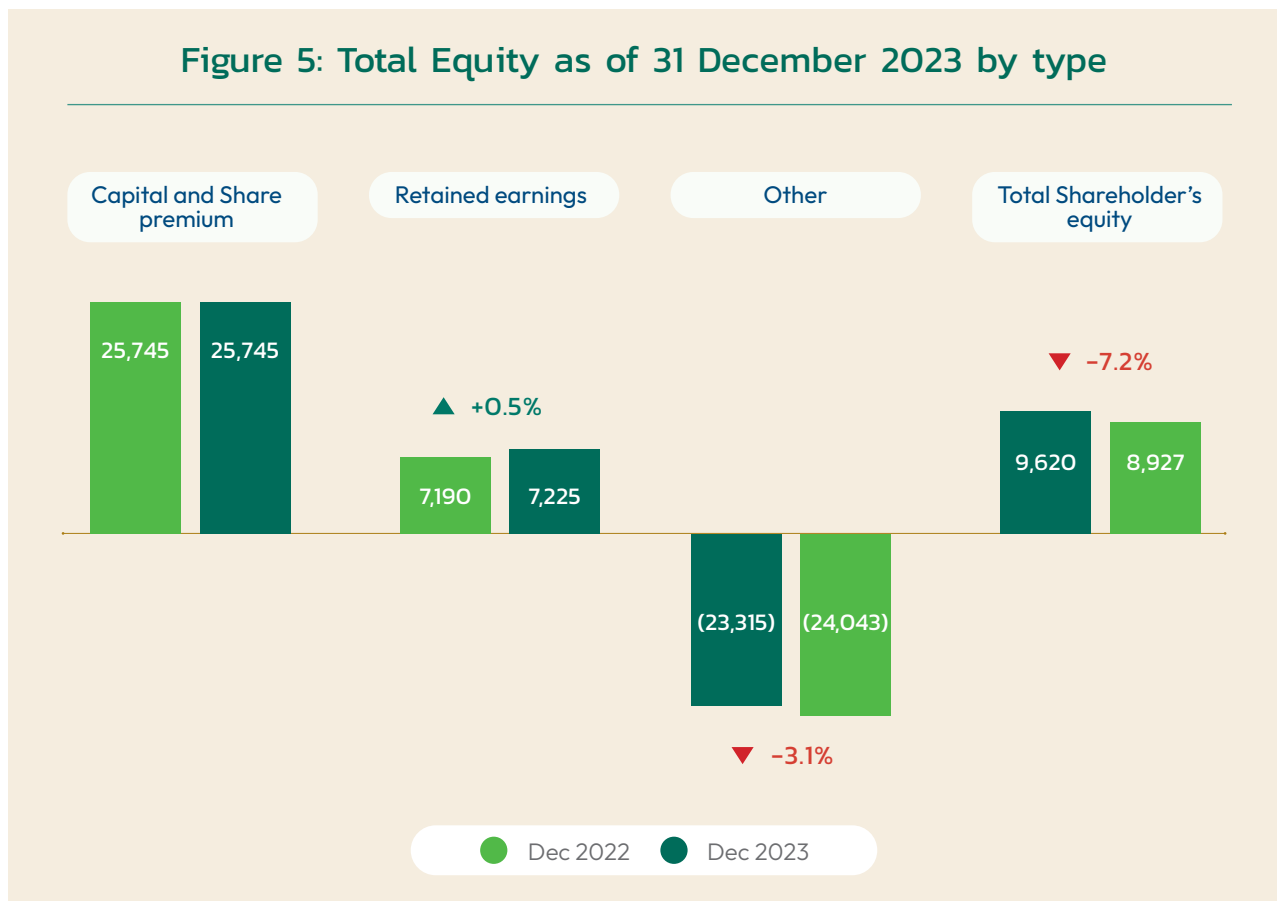
Figure 4: Insurance contract liabilities



Equity

Total Equity were Baht 8,927 million, decreased by Baht 693 million or 7.2% YoY, mainly from decreasing of change in fair value of investment Baht 721 million on Life-insurance business according to SET INDEX dropped and increasing in government policy interest rate and increasing from net profit of the year 2023 by Baht 104 million.

Figure 5: Total Equity as of 31 December 2023 by type



5. GENERAL AND OTHER IMPORTANT INFORMATION

5.1 General Information

Company name in Thai	บริษัท ไทยกรุ๊ป 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

5.2 Other References

1. Registrar

Thailand Securities Depository Co., Ltd.

Address	The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400.
Telephone	+66 2009 9999
Website	www.set.or.th/tsd

2. Auditor

KPMG Phoomchai Audit Ltd.

Auditor	Miss. Pantip Gulsantithamrong – CPA Registration No.4208 or Mr. Chanchai Sakulkoedsin – CPA Registration No. 6827 or Mr. Chokechai Ngamwuthikul – CPA Registration No. 9728
Address	1 Empire Tower, 50th Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120.
Telephone	+66 2677 2000

3. Legal Advisor

Weerawong, Chinnavat & Partners Ltd.

Address	540 Mercury Tower, 22nd Floor, Phloenchit Road, Lumpini, Phatumwan, Bangkok 10330.
Telephone	+66 2264 8000

5.3 Legal Disputes

-None-

Part 2 Management and Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Procedure

The Board of Directors have approved a corporate governance policy to serve as a guiding principle for conducting business and as a foundation for the board of directors, executives, and all employees. This policy adheres to the principles of good corporate governance as outlined in the Corporate Governance Code 2017, issued by the Securities and Exchange Commission (SEC) in 2017 (Corporate Governance Code or CG Code 2017). This policy serves as a guideline for the governance of the company and provides a framework for the board of directors, executives, and all employees to adhere to and uphold as standard practice.

The Company is committed and aware of the importance of conducting business in accordance with the principles of good corporate governance. This commitment promotes the operations of the Company and its subsidiaries within the Thai Group, emphasizing transparent and fair business practices in line with good corporate governance principles. Consideration is given to all stakeholders, supporting and promoting a high quality of life for individuals in society and communities, and environmental conservation. This is aimed at developing the organization, the economy, and sustaining social growth together. The Company assigns responsibilities to the board, executives, and employees at all levels of the Company and its subsidiaries within the Thai Group to support, promote, and implement activities in alignment with the various policies established by the company, making them a part of the organizational culture.

The Board of Directors has established a vision, mission aligned with objectives and goals, as well as strategies and annual business plans, categorized into short-term and long-term strategic plans, to achieve the core objectives and goals of the enterprise. This involves leveraging innovation and technology appropriately and securely, reinforcing risk management oversight in accordance with the three lines of defense framework, including integrated risk management approaches, group-wide risk management policies, and risk management frameworks, overseeing risk at both the Holdings company level and the company group level to facilitate effective oversight processes, enabling the company to achieve its objectives efficiently. Additionally, it aims to prepare for rapidly changing business paradigms.

The Board of Directors recognizes the importance of integrity and ethics among employees, which are fundamental in supporting and elevating good corporate governance. These qualities are essential for ensuring the stable and sustainable growth of the business and to support the company in achieving its business objectives efficiently. It fosters confidence and trust among shareholders, investors, stakeholders, and contributes to increasing the company's value and promoting sustainable growth.

This also includes emphasizing the importance of safeguarding the Company's internal information, with the Company setting policies prohibiting directors, executives, employees, and contractors of both the Company and its subsidiaries from disclosing or seeking personal gain, directly or indirectly, from any confidential and/or internal information of the company and its subsidiaries that has not been disclosed to the public. Additionally, they must refrain from trading securities of the company using internal information. Furthermore, it is essential to prevent conflicts of interest based on the principle that any decision-making regarding business activities must be for the utmost benefit of the company and its shareholders, avoiding actions that may lead to conflicts of interest. It is mandated that individuals involved or affected by the considered transactions must notify the company of their relationship or interest in such transactions and must not participate in their consideration or have the authority to approve such transactions.

Furthermore, Thai Group and its subsidiary companies prioritize the prevention and eradication of corruption in all forms, both directly and indirectly, to conduct business with integrity. They take responsibility for society and stakeholders in accordance with the principles of corporate governance and ethics. This is achieved by establishing policies against bribery and corruption, known as the Anti-Bribery and Corruption Policy, and a Whistleblowing Policy.

The Board of Directors has therefore delegated the Corporate Governance and Sustainability Committee to oversee and scrutinize activities related to corporate governance. The committee is responsible for monitoring, reviewing, and adapting policies to suit the circumstances and align with good corporate governance principles.

6.1.1 Policy and Guidelines on the Board of Directors

The Board of Directors of the Company is composed of qualified individuals who meet the complete qualifications as stipulated in Section 68 of the Public Limited Companies Act B.E. 2535, criteria set by the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET"), laws concerning public limited companies, and other relevant criteria. The board members are selected based on their knowledge, abilities, and experiences that benefit the Company. They are expected to dedicate their time to their duties with responsibility, honesty, integrity, vigilance, and thoroughness. The appointment of the board members is conducted by the shareholders to oversee and guide the Company's operations. Each independent director has the freedom to express independent opinions regarding the Company's operations. Subcommittees are appointed based on appropriateness to be responsible for specific tasks. Moreover, an executive team is appointed to be responsible for the business operations, and a company secretary is designated to ensure that meetings comply with the laws and regulations.

Importantly, the board operates independently from the management, with clear separation of responsibilities between the board and the management.

The Board of Directors is composed of independent directors, non-executive directors, and executive directors to facilitate collaborative efforts for the maximum benefit of the company. Subcommittees are established to oversee, filter information, and provide opinions to the board. The company has established a charter for the board and each subcommittee, defining clear scope, duties, and responsibilities. The company reviews its charter at least once a year, ensuring the separation of policy-setting and daily operations for each committee and the charter must be reviewed at least once a year.

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:

Regarding independent directors, the Company has determined the following definition of independent directors which is more stringent than minimal requirement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand:

- 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 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 oversees strategies, plans, policies and assigns task to the Chief Executive Officer and management as well as monitors the performance to ensure that Chief Executive Officer and management complete their assigned responsibilities.

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

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, the Risk Oversight 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.

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.

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) The Company has a policy on organizing orientations for new directors by introducing useful information for their performance of duties, including the Company's nature of business and guidelines.

In the year 2023, the Company conducted a training program on Subsidiary Governance (TGH In-House Program) Class 1/2023. The sessions were facilitated by speakers from the Thai Institute of Directors Association (IOD), a body dedicated to promoting corporate governance in Thai companies. This training was specifically designed for the boards of directors of both the main company and its subsidiaries. The event took place on November 23–24, 2023, with the aim of imparting knowledge and presenting current information on corporate governance and business oversight.

The program covered various aspects, including the roles of board members and management, the responsibilities of the main company and its subsidiaries, as well as the principles of organizing an organization through a Centralized Management Shared Services Center

In the year 2023, the director attended the training course as follows:

Directors	Courses
1. Mr. Chotiphat Bijananda	<ul style="list-style-type: none"> • Role of the Chairman Program (RCP On-Site) Class 55/2023 Thai Institute of Directors Association (IOD)
2. Dr. Buranawong Sowapru	<ul style="list-style-type: none"> • Subsidiary Governance Program (SGP Online) Class 4/2023 Thai Institute of Directors Association (IOD) • Board Nomination and Compensation Program (BNCP) Class 18/2023 Thai Institute of Directors Association (IOD)
3. Dr. Apichai Boontherawara	<ul style="list-style-type: none"> • Director Leadership Certification Program (DLCP) Class 9/2023 Thai Institute of Directors Association (IOD) • Risk Management Program for Corporate Leaders (RCL) Class 30/2023 Thai Institute of Directors Association (IOD)

Self-Assessment of the Board of Directors

The Company conducts an evaluation of the individual and collective performance of the Board of Directors in accordance with the guidelines set by the Stock Exchange of Thailand to assess the effectiveness of their operations.

For the year 2023, the Company made enhancements to the evaluation forms of individual board members and the entire board, including the evaluation of the sub-committees' performance. The evaluation criteria were aligned with best practices for boards related to duty performance assessment and director development, as well as best practices for boards in terms of corporate governance. These guidelines were formulated by the Thai Institute of Directors association (IOD).

The assessment of individual board members was divided into five categories: (1) Personal qualities, (2) Preparedness for duty, (3) Participation in meetings, (4) Roles, responsibilities, and accountability, and (5) Relationship with the board and management.

The assessment of the entire board was categorized into six areas: (1) Board structure and qualifications, (2) Roles, responsibilities, and accountability of the board, (3) Board meetings, (4) Performance history of the board, (5) Relationship with the Management, and (6) Director development.

The assessment of sub-committee performance was divided into four categories: (1) Committee structure and qualifications, (2) Sub-committee meetings, (3) Roles, responsibilities, and accountability of the sub-committee, and (4) Reporting by the sub-committee.

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 2023

	Individual Assessment (%)	Group Assessment (%)
Board of Directors	94.6	94.5
Audit Committee	-	95.1
Nomination and Remuneration Committee	-	92.9
Corporate Governance and Sustainability Committee	-	94.5
Risk Oversight Committee	-	94.0
Transformation Committee	-	94.0
Anti-Corruption Committee	-	100.0

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 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.

In 2024, the Company has been in the process of reviewing its corporate governance policy and establishing policy and guidelines for supervision of the operations of subsidiaries and associated companies in line with best practices of the Thai Institute of Directors Association (IOD) to provide an appropriate and effective framework, policy, and regulatory procedure so that the group's business operations are directed toward the highest benefit for the group as a whole.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

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 2023 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 2023, the Company held one shareholders' meeting, the 2023 Annual General Meeting of Shareholders, on Thursday, April 27, 2023 at 10.00 hrs. through Electronic Meeting (E-AGM) 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 2023 Annual General Meeting of Shareholders in accordance with the Public Company Limited Act B.E. 2535, the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and in order that the meeting was performed according to the laws and related regulations, in line with the quality assessment of organizing the Annual General Meeting of Shareholders.

In the 2023 Annual General Meeting of Shareholders, 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.

Additionally, in the 2023 Annual General Meeting of Shareholders, there were all 14 of the Company's directors attending the meeting, along with the Company's key executives, consultants, legal counsel, and the Company's auditors, who are certified public accountants. In addition, a representative from Weerawong, Chinnavat and Partners Company Limited acted as a witness and inspector for vote-counting.

(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 28 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 2023 Annual Meeting of Shareholders, shareholders can propose from December 1, 2022 until January 31, 2023, 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 2023 Annual General Meeting of Shareholders on Thursday, April 27, 2023 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.
- 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 counsel, 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.

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 2024 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 2024 AGM in advance, from November 15, 2023 to January 31, 2024 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.

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.

- **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.

- **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 complain center, hotline tel. +66 2632 1224 ext. 5830, Whistleblowing Report Center tel. +666 5936 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.

- **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 2023, 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 Oversight 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. +666 5936 2404 or Official Line ID : @ZTCTGH, etc.

Preventing the Use of Inside Information

Policy on the Use of Inside 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 2023, 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 including organizing an e-learning training program for employees.

For the year 2023, the Company has not found any cases of wrongdoing related to the use of the Company's inside information.

Conflict of Interest Protection

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.

Directors, executives, and employees shall not seek personal or third-party benefits by utilizing confidential information of the company or its subsidiaries. This includes, but is not limited to, confidential business plans, financial information, meeting resolutions, business forecasts, and research findings from bidding processes for personal gain, whether or not it results in harm to the company. Additionally, they must adhere strictly to the company's internal data usage policies.

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 2023, 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 2023, the Company has not found any cases of wrongdoing related to the conflict of interest.

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 established and disclosed a policy, including measures for dealing with each stakeholder group, taking into consideration the rights of these stakeholders as stipulated by law or agreements with the Company. The Company commits to refrain from any actions that would violate the rights of these stakeholders. Every employee is required to be aware of and adhere to these practices until they become ingrained in the organizational culture. The Company upholds business ethics to ensure sustainable development. A guide on good corporate governance and business ethics has been disseminated on the Company's Intranet and website, including the provision of e-learning courses for employee training.

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.
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 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

The Company has published its personal data protection policy on both the Intranet and the Company's website. This includes the provision of e-learning courses for employee training.

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.

The Company has published its personal data protection policy on both the Intranet and the Company's website. This includes the provision of e-learning courses for employee training.

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 is committed and dedicated to resisting corruption in all forms, adhering to ethical practices in conducting business, following corporate governance principles, and anti-corruption policies. This includes compliance with relevant laws and regulations pertaining to anti-corruption efforts in Thailand, with the Company diligently implementing continuous measures to counteract corruption.

Anti-Bribery and Anti-Corruption policies

The Company and its subsidiaries within the Thai Group are committed to conducting business with integrity, taking responsibility for the community and stakeholders in accordance with the principles of corporate governance and the corporate ethics of the Company. Therefore, the Company has established a policy against bribery and corruption to ensure that the Company and its subsidiaries have policies defining responsibilities, practices, and appropriate operational guidelines to prevent corruption in all business activities of the company and its subsidiaries within the Thai Group.

In the year 2023, the Company conducted a review and update of the policy against bribery and corruption to ensure its contemporary relevance and comprehensive coverage for both the Company and its subsidiary companies within the Thai Group. The anti-bribery and anti-corruption policy is developed to serve as a code of conduct and guidelines for conducting business appropriately to counteract corruption in all its forms (Zero Tolerance on any form of corruption). This includes giving or receiving bribes, engaging in corrupt practices, and unethical behavior. It explicitly prohibits directors, executives, and employees of the Company from demanding, engaging in, or accepting bribery and corruption in any unit or organization, whether in the public or private sector, with which the Company is involved. This prohibition is in place for the benefit of the Company, its individuals, families, friends, or acquaintances, in which, to promote the values of honesty, integrity, and responsibility to cultivate an organizational culture and regularly assesses compliance with the anti-bribery and anti-corruption policy. Furthermore, the Company continually reviews practices and guidelines to align with changes in business, regulations, rules, and relevant legal requirements.

Declaration of Intent and certification as a member of Thai Private Sector Collective Action Against Corruption: CAC

In September 2020, the Company declared its commitment to join the Thai Private Sector's Collective Effort against Corruption (CAC). In April 2021, the Thai Institute of Directors Association (IOD) approved Thai Group Holdings Public Company Limited as a member of the private sector's collective effort against corruption in Thailand, with the certification valid for three years from the resolution date on March 31, 2021. The certification expiration is on March 30, 2024, with the Company having submitted its first renewal request on November 16, 2023.

Following certification, the Company engaged in activities to support anti-corruption efforts as follows;

- The Company's Board of Directors passed a resolution to establish the Anti-Corruption Committee on June 28, 2022. This committee is entrusted with authority and responsibility to assist the Company's board in overseeing and preventing corruption in all forms that may arise from operational practices and interactions with stakeholders. This proactive approach aims to influence decision-making and business operations within the Thai Group Holdings, fostering a corporate culture that raises awareness of the dangers of corruption, promotes ethical values, and enhances confidence among stakeholders.
- The Company's Board of Directors approved the Anti-Corruption Committee's charter, effective November 11, 2022, giving the committee the authority and responsibility to support the Company's board in overseeing and preventing corruption in all forms that may arise from operational activities and interactions with stakeholders. This includes possible impacts on business decisions and operations within the Thai Group Holdings, fostering an organizational culture that raises awareness of the dangers of corporate corruption, promoting ethical values, and enhancing trust among all stakeholders who may be affected.
- The Anti-Corruption Committee held meeting at least once per quarter, to follow up on meeting progress and discuss obstacles or problems on a regular basis, in accordance with the framework of duties and authorities assigned by the Board of Directors.
- Improve and elevate the anti-corruption policy to align with the CAC and international standards, especially covering measures for the hiring of public sector employees (Revolving Door) and the provision of facilitation payments, as well as specifying regular review and amendment of regulations to close loopholes for corrupt practices, to be current and regular annually.
- Provide channels for reporting grievances or complaints that are easy, safe, and convenient to access when encountering misconduct of the management, employees, or business-related parties of the Company, engaging in wrongdoing or behaving improperly. Information or grievances about misconduct can be provided or reported through the following channels:
 - (1) Letter to the Chairman of the Company's Board of Directors, or the Chairman of the Anti-Corruption Committee, or the Anti-Corruption Committee at Thai Group Holdings Public Company Limited, 315 Thai Group Building, Silom Road, Silom Sub-district, Bang Rak District, Bangkok 10500.
 - (2) Company website: <https://www.tgh.co.th/ztc>
- Internal audit planning covers the preparation of an audit program to examine corruption, along with previous audit examinations, to enhance the efficiency of the internal audit department, which is an independent unit. Reports are made directly to the audit committee to ensure that the Company complies with the anti-corruption policy, including gifts giving and receiving, endorsement, welcoming services, providing or receiving support, giving or receiving donations, political contributions, and instances of conflicts of interest that may arise within the Company.

- Promote subsidiary companies to be certified companies of Thai Private Sector Collective Action Against Corruption (CAC). In the first quarter of 2023, CAC announced its certification to Southeast Life Insurance Public Company Limited.
- Prepare a declaration on zero tolerance against corruption for directors, executives and employees nationwide (TGH Declaration on Zero Tolerance against Corruption) both on the Intranet and the Internet.
- Participate in the National Anti-Corruption Day activities to emphasize the commitment to resisting corruption.
- Add a list of audit committee members in the central whistleblower email (ZTC@tgh.co.th) for complaints within the Thai Group companies, in collaboration with the CEO.
- Focus on creating awareness continuously to support the fight against corruption
 - Developing a mandatory course, "Ethical Organization and Anti-Corruption Policy," to instill a sense of goodness, social assistance, and resistance against all forms of corruption for both new and existing employees.
 - Disseminating Do & Don't publicity formats related to Zero Tolerance for corruption continuously through the company's email.
 - Conducting branch door-knocking activities to publicize the "Zero Tolerance to Corruption" project in various company branches.
 - Organizing a lecture on Zero Tolerance against Corruption by Professor Emeritus Dr. Kasem Wattanachai as the keynote speaker.
 - Informing employees about reporting channels through video clips and various communication channels within the company, including email and Group line.
 - Creating posters and displaying messages on the website regarding the "No Gift Policy."

Whistleblowing Policy

The Company's Board of directors has established a whistleblowing policy to demonstrate a commitment to transparent and ethical management, social responsibility, and adherence to good corporate governance principles. The Board, executives, employees, and individuals associated with the Company's business are required to perform their duties with integrity and ethical conduct. Emphasis is placed on preventing and combating all forms of corporate corruption, both directly and indirectly, that may occur within or outside the organization.

If any breaches of integrity and ethical conduct, bribery, corruption, or inappropriate behavior are identified during operations, there will be no tolerance or leniency. The Company provides opportunities for individuals, both internal and external to the organization, to provide information, file complaints, or make suggestions regarding legal violations, ethical misconduct, inaccurate financial reporting, or internal control deficiencies. This includes misconduct by directors, executives, employees, and/or individuals associated with the business.

The Company has disclosed its whistleblowing policy, covering the management of complaints and the protection of whistleblowers, on its website and within the company's intranet. This demonstrates the company's commitment to creating a workplace that promotes ethical conduct and values the well-being of those who report wrongdoing.

Whistleblowing Report Center

In the year 2023, the Company expanded its channels for reporting irregularities through two channels. The first involves personally delivering the report to the Internal Audit Office at the reporting center. The second method utilizes the Line Platform, an application exclusively developed by the company for use by its employees only. This approach aims to ensure simplicity, security, and convenience in accessing the reporting system. Consequently, both employees and/or other stakeholders are able to communicate with the company through various available channels.

- 1) Via e-mail: ztc@tgh.co.th
- 2) Via postal mail to Chairman of the Board or Chairman of the Audit Committee or the Audit Committee or Internal Audit Center, Thai Group Holdings Building, 5th Floor, 315 Silom Road, Silom, Bangrak, Bangkok 10500
- 3) Via website: <https://www.tgh.co.th/ztc>
- 4) Via complaint box: Thai Group Holdings Building, Lobby Floor, Silom office; and Surawong Building
- 5) Via Hotline: +66 2632 1224 Ext. 5830 (office hours)
- 6) Whistleblowing Report Center: +666 5936 2404
- 7) Via Official Line ID: ZTCTGH
- 8) Delivering the report in person to the Internal Audit Office
- 9) Application iAroon via Line Platform

The process for handling reported grievances

The Audit Committee considers and orders the establishment of an investigation committee if the matter pertains to corruption. For cases related to corporate corruption, the issue is referred to the Anti-Corruption Committee for further action. The Head of Internal Audit Office informs the complainant of the status of the complaint within 24 hours of receiving the grievance report.

Factual investigations must be completed within 45 business days, not exceeding 60 business days from the date of receiving the grievance report. The investigation begins upon receipt of the report, and the investigating committee or the Anti-Corruption Committee notifies the Audit Committee of the investigation results for consideration. The Head of Internal Audit Office communicates the investigation results to the complainant within 7 business days from the date of receiving the investigation summary, or as appropriate, depending on the case. The Audit Committee is then informed of the findings by the Internal Audit Committee.

Whistleblower Protection Policy

The Company 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 2023, the Company received a total of 16 reported grievances which the Company has conducted factual investigations, monitored the progress of management actions, and implemented process improvements to prevent recurrence. Additionally, measures have been taken to provide remedies for those affected by the incidents.

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 the year 2023, the Company continued to adhere to the principles of good corporate governance established in the 2017 (CG Code), which the Company's board adopted as a guiding framework for effective oversight. This framework aims to ensure that the Company's objectives, goals, short-term and long-term strategies, as well as annual business plans, are aligned with the defined standards. The Company also embraces innovation and technology appropriately and securely.

Additionally, there is a periodic review of the board's structure, composition, independence, knowledge, expertise, and specific capabilities. The board focuses on transparent and clear processes in the selection of directors, emphasizing openness and independence to enable each director to express their opinions and exercise independent judgment in decision-making. The board has increased the proportion of independent directors to enhance the efficiency, transparency, and auditability of the management system, instilling confidence and assurance among shareholders, investors, stakeholders, and all relevant parties.

This commitment to effective corporate governance not only contributes to the sustained value of the business but also aligns with the overarching goal of achieving long-term success 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 2023, 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 |

In the year 2022, the Company encountered challenges in fully implementing certain aspects of corporate governance, specifically regarding the preparation of reports on social responsibility. These reports could be included as a part of the annual report or developed separately as sustainability reports, aligning with the framework of the Global Reporting Initiative (GRI). Subsequently, in the year 2023, the Company successfully adhered to the principles of corporate governance outlined in the 2017 (CG Code), encompassing all eight components as detailed in Section 3, "Sustainability Development" and the GRI Content Index.

6.3.2 Other practices according to the principles of good corporate governance

AGM Checklist Evaluation for the Year 2023:

The Company actively participated in the shareholder meeting quality assessment project for the year 2023, organized by the Thai Investors Association. The Company received an excellent evaluation for the quality of the annual ordinary shareholder meeting for the year 2023, scoring full marks of 100 points (5 stars). This represents an improvement compared to the year 2022, when the Company scored 98 points (4 stars). The aforementioned results demonstrate that the Company has successfully driven its business operations in tandem with ethical considerations, fostering sustainable and stable growth.

CGR Checklist Evaluation for the Year 2023:

In the year 2023, the Company underwent an assessment as part of the "Company Corporate Governance Assessment Project for the Year 2023" by the Thai Institute of Directors Association (IOD). The Company achieved an outstanding rating of 5 stars, indicating excellent corporate governance practices. This represents an improvement from the assessment in the year 2022, when the Company received a very good rating of 4 stars.

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

7.1 Corporate Governance Structure

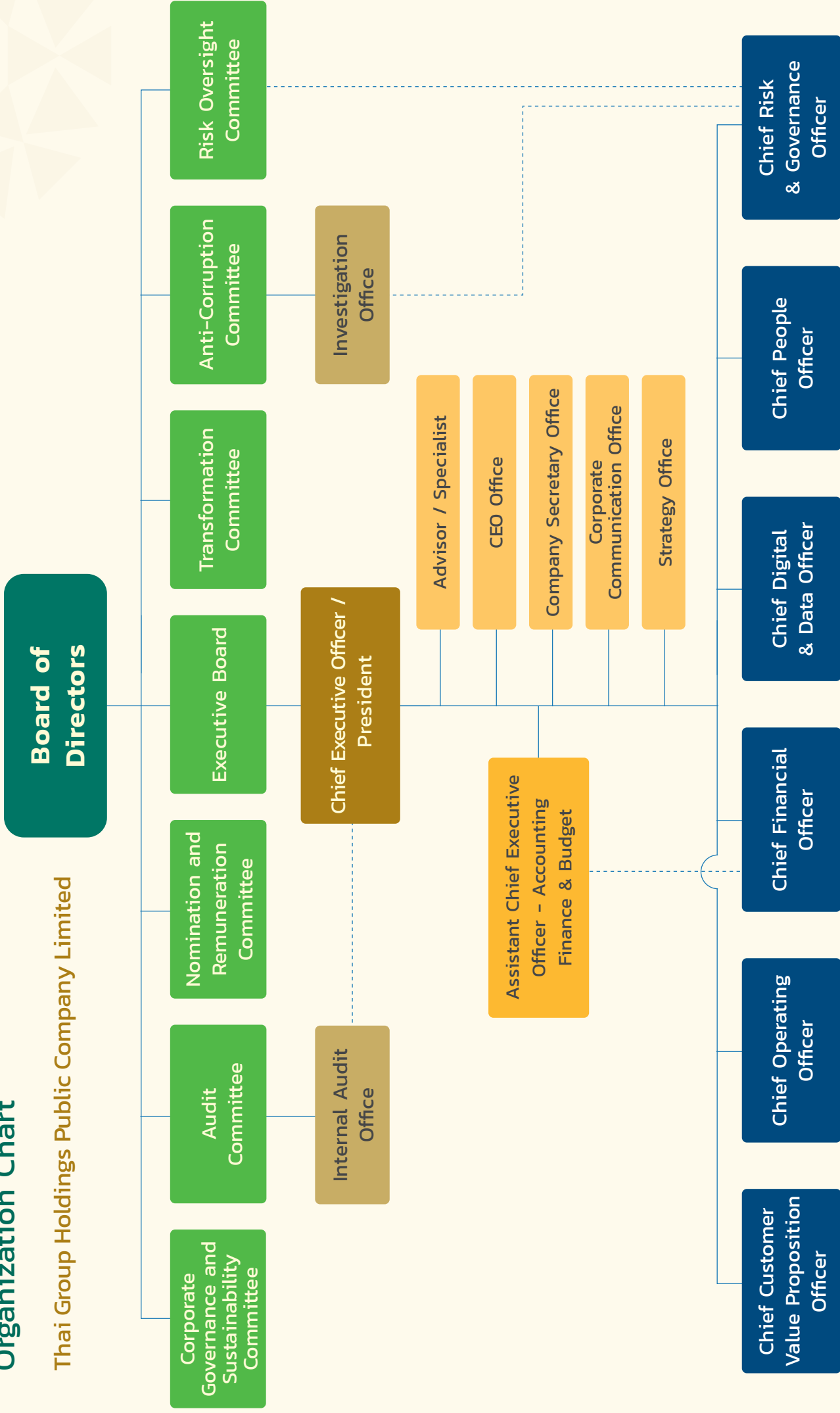
The management structure of the Company, as of December 31, 2023, consists of the Board of Directors and the following 7 sub-committees appointed by the Board of Directors:

- 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, 2023 are as follows:

Organization Chart

Thai Group Holdings Public Company Limited



Remark 1: - - - - The line of command is in charge of providing guidance, monitoring operations to ensure they adhere to policies and taking part in goal-setting and performance evaluation.
 2: The Internal Audit Office reports directly to the Audit Committee and the Investigation Office reports directly to the Anti-Corruption Committee in order to maintain independence in carrying out its duties.

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 April 1, 2024, the Company's Board of Directors will consist of 14 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 good corporate governance, the Company designated a non-executive director as chairman of the Board of Directors, and the Chairman and Chief Executive Officer are not the same individual as detailed in the management structure section. There are 3 non-executive directors, 7 independent directors and 4 executive directors (the Company's Board of Directors in meeting No. 2/2024 dated February 27, 2024, passed a resolution approving Mrs. Kittiya Todhanakasem's change of director's status from non-executive director to independent director, effective April 1, 2024 onwards).

The 3 non-executive directors consist of (1) Mr. Charoen Sirivadhanabhakdi, (2) Dr. Areepong Bhoocha-oom and (3) Mr. Thapana Sirivadhanabhakdi.

The 7 independent directors consist of (1) Dr. Kulpatra Sirodom, (2) Mr. Yothin Pibulkasetkij, (3) Pol. Gen. Jate Mongkolhutthi, (4) Mr. Vachara Tuntariyanond, (5) Dr. Buranawong Sowapru, (6) Mr. Anuwat Jongyindee and (7) Mrs. Kittiya Todhanakasem. These 7 independent directors comply with the qualifications of the Company's independent directors, which are in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

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

the Company's Board Skills Matrix

Life Insurance Business 7	Non-Life Insurance Business 6	Financial Services Business 11	Loan and Car Rental Business 6	Accounting and Finance 12	Audit 8	Risk Management 11
Management and Administration 11	Marketing and Brand Building 3	Legal Affairs 2	Organizational Development and Human Resources 8	Sustainable Development and Corporate Social Responsibility (CSR) 8	Information Technology, Digital, and Innovation 4	

(persons)

Remark: The Board Skills Matrix also includes expertise in other areas such as strategic planning, research and operations, taxation, capital markets, investments, and economic analysis.

The Proportion of Directors

4 Executive Directors
or **29%**

3 Non-Executive Directors
or **21%**



7 Independent Directors
or **50%**

The Gender Ratio of Directors: Male to Female

11 Male Directors
or **79%**



3 Female Directors
or **21%**

The Average Age of Directors

66 years



7.2.2 The Current Board of Directors

As of December 31, 2023, the current Board of Directors consists of:

Directors	Position	Appointed Date
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Board of Directors	June 29, 2018
2. Dr. Areepong Bhoocha-oom	Vice Chairman of the Board of Directors and Chairman of the Corporate Governance and Sustainability Committee	July 11, 2018
3. Mr. Thapana Sirivadhanabhakdi	Vice Chairman of the Board of Directors and Member of the Corporate Governance and Sustainability Committee	July 11, 2018
4. Dr. Kulpatra Sirodom	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Committee	July 11, 2018
5. Mr. Yothin Pibulkasetkij	Independent Director / Member of the Audit Committee / Member of the Anti-Corruption Committee	July 11, 2018
6. Pol. Gen. Jate Mongkolhutthi	Independent Director and Chairman of the Anti-Corruption Committee	July 11, 2018
7. Mr. Vachara Tuntariyanond	Independent Director	April 29, 2021
8. Dr. Buranawong Sowapru	Independent Director / Chairman of the Transformation Committee / Chairman of the Nomination and Remuneration Committee / Member of the Risk Oversight Committee	April 29, 2021
9. 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
10. Mrs. Kittiya Todhanakasem	Independent Director / Chairman of the Risk Oversight Committee / Member of the Nomination and Remuneration Committee / Member of the Transformation Committee	April 4, 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. 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
13. Mrs. Atinant Bijananda	Director / Vice Chairman of the Executive Board	June 29, 2018
14. Dr. Apichai Boontherawara	Director / Member of the Executive Board / Member of the Risk Oversight Committee	June 29, 2018

- Remark:
- Khunying Wanna Sirivadhanabhakdi, Vice Chairman of the Board of Directors deceased on March 17, 2023.
 - Director No. 4, Dr. Kulpatra Sirodom, Director No. 5, Mr. Yothin Pibulkasetkij, and Director No. 9, Mr. Anuwat Jongyindee, possess sufficient knowledge and experience to effectively fulfill their responsibilities in verifying the accuracy of the Company's financial statements.
 - The 2023 Annual General Meeting of Shareholders held on April 27, 2023 approved the re-election of directors due to retire by rotation to hold office as the Company's directors and sub-committee members for another term as follows:
 - Director No. 4 Dr. Kulpatra Sirodom
 - Director No. 6 Pol. Gen. Jate Mongkolhutthi
 - Director No. 7 Mr. Vachara Tuntariyanond
 - Director No. 8 Dr. Buranawong Sowapru
 - Director No. 10 Mrs. Kittiya Todhanakasem
 - The Company's Board of Directors in meeting No. 2/2024 dated February 27, 2024, passed a resolution approving Mrs. Kittiya Todhanakasem's change of director's status from non-executive director to independent director, effective April 1, 2024 onwards

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.

Authorized Directors

the Board of Directors' meeting No. 2/2023 dated March 27, 2023 passed a resolution to approved the Company's authorized directors, which are Mr. Charoen Sirivadhanabhakdi, Mr. Chotiphat Bijananda, Mrs. Atinant Bijananda, Mr. Thapana Sirivadhanabhakdi, Dr. Apichai Boontherawara and Mr. Sithichai Chaikriangkrai. Any two of these six directors can jointly sign with the Company's seal affixed.

Qualifications of the Directors

The directors are qualified and do not possess any prohibited qualifications according to Public Limited Companies Act (PLCA), Securities Exchange Act, Stock Exchange of Thailand, Public Limited Companies Act and related regulations.

7.2.3 Roles and Responsibilities of the Board of Directors

Scope of Authorities, 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 corporate 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.

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 fulfill 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.
- 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.

The details of the Company's Board of Directors Charter can be found on the Company's website www.tgh.co.th under the section titled "Good Corporate Governance."

7.2.4 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 8 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 98.21 of which details are as follows:

Directors	Meeting Attended/ Total Meetings (during January 1 – December 31, 2023)	
	Board of Directors	AGM
1. Mr. Charoen Sirivadhanabhakdi	8/8	1/1
2. Dr. Areepong Bhoocha-oom	8/8	1/1
3. Mr. Thapana Sirivadhanabhakdi	8/8	1/1
4. Dr. Kulpatra Sirodom	8/8	1/1
5. Mr. Yothin Pibulkasetkij	8/8	1/1
6. Pol. Gen. Jate Mongkolhutthi	7/8	1/1
7. Mr. Vachara Tuntariyanond	8/8	1/1
8. Dr. Buranawong Sowaprun	8/8	1/1
9. Mr. Anuwat Jongyindee	8/8	1/1
10. Mrs. Kittiya Todhanakasem	8/8	1/1
11. Mr. Sithichai Chaikriangkrai	8/8	1/1
12. Mr. Chotiphat Bijananda	8/8	1/1
13. Mrs. Atinant Bijananda	8/8	1/1
14. Dr. Apichai Boontherawara	7/8	1/1

Remark: Directors No. 6 and 14 were absent from the Board of Directors' meeting (s) due to prior scheduled commitments. The meeting (s) that the directors did not attend was an additional meeting to the meeting schedule set for 2023.

7.2.5 Directors' Remuneration

(1) Monetary Remuneration

The 2023 Annual General Meeting of Shareholders held on April 27, 2023 approved the remuneration for the Company's directors and sub-committee members appointed by the Board of Directors for the fiscal year 2023, with a total amount not exceeding 20,000,000 Baht. This represents an increase from the previous year by 5,000,000 Baht, equivalent to 33.33%.

Criteria and Rate of Director's Remuneration for the Fiscal Year 2023

- The Board of Directors – each director received monthly compensation and meeting allowances (per meeting).
- Sub-committee members – each director received monthly compensation.
- Directors receiving a regular salary from the Company were not eligible for director's monthly compensation and meeting allowances.

The details and rates of director's remuneration for the fiscal year 2023 are as follows;

Board of Directors and Sub-committee Members	2023		2022	
	Monthly Compensation (Baht/person/month)	Meeting Allowance per meeting (Baht/person/meeting)	Monthly Compensation (Baht/person/month)	Meeting Allowance per meeting (Baht/person/meeting)
1. Board of Directors				
• Chairman of the Board	60,000	10,000	None	70,000
• Vice Chairman	45,000	5,000	None	50,000
• Directors	35,000	5,000	None	40,000
2. Audit Committee				
• Chairman of the Audit Committee	50,000	None	None	50,000
• Audit Committee Members	40,000	None	None	40,000
3. Other Sub-committee Members Appointed by the Board				
• Chairman of other Sub-committees	40,000	None	None	40,000
• Other Sub-committee Members	30,000	None	None	30,000
	<ul style="list-style-type: none"> • Directors receiving a regular salary from the Company were not eligible for director's monthly compensation and meeting allowances. • Additionally, no other benefits were provided. 		<ul style="list-style-type: none"> • Extra-remunerations (bonus), the Board of Directors is authorized to consider and allocate as appropriate based on the performance result of the Company. • Additionally, no other benefits were provided. 	

Mr. Charoen Sirivadhanabhakdi declared his intention not to receive the director's remuneration for the year 2023.

As of December 31, 2023, the Company paid the remuneration to directors and members of the sub-committees totaling Baht 11,795,000. There was no 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. Dr. Areepong Bhoocha-oom	Vice Chairman of the Board of Directors and Chairman of the Corporate Governance and Sustainability Committee	930,000
3. Mr. Thapana Sirivadhanabhakdi	Vice Chairman of the Board of Directors and Member of the Corporate Governance and Sustainability Committee	130,000
4. Dr. Kulpatra Sirodom	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Committee	1,370,000
5. Mr. Yothin Pibulkasetkij	Independent Director / Member of the Audit Committee / Member of the Anti-Corruption Committee	1,210,000
6. Pol. Gen. Jate Mongkolhutthi	Independent Director and Chairman of the Anti-Corruption Committee	855,000
7. Mr. Vachara Tuntariyanond	Independent Director	420,000
8. Dr. Buranawong Sowaprun	Independent Director / Chairman of the Transformation Committee / Chairman of the Nomination and Remuneration Committee / Member of the Risk Oversight Committee	1,760,000
9. Mr. Anuwat Jongyindee	Independent Director / Member of the Audit Committee / Member of the Anti-Corruption Committee / Member of the Corporate Governance and Sustainability Committee	1,540,000
10. Mrs. Kittiya Todhanakasem	Independent Director / Chairman of the Risk Oversight Committee / Member of the Nomination and Remuneration Committee / Member of the Transformation Committee	1,540,000
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	1,500,000
12. 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	350,000
13. Mrs. Atinant Bijananda	Director / Vice Chairman of the Executive Board	80,000
14. Dr. Apichai Boontherawara	Director / Member of the Executive Board / Member of the Risk Oversight Committee	110,000
TOTAL		11,795,000

(2) Non-monetary Remuneration

The Company provided directors and officers liability insurance for the directors.

-No other benefits-

7.3 Sub-committees

The Company has 7 sub-committees operating under the oversight of the Board of Directors. These sub-committees are responsible for supervising, reviewing data, and providing recommendations to the Board of Directors. The sub-committees, appointed by the Board of Directors, include:

(1) Audit Committee

The Board of Directors approved the appointment of the Audit Committee, composed of directors who possess the qualifications stipulated by the Public Limited Companies Act, criteria set by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), Public Limited Companies Act, and other relevant criteria.

As of December 31, 2023, the Audit Committee consists entirely of independent directors, totaling three persons. The details of their names and participation in meetings in the year 2023 are as follows:

Name	Position	Types of Directors	Appointed Date	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Dr. Kulpatra Sirodom	Chairman	Independent Director	February 28, 2019	10/10
2. Mr. Yothin Pibulkasetkij	Member	Independent Director	July 11, 2018	10/10
3. Mr. Anuwat Jongyindee	Member	Independent Director	November 10, 2022	10/10

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. 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.

The Audit Committee members serve a consecutive term not exceeding 9 years, starting from the date of their initial appointment as independent directors. In case that it is deemed necessary to reappoint an independent director to continue serving in the position beyond this period, the Audit Committee must consider the necessity of such reappointment in a reasoned and justifiable manner.

Scope of Authorities, Duties and Responsibilities of the Audit Committee

- 1) Review and approve the objectives, goals, scope of responsibilities, operational guidelines, organizational structure, staffing levels, necessary resources for operations, training plans, annual budgets, and annual audit plans. This includes considering the approval of the Internal Audit Charter, significant changes to the audit plan, ensuring oversight of the Internal Audit Office's operations in accordance with the approved plan, and ensuring compliance with internationally recognized standards in conducting internal audit professional practices.
- 2) Have the authority to access information at all levels of the Company, including inviting executives, managers, department heads, employees, or relevant individuals to attend meetings to provide explanations. This also includes organizing the submission and provision of relevant information within the scope of authority delegated by the Board of Directors. However, if there are limitations on accessing information, the Audit Committee will notify the Board of Directors for consideration and resolution of the issue.
- 3) Examine to ensure that the Company has a well-governed business (Governance) system, an Internal Control system, including internal control and Information Technology Security and Control systems, and an Internal Audit system. All of these systems must be appropriate, adequate for the company, and effective.
- 4) Examine to ensure that the Company complies with laws related to securities and the stock market, the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, or any laws relevant to the company's business. Additionally, scrutinize the conduct of executives and employees to ensure communication and practices align with ethical principles throughout the organization.
- 5) Consider interrelated transactions or transactions that may present conflicts of interest. Ensure that the acquisition or disposal of the company's assets is accurate and complete, in accordance with the laws and relevant regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. This is to ensure confidence that such transactions are reasonable and of maximum benefit to the company and shareholders.
- 6) Collaborate with the auditor on the objectives, scope, guidelines, audit plan, coordination with internal auditors, issues encountered during the audit, and matters deemed significant by the auditor. The Audit Committee may suggest or request the auditor to examine or audit specific items considered important and necessary during the company's financial audit. This includes holding meetings with the auditor to discuss issues identified or observed during the audit/review of financial reports.
- 7) Examine the significant accounting policies, taking into account the benefits to financial statement users, management rationale, and compliance with the financial reporting standards of Thailand. Ensure that the company reports financial information accurately and sufficiently in accordance with financial reporting standards by coordinating with external accountants and management responsible for preparing financial reports on a quarterly and annual basis. The Audit Committee may suggest or request the external accountants to examine or audit specific items considered important and necessary during the audit of the company and its subsidiaries.

- 8) Examine changes in accounting policies or principles by comparing them with the previous year. Consider the reasons for the changes and the opinions of the accountants regarding these changes. If deemed appropriate, present them to the Board of Directors for approval.
- 9) Inquire about the differences in opinions between management and the account auditor regarding financial disclosure in the financial statements. Consider the recommendations of the accountants and seek feedback from external entities to obtain a comprehensive summary of those issues.
- 10) Scrutinize significant or abnormal items that impact the financial statements. Consider the rationale, impact, and accuracy of the disclosure of information associated with these items.
- 11) Review with management and the auditors the preparation of the Management's Discussion and Analysis (MD&A) and disclosures in the annual report.
- 12) Have the authority to consider, select, and propose the appointment of individuals who are independent to serve as the auditors of the company and recommend their compensation. Consideration should be given to their reliability, adequacy of resources, the volume of audit work by the audit office, and the experience of personnel assigned to audit the company's accounts. Additionally, the Audit Committee should review the rotation of auditors who have audited and expressed opinions on the company's financial statements for a consecutive five-year period. The Audit Committee should participate in meetings with the auditors at least once a year, without the presence of management.
- 13) Examine the operations of the internal audit office to ensure compliance with international standards for the professional practice of internal auditing. Evaluate the effectiveness of the internal audit function, including the results of the annual audit plan and the assessment of the company's internal controls. Provide opinions and additional recommendations, and monitor the results of improvements based on management's responses to the recommendations.
- 14) Approve the audit plan, budget, and assess the adequacy of resources for the internal audit department to support the goals and objectives of the internal audit function.
- 15) Evaluate the independence of the internal audit department and provide opinions on the appointment, transfer, termination, and assess the performance of the highest executive of the internal audit department.
- 16) Consider the adequacy and suitability of personnel within the internal audit department to carry out audit activities according to the established audit plan.
- 17) Have the authority to delegate responsibilities to the audit committee of the subsidiary companies in accordance with this charter, including organizing meetings with the audit committee of the subsidiary companies at least once a year to understand the issues and challenges in complying with this charter and collaborate on defining corrective actions. Additionally, the audit committee should monitor compliance with the charter and receive regular reports on key findings from the internal audit of the subsidiary companies.
- 18) Have the authority to appoint the internal audit department to organize a team to conduct or participate in the examination of critical matters of the subsidiary companies as assigned by the audit committee.
- 19) Seek independent professional advice from other consultants to provide opinions or recommendations within the scope of responsibilities, as deemed appropriate and necessary, at the expense of the company.

- 20) The audit committee meets with the top management of the internal audit department without the presence of other executives or individuals at least once a year to discuss significant issues, problems, and challenges related to the performance of duties.
- 21) The audit committee could report the results of its operations or various issues to the board of directors at any time, with a special emphasis on regular reporting to the chairman of the board.
- 22) Perform other duties assigned by the Board of Directors with the approval of the Audit Committee.

The details of the Audit Committee Charter are available on the Company's website www.tgh.co.th under the section "Good Corporate Governance".

(2) Nomination and Remuneration Committee

The Board of Directors approved to appoint the Nomination and Remuneration Committee to oversee the selection and compensation of individuals for nomination as directors and sub-committee members. This committee will also evaluate and recommend the remuneration for directors, sub-committee members, and the Chief Executive Officer, ensuring transparency and fairness. The process will adhere to the principles of good corporate governance to instill confidence and trust among stakeholders, contributing to the sustainable growth and value creation for the company.

As of December 31, 2023, the members of Nomination and Remuneration Committee comprises of four members with the Chairman being an independent director. The details are as follows:

Name	Position	Types of Directors	Appointed Date	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Dr. Buranawong Sowaprox	Chairman	Independent Director	June 28, 2022	9/9
2. Mr. Sithichai Chaikriangkrai	Member	Executive Director	June 28, 2022	9/9
3. Mrs. Kittiya Todhanakasem	Member	Independent Director	June 28, 2022	9/9
4. Mr. Chotiphat Bijananda	Member	Executive Director	January 30, 2020	9/9

Dr. Weerapat Sapakarn, Chief People Officer serves as the secretary to the Nomination and Remuneration Committee.

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 Authorities, Duties and Responsibilities of the Nomination and Remuneration Committee

The recruitment and selection process for directors, sub-committee members, Chairpersons, and Chief Executive Officers

- 1) Define the criteria, methods of selection, screening, and nomination of individuals for appointment to the positions of directors and sub-committee members of the Company and its subsidiaries engaged in the core businesses within the corporate group. This process should take place when the term expires or when a vacancy arises, including the Chairman of the Board and the Chief Executive Officer. The Board of Directors and/or the shareholders' meeting (as applicable) shall consider this matter.
- 2) Oversee the structure, components, and qualifications of the Board of Directors and sub-committees of the company and its subsidiaries engaged in the core business within the corporate group, ensuring suitability for the size, type, and complexity of the organization. Enable adjustments to align with changing industry conditions, incorporating individuals with skills, knowledge, abilities, and experience in various areas that align with business operations.
- 3) Supervise and ensure the planning and execution of a Succession Plan for senior executive positions directly reporting to the Chairman and Chief Executive Officer of the company. This is to ensure confidence that the company has a well-prepared and continuous personnel plan in key positions, enhancing the company's managerial continuity and personnel readiness.
- 4) Consider establishing guidelines, fundamental criteria, methods, and processes for evaluating the performance of the Board of Directors, sub-committees, executive officers, and the Chief Executive Officer. These guidelines are intended to be presented to the Board of Directors for use as a reference in the performance assessment conducted by the Board of Directors and to determine the annual compensation of board members. This consideration takes into account their roles, responsibilities, and the risks associated with management to ensure alignment with the organization's business plan and strategy. This includes placing importance on enhancing the long-term value for shareholders. Additionally, continuous assessment and improvement of results, along with the development of directorial knowledge, are integral to this process for the ongoing benefit of the company.

Determination of Compensation for Board Members, Sub-Committees, Chief Executive Officer, and Executive Officers

- 1) Consideration for Establishing Compensation in Monetary and Non-Monetary terms for Board Members, Sub-Committees of the Company, and Subsidiaries engaged in the Core Business of the Thai Group, as well as the Chief Executive Officer and Executive Officers. This includes other benefits to be appropriately aligned, encompassing both fixed-rate compensation (e.g., regular remuneration, meeting allowances) and performance-based compensation tied to the company's operations (e.g., bonuses, incentives), ensuring alignment with the company's long-term strategy and objectives, experience, duties, roles, and responsibilities. In doing so, compensation for board members should be comparable within the industry and presented for approval at the company's board meetings and/or shareholder meetings, as applicable.

This also involves establishing policies for compensation and other benefits under clear and transparent criteria for executives and employees. These policies serve as guidelines for considering compensation and benefits by the Human Resources Management Committee.

- 2) Supervise and ensure that the Board Members, Sub-Committees of the Company, and Subsidiaries engaged in the core business of the Thai Group, as well as the Chief Executive Officer and Executive Officers, receive compensation commensurate with their roles and responsibilities, in a fair, transparent, and reasonable manner. This includes overseeing any other duties assigned by the company's Board of Directors.

The details of the Nomination and Remuneration Committee Charter are available on the Company's website www.tgh.co.th under the heading "Good Corporate Governance".

(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, 2023, the member of Corporate Governance and Sustainability Committee comprises of four members as follows:

Name	Position	Types of Directors	Appointed Date	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Dr. Areepong Bhoocha-oom	Chairman	Non-executive Director	August 9, 2019	5/5
2. Mr. Thapana Sirivadhanabhakdi	Member	Non-executive Director	August 9, 2019	4/5
3. Dr. Kulpatra Sirodom	Member	Independent Director	August 9, 2019	5/5
4. Mr. Anuwat Jongyindee	Member	Independent Director	March 1, 2023	4/4*

Remark: * 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 Authorities, 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.

The details of the Supervisory and Sustainable Corporate Governance Committee Charter can be found on the company's website www.tgh.co.th under the section titled "Good Corporate Governance".

(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: ERM.

As of December 31, 2023, the member of Risk Oversight Committee comprises of 5 members as follows:

Name	Position	Types of Directors	Appointed Date	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Mrs. Kittiya Todhanakasem	Chairman	Independent Director	June 28, 2022	6/6
2. Dr. Buranawong Sowapru	Member	Independent Director	June 28, 2022	6/6
3. Mr. Sithichai Chaikriangkrai	Member	Executive Director	June 28, 2022	6/6
4. Dr. Apichai Boontherawara	Member	Executive Director	June 28, 2022	6/6
5. Mr. Chotiphat Bijananda	Member	Executive Director	June 28, 2022	6/6

Mr. Johannes Duivenvoorden Chief Risk and Governance Officer serves as the secretary to the Risk Oversight Committee.

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 Authorities, 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).

The details of the Risk Oversight Committee Charter can be found on the company's website www.tgh.co.th under the section titled "Good Corporate Governance".

(5) Transformation Committee

The Transformation Committee is a special committee appointed by the Company to support the work of the Board of Directors in creating stability and long-term competitiveness for the group of companies. As of December 31, 2023, the Transformation Committee consists of 4 members, the details of participation in meetings in the year 2023 are as follows:

Name	Position	Types of Directors	Appointed Date	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Dr. Buranawong Sowaprox	Chairman	Independent Director	September 23, 2021	16/16
2. Mr. Sithichai Chaikriangkrai	Member	Executive Director	April 4, 2022	15/16
3. Mrs. Kittiya Todhanakasem	Member	Independent Director	September 23, 2021	13/16
4. Mr. Chotiphat Bijananda	Member	Executive Director	September 23, 2021	16/16

Scope of Authorities, 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.

(6) Anti-Corruption Committee

The Board of Directors has appointed the Anti-Corruption Committee to oversee, prevent, and combat corruption in all its forms that may arise from the company's operations and interactions with stakeholders. This may impact the company's decision-making and business operations within the Thai Group Holdings. The committee also aims to promote and instill an organizational culture where everyone is aware of the dangers of corruption, foster proper values, and enhance confidence among stakeholders, particularly concerning all forms of corruption within the company and its subsidiaries.

As of December 31, 2023, the Anti-Corruption Committee consists of 3 members, the details of participation in meetings in the year 2023 are as follows:

Name	Position	Types of Directors	Appointed Date	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Pol. Gen. Jate Mongkolhutthi	Chairman	Independent Director	June 28, 2022	10/10
2. Mr. Anuwat Jongyindee	Member	Independent Director	November 10, 2022	10/10
3. Mr. Yothin Pibulkasetkij	Member	Independent Director	March 1, 2023	8/8*

Remark: *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.

Ms. Panitnun Puabanditkul, Senior Vice President of Risk Management and Corporate Compliance serves as the secretary to the Anti-Corruption Committee.

Composition of the Anti-Corruption Committee

- 1) The Anti-Corruption Committee is comprised of individuals with knowledge, abilities, and experiences beneficial to the Company.
- 2) Members of the Anti-Corruption Committee must be appointed by the Company's board, serving terms consistent with the standard tenure of directors but not exceeding nine years (unless deemed necessary by the board). Appointed individuals must hold positions in no more than 5 registered companies, possess the required qualifications, and comply with relevant laws governing public limited companies, securities, and other laws related to corporate operations.
- 3) The Anti-Corruption Committee should consist of no fewer than 3 members to ensure the effective and efficient execution of duties and the accomplishment of objectives. The committee must operate independently from the management and be free from any business relationships or other influences that might compromise impartiality.

Scope of Authorities, 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 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.

The details of the Anti-Corruption Committee Charter can be found on the company's website www.tgh.co.th under the section titled "Good Corporate Governance".

(7) Executive Board

The Board of Directors appointed the Executive Committee to assist and support the functions of the Board of Directors in managing the Company in accordance with policies, goals, and objectives smoothly and efficiently. As of December 31, 2023, the Executive Committee consists of 4 members. The details of the Executive Committee and their participation in meetings in the year 2023 are as follows:

Name	Position	Appointed Date	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Mr. Chotiphat Bijananda	Chairman	July 11, 2018	17/17
2. Mrs. Atinant Bijananda	Vice Chairman	July 11, 2018	17/17
3. Mr. Sithichai Chaikriangkrai	Vice Chairman	March 24, 2022	16/17
4. Dr. Apichai Boontherawara	Member	July 11, 2018	17/17

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

The Composition of the Executive Committee

The composition of the Executive Committee consists of at least 3 directors of the Company who possess knowledge, abilities, and experiences beneficial to business operations. They are committed and ethical individuals capable of allocating sufficient time to the company and fulfilling their responsibilities with diligence.

Scope of Authorities, 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) Establish the organizational structure, delegate management authority, and/or appoint executives or authorize management to participate in board meetings. Additionally, facilitate the preparation and provision of relevant information regarding matters to be discussed at board meetings.
- 11) Exercise any authority, duties, and responsibilities as delegated or prescribed by policies assigned by the Board of Directors periodically. This includes the authority to nominate individuals for directorship and appoint executives in the Company, as well as propose candidates for directors and executives in subsidiary companies (as defined in the Company's regulations), at least proportionally to the Company's shareholding in the said subsidiary. These powers fall within the scope of responsibilities and within the timeframe set by the Board of Directors and, when deemed necessary, may engage consultants or individuals with independent opinions to provide insights or recommendations.
- 12) Provide regular reports to the Board of Directors on the operations conducted within the scope of authority and responsibilities of the Executive Committee. This includes any other pertinent matters deemed necessary and appropriate for the Board of Directors' 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 details of the Executive Board Charter can be found on the company's website www.tgh.co.th under the section titled "Good Corporate Governance".

7.4 Executives

7.4.1 Information of Executives

The Company's top 4 executives from the Chief Executive Officer as defined by the Securities and Exchange Commission as of December 31, 2023 are as follows:

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

Remark:

- The Board of Directors' meeting No. 5/2023 on August 11, 2023, excluding the interested director, approved the appointment of Mr. Chotiphat Bijananda as the Chief Executive Officer and President, effective from August 11, 2023 onwards.
- The Board of Directors' meeting No. 5/2023 on August 11, 2023, approved the appointment of Mr. Johannes Dofenfoden as the Chief Risk in charge of risk management. Subsequently, the Company issued an order No. 015/04/2023 regarding the change of job title and department name. The former title of Chief Risk Officer in charge of risk management was changed to Chief Risk and Governance Officer in charge of Risk management and compliance, effective from November 20, 2023, onwards.

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

7.4.2 Remuneration for Executives

The company set up the remuneration scheme to the executives by regularly comparing the compensation with the other leading companies within the same industry. As such the remuneration aforesaid is at the competition level with other companies and is consistent with the Company performance each year.

(1) Monetary Remuneration

As of December 31, 2023, 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 checkup and welfare related to the employees' financial assistance in line with the Company policy.

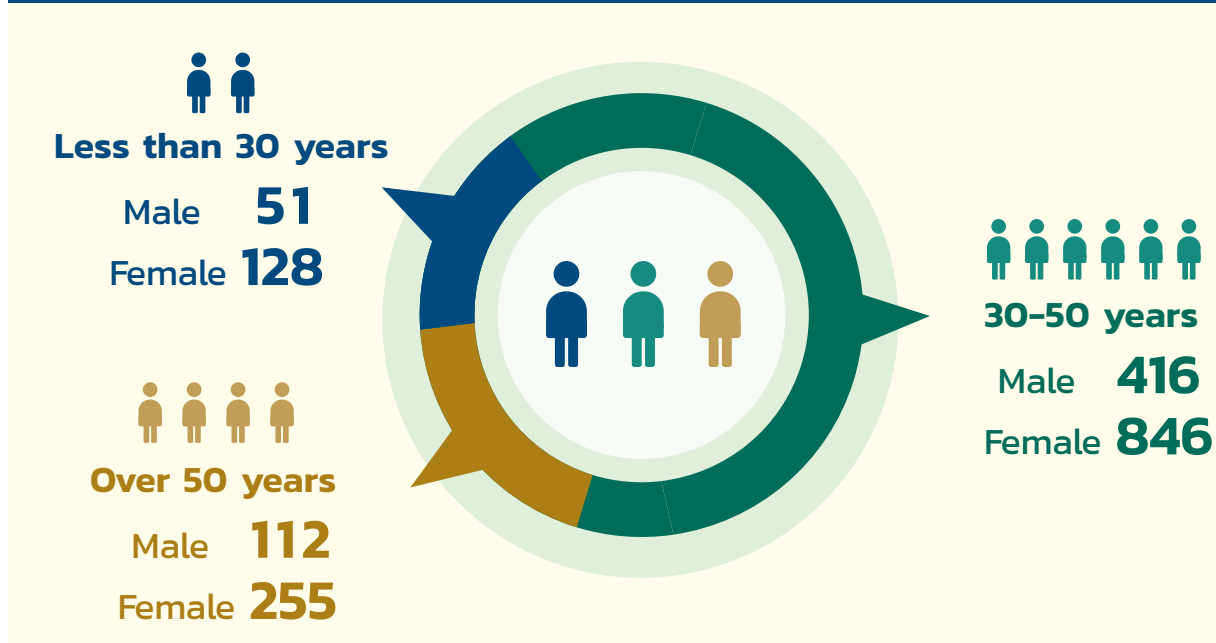
7.5 Employees Information

As of December 31, 2023, the Company and its subsidiaries had a total of 1,808 employees.

Number of Employees in 2023 (persons)



Number of Employees in 2023 by Age Group (persons)



Number of Employees in 2023 by Position Level (persons)

Operational Level
Male **479**
Female **1,104**

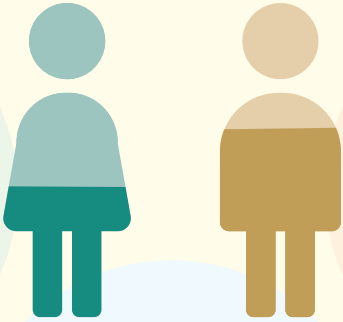


Executive Level
Male **85**
Female **107**

Senior Executives
Male **15**
Female **18**

Resignation Rate in 2023

Number of Employees
Female 280
Percentage
66%



Number of Employees
Male 143
Percentage
34%

Total Resignation
423
persons
or **23%**
of total employees

Labor Disputes

One case was investigated as a result of a former employee filing a complaint with the Provincial Labor Office, claiming that the Company terminated employment without providing compensation. After reviewing the matter, the Provincial Labor Office concluded that the employee had resigned voluntarily and was not terminated by the Company. As a result, the complaint was dismissed.

Compensation of the Employees

Remuneration for employees of the Company and its subsidiaries in 2023 are salary, bonuses, overtime, social security, provident fund and welfare for employees. In 2023, the Company paid compensation to employees in the total amount of 1,044 million Baht.

(1) Compensation of the Employees

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.

Staff Compensation as of the year 2023	Total (Baht)
Compensation for Male Employees	401,276,925
Compensation for Female Employees	643,661,105
Total Compensation	1,044,938,030

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, health insurance, 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 2023, the Company and its subsidiaries have contributed to the provident fund for the employees by 41 million Baht, totally. Currently, the group of companies has the provident fund under the management of the company [15 companies].

Provident Fund	Year 2023
Total Membership	1,462 staffs
The Amount Contributed by the Company	41,422,146 Baht

Human Resource Development

The Company places significant emphasis on the continuous development of the potential of its personnel and leaders. The Company firmly believes that efficient personnel and effective leadership are vital drivers of business success, aiming to achieve the defined vision and objectives while ensuring sustainable growth. Additionally, there is a commitment to promoting collaborative work within the framework of the organizational value, serving as a guiding principle to align collective work behavior, foster organizational culture, and uphold values where employees work together harmoniously to create successful outcomes and maximize benefits for customers, the business group, and society.

Thai Group aims to create a Happy Workplace by prioritizing the development of an organization that fosters a positive work environment. This is achieved through the creation of a comprehensive Employee Experience, encompassing various aspects of human resource management. This includes the recruitment and selection of high-quality personnel through Competency-Based Interviews to attract skilled and ethical individuals into the workforce. Diverse and accessible channels are utilized to reach suitable target groups. Effective performance management is implemented to drive success within the organization, providing regular performance conversations for consistent guidance and feedback. The company also practices fair compensation management, aligning rewards with job performance and benchmarking against industry standards. There is a continuous effort to improve employee welfare in line with current conditions. Furthermore, support is extended towards embracing diversity and acknowledging the differences among employees in terms of ethnicity, religion, culture, and physical abilities. This is aimed at ensuring that employees work happily and harmoniously.

The Company focuses on creating opportunities for employees to self-manage their career advancement, fostering growth within their professional paths. This is facilitated through diverse knowledge management initiatives, aiming to transform the organization into a Learning Organization. Employees are developed to possess knowledge aligned with acquiring new skills (Reskill and Upskill), enabling them to grow sustainably within the organization. They are kept abreast of situations and changes, capable of addressing new challenges through a blended learning approach (70:20:10). Employees can continuously develop themselves anytime, anywhere, through a Learning Platform. Additionally, the company promotes activities that contribute to the well-being of its employees in six dimensions of happiness: physical health, vibrant mental health, stable financial health, social health through fostering relationships, and creating a positive work environment. The organization has also modernized its human resource management system, which is accessible on digital platforms, to provide a positive and efficient experience in all aspects of Human Resource management.



Human Rights Policy

The Company and its subsidiaries have declared the adoption of a Human Rights Policy, as per Announcement No. 05/04/2023 titled "Human Rights Policy". The companies operate their businesses based on principles of good corporate governance, being mindful and emphasizing fair treatment of all parties involved, ensuring equality and justice. The commitment is made to uphold fundamental rights, avoiding discrimination based on race, religion, language, skin color, gender, age, education, physical condition, or social status.

Furthermore, the companies ensure that their businesses and subsidiaries do not engage in or support any actions violating human rights, whether directly or indirectly. This includes actions such as forced labor, the use of child labor, and sexual harassment, among others. The organizations are dedicated to preventing any involvement in activities that infringe upon human rights, both overtly and covertly.

In terms of shareholders, Thai Group Holdings ensures transparency, fairness, and equality in disclosing information. This commitment is made to instill confidence that all shareholder groups will be treated and protected equally, adhering to fundamental rights.

Concerning employees, the Company emphasizes fair treatment, respect for human rights, and a fair hiring process. It provides equal opportunities for growth and development to all employees.

Regarding customers, Thai Group Holdings adheres to responsible business practices, disclosing comprehensive and accurate information about products and services. The company prioritizes the customers' benefits, providing fair services, safeguarding customer information, and consistently measuring satisfaction levels. It actively listens to and addresses feedback, complaints, and suggestions related to products and services, aiming to improve and enhance customer satisfaction and trust.

In dealings with business partners and external service providers, Thai Group Holdings practices fair and impartial business conduct, adhering strictly to agreements and conditions. The company maintains transparency, avoids bias, and establishes a robust control system to prevent the unlawful disclosure or use of confidential information belonging to business partners.

Thai Group Holdings has established channels for receiving complaints and suggestions from employees, customers, and stakeholders. In cases of human rights or labor rights violations, there are appropriate mechanisms for complaint management, including the monitoring and resolution of various issues.

Thai Group Holdings is committed to upholding the rights of all parties involved, emphasizing human rights in labor practices, ensuring equal treatment of employees, and recognizing the value of life, health, and property. Additionally, the company prioritizes the well-being of its employees, fostering a happy and fulfilling work environment. Furthermore, the company extends fair treatment to customers, business partners, allies, and society, adhering to a comprehensive approach to human rights practices in all aspects.

The Comprehensive Process for Examination of Human Rights in All Aspects.

The Company has a comprehensive process for examining human rights in all aspects. This process includes defining the scope of the examination, identifying relevant human rights issues, analyzing the severity of impacts and potential opportunities, specifying mitigation measures, monitoring and reviewing the results of human rights initiatives. These steps prioritize and sequence the key human rights risk issues within the organization. They also encompass guidelines for prevention, correction, and remedy of human rights impacts, tailored to the anticipated level of risk. Additionally, the Company establishes an efficient plan for monitoring the outcomes of preventive and corrective actions, ensuring confidence that the Company's operations will not lead to human rights violations throughout the value chain.

The comprehensive human rights examination process within the group of companies consists of systematic and targeted processes with the following objectives:



- 1) **Scope Definition:** The Company clearly defines the scope of the comprehensive human rights examination process to ensure a thorough investigation of human rights issues encompassing all relevant stakeholders. This includes individuals with vested interests in the business, associated operations, business partners (vendors, contractors, and customers), and local communities. The examination considers various human rights issues such as labor rights, community rights, supply chain concerns, safety and security, environmental rights, and consumer rights. Additionally, it encompasses key human rights issues, including forced labor, human trafficking, child labor, freedom of association, negotiation rights, equal compensation, non-discrimination, and resistance to intimidation, particularly concerning gender-related issues and other forms.
- 2) **Identification of Potential Human Rights Issues:** The Company consistently engages in a systematic review of risk assessments and trends related to potential human rights issues. This involves a thorough examination of global trends and specific human rights issues, considering the impacts of various crises to identify both actual and potential human rights risks associated with the Company's business operations. This ongoing process ensures a proactive approach to addressing human rights concerns and aligns with the Company's commitment to responsibly conduct its business activities.

Employee Rights	Customer Rights	Business Partner Rights	Community and Environmental Rights
Practicing fair and ethical treatment towards labor	Health and safety	Employment conditions	Health and safety
Safety, occupational health and working environment	Personal data protection	Health and safety	Impact on the environment from the organizational operations
Employee data protection	Customer practice	Business partner practice	
		Business partner data protection	

Human Rights Indicators

Employee Rights	Customer Rights	Business Partner Rights	Community and Environmental Rights
1. The number of court rulings indicating violations of human rights towards employees according to the law	1. The number of complaints related to products and services that have resulted in adverse effects on customer safety	1. The number of complaints regarding unfair treatment towards business partners.	1. The number of instances where complaints were filed due to organizational environmental practices negatively impacting communities and the environment.
2. The number of workplace accidents and illnesses incurred by employees.	2. The amount fined due to the leakage of customers' personal data.	2. The amount fined due to the leakage of business partners' private data.	2. The amount fined for non-compliance and failure to meet the legal standards.
3. The amount fined due to the leakage of employees' personal data.	3. The number of court rulings indicating violations of human rights towards customers according to the law.	3. The number of court rulings indicating violations of human rights towards business partners according to the law.	

Human Rights Outcomes			
Employee Rights	Customer Rights	Business Partner Rights	Community and Environmental Rights:
1. There is one labor case stemming from a former employee's complaint to the provincial labor office, alleging that the company terminated the employment without providing compensation. After investigation, the provincial labor office concluded that the employee resigned voluntarily and was not terminated by the company, leading to the dismissal of the complaint.	1. There are no complaints regarding products and services that have resulted in adverse effects on customer safety.	1. There are no complaints regarding products and services that have resulted in adverse effects on customer safety of business partners.	1. There are no complaints arising from the organization's environmental practices that negatively impact communities and the environment.
2. No workplace accidents occurred.	2. No fines were imposed due to the leakage of customers' private information.	2. No fines were imposed due to the leakage of business partners' private information.	2. No fines were imposed for non-compliance and failure to meet the legal standards.
3. No complaints were filed regarding data leakage.	3. No complaints were filed regarding customer rights.	3. No complaints were filed regarding business partner rights.	

- 3) Evaluation of Human Rights Risks: The Company assesses human rights risks by considering the severity of impact criteria and the likelihood criteria for potential human rights violations that may arise from its operations. This assessment includes employees of the company, affiliated companies, business partners, subcontractors, customers, and the communities in the vicinity of its operational areas. Additionally, it takes into account vulnerable groups such as women, children, minority groups, indigenous people, international migrant workers, labor contracted through third parties, persons with disabilities, LGBTQ+, the elderly, and pregnant women. The Company has categorized the severity of human rights risks into four levels: very high, high, moderate, and low. The areas of human rights risks assessed at a moderate to very high level will be subject to a review of the Company's current management approaches to ensure alignment with the outcomes of the human rights risk assessment.
- 4) Establishing Measures to Mitigate Human Rights Impact: The Company is developing operational measures to address human rights risk issues, aiming to serve as guidelines for reducing and controlling impacts to levels that are low or acceptable.

- 5) **Monitoring and Reviewing the Human Rights Operations:** Relevant departments within the Company are responsible for monitoring and reviewing the Company's human rights measures for each operational issue consistently. This is to ensure confidence that these issues are regularly improved and addressed.

- 6) **Recovery Measures:** The Company has recovery measures in place, encompassing both financial assistance and other forms of support, to alleviate the impact on individuals affected by the Company's activities that may lead to human rights violations. These measures are implemented across all activities to address the consequences comprehensively.

Guidelines for Risk Management and Governance

Risk Issue	Risk Control Guidelines
1. Fair and Ethical Treatment of Labor	<ul style="list-style-type: none"> • Establish a human rights policy as a guiding framework for practices. • Define clear operational procedures to ensure fair treatment of labor and strict compliance with relevant laws.
2. Safety, Occupational Health and Working Environment	<ul style="list-style-type: none"> • Establish policies for human rights, occupational health and safety, and environmental practices as operational guidelines. • Implement policies for environmental management of office buildings and energy conservation as operational guidelines. • Regularly inspect the workplace environment to ensure the safety of employees and those who contact with the Company. • Conduct managerial visits to the workplace, Silom and Surawong office buildings, and other office buildings to inspect and identify areas that need improvement. • Gather input from employees regarding building development needs, facilities, and workplace environment through annual employee satisfaction and engagement surveys. HR will present the received information to management and relevant departments for corrective actions and improvements. • Provide training on fire evacuation drills and firefighting annually. • Appoint the committee for safety occupational health, and workplace environment within the business establishment. • Provide training to the safety committee and Company safety officers to assist in overseeing safety, buildings, and employees. • Appoint the welfare committee within the business establishment and define roles and responsibilities. • Establish channels for employees to provide suggestions, complaints, and feedback through annual happiness and engagement surveys and iVoice channels, allowing employees to report information, ask questions, complain, and make suggestions to the company.

Risk Issue	Risk Control Guidelines
3. Protection of Personal Data for Employees Customers / Business Partners	<ul style="list-style-type: none"> • Establish the Personal Data Protection policy for customers, business partners, and employees as a code of conduct. • Provide training to employees on compliance with personal data protection laws and cybersecurity awareness courses for both new and existing employees.
4. Health and Safety of Customers / Business Partners / Communities	<ul style="list-style-type: none"> • Establish a human rights policy as a guiding framework for practices. • Establish policies for safety, occupational health, and workplace environment as operational guidelines. • Appoint a welfare committee within the business establishment and define roles and responsibilities. • Define policies for environmental management of office buildings as operational guidelines.
5. Customer / Business Partner Relations	<ul style="list-style-type: none"> • Establish a policy for cultivating a culture of fair treatment towards customers as a code of conduct. • Foster organizational values and culture that promote creating positive experiences for customers. • Define processes for selecting business partners and monitoring the operations of business partners.
6. Environmental Impact from Organizational Operations	<ul style="list-style-type: none"> • Establish policies for environmental management of office buildings as operational guidelines.

In the year 2023, the Company did not experience any cases or complaints related to human rights violations, and therefore, there were no necessary remedial or corrective measures.

In addition to ensuring equal treatment of employees, the group of companies has consistently provided opportunities for employment for individuals with disabilities. This is achieved by hiring individuals with disabilities from the Social Innovation Foundation, enabling them to work from their place of residence and engage in local volunteer work without the need for relocation. This not only opens up opportunities for people with disabilities to gain employment and generate income but also stimulates the local economy in their communities.

Summary of Hiring Persons with Disabilities

Company	Number of staff Year 2023	Number of Disabled Persons Required to Hire	Section 35 (3) Service Outsourcing		Section Social Innovation Foundation Total 15 persons
			Massage Therapy	Public Benefits	
SE Life	677	7	0	7	Social Innovation Foundation
SECAP	109	1	0	1	Social Innovation Foundation
INSURE	690	7	0	7	Social Innovation Foundation
Total	1,476	15	0	15	

Remark: For Indara Insurance Public Company Limited, as of 2023 no money was remitted to the fund for the Promotion and Development of Quality of Life of Persons with Disabilities. The company therefore filed Section 35 (3) Outsourcing services through the Social Innovation Foundation.

Human Resource Management Policy

The Company prioritizes the utmost importance in human resources management to drive business operations, encompassing workforce planning, recruitment, knowledge and skill development, and human resource retention. The Company has adopted modern concepts, systems, and tools for global human resources management and development, continually evolving and adapting to meet contemporary standards. Regular reviews consider external factors, analyze impacts, and make improvements aligned with business requirements and the characteristics sought in prospective employees joining the Company.

Policy on the Human Resource Management has been approved by the Board of Directors, assigning everyone in a leadership position the responsibility of managing human resources within their respective units. This is in accordance with the Company's human resources management system and guidelines. Employees are expected to adhere to the following responsibilities:

- 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).

Talent Acquisition and Onboarding Policy

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.

In order to be acquainted with and access new-generation applicants (Millennials) who possess different attributes, communication methods, goals and lifestyles compared to previous generations, it is imperative to streamline and expedite the recruitment and selection processes. This involves expanding recruitment channels, such as through social media platforms like LinkedIn, organizing referral programs ("Friends get Friends"), and implementing internship programs to attract candidates who meet the Company's criteria. Prospective employees undergo careful consideration for hiring and placement based on the Company's criteria.

- 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.

Upon successfully completing the recruitment and hiring process, every new employee of the Company is required to undergo an Orientation and Onboarding Program, as well as participate in E-Learning. These programs are designed to familiarize employees with Thai Group Holdings' business group the TCC Group. They cover the corporate culture, ethics of the company group, and important policies related to employees, such as:

- Organizational values and culture, emphasizing collaborative work in accordance with the organizational values.
- Information Technology (IT) Policy and IT Awareness for technology security.
- Personal Data Protection Act (PDPA) policy to ensure compliance with data protection regulations.
- Basic knowledge in the insurance business, life insurance, and various financial services offered by the company group.
- Legal regulations and various compliance requirements essential for conducting business operations, such as; Code of Conduct, Policy on the use of internal information, Policy regarding prevention of conflicts of interest, etc. The Company also has published such policies on the Company's website and Intranet.
- Workplace rules and regulations, employee benefits, and welfare provisions.

Policy on the Compensation and Benefits

The Company has a policy for fair compensation management, which can be compared with other companies in the same industry. Various factors are considered, such as qualifications, experience, job responsibilities, and market labor rates, taking into account the appropriate benchmarks for the market. A regular survey, including a salary survey, is conducted annually to assess the Company's salary and compensation against external organizations, ensuring that the compensation policy aligns with leading companies in the same industry. It is also tailored to the knowledge and abilities of the employees, considering economic conditions such as inflation rates and consumer price indices. Adjustments to compensation are regularly reviewed and improved, guided by key principles such as:

- 1) The Company establishes compensation at a level not lower than the minimum wage mandated by law, ensuring fairness and avoiding discrimination based on nationality, ethnicity, religion, or gender.
- 2) The Company fairly evaluates and adjusts wages, distinguishing among employees based on differences in knowledge, abilities, and performance. Criteria for performance assessments, annual wage adjustments, consideration for special compensation awards, and promotions are systematically defined.

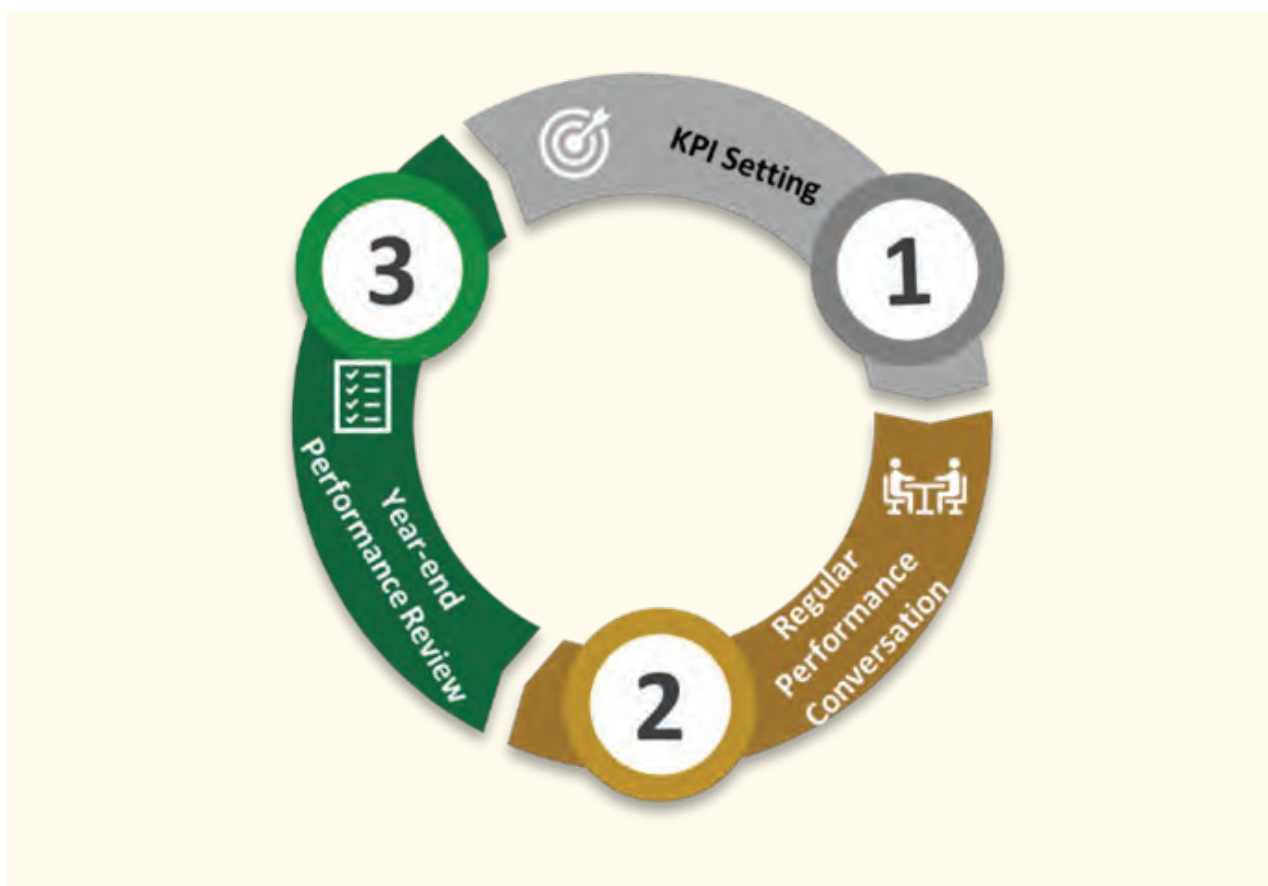
In addition, the Company provides employee benefits to enhance the quality of life and promote a happy working environment (Employee well-being). This includes preventive health care activities, inviting medical professionals to provide knowledge on office syndrome, ensuring proper ergonomic seating and standing positions at work, offering healthy food services at a special rate, organizing sports clubs, recreational activities, and initiatives to promote both physical and mental health.

The Company further supports relaxation and appreciation of natural beauty by arranging activities such as flower arrangement (Korinka), art exhibitions, and other leisure activities. Employees also receive benefits and discounts on various products and services from both Thai Group Holdings' business group and TCC Group.

Apart from providing essential welfare protection, the company extends additional benefits to employees, such as the provident fund, medical expenses, dental treatment fees, annual health check-ups, life and accident insurance, etc.

Performance Based Rewards Policy

The Company has developed systematic guidelines for goal setting (KPI Setting), monitoring progress, providing feedback through Regular Performance Conversations, and conducting a fair and structured Year-End Performance Review process.



The Company has established criteria for evaluating job performance through the assessment of Key Performance Indicators (KPIs) coupled with the consideration of desirable behaviors aligned with the organizational values (Personal Attributes). This approach encourages employee participation in setting their work goals and supports the role of supervisors in communicating organizational goals from organizational, departmental, and individual levels, creating alignment throughout the organization. The goal cascade not only provides clarity and motivation to employees but also generates a driving force for achieving organizational excellence in performance.

Furthermore, the Company has promoted and developed a fair performance management process through the organization of Performance Management Workshops, encompassing:

- Module 1: KPI Setting
- Module 2: Regular Performance Conversation
- Module 3: Year-End Performance Review

To ensure that both managements and employees possess the necessary knowledge and understanding of the process, roles, responsibilities, and actions required at each stage, the outlined procedure is designed to inform employees of their work goals. This approach aims to foster positive relationships between employees and supervisors, encouraging collaborative job development and cultivating employee commitment to the organization.

The performance evaluation is conducted to assess the employee's work performance over the past 12 months, considering clear success based on SMART KPIs and the demonstration of behaviors aligned with organizational values.

When clear goals and metrics are set for employees at all levels, using the outcomes of the performance evaluation as data for considering salary adjustments, special bonuses, and promotions becomes fair and appropriate. This approach not only ensures fairness but also motivates employees to perform their duties effectively.

Policy on the Talent and People Capability Development

The group of companies places great importance on continuous learning and the development of personnel to ensure that employees have the knowledge and skills necessary for current work and are prepared to handle future changes in the workplace. The Company emphasizes personnel development through diverse training programs and establishes a foundational structure for learning to support the sustainable development of employee capabilities.

In the year 2023, the Company conducted a review of the learning and development plan for employees (Learning and Development Roadmap) to align with current work requirements and the new knowledge and skills necessary for future work. This initiative aims to foster a culture of organizational learning to drive business growth. The company has also implemented individual development plans (Individual Development Plan) supported by leadership at all levels.

The learning approach of the company focuses on developing personnel at all levels of the organization to enhance capabilities in the workplace and prepare for career growth within the organization. The learning programs are categorized into six groups.



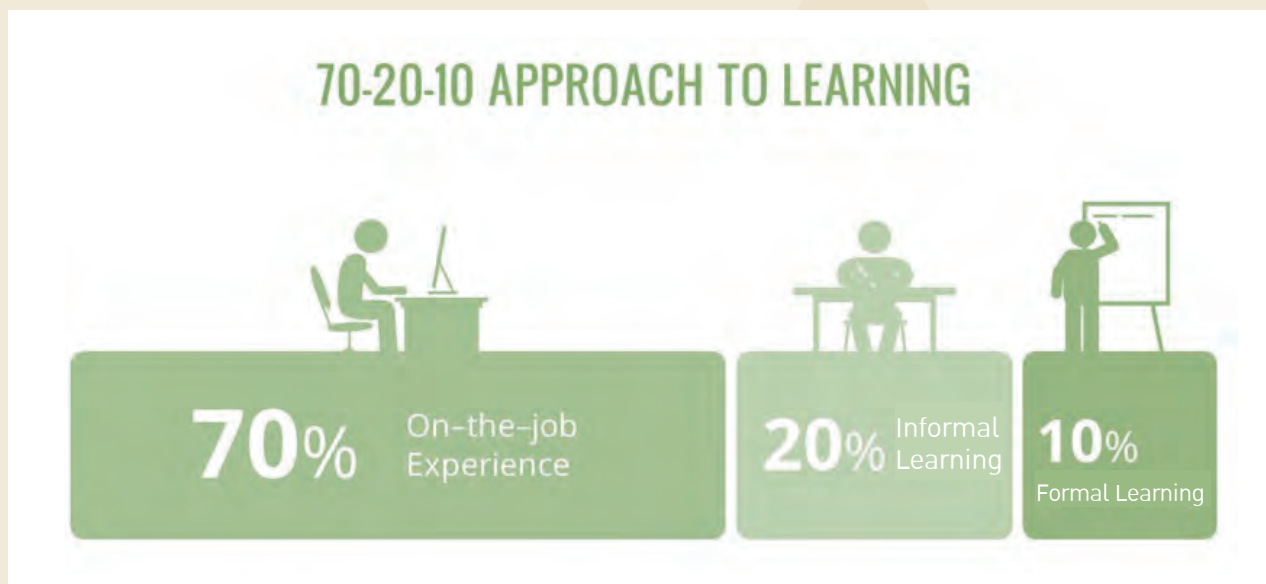
Learning Roadmap



	Lead Self บริหารตนเอง	Lead Team บริหารทีม
Compulsory	<ul style="list-style-type: none"> 1. THAI GROUP Employees <ul style="list-style-type: none"> 1.1 THAI GROUP Code of conduct (AML, ZTC, PDPA, IT Awareness) 1.2 THAI GROUP Corporate culture workshop 2. New hire <ul style="list-style-type: none"> 2.1 Orientation program * 	
Business Knowledge	<ul style="list-style-type: none"> Life Insurance business & Product knowledge * General Insurance & Product knowledge * Risk management & Insurance Planning 	<ul style="list-style-type: none"> HM: Personal financial planning * HM: Healthy & Wealthy * HM: Debt Management * HM: Long Term Financial Planning* HM: Tax Planning *
Upskill/Reskill Program	<ul style="list-style-type: none"> Time Management * Proactive Customer Service* Effective Communication* Managing an effective meeting* Communication @ work 	<ul style="list-style-type: none"> Agile way of working Customer Complaint Handling Powerful Presentation and Story Telling Design Thinking Project Management
Leadership & Culture Program	<ul style="list-style-type: none"> Knowing You, knowing others Growth & Fix Mindset Performance Management Module 1 	<ul style="list-style-type: none"> Systematic Thinking & Problem Solving Positive Coaching & Feedback Successful Mentor Creative Conflict management How to build high performance team Leadership CODE Performance Management Module 2 Performance Management Module 3
Digital Knowledge	<ul style="list-style-type: none"> Advance Excel Pitching presentation by Power point Power BI Microsoft 365 	
Mindfulness	<ul style="list-style-type: none"> Koringka Class Yoga for health Office Ergonomic Work Life Balance * 	

* E-learning program

The Company adopts a learning format based on the 70-20-10 principle, utilizing a blended learning approach that encompasses diverse learning methods.



- 70% represents learning through hands-on practice, such as taking on new job responsibilities, working on special projects, and gaining knowledge through real work experiences.
- 20% involves learning from others, such as coaching, job shadowing by experts, participating in professional associations, actively listening to feedback and advice from others, and learning from the work of managers.
- 10% includes formal learning through training programs, such as attending scheduled training sessions and e-learning courses.

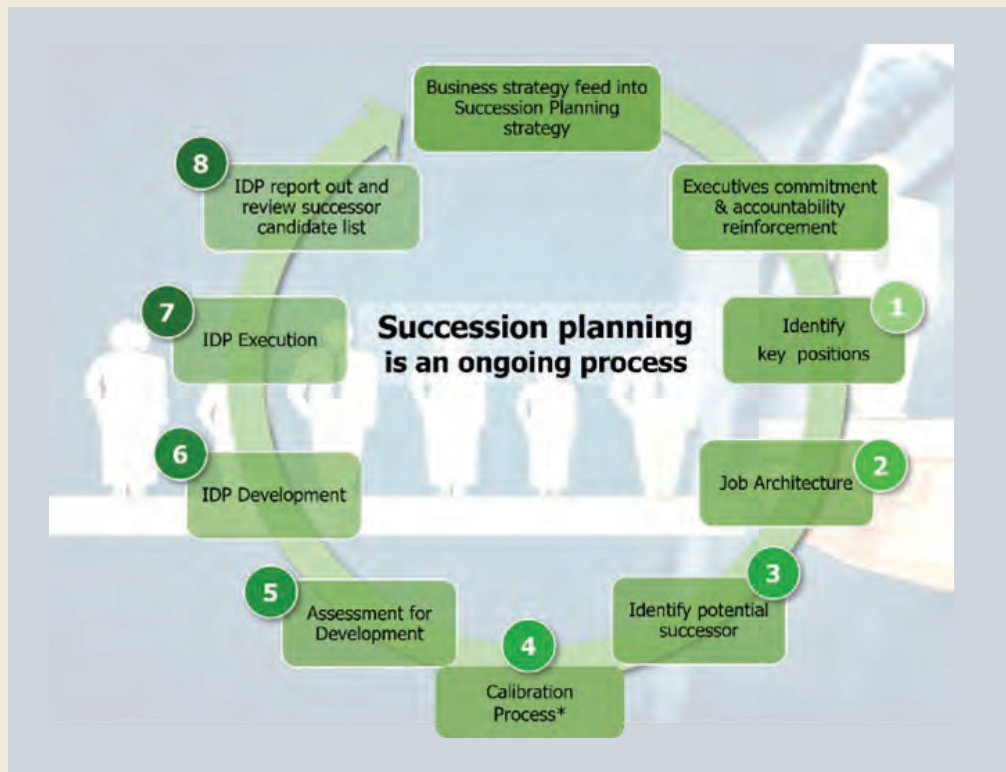
The principle of developing capabilities in the 70:20:10 model results in more effective learning than traditional classroom-based learning. This approach leads to employees acquiring increased knowledge, abilities, and skills for their work. Additionally, the Company promotes opportunities for continuous learning by providing access to learning anytime, anywhere through online systems and e-learning. Employees can log in to the system to search and select courses using computers or smartphones.

The Company has developed a comprehensive workforce development plan at all levels, ranging from operational staff, middle managers, to senior executives. The training and development initiatives cover various programs, such as the orientation and onboarding program for new employees, management and leadership development programs, competency development in leadership skills, coaching and feedback programs, technical and functional Skills Development Program, and sending employees to seminars and site visits both domestically and internationally in their respective areas of expertise, crucial for the company's business operations.

Furthermore, the Company has implemented talent management, focusing on identifying and developing individual potentials in collaboration with supervisors through individual development plans. Employees not only have the ability to plan and manage their own development but also align their career aspirations with organizational goals. The clarity in roles, responsibilities, learning durations, and future opportunities for employees results in organizational success and sustainable human resource management.

Succession Planning Policy

In order to ensure business continuity and support the sustainable growth of the organization, Succession Planning is a process designed to prepare personnel in key positions for seamless business operations. It functions as a continuity plan for people management during personnel crises, often referred to as a People Continuity Plan. Recognized as crucial and imperative, it must be systematically implemented and receive approval for principles and procedures from the People Development Committee and the Nomination and Remuneration Committee (NRC).



Succession Planning Process

The process of Succession Planning comprises the following key steps:

- 1) Identification of Key Positions
- 2) Job Architecture Development
 - Creating a Job Architecture to specify roles, responsibilities, and qualifications of position holders.
- 3) Successor Candidate Identification
 - Identifying potential successors for key positions.
- 4) Calibration Process
 - Conducting a Calibration Process to establish consistent standards.
- 5) Assessment of Successor Candidates' Readiness
 - Evaluating the preparedness of identified successors.
- 6) Individual Development Plan (IDP) Creation:
 - Developing Individual Development Plans for potential successors.
- 7) IDP Execution:
 - Implementing Individual Development Plans.
- 8) Continuous Monitoring and Review:
 - Regularly tracking and reviewing the progress of successor candidates.

This succession plan not only considers the organization's current needs but also takes into account the future success of business units. It aims to ensure readiness in terms of human resources to seamlessly continue the organization's mission. This approach builds confidence in effective management and sustainable growth of the organization.

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.

Safety, Occupational Health, and Environmental Conditions in the Workplace

- **No workplace accidents have occurred**
- **The statistics of injury rates leading to work stoppage for employees are at zero.**
- **Fire evacuation drills are conducted in compliance with legal standards.**

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.

Staff Engagement Survey

The Company has implemented an annual survey to assess the employees' happiness and engagement with the organization. The survey takes two formats:

- 1) Employee Engagement Full Surveys conducted in December each year.
- 2) Pulse Surveys, which are shorter and focused on specific topics, as deemed appropriate.

The purpose of conducting these engagement surveys is to gather feedback and insights from employees regarding their feelings and connection to the organization. The collected information is then used to make improvements and developments to make Thai Group an organization that is desirable to work for. The engagement survey considers factors influencing overall engagement, and employees provide suggestions and feedback to design projects and activities at the Company, subsidiary levels, and departmental levels.

For the 2022 – 2023 engagement improvement plan, the Company has incorporated employee feedback in various areas such as automating HR processes to enhance and create a better Employee Experience. Initiatives include educating managers and employees through sessions on goal setting, action planning, regular performance conversation, and performance review. The Company is also adapting benefits to align with the needs of the new generation of employees.

Achievements in the Development of Executives and Employees



Thai Group Holdings has been honored with the Thailand Best Employer Brand Awards 2023 by the World HRD Congress and Stars of the Industry Group. This recognition is attributed to the organization's steadfast commitment to creating value for the Company and consistently providing a positive experience for its employees. The accolades reflect the external acknowledgment, contributing to the organization's employer branding. Thai Group Holdings has successfully secured awards in three categories.

- Best Employer Brand Award
- Dream Employer of the Year
- Dream Companies to Work for

Example of Thai Group's dedication to creating employee happiness through the "Happiness by Design" initiative, leading to award recognition, includes:

- Establishing employee engagement from day one through the Onboarding program.
- Providing coaching and feedback for new employees to quickly adapt to Thai Group's culture and generate results.
- Developing various skills through a Learning and Development Roadmap.
- Conducting workshops on essential topics such as "Knowing You Knowing Others" by Emergenetics, Regular Performance Conversation, Powerful Presentation with Storytelling, etc.
- Implementing the "Thai Group Happiness" program to promote employee well-being, including activities; ergonomic office syndrome rehabilitation by specialized doctors, flower arranging workshop (Korinka) to promote mental health, and CEO Tea Time sessions to listen to employee feedback for organizational development.

Consistently enhancing welfare benefits, such as birthday leave, improving conditions for the provident fund, and offering monetary incentives through the “Friend Get Friend” program for employees who refer friends to join Thai Group.

In the year 2023, the Company continues to prioritize the development of both executives and employees, ensuring their readiness for changes aligning with the organization’s Business Transformation. A review of the employee learning and development plan, known as the Training Catalog: Learning and Development Roadmap, has been conducted. This emphasizes the development of knowledge and skills essential for the evolving work environment and the new ways of working.

The Company and its subsidiaries have organized training and development for a total of 1,661 employees, constituting 91.87% of the workforce. This training includes 24 in-house courses and 132 external courses, aiming to enhance the necessary skills and knowledge for effective job performance in alignment with the organization’s strategic goals.

Number of staff As of 2023 (persons)	Number of trained staff As of 2023 (persons)	Proportion	Internal Training (persons)	External Training (persons)	Total hours of Training As of 2023	Total Training Hours / staff
1,808	1,661	91.87%	1,510	151	20,979	13.79

The Company has organized a Learning Day event to enhance knowledge and understanding of the learning and development plans. The event serves as a primary platform for publicizing key courses that are scheduled to take place in the fiscal year 2023 – 2024. Within the event, there are learning activities and booths designed to provide employees with various forms of knowledge.

Learning Day 19 Oct

Activity Booth of Culture and Employee Experience [CEX]

- Promote Employee Engagement Activity and Internal Communication in Theme 6 ฤดู "Happiness by design"
- Kahoot fun game : the highlight activity question



Key Executive and Employee Development Projects in 2023 included:

- 1) Collaborative Workshop for Senior Executives to set goals and annual plans aligned with business transformation. This includes strategic plans for finance, customer relations, efficiency and risk management, and people development, encompassing the creation of organizational values and culture.
- 2) Knowing You, Knowing Others (Emergenetics) course with seven sessions.
- 3) Constructive Coaching and Feedback course to guide the path to coaching and provide creative feedback.
- 4) How to Build Up Effective Teamwork course.
- 5) KPI Setting course for managing job performance.
- 6) Regular Performance Conversation course for tracking and advising on job performance.
- 7) Year-End Performance Review course for performance evaluation.
- 8) Powerful Presentation and Storytelling course.
- 9) Effective Communication @ work course.
- 10) A Successful Mentor course for effectively mentoring the new generation (Gen Y-Z).
- 11) New Gen Team Management course for team leaders in the new era.
- 12) Constructive Conflict Management course.
- 13) Investment in Mutual Fund course for creating wealth through mutual funds.
- 14) Service Beyond Expectation course for exceptional customer service.
- 15) Personal Financial Planning course.
- 16) Online Marketing course.
- 17) Power BI course.
- 18) Project Management course.
- 19) Annual ZTC Refresh (Zero Tolerance to Corruption) course to promote knowledge and understanding of anti-corruption principles and undesirable behaviors, held annually.
- 20) Promotion of specialized knowledge development, such as encouraging employees to take courses in actuarial science from the Society of Actuaries (SOA), investment courses like CISA & CFA, and others.

Highlight 2023 Learning and Development Programs



Key Contributions for Employee Support in 2023

The Company has adopted the framework of the “Healthy & Wealthy” (Well-being) approach in caring for employees, giving due consideration to the principles of safety, occupational health, and the working environment. Furthermore, it has addressed key issues identified through the annual Employee Engagement Survey, integrating them into a comprehensive plan for employee well-being and the enhancement of the quality of work life. In the year 2023, notable accomplishments in employee care include:

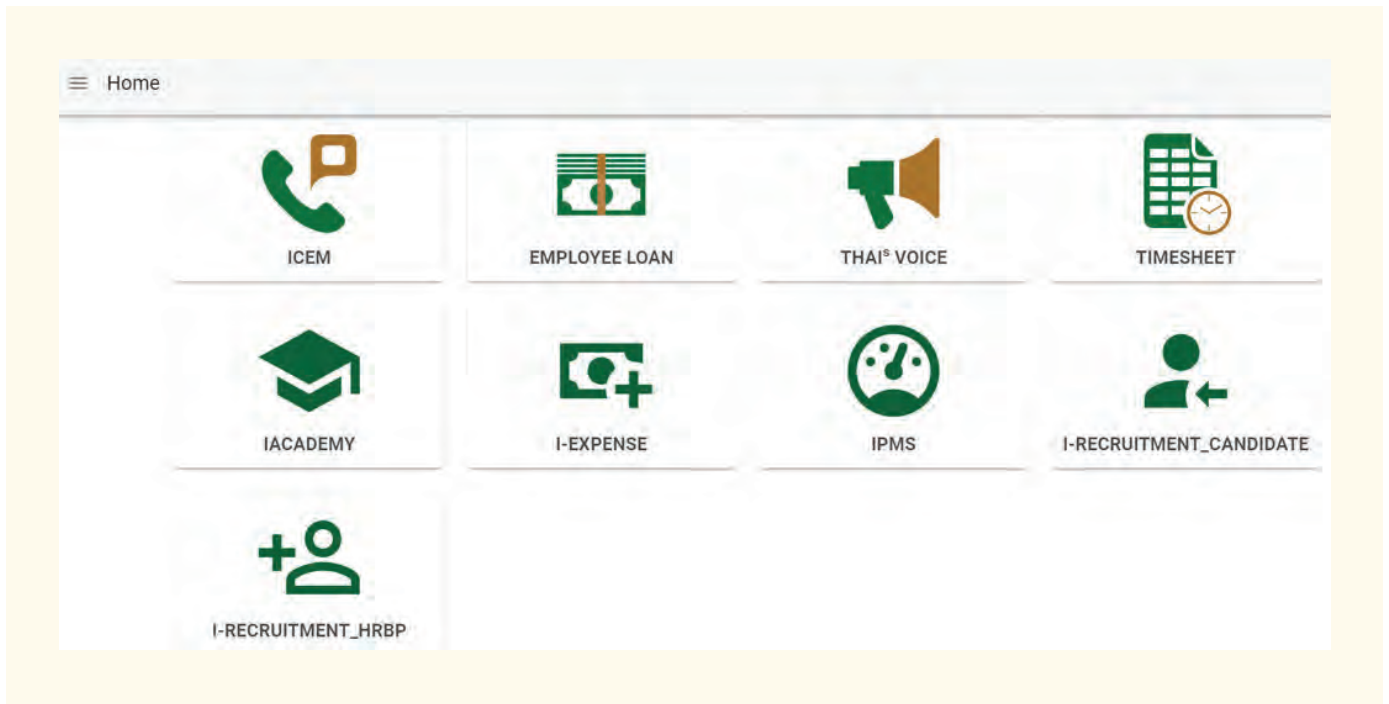
- 1) Annual health check-up of employees to promote good health by organizing appropriate health check-up programs according to risk factors and age groups, such as e ECG scan, chest X-rays, breast cancer screenings, and prostate examinations (for employees aged 35 and above).
- 2) Administering influenza vaccinations, with Thai Group Holdings Limited (Public Company Limited) offering employees the privilege for the staff to pay only half of the cost.



- 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 the Company and its subsidiaries as a happy workplace.
- 4) The design of the Employee Happiness and Employee Engagement Survey is aimed at soliciting feedback from employees, covering every aspect of the Way of Working and Way of Living. The focus will be on improving and developing the four lowest-scoring areas to create a positive employee experience within the organization. This cycle is integral to the Company’s values, and the survey will be conducted annually. The survey results will be presented to the Management Committee of each subsidiary, providing insights and guiding future improvements. Areas with high scores will receive continued attention and promotion to enhance them further.
- 5) The organization conducts Townhall events for the Company and its subsidiaries, serving as crucial communication channels. These events update employees on completed and upcoming Company initiatives, encouraging their participation in driving the organization towards its goals. These activities include essential company operations and actively seek input from employees to foster a successful and collaborative environment.
- 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) Yoga and cycling activities will be organized to promote physical exercise and overall well-being among employees.
- 9) Introducing "BJC Happy Money: Shop Comfortably" This initiative aims to alleviate the financial burden of employees when purchasing essential consumer goods, contributing to a better quality of life.
- 10) Organizing Korinka Flower Arrangement activities to provide relaxation and promote inner peace. This initiative emphasizes the tactile experience and appreciation of the true beauty of flowers, creating an atmosphere of elegance and joy during the floral arrangement sessions.
- 11) Providing insights into healthcare, particularly addressing issues related to muscle strains and discomfort resulting from office syndrome.
- 12) Financial Literacy Course – "Happy Money": Conducting personal financial planning courses to guide employees in saving, tax planning, and navigating financial uncertainties in the economy.
- 13) Low-Interest Loan Welfare Program: Implementing a financial assistance program with low-interest rates to alleviate financial burdens for employees during economic uncertainties.
- 14) Communication and activities aimed at promoting and supporting the organizational culture building of THAI GROUP to raise awareness and understanding among employees. This includes the ability to apply this awareness and understanding appropriately in their respective responsibilities consistently until it becomes a habit. Furthermore, transferring this awareness to customers or external individuals associated with the organization.
- 15) Employee activities based on the principles of Happiness By Design to encompass all six aspects of well-being. Highlighted activities include "TCC We are family", events organized by the THAI GROUP Employee Club, Well-Being promotion activities such as office syndrome care and arranging flower displays in Korinka style, and activities preserving Thai cultural traditions such as Songkran, Loy Krathong festival and Watch night service.
- 16) Enhancements to leave entitlements to align with the lifestyle of employees, such as birthday leave, improvements to paternity leave rights for male employees (paternity leave), and an increase in annual vacation days.
- 17) Parking fee support allowance.
- 18) Improvement of the company's provident fund in financial contributions
- 19) Promotional activities supporting sustainability included:
 - THAI GROUP's Participation in the Ting To Trash Waste Separation Project: THAI GROUP is actively involved in the waste separation project initiated by the Government Lottery Office (G.L.O.) to promote proper waste separation among employees. The aim is to establish a participatory waste management system within the organization involving everyone, including employees, housekeeping staff, and building maintenance, to contribute to reducing carbon footprint.
 - Project Net Zero 2030 Reforestation Activity: In collaboration with AIA Insurance, THAI GROUP is partaking in the Project Net Zero 2030, contributing to a greener world by planting 100,000 trees by the year 2030.
 - Employee Social Promotion Activities: This includes activities such as cleaning temples during the Loy Krathong Festival, where THAI GROUP's volunteer group collaborates with the Ministry of Culture. Additionally, there are volunteer activities involving annual meditation sessions at Wat Arun Ratchawaram Ratchawaramahawihan.
 - Children's Art Exhibition to Support Education Fund: THAI GROUP organizes an art exhibition featuring children's drawings, aiming to raise funds for education in collaboration with the MOA THAI Foundation.

Innovation in Employee Support



Development of Programs and Applications to Facilitate Employee Convenience

- Timesheet System: A time tracking and work recording system designed for both office-based and remote work, including work-from-home policies. This system facilitates accurate recording of working hours and tasks performed.
- i-Expense System: An online system enabling employees to claim financial assistance and benefits conveniently.
- iAcademy System: A registration system for various courses within the company group.
- iRecruitment System: A system aimed at enhancing convenience for job applicants, with a connected database integrated into the human resources management system. This ensures seamless management of recruitment processes.
- iVoice Enhancement (THAIS Voice): A two-way communication channel allowing employees to report issues, express concerns, and file complaints. This system ensures effective communication with managers and relevant internal departments. The platform includes a comprehensive dashboard providing an overview of response times and adherence to Service Level Agreements for high-level management.
- iPMS (Performance Management System): A comprehensive system used for managing work performance, starting from setting work objectives and personal development goals to tracking tasks over time and conducting end-of-year performance evaluations.

Goals / Strategies and Employee Performance in 2023

Target	Strategy
<p>1. Employee Happiness and Engagement Score Thai Group Holdings Public Company Limited and its subsidiaries have 87% of employee happiness and engagement score (3 % increased from 2022)</p>	<ul style="list-style-type: none"> • 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 • Overall employee engagement score of the year 2023 is 87.11% <p><u>Top 3 highest-scoring points:</u></p> <ol style="list-style-type: none"> 1) I have regular and reliable access to news and information regarding THAI GROUP and its subsidiaries has been consistently provided. 2) I am knowledgeable about how my role contributes to the success objectives of THAI GROUP. 3) I have ability to work at full capacity if the need arises to work remotely from home. <p><u>Bottom 4 areas with the lowest scores:</u></p> <ol style="list-style-type: none"> 1) Overall, I feel satisfied with the compensation I received in relation to the tasks I perform. 2) The work environment is suitable, clean, and well-organized. 3) Various work processes within my department are systematically organized and efficient. 4) THAI GROUP supports learning by providing developmental courses and necessary skills for work. <ul style="list-style-type: none"> • The development of an action plan at both company and department levels, incorporating feedback from employees to enhance their experience and well-being, such as improving the workplace environment, developing training programs for employees and supervisors, and adjusting benefits to align with changing lifestyles.

Target	Strategy
<p>2. Employee Development:</p> <p>2.1 A target of at least 9 hours of self-development training for each employee.</p> <p>2.2 High-level executives (VP and above) participate in the “Knowing You, Knowing Others” course with a minimum attendance rate of 80%.</p> <p>2.3 The Anti-Corruption Course is conducted annually, with both management and staff attending and successfully passing the course with a minimum pass rate of 80%.</p>	<ul style="list-style-type: none"> • The average training duration per participant is 13 hours. • Developed a Learning Catalog that analyzes the training needs for employee skill development based on their positions and job characteristics. The catalog is promoted and implemented during Learning Day. • Data Sources for Training Needs Analysis: <ol style="list-style-type: none"> 1) Utilize various data sources for training needs analysis, including Job Architecture, 2) Annual performance evaluations 3) Employee feedback surveys on necessary courses for current and future work requirements. <p><u>Key Courses in 2023</u></p> <ul style="list-style-type: none"> • “Knowing You, Knowing Others” course: the curriculum includes the “Knowing You, Knowing Others” program, where high-level executives and team leaders undergo the Emergenetics test to assess their thinking patterns and behaviors, both individually and within their teams. Remarkably, 90% of executives have participated in the training, surpassing the initially set target. • Managerial Skills Development Courses: the curriculum for managerial skills development aims to enhance management capabilities for both supervisors and employees. This includes: <ol style="list-style-type: none"> 1) A course on work goal setting (KPI Setting). 2) Training on job monitoring and effective communication techniques for follow-up discussions (Regular Performance Conversation). 3) An evaluation program (Year-End Performance Review). 4) Guidance on workplace mentoring skills. 5) Strategies for creating high-performing teams, among other topics. • Anti-Corruption Course: the annual Anti-Corruption Course achieved a participation and passing rate of 97% among both management and staff. • FATCA and Common Reporting Standard Course: conducted a course on FATCA and Common Reporting Standard for automatic exchange of financial information for life insurance business. • Designing a diverse curriculum that accommodates various learning formats such as classroom sessions, virtual classes, and e-learning is crucial for equipping employees with essential knowledge and skills required for their roles. This includes: <ol style="list-style-type: none"> 1) Power BI for data analysis. 2) Training on powerful presentation techniques and storytelling. 3) Project management in the Agile framework.

Target	Strategy
<p>3. Developing HR programs to enhance convenience for employees with a target of 80% employee adoption.</p>	<ul style="list-style-type: none"> • Time and Work Recording System (Timesheet) for both office-based and remote work, including work conducted from home in accordance with the Work from Home policy. Remarkably, 100% of employees utilize the time and work recording system. • iVoice Enhancement (THAI⁵ Voice) serves as a platform for reporting issues, raising concerns, and filing complaints on various matters through Two-Way Communication with executives and relevant internal departments. The system includes a comprehensive reporting dashboard, providing high-level management with insights into the processing timelines adhering to the Service Level Agreement. • i-Expense is an online system enabling employees to request financial assistance benefits seamlessly. In Phase 1 of the year 2023, 100% of eligible benefits claimed, including; <ol style="list-style-type: none"> 1) Medical expenses 2) Marital support 3) Funeral support • iAcademy is an enrollment system for various courses within the company group. Since its implementation, 100% of employees have utilized the iAcademy system to register for different courses. This platform facilitates employees in planning, tracking, and managing their learning and self-development endeavors. • iPMS (Integrated Performance Management System) is a comprehensive performance management system that covers the entire work cycle, starting from setting Key Performance Indicators (KPIs) for job performance to establishing personal development goals. It includes progress reporting, task monitoring, and year-end performance evaluations.
<p>4. Safety and occupational health of employees with the goal of achieving zero workplace accidents.</p>	<ul style="list-style-type: none"> • Zero workplace accidents. • Establishing health and safety standards for employees to mitigate risks during pandemic situations. Providing care, knowledge, and resources for the prevention and treatment of COVID-19 and other infectious diseases. • Organizing regular influenza vaccination programs. • Conducting fire evacuation drills in compliance with legal requirements.

Target	Strategy
<p>5. Communication to keep employees informed about the goals and business developments of the company group.</p> <p>Goals:</p> <ul style="list-style-type: none"> • Organizing at least two Townhall meetings annually. • Conducting a minimum of two Townhall meetings for each subsidiary annually. • Disseminating information and news through various communication channels of the Company. 	<ul style="list-style-type: none"> • Outcomes of the Townhall Meetings: <ul style="list-style-type: none"> - Company-wide Townhall meetings held biannually. - Subsidiary-level Townhall meetings conducted semi-annually. - Departmental updates communicated quarterly. • Dissemination of information through various company channels such as Email, Intranet, and Line Group.
<p>6. Human Rights Management</p> <p>Goal: No complaints from stakeholders regarding human rights issues.</p>	<ul style="list-style-type: none"> • Outcome: no complaints related to human rights issues. • Labor disputes: there was one case, stemming from a former employee's complaint to the provincial labor office alleging that the Company terminated employment without providing compensation. After thorough investigation, the labor office concluded that the employee had resigned voluntarily, and the complaint was subsequently dismissed.

The Performance Evaluation of the Chief Executive Officer and Senior Executives.

The Company's Board of Director regularly monitors and evaluates the performance of the Chief Executive Officer and senior executives every year. This assessment takes into consideration the Company's overall performance, key performance indicators (KPIs), and personal attributes of the Chief Executive Officer. The evaluation is crucial because the Chief Executive Officer plays a pivotal role in setting policies, managing and overseeing operations to align with the Company's growth objectives.

The performance evaluation, based on the Balanced Scorecard framework, encompasses four dimensions, covering both internal and external factors. These dimensions included financial aspects, customer-related factors, efficiency and risk management, and the people element. The goal is to maintain a balanced development within the organization and achieve the strategic objectives outlined in the Company's plans.

The performance evaluation score levels (KPI) are as follows:

- Score 1: Operations conducted in that area are less than 85%.
- Score 2: Operations conducted in that area range from 85% to 95%.
- Score 3: Operations conducted in that area range from 96% to 105%.
- Score 4: Operations conducted in that area range from 106% to 125%.
- Score 5: Operations conducted in that area are greater than 125%.

The assessment of personal attributes, which significantly impact success in the workplace and align with the organizational values set by the Company. This is aimed at being a positive role model for both management and employees onward.

The assessment of personal attributes comprises organizational values, leadership qualities, management skills, and job knowledge. The scoring levels for the evaluation of personal attributes are as follows:

- Score 1: Does not exhibit expected behaviors; minimal or no action taken.
- Score 2: Demonstrates behaviors when prompted or warned by superiors frequently.
- Score 3: Demonstrates expected behaviors consistently without needing frequent guidance or warnings.
- Score 4: Clearly and consistently exhibits desired behaviors.
- Score 5: Consistently demonstrates outstanding behaviors, stands out as an excellent role model, and provides substantiated evidence.

7.6 Other important information

- **Company Secretary**

To ensure compliance with good corporate governance principles for companies registered under the responsibility category of the board of directors, and in accordance with the requirements of the Securities and Exchange Act, the Board of Directors has appointed a company secretary. 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.

The resolution of the Board of Directors' meeting approved the appointment of Mr. Anon Chonmaitree to serve as the Company Secretary from June 28, 2022, until February 28, 2023. Subsequently, during the board meeting no.1/2023 held on February 28, 2023, Ms. Rotjana Udomthongkon was approved and appointed as the company secretary, effective from March 1, 2023, onwards.

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.

- **Head of Internal Audit**

To ensure proper transparency and support for the company's activities, mechanisms have been implemented to enhance control, reporting, and performance monitoring. These measures also contribute to effective and transparent management, good governance, and a crucial role in creating added value for the organization. Furthermore, they enable the continuous and sustainable development of the organization.

The appointment, transfer, removal, or replacement of the Head of the Internal Audit Department must receive approval from the Audit Committee. The Audit Committee passed a resolution to appoint Mr. Vichan Asawarangsi as the Head of the Internal Audit Department on September 24, 2019, and he has held the position until the present date. Mr. Vichan possesses the necessary qualifications, educational background, work experience, and has received appropriate training to fulfill the role of overseeing the company's internal audit responsibilities.

- **Head of Compliance**

The Company has established a Compliance Unit to support the company in overseeing the compliance of executives, employees, and various departments with the laws and regulations of the supervisory organizations. This includes the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Compliance Unit also coordinates with supervisory agencies to ensure that the company's operations comply with relevant laws, regulations, and guidelines.

The Head of the Compliance, Mr. Anon Chonmaitree, held the position from January 1, 2023, to February 28, 2023. Subsequently, Ms. Rotjana Udomthongkon assumed the role from March 1, 2023, to August 31, 2023. Following this, Mrs. Saengchan Tantiyagul took over the responsibility from September 1, 2023, until the present.

During the year 2023, there were no legal violations or breaches of any laws, regulations, or rules set forth by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

- **Head of Investor Relations**

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

- **Auditor's remuneration**

Audit Fee

For the fiscal year ended December 31, 2023, 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 1,930,000. The quarterly review fee is Baht 1,850,000. The audit fee of 9 subsidiaries for which each shall be liable is Baht 10,753,750 in total. The total of audit fee for the Company and subsidiaries is Baht 14,533,750.

Other subsidiaries shall be liable for their own audit fees paid to other auditing companies, as audit compensation in amount of Baht 505,000.

Non-Audit Fee

The Company and subsidiaries paid audit fees according to mutually agreed methods to KPMG in the amount of Baht 92,850.

Report of Changes in Securities holding of Directors and Executives as of December 31, 2023

Directors	Number of ordinary shares		
	31 Dec 2023	31 Dec 2022	Increase/(decrease)
1. Mr. Charoen Sirivadhanabhakdi	-	-	-
Spouse and Minor child	-	-	-
Juristic persons which holding more than 30%	608,007,946*	574,570,802*	5.82%
2. Dr. Areepong Bhoocha-oom	-	-	-
Spouse and Minor child	-	-	-
3. Mr. Thapana Sirivadhanabhakdi	-	-	-
Spouse and Minor child	-	-	-
4. Dr. Kulpatra Sirodom	-	-	-
Spouse and Minor child	-	-	-
5. Mr. Yothin Pibulkasetkij	-	-	-
Spouse and Minor child	-	-	-
6. Pol. Gen. Jate Mongkolhutthi	-	-	-
Spouse and Minor child	-	-	-
7. Mr. Vachara Tuntariyanond	-	-	-
Spouse and Minor child	-	-	-
8. Dr. Buranawong Sowaprux	-	-	-
Spouse and Minor child	-	-	-
9. Mr. Anuwat Jongyindee	-	-	-
Spouse and Minor child	-	-	-
10. Mr. Sithichai Chaikriangkrai	-	-	-
Spouse and Minor child	-	-	-
11. Mrs. Kittiya Todhanakasem	-	-	-
Spouse and Minor child	-	-	-
12. Mr. Chotiphat Bijananda	-	-	-
Spouse and Minor child	-	-	-
13. Mrs. Atinant Bijananda	-	-	-
Spouse and Minor child	-	-	-
14. Dr. Apichai Boontherawara	-	-	-
Spouse and Minor child	-	-	-

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

Executives	Number of ordinary shares		
	31 Dec 2023	31 Dec 2022	Increase/(decrease)
1. Ms. Fah Mahanavanont	-	-	-
Spouse and Minor child	-	-	-
2. Dr. Lisa Patvivatsiri	-	-	-
Spouse and Minor child	-	-	-
3. Ms. Paranee Cherdvisavaphan	-	-	-
Spouse and Minor child	-	-	-
4. Mr. Johannes 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 that is independent, the company created the Internal Audit office, an independent department reporting directly 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 company 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 hired 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 2023, the Internal Audit Office achieved the set goal.

In the year 2023, KPMG Phoomchai Audit Limited, the Company's auditor, has reviewed 2023 Financial Statement and has the opinion that there is no significant error which effect 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 unauthorization. The executives improve the corporate internal control if any issue is detected.

The Audit Committee has the same observation with the Board of Directors that there is no material fact finding 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 2023, 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. 6 of Financial Statement ended December 31, 2023.
- Related party transactions of the Company and subsidiaries, as appropriateness of the transactions incurred during the year 2023, 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 (Million Baht)				Description
		31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	
Gross premium written		1,164.24	1,107.17	1,405.89	1,030.98	
Life business						
F&N Dairies (Thailand) Limited	Controlling equity holders hold substantial share indirectly	9.02	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	3.26	-	5.37	6.94	
The QSR Of Asia Company Limited	Controlling equity holders hold substantial share indirectly	8.16	10.03	10.64	-	
Oishi Group Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	3.31	3.65	4.48	6.18	
Thai Glass Industries Public Company Limited	Controlling equity holders hold substantial share indirectly	2.77	2.94	3.50	4.49	
Thai Malaya Glass Company Limited	Directors and controlling equity holders hold substantial share indirectly	2.94	3.15	3.48	3.91	
Frasers Property Industrial (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	2.27	3.10	3.65	-	
Frasers Property Home (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	4.73	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 (Million Baht)				Description
		31 Dec 23	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	120.59	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	27.06	0.14	20.35	32.14	
Beertip Brewery (1991) Co., Ltd.	Controlling equity holders hold substantial share indirectly	19.18	0.08	15.23	32.14	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	32.80	32.14	31.27	31.28	
Fraser's Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	57.16	30.88	29.73	27.25	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	6.79	195.90	20.42	23.29	
Thip Sugar Kamphaengphet Co.,Ltd.	Controlling equity holders hold substantial share indirectly	27.74	0.06	18.27	23.24	
Thai Malaya Glass Company Limited	Directors and controlling equity holders hold substantial share indirectly	47.52	36.06	27.94	21.26	
Oishi Trading Company Limited	Directors and controlling equity holders hold substantial share indirectly	28.62	0.03	20.02	18.58	
Sangsom Co., Ltd.	Controlling equity holders hold substantial share indirectly	25.80	5.85	19.11	16.86	
Berli Jucker Cellox Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	34.81	0.24	17.34	11.70	
Sura Bangyikhan Co., Ltd.	Controlling equity holders hold substantial share indirectly	15.41	0.06	10.51	9.90	
The QSR Of Asia Company Limited	Controlling equity holders hold substantial share indirectly	10.48	10.19	9.19	9.80	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	7.73	49.46	5.87	2.22	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	666.09	582.56	968.02	585.97	

Name of related parties	Nature of relationships	Amount (Million Baht)				Description
		31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	
Income from operating lease contracts		849.24	780.69	662.50	818.23	
Cash Van Management Company Limited	Controlling equity holders hold substantial share indirectly	177.71	133.36	93.07	88.22	Transactions with related parties were as an 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	48.81	54.79	55.76	58.88	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	35.24	40.35	42.28	39.63	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	51.60	47.92	42.86	35.97	
Numrungrod Co., Ltd.	Controlling equity holders hold substantial share indirectly	27.19	26.83	27.14	27.94	
Pomcharoen Co., Ltd.	Controlling equity holders hold substantial share indirectly	19.23	18.76	21.25	26.28	
Pomtip (2012) Co., Ltd.	Controlling equity holders hold substantial share indirectly	23.87	22.73	24.09	23.87	
Num Kijjakarn Co., Ltd.	Controlling equity holders hold substantial share indirectly	23.20	21.83	21.75	21.92	
Pomkit Co., Ltd.	Controlling equity holders hold substantial share indirectly	20.55	20.10	20.91	21.42	
Pomklung Co., Ltd.	Controlling equity holders hold substantial share indirectly	19.84	20.02	20.98	21.33	
Num Palung Co., Ltd.	Controlling equity holders hold substantial share indirectly	21.41	20.85	21.02	21.20	
Num Muang Co., Ltd.	Controlling equity holders hold substantial share indirectly	19.57	18.55	18.57	19.47	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	361.02	334.60	252.82	412.10	

Name of related parties	Nature of relationships	Amount (Million Baht)				Description
		31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	
Income from hire-purchase and financial lease contracts		0.53	5.11	2.85	3.50	
Thip Suphanburi Bio Energy Company Limited	Controlling equity holders hold substantial share indirectly	0.25	0.31	-	-	Transactions with related parties were as an income from hire purchase and financial lease contracts
Thai Alcohol Public Company Limited	Controlling equity holders hold substantial share indirectly	0.21	0.27	-	-	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	0.07	4.53	2.85	3.50	
Dividend income		79.50	82.37	79.83	87.20	
Golden Ventures Leasehold Real Estate Investment Trust	Common director and indirect equity holders hold substantial trust indirectly	30.20	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	31.17	34.94	31.49	34.66	
Frasers Property Thailand Industrial Freehold & leasehold Reit	Indirect equity holders hold substantial trust indirectly	13.05	12.33	12.46	11.39	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	3.06	3.29	3.49	6.17	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	2.02	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 (Million Baht)				Description
		31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	
Interest income		130.94	128.65	151.54	141.84	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	51.22	53.16	61.27	60.62	Transactions with related parties was an interest income from investment in securities
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	36.07	36.31	39.04	36.60	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	11.91	15.90	27.88	24.91	
Frasers Property Thailand Industrial Freehold & leasehold Reit	Indirect equity holders hold substantial trust indirectly	15.27	17.29	19.90	14.26	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	16.47	5.99	3.45	5.45	
Gain on disposal of investments		(10.22)	1.17	(1.51)	(2.41)	
Frasers Property Thailand Industrial Freehold & leasehold Reit	Indirect equity holders hold substantial trust indirectly	0.48	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	(0.11)	1.06	1.95	-	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	1.70	-	2.58	5.45	
Frasers Hospitality Trust	Directors and controlling equity holders hold substantial share indirectly	-	(7.61)	-	-	
WHA Industrial Leasehold Real Estate Investment Trust	Common director	(2.34)	-	-	-	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	(9.95)	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
Other income		1.86	3.54	4.30	38.68	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	1.86	3.54	4.30	38.68	Transactions with related parties were as a service income, penalty from operating lease and other

Name of related parties	Nature of relationships	Amount (Million Baht)				Description
		31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	
Benefit payments		149.70	102.04	473.46	148.40	
TCC Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	1.88	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	17.12	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	3.92	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	0.82	1.31	19.75	17.44	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	41.27	5.23	17.05	13.75	
Grand Unity Development Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	0.36	1.81	4.08	12.52	
Berli Jucker Cellox Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	6.70	5.99	15.05	12.30	
TCC Asset Management Co., Ltd.	Controlling equity holders hold substantial share indirectly	6.51	6.93	12.51	9.15	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1.36	1.00	8.13	7.79	
Oishi Trading Company Limited	Directors and controlling equity holders hold substantial share indirectly	0.14	0.60	2.02	6.30	
Oishi Ramen Company Limited	Controlling equity holders hold substantial share indirectly	0.56	0.66	1.36	5.19	
Thai Glass Industries Public Company Limited	Controlling equity holders hold substantial share indirectly	0.28	-	25.77	2.09	
Terragro Fertilizer Co., Ltd.	Controlling equity holders hold substantial share indirectly	0.54	0.77	5.25	1.01	
Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	0.81	2.01	4.42	0.76	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	67.43	64.71	175.34	14.40	

Name of related parties	Nature of relationships	Amount (Million Baht)				Description
		31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	
Benefit payments from reinsurance		-	-	4,415.62	-	
The Thai Insurance Public Company Limited	Controlling equity holders hold substantial share indirectly	-	-	4,415.62	-	Transaction with related parties was a benefit payment from reinsurance
Commissions and brokerage expense		19.38	2.88	382.65	405.13	
Sara Insurance Broker Co., Ltd.	Director related to key management of a subsidiary	19.38	2.88	382.65	405.13	Transactions with related parties was as a commissions and brokerage expense
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		146.09	65.23	95.09	44.83	
TCC Technology Co., Ltd.	Controlling equity holders hold substantial share indirectly	30.85	16.75	44.25	17.95	Transactions with related parties were as an operating expense which were a computer rental and IT expense
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	20.09	19.99	25.49	22.26	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	95.15	28.49	25.35	4.62	
Premiums due and uncollected		232.79	251.74	241.61	206.27	
Thai Beverage Logistics Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	15.04	35.19	4.57	33.03	Balance of premiums due and uncollected from life business and non-life business with related parties
Sermsuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	9.38	8.59	10.70	9.53	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	0.14	0.87	1.86	4.20	
Allowance for doubtful account	Directors and controlling equity holders hold substantial share indirectly	(1.78)	(2.43)	(5.18)	(4.45)	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	210.01	209.52	229.66	163.96	

Name of related parties	Nature of relationships	Amount (Million Baht)				Description
		31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	
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
Operating lease receivables		82.30	83.77	83.29	81.38	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	8.55	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	16.53	14.62	9.69	7.91	
Numrungrud Co., Ltd.	Controlling equity holders hold substantial share indirectly	2.48	2.44	2.45	2.51	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	4.66	4.36	4.58	3.46	
Pomcharoen Co., Ltd.	Controlling equity holders hold substantial share indirectly	1.72	1.74	1.78	2.27	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	48.36	50.52	50.36	54.97	
Finance lease receivables		13.21	25.76	30.25	21.60	
Thip Sugar Kamphaengphet Co.,Ltd.	Controlling equity holders hold substantial share indirectly	0.16	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	1.58	4.21	5.45	4.14	
Thai Alcohol Public Company Limited	Controlling equity holders hold substantial share indirectly	4.25	5.93	6.89	-	
Thip Suphanburi Bio Energy Company Limited	Controlling equity holders hold substantial share indirectly	4.79	7.08	-	-	
Sintekpanich Co., Ltd.	Controlling equity holders hold substantial share indirectly	2.38	2.02	4.83	-	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	0.05	1.03	1.14	-	

Name of related parties	Nature of relationships	Amount (Million Baht)				Description
		31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	
Investments in securities		4,908.51	4,884.26	5,989.50	6,433.71	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1,452.35	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	1,116.75	1,133.52	1,136.98	1,345.17	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	441.97	490.30	939.16	1,328.27	
Frasers Property Thailand Industrial Freehold & leasehold Reit	Indirect equity holders hold substantial trust indirectly	670.01	621.82	954.89	725.42	
Golden Ventures Leasehold Real Estate Investment Trust	Common director and indirect equity holders hold substantial trust indirectly	363.24	349.78	409.78	503.53	
WHA Industrial Leasehold Real Estate Investment Trust	Common director	433.23	436.26	460.97	403.60	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	430.96	415.57	-	188.94	
Frasers Hospitality Trust	Directors and controlling equity holders hold substantial share indirectly	-	-	50.24	51.42	
Other assets		3.97	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 lease income, accrued interest income from investment in securities and other with related parties
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	3.97	2.17	-	4.21	

Name of related parties	Nature of relationships	Amount (Million Baht)				Description
		31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	
Loss reserves and outstanding claims		187.96	22.24	232.20	144.92	
One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	5.89	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	15.26	1.55	8.46	2.81	
Grand Unity Development Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	1.72	1.18	5.15	8.67	
Thai Beverage Recycle Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	8.77	-	4.62	17.35	
Berli Jucker Cellox Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	24.13	-	15.04	12.30	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	28.16	-	27.02	9.10	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	5.54	-	6.23	5.43	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	0.37	-	10.88	5.17	
TCC Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	0.44	-	5.56	4.05	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	14.64	-	11.91	3.85	
Thai Glass Industries Public Company Limited	Controlling equity holders hold substantial share indirectly	0.54	-	24.74	2.09	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	82.50	12.99	112.59	74.10	

Name of related parties	Nature of relationships	Amount (Million Baht)				Description
		31 Dec 23	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		16.36	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	2.99	1.30	-	-	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	13.37	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 Ms. Fah Mahanavanont and Ms. Rotjana Udomthongkon to sign on every page of the documents, and the absence of the authorized signature of Ms. Fah Mahanavanont and Ms. Rotjana Udomthongkon on any document shall be deemed that such unsigned document has not been certified by the Company.

Authorized person:

1. Ms. Fah Mahanavanont Chief Financial Officer

2. Ms. Rotjana Udomthongkon 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 79 years)

Chairman of the Board of Directors



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 and Chairman of the Executive
Committee, Asset World Corp Public Company Limited
- 2001 – present Chairman of the Board of Directors and 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 Director, Nam Jai Thaibev (Social Enterprise) Co., Ltd.
- Present Director, Baanbong 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 and 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, 2023):
 - **Personal:** -None- *
 - **Spouse or minor child:** -None- *
- **Relationship among Family with Other Directors and Executive:**
 - 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. which hold shares in the Company 608,007,946 shares (80.84%)

Dr. Areepong Bhoocha-oom

(Age 66 years)

**Vice Chairman of the Board of Directors
Chairman of the Corporate Governance
and Sustainability Committee**



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
- Subsidiary Governance (TGH In-House Program) Class 1/2023

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 Securities (Thailand) Public Company Limited

- Non-listed Companies –None–
- Other Companies that compete with/related to the Company –None–
- Shareholding in the Company (as of December 31, 2023):
 - Personal: –None–
 - Spouse or minor child: –None–
- Relationship among Family with Other Directors and Executive: –None–

Mr. Thapana Sirivadhanabhakdi

(Age 49 years)

**Vice Chairman of the Board of Directors
Member of the Corporate Governance
and Sustainability Committee**



Education / Training

- Honorary Doctoral Degree in Buddhism from Mahachulalongkornrajavidyalaya
- Honorary Doctoral Degree in Business Administration from Chiang Mai University
- 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, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Honorary Doctoral Degree in Science (Logistics Management), 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)
- The Cambridge, Earth on Board – Board Director Programme

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	1st 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 and Chairman of the Executive Committee, Amarin Corporations Public Company Limited (formerly named Amarin Printing and Publishing Public Company Limited)
January 2017 – Present	Chairman of Executive Committee, Sermsuk Public Company Limited
March 26, 2015 – Present	3rd Vice Chairman of the Board of Directors, Sermsuk Public Company Limited
September 14, 2011 – Present	Director / Member of Nominating and Remuneration Committee / Member of Sustainability and Risk Management Committee, Sermsuk Public Company Limited
December 2001 – February 2017	Director, Berli Jucker Public Company Limited

• Non-listed Companies

October 2023 – Present	Director, ThaiBev HC Development Co., Ltd.
September 2023 – Present	Chairman, International Beverage Holdings (New Zealand) Limited
July 2023 – Present	Chairman, The C Canvas Co., Ltd.
April 2023 – Present	Director, Cambodia Breweries Pte. Ltd.

January 2023 – Present	Director, Fraser Property Limited
December 19, 2022 – Present	Director, ThaiBev Co., Ltd.
July 15, 2022 – Present	Chairman, VietBev Company Limited
April 19, 2022 – Present	Director, Super Food Brands Company Pte. Ltd.
January 2022 – present	Chairman of the Board of Directors, Beer Thai (1991) Public Company Limited
February 2018 – present	Chairman of the Executive Committee, Beer Thai (1991) Public Company Limited
April 7, 2004 – present	Director, Beer Thai (1991) Public Company Limited
October 2021 – Present	Chairman, Bistro Asia Co., Ltd.
August 1, 2021 – Present	Independent Director, SCG Chemicals Public Company Limited (formerly named SCG Chemicals Co., Ltd.)
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)
October 5, 2020 – present	Director, Food and Beverage United Co., Ltd.
October 5, 2020 – present	Director, Chang Beer Co., Ltd.
April 20, 2020 – present	Chairman of the Board of Directors, BeerCo Training Co., Ltd.
December 17, 2019 – present	Director, BeerCo Limited (Incorporated in Singapore)
June 2018 – present	Chairman, Red Bull Distillery Group of Companies
March 2018 – present	Director, Tspace Digital Co., Ltd.
April 2016 – present	Director, Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
April 2013 – February 2020	Director, Golden Land Property Development Public Company Limited
March 18, 2013 – present	Vice Chairman, Times Publishing Limited
February 19, 2013 – present	Director, Fraser and Neave, Limited
November 16, 2012 – present	Director, InterBev Investment Limited
September 13, 2011 – present	Director, Plantheon Co., Ltd.
January 2008 – present	President and CEO, Thai Beverage Public Company Limited
June 2005 – present	Member of the Sustainability and Risk Management Committee, Thai Beverage Public Company Limited
February 2004 – present	Member of the Executive Committee, Thai Beverage Public Company Limited
October 26, 2003 – present	Director, Thai Beverage Public Company Limited

July 2, 2007 – present	Director, Adelfos Co., Ltd.
September 17, 2003 – present	President, International Beverage Holdings Limited
present	Director, TCC Group of Companies
January 2008 – September 2022	Vice Chairman, Southeast Life Insurance Public Company Limited
January 2008 – September 2022	Vice Chairman, Southeast Capital Company Limited
October 2016 – August 2022	Chief Center of Excellence, Thai Beverage Public Company Limited
February 2018 – January 2022	Vice Chairman, Beer Thai (1991) Public Company Limited
2019 – 2020	Chairman, GMM Channel Holding Co., Ltd.
2017 – 2019	Executive Chairman, GMM Channel Holding Co., Ltd.
December 2017 – November 2020	Director, GMM Channel Holding Co., Ltd.
October 2018 – September 2020	Chief Beer Product Group, Thai Beverage Public Company Limited
May 2015 – February 2020	Director, TCC Holdings (2519) Co., Ltd.
February 2011 – February 2020	Chairman of the Executive Committee, Oishi Group Public Company Limited
January 2006 – February 2020	Vice Chairman of the Board of Directors, Oishi Group Public Company Limited
2004 – June 2018	Vice Chairman, Red Bull Distillery Group of Companies
April 2004 – February 2018	Executive Vice Chairman, Beer Thai (1991) Public Company Limited
May 2007 – August 2015	Vice Chairman, Siam Food Products Public Company Limited
October 2003 – January 2008	Director and Executive Vice President, Thai Beverage Public Company Limited

- **Other Companies that compete with/related to the Company** –None–
- **Shareholding in the Company** (as of December 31, 2023):
 - Personal: –None–
 - Spouse or minor child: –None–
- **Relationship among Family with Other Directors and Executive:**
 - The son of Mr. Charoen Sirivadhanabhakdi (Chairman)
 - The brother of Mrs. Atinant Bijananda (Director)

Dr. Kulpatra Sirodom

(Age 68 years)

**Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance
and Sustainability Committee**



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
- Subsidiary Governance (TGH In-House Program) Class 1/2023

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
May 2023 – present	Chairman of the Risk Oversight Committee, SCB X Public Company Limited
June 1, 2022 – present	Director and Member of the Audit Committee, 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**

May 31, 2023 – present	Chairman, Thai Institute of Directors Association
May 2023 – present	Independent Director, InnovestX Securities Company Limited
May 2023 – present	Independent Director and Chairman of the Audit Committee, Card X Company Limited
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	Independent 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, 2023):
 - Personal: -None-
 - Spouse or minor child: -None-
- **Relationship among Family with Other Directors and Executive:** -None-

Mr. Yothin Pibulkasetkij

(Age 78 years)

Independent Director
Member of the Audit Committee
Member of the Anti-Corruption Committee



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)

- Company Secretary Program (DSP) Class 18/2006
- Advance Audit Committee Program (ACP) Class 32/2010
- Director Certification Program (DCP) Class 127/2010
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Positions / Other Positions at Present

• Listed Companies

March 1, 2023 – present

Member of the Anti-Corruption Committee,
Thai Group Holdings Public Company Limited
Independent Director and Member of the Audit
Committee,

July 11, 2018 – present

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

January 30, 2020 – June 30, 2022

Thai Group Holdings Public Company Limited

- **Non-listed Companies**

September 19, 2023 – present	Advisor to the Policy and Information Technology Management Committee, Chulabhorn Royal Academy
2020 – September 18, 2023	Director, Policy and Information Technology Management Committee, Chulabhorn Royal Academy
2010 – April 7, 2023	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, 2023):
 - Personal: -None-
 - Spouse or minor child: -None-
- **Relationship among Family with Other Directors and Executive:** -None-

Pol. Gen. Jate Mongkolhutthi

(Age 71 years)

**Independent Director
Chairman of the Anti-Corruption
Committee**



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
- Advance Audit Committee Program (ACP) Class 14/2006
- Finance for Non-Finance Director (FND) Class 30/2006
- Director Certification Program (DCP) Class 117/2009
- Board Nomination and Compensation Program (BNCP) Class 15/2022
- Subsidiary Governance (TGH In-House Program) Class 1/2023

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
2023 – present	Chairman of the Nomination and Remuneration Committee, STP&I Public Company Limited
1999 – present	Independent Director, STP&I Public Company Limited
2020 – present	Chairman of the Board of Director, Lease It Public Company Limited
1999 – present	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee, SINO-Thai Engineering and Construction Public Company Limited

- **Non-listed Companies**

2013 – present	Independent Director and Member of the Audit Committee, Southeast Life Insurance Public Company Limited
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- **Other Companies that compete with/related to the Company** -None-
- **Shareholding in the Company** (as of December 31, 2023):
 - Personal: -None-
 - Spouse or minor child: -None-
- **Relationship among Family with Other Directors and Executive:** -None-

Mr. Vachara Tuntariyanond

(Age 65 years)

Independent Director



Education / Training

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

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 94/2007
- Monitoring Fraud Risk Management (MFM) Class 8/2012
- Monitoring the Internal Audit Function (MIA) Class 13/2012
- Monitoring the Quality of Financial Reporting (MFR) Class 16/2012
- Audit Committee and Continuing Development Program (ACP) Class 41/2012
- Corporate Governance for Capital Market Intermediaries (CGI) Class 6/2015
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Positions / Other Positions at Present

• Listed Companies

April 2021 – present	Independent Director, Thai Group Holdings Public Company Limited
2018 – present	Independent Director and Member of the Audit Committee, Asset World Corp Public Company Limited
2013 – present	Chairman and Independent Director, Eastern Polymer Group Public Company Limited
2016 – May 29, 2023	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee, M Pictures Entertainment 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 – September 10, 2023	Chairman of the Audit Committee, Southeast Capital Company Limited
December 2020 – September 10, 2023	Independent Director, Southeast Capital Company Limited
April 2022 – present	Independent Director, Double A (1991) Public Company Limited
April 2022 – present	Independent Director, National Power Supply Public Company Limited
2014 – August 18, 2023	Chairman of the Board of Director, 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, 2023):
 - Personal: -None-
 - Spouse or minor child: -None-
- **Relationship among Family with Other Directors and Executive:** -None-

Dr. Buranawong Sowapruux

(Age 66 years)

Independent Director
Chairman of the Transformation Committee
Chairman of the Nomination and Remuneration Committee
Member of the Risk Oversight Committee



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
- Independent Observer Program (IOP) Class 9/2019
- Director Leadership Certification Program (DLCP) Class 2/2021
- Subsidiary Governance Program (SGP Online) Class 4/2023
- Board Nomination and Compensation Program (BNCP) Class 18/2023
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Positions / Other Positions at Present

• Listed Companies

July 2022 – present	Chairman of the Nomination and Remuneration Committee and 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

- **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, 2023):

- Personal: -None-

- Spouse or minor child: -None-

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

Mr. Anuwat Jongyindee

(Age 66 years)

Independent Director
Member of the Audit Committee
Member of the Corporate Governance and Sustainability Committee
Member of the Anti-Corruption Committee



Education / Training

- Master of Accountancy, Chulalongkorn University
- Bachelor of Science (Business Administration), Kasetsart 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
- Board Nomination and Compensation Program (BNCP) Class 17/2023

Directorship Positions / Other Positions at Present

• Listed Companies

March 1, 2023 – present	Member of the 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
2019 – present	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainable Development 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**

2022 – present Member of the Risk Management Committee,
Mae Fah Luang University

2021 – present Member of the Internal Audit Sub-Committee,
The Royal Initiative Discovery Foundation (Pidthong)

2020 – present Member of the Accounting Systematization Committee /
Advisor of the Accounting Profession Committee /
Member of the Environment, Society and Governance Sub-committee,
Federation of Accounting Professions

2020 – present Independent Director /
Chairman of the Audit and Risk Management Committee /
Nomination Remuneration and Corporate Governance Committee,
Chotiwat Manufacturing Public Company

2019 – present Director and Chairman of the Audit Committee,
Doi Kham Food Products Co., Ltd.

2019 – present Advisor-Committee and Head of Audit Committee,
Mahidol Wittayanusorn School

2018 – present Head of Internal Audit Bureau, Thai Red Cross Society

2018 – present Sub Committee, State Enterprise Organization,
Evaluation-Internal Audit

2016 – present Director and Chairman of the Audit Committee,
Budhadasa Intapanyo Archives

2015 – present Head of the Risk Management and Internal Control Club,
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, 2023):
 - Personal: -None-
 - Spouse or minor child: -None-
- **Relationship among Family with Other Directors and Executive:** -None-

Mrs. Kittiya Todhanakasem

(Age 65 years)

Independent Director
Chairman of the Risk Oversight Committee
Member of the Transformation Committee
Member of the Nomination and Remuneration Committee



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 45/2005
 - Directors Certification Program (DCP) Class 76/2006
 - Role of the Nomination and Governance Committee (RNG) Class 4/2013
 - Role of the Chairman Program (RCP) Class 36/2015

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 / Chairman of the Nomination and Remuneration Committee, Thaire Life Assurance PCL.

Remark: The Company's Board of Directors at meeting No. 2/2024 dated February 27, 2024 resolved to approve the change of type of directors of Mrs. Kittiya Todhanakasem from Non-Executive Director to Independent Director, effective on April 1, 2024 onwards.

- **Non-listed Companies**

2022 – present	Director and Chairman of the Executive Committee, Card X Company Limited
2021 – present	Director and Chairman of the Risk Management Committee, Alpha X Co., Ltd.
2018 – present	Chairman of the Board of Directors 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 (CFO), Siam Commercial Bank Public Company Limited
2011 – 2016	Chairman of the Board of Director and Chairman of the 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, 2023):
 - Personal: –None–
 - Spouse or minor child: –None–
- **Relationship among Family with Other Directors and Executive:** –None–

Mr. Sithichai Chaikriangkrai

(Age 69 years)

Director

Vice Chairman of the Executive Board

Member of the Transformation Committee

Member of the Risk Oversight Committee

Member of the Nomination

and Remuneration Committee



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 and Member of the Executive Committee, Fraser's Property (Thailand) Public Company Limited
September 2018 – present	Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Corporate Governance Committee, Asset World Corp Public Company Limited

September 2011 – present

Director / 2nd Vice Chairman
of the Executive Committee /
Member of Sustainability
and Risk Management Committee,
Sermsuk Public Company Limited

July 2007 – present

Director, Univentures Public Company Limited

December 2001 – present

Director / Member of the Executive Committee /
Chairman of the Investment Committee /
Member of Risk Management Committee,
Berli Jucker Public Company Limited

• **Non-listed Companies**

November 22, 2023 – present

Director, Thai Group Money Company Limited

November 21, 2023 – present

Director, Thai Group Auto Company Limited

June 2023 – present

Director, Pro Garage Co., Ltd.

March 15, 2023 – present

Director,
Big C Retail Corporation Public Company Limited

November 2022 – present

Vice Chairman, Southeast Capital Co., Ltd.

November 2022 – September 25, 2023

Member of the Audit Committee,
Southeast Capital Co., Ltd.

November 2022 – present

Vice Chairman,
Thai Group Services Company Limited

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)

2015 – present

Director, Frasers Property Commercial Asset
Management (Thailand) Co., Ltd.

August 2013 – present

Director, Frasers Property Limited

February 2013 – present

Director, Fraser and Neave Limited

August 2012 – present

Director, Petform (Thailand) Co., Ltd.

September 2007 – present

Director, Eastern Seaboard Industrial Estate
(Rayong) Company Limited

April 2007 – present

Director, Siam Food Products Public
Company Limited

January 2006 – present

Director, Oishi Group Public Company Limited

Present	Director, TCC Assets (Thailand) Co., Ltd.
Present	Director, Thai Beverage Can Ltd.
Present	Director, Vadhanabhakdi Company Limited
Present	Director, Beertip Brewery 1991 Co., Ltd.
Present	Director, Thanniran Thai Beverage Can Ltd.
Present	Director, T.C.C. Holding Co., Ltd.
Present	Director, North Park Property Development Co., Ltd.
Present	Director, North Park Service Apartment Co., Ltd.
Present	Director, Big C Supercenter Huahin Co., Ltd.
Present	Director, Pattavia Golf Club Co., Ltd.
Present	Director, P.C.A. Property Co., Ltd.
Present	Director, Food and Beverage Holding Co., Ltd.
Present	Director, Nongkhai Country Golf Club Co., Ltd.
Present	Director, Thai Charoen Commercial Co., Ltd.
Present	Director, Cristalla Co., Ltd.
Present	Director, The Cha-Am Yacht Club Hotel Co., Ltd.
Present	Director, Terragro Fertilizer Co., Ltd.
Present	Director, Plantheon Co., Ltd
Present	Director, Lakeview Golf and Yacht Club Co., Ltd.
Present	Director, Adelfos Co., Ltd.
Present	Director, Kankwan Co., Ltd.
Present	Director, Wrangyer Beverage (2008) Co., Ltd.
Present	Director, Charan Business 52 Co., Ltd.
Present	Director, Chang Beer Co., Ltd.
Present	Director, Thai Cooperage Co., Ltd.
Present	Director, Theparunothai Co., Ltd.
Present	Director, Thai Beverage Recycling Co., Ltd.
Present	Director, Thai Beverage Logistics Co., Ltd.
Present	Director, Thai Beverage Energy Co., Ltd.
Present	Director, Thai Molasses Co., Ltd.
Present	Director, Bevtech Co., Ltd.
Present	Director, Pan International (Thailand) Co., Ltd.
Present	Director, Sura Banyeeekhan Co., Ltd.
Present	Director, Sermsuk Traning Co.Ltd.
Present	Director, Sermsuk Beverage Co., Ltd.
Present	Director, Sermsuk Holdings Co., Ltd.

Present	Director, Athimart Co., Ltd.
Present	Director, Feed Addition Co.,Ltd
Present	Director, S.S. Karnsura Co., Ltd.
Present	Director, ASM Management Co., Ltd.
Present	Director, Quality Pineapple Products Co., Ltd.
Present	Director, TCC Corporation Co., Ltd.
Present	Director, TCC Business Management Co., Ltd.
Present	Director, TCC Retail Co., Ltd.
Present	Director, T.C.C Intertrade Co., Ltd.
Present	Director, Tcc Holdings (2519) Co., Ltd.
Present	Director, Thai Malaya Glass Co., Ltd.
Present	Director, Thai-Scandic Steel Co., Ltd.
Present	Director, North Park Golf & Sportclub Co., Ltd.
Present	Director, North Park Real Estate Co., Ltd.
Present	Director, BJC Ogenki Co., Ltd.
Present	Director, BJC BigC Partner Co., Ltd.
Present	Director, BJC Big C Holding Co., Ltd.
Present	Director, BJC Packaging Co., Ltd.
Present	Director, BJC Move Co., Ltd.
Present	Director, BJC Industrial and Trading Co., Ltd.
Present	Director, BJH Investment Co., Ltd.
Present	Director, Berli Jucker Foods Co., Ltd.
Present	Director, Berli Jucker Logistics Co., Ltd.
Present	Director, Berli Jucker Specialties Co., Ltd.
Present	Director, Archa Beer Co., Ltd.
Present	Director, Samphankij Co., Ltd.
Present	Director, Siriwana Co., Ltd.
Present	Director, Marble and Stones Co., Ltd.
Present	Director, Thai Glass Industries Public Company Limited
Present	Director, Oishi Trading Co., Ltd.
Present	Director, Oishi Food Service Co., Ltd.
Present	Director, Oishi Ramen Co., Ltd.
Present	Director, B Raise Venture Co., Ltd.
Present	Director, Sirisamphan Co., Ltd.
Present	Director, Siam Food Products (1513) Co., Ltd.

January 2006 – September 6, 2023	1 st Executive Vice Chairman and Member of Remuneration Committee, Oishi Group Public Company Limited
May 2021 – July 18, 2023	Vice Chairman of Executive Director No.3, Siam Food Products Public Company Limited
November 2017 – July 18, 2023	Vice Chairman of Board of Director No.2, Siam Food Products Public Company Limited
August 2015 – July 18, 2023	Member of Remuneration and Nominating Committee, Siam Food Products Public Company Limited
October 2016 – September 2022	Director / Senior Executive Vice President / Chief Investment Officer, Thai Beverage Public Company Limited
December 2012 – November 2020	Director and Member of Executive Committee, Golden Land Property Development Public Company Limited
March 2016 – January 2018	Director and Member of Executives Committee, Big C Supercenter Public Company Limited
May 2010 – September 2016	Director and Vice President, Thai Beverage Public Company Limited
October 2003 – May 2010	Director and Senior Vice President, Thai Beverage Public Company Limited

- **Other Companies that compete with/related to the Company** -None-
- **Shareholding in the Company** (as of December 31, 2023):
 - Personal: -None-
 - Spouse or minor child: -None-
- **Relationship among Family with Other Directors and Executive:** -None-

Mr. Chotiphat Bijananda

(Age 60 years)



Director

Chairman of the Executive Board

Member of the Nomination

and Remuneration Committee

Member of the Transformation Committee

Member of the Risk Oversight Committee

Chief Executive Officer and President

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 2/2022
- Role of the Chairman Program (RCP On-Site) Class 55/2023
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Positions / Other Positions at Present

• Listed Companies

July 1, 2022 – present	Member of the Risk Oversight Committee, 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
August 11, 2023 – present	Chief Executive Officer and President, Thai Group Holdings Public Company Limited
December 1, 2021 – August 11, 2023	Acting Chief Executive Officer, Thai Group Holdings Public Company Limited
2020 – present	Chairman of the Risk Management Committee, Frasers Property (Thailand) Public Company Limited
2017 – present	Director, Frasers Property (Thailand) Public Company Limited
2017 – 2020	Member of the Nomination and Remuneration Committee, Frasers Property (Thailand) Public Company Limited
2011 – present	Vice Chairman No.2, Sermsuk Public Company Limited

- **Non-listed Companies**

November 22, 2023 – present	Director, Thai Group Money Company Limited
November 21, 2023 – present	Director, Thai Group Auto Company Limited
Present	Director, Frasers Property (Australia) Company Limited
October 2021 – present	Chairman, Sentric Consulting Company Limited
October 2021 – present	Chairman, ME Innovation Service Company Limited
May 2021 – August 17, 2023	Director and Chairman of the Executive Board, Siam Food Products Public Co., Ltd.
2021 – August 17, 2023	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 Retail Company Limited
2019 – present	Chairman, Southeast Property Company Limited
November 11, 2022 – Present	Acting Managing Director, Thai Group Services Company Limited
2018 – present	Chairman, Thai Group Services Company Limited
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 – May 26, 2023	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
2007 – present	Vice Chairman and Chairman of the Investment Committee, Southeast Life Insurance Public Company Limited
December 1, 2021 – March 31, 2023	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 – March 31, 2023	Acting Chief Executive Officer, Southeast Capital Company Limited
2007 – September 25, 2023	Chairman of 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, 2023):
 - **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)

Mrs. Atinant Bijananda

(Age 51 years)

Director

Vice Chairman of the Executive Board



Education / Training

- MBA, Imperial College London, UK
- M.S. (Management), Boston University, USA
- Bachelor in Accounting, Thammasat University

การอบรมหลักสูตรกรรมการ

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
- Subsidiary Governance (TGH In-House Program) Class 1/2023

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

November 22, 2023 – present Director, Thai Group Money Company Limited

November 21, 2023 – present Director, Thai Group Auto Company Limited

April 2021 – present Director, Rod Dee Det Auto Company Limited

April 2021 – present Vice Chairman, Southeast Money Retail 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

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 – May 26, 2023	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, Southeast Capital Company Limited
2007 – September 25, 2023	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, 2023):
 - **Personal:** -None-
 - **Spouse or minor child:** -None-
- **Relationship among Family with Other Directors and Executive:**
 - The daughter of Mr. Charoen Sirivadhanabhakdi (Chairman)
 - The Spouse of Mr. Chotiphat Bijananda (Director)
 - The sister of Mr. Thapana Sirivadhanabhakdi (Vice Chairman)

Dr. Apichai Boontherawara

(Age 69 years)

Director

Member of the Risk Oversight Committee

Member of the Executive Board



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 (AACP) 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 3/2022
 - Role of Chairman Program (RCP) Class 50/2022
 - Director Leadership Certification Program (DLCP) Class 9/2023
 - Risk Management Program for Corporate Leaders (RCL) Class 30/2023
 - Subsidiary Governance (TGH In–House Program) Class 1/2023
- 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
November 2021 – present	Member of the Audit Committee, Kang Yong Electric Public Company Limited

2017 – present	Independent Director and Member of the Nomination and Remuneration Committee, Kang Yong Electric Public Company Limited
2017 – present	Chairman of the Nomination and Remuneration Committee, WHA Corporation Public Company Limited
2014 – April 2023	Independent Director and Member of the Audit Committee, WHA Corporation Public Company Limited
May 2023 – present	Director, WHA Corporation Public Company Limited

• **Non-listed Companies**

November 22, 2023 – present	Director, Thai Group Money Co., Ltd.
November 21, 2023 – present	Director, Thai Group Auto Co., Ltd.
2022 – present	Director, WHA Industrial Development Plc.
April 2021 – present	Director, Rod Dee Det Auto Co., Ltd.
2020 – June 1, 2023	Director, Pro Garage Co., Ltd.
2020 – present	Director, Sentric Consulting Co., Ltd.
2020 – present	Director, Southeast Money Co., Ltd.
2020 – present	Director, Southeast Money Retail Co., Ltd.
November 11, 2022 – present	Vice Chairman, Thai Group Services Co., Ltd.
2019 – present	Director, Thai Group Services 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 the Investment Committee, Southeast Life Insurance Public Company Limited
2011 – present	Director, Southeast Capital Co., Ltd.
2011 – September 25, 2023	Member of the Audit Committee, Southeast Capital Co., Ltd.
2009 – present	Member of the Audit Committee, Chiang Mai University

- **Other Companies that compete with/related to the Company** –None–
- **Shareholding in the Company** (as of December 31, 2023):
 - Personal: –None–
 - Spouse or minor child: –None–
- **Relationship among Family with Other Directors and Executive:** –None–

2. Company's Executives

Company's executives as of December 31, 2023 as follows:

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

Remarks:

- The Board of Directors' Meeting No. 5/2023 on August 11, 2023 (excluding the interested director), approved the appointment of Mr. Chotiphat Bijananda as the Chief Executive Officer and President, effective from August 11, 2023 onwards.
- The Board of Directors' Meeting No. 5/2023 on August 11, 2023, approved the appointment of Mr. Johannes Duivenvoorden as Chief Risk Officer. Additionally, the Company issued an order regarding the change in the position name from "Chief Risk Officer" to "Chief Risk and Governance Officer", effective from November 20, 2023 onwards.

Ms. Fah Mahanavanont

(Age 49 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

December 27, 2023 – present	Director, Pro Checker 2023 Co., Ltd.
March 1, 2023 – present	Director, Thai Group Car Rent Co., Ltd. (Formerly named Pro Checker Co., Ltd.)
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
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, 2023):

- Personal: -None-
- Spouse or minor child: -None-

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

Dr. Lisa Patvivatsiri

(Age 45 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 2/2022, 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

December 2021 – present Chief Operating Officer, Thai Group Holdings 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, 2023):

- Personal: -None-
- Spouse or minor child: -None-

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

Ms. Paranee Cherdvisavaphan

(Age 56 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
July 2022 – present	Director, TCC Privilege Card Co., Ltd.
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, 2023):

- Personal: -None-
- Spouse or minor child: -None-

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

Mr. Johannes Duivenvoorden

(Age 64 years)

Position Chief Risk and Governance 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

November 20, 2023 – present	Chief Risk and Governance Officer, Thai Group Holdings Public Company Limited.
August 11, 2023 – November 19, 2023	Chief Risk Officer, Thai Group Holdings Public Company Limited.
August 1, 2022 – August 10, 2023	Acting Chief Risk Officer, Thai Group Holdings Public Company Limited.
July 1, 2022 – present	Senior Advisor, Risk Management Thai Group Holdings 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, 2023):

- Personal: -None-
- Spouse or minor child: -None-

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

Dr. Weerapat Sapakarn

(Age 56 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 – February 29, 2024	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, 2023):

- Personal: -None-
- Spouse or minor child: -None-

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

3. Company Secretary

Ms. Rotjana Udomthongkon

(Age 47 years)

Position Company Secretary

Date of Appointment March 1, 2023

Education / Training

- Bachelor Degree, Faculty of Management, Sukhothai Thammathirat Open University

Thai Listed Companies Association (TLCA)

- Advances for Corporate Secretaries Program 2019
- Fundamentals for Corporate Secretaries Class 2/2019
- Professional Development Program for Company Secretary 2023 (by TLCA & CMDF)

Thai Institute of Directors Association (IOD)

- The Company Secretary Program (CSP) Class 100/2019
- Effective Minute Taking (EMT) Class 47/2020
- Board Reporting Program (BRP) Class 45/2023

Working Experience (during the recent 5 years) and/or Important Positions

March 1, 2023 – present	Company Secretary, Thai Group Holdings Public Company Limited
July 2022 – March 31, 2023	Assistant Vice President, Office of Corporate Secretary, Southeast Life Insurance Public Company Limited
2019 – June 2022	Senior Manager, Office of Corporate Secretary, Southeast Life Insurance Public Company Limited
2006 – 2019	Secretary of Operations and Actuary Executive, Southeast Life Insurance Public Company Limited
July 1999 – 2005	Officer, Branch Affairs Department, Head Office, Southeast Life Insurance Public Company Limited
May 1997 – June 1999	Finance officer, Pinklao Branch, Southeast Life Insurance Public Company Limited

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

Shareholding in the Company (as of December 31, 2023):

- Personal: -None-
- Spouse or minor child: -None-

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

4. The Person in Charge of Finance and Accounting

Mrs. Pachara Ampornpaisakit

(Age 41 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, 2023):

- Personal: -None-
- Spouse or minor child: -None-

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

Attachment 2

Details of Directors of the Subsidiaries

Details of Directors of Main Subsidiaries

As of December 31, 2023, the following are the main subsidiaries of the Company that operate its core businesses: Southeast Life Insurance Public Company Limited (“SE Life”), Indara Insurance Public Company Limited (“INSURE”), and Southeast Capital Company Limited (“SECAP”);

Southeast Life Insurance Public Company Limited

Name	Directorship	Types of Directors
1. Mr. Vachara Tuntariyanond	Chairman of the Board of Directors	Independent Director
2. Mr. Chotiphat Bijananda	Vice Chairman of the Board of Directors Chairman of the Investment Committee Member of the Risk Management Committee	Executive Director
3. Pol. Gen. Jate Mongkolhutthi	Independent Director Member of the Audit Committee	Independent Director
4. Assoc. Prof. Dr. Natchanont Komutputipong	Independent Director Chairman of the Audit Committee	Independent Director
5. Ms. Chonticha Chitrarporn	Independent Director Chairman of the Risk Management Committee Member of the Audit Committee	Independent Director
6. Dr. Natthapachara Chiarawongse	Independent Director Member of the Risk Management Committee	Independent Director
7. Mrs. Atinant Bijananda	Director Member of the Risk Management Committee Member of the Investment Committee	Non-Executive Director
8. Dr. Apichai Boontherawara	Director Member of the Investment Committee	Non-Executive Director
9. Mrs. Prettaya Sutchasila	Director Member of the Risk Management Committee Member of the Investment Committee Managing Director	Executive Director
10. Ms. Paisri Chutiviriyakarn	Director Member of the Risk Management Committee	Executive Director

The Information of SE Life's Board of Directors

- No. 1-3 and No. 7-8 disclosed in Attachment 1.
- No. 4 – 6 and No. 9 – 10 are as follows:

Assoc. Prof. Dr. Natchanont Komutputipong (50 years)

Independent Director

Chairman of the Audit Committee

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 (DAP) Class 167/2019
- Director Refreshment Training Program, Lessons Learnt from Financial Cases 2021: How Board should React
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Positions / Other Positions at Present

Listed Companies

November, 2019 – present Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Member of the Nomination Committee, Noble Development Public Company Limited.

November 2020 – May 29, 2023vt Independent Director / Member of the Audit Committee / Member of the Risk Management Committee, M Pictures Entertainment Public Company Limited

Non-listed Companies

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.

May, 2015 – present Executive director of Ph.D Program in Accountancy, 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, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Ms. Chonticha Chitraporn (65 years)

Independent Director

Chairman of the Risk Management Committee

Member of the Audit Committee

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 (AACP) Class 33/2019
- Subsidiary Governance (TGH In-House Program) Class 1/2023

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 Companies

2022 – May 16, 2023	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 / 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 Companies

November 11, 2022 – present	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee, Southeast Life Insurance Public Company Limited.
August, 2022 – present	Investment Advisor, Finance Bureau, Thai Red Cross Society.
December, 2021 – present	Investment Advisor, Office of Insurance Commission.
2018 – October, 2021	Chairman of the Risk Management Committee / Member of the Audit Committee / 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, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Dr. Natthapachara Chiarawongse (62 years)

Independent Director

Member of the Risk Management Committee

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

Thai Institute of Directors

- Director Certification Program (DCP) Class 16/2002
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Positions / Other Positions at Present

Listed Companies -None-

Non-listed Companies

January 2024 – present	Chief Executive Officer, BBL Asset Management Company Limited
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 – December, 2023	Investment Advisor, Office of Insurance Commission.
August, 2018 – August, 2021	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, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Mrs. Prettaya Sutchasila (53 years)

Director

Member of the Risk Management Committee

Member of the Investment Committee

Managing Director

Education / Training

- Master of Business in ER, University of Technology, Sydney, Australia.
- Bachelor of Arts in English, Payab University.
- Certified Executive Coach LI, International Coaching Federation, USA

Director Training

Thai Institute of Directors Association (IOD)

- Subsidiary Governance (TGH In-House Program) Class 1/2023
- Strategic Board Master Class (SBM On-site) Class 13/2023

Directorship Positions / Other Positions at Present

Listed Companies -None-

Non-listed Companies

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 / Chief Corporate Responsibility Officer, 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, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Ms. Paisri Chutiviriyakarn (61 years)

Director

Member of the Risk Management Committee

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor, Statistics, Chulalongkorn University

Director Training

- Subsidiary Governance (TGH In-House Program) Class 1/2023
Thai Institute of Directors Association (IOD)

Directorship Positions / Other Positions at Present

Listed Companies

November 15, 2021 – June, 30 2022 Chief Risk Management and Compliance Officer,
Thai Group Holdings Public Company Limited

Non-listed Companies

January 1, 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

September 10, 2019 – present Director, Southeast Property Company Limited

2017 – present Director, Asiatic House 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, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Indara Insurance Public Company Limited (“INSURE”)

Name	Directorship	Types of Directors
1. Assoc. Prof. Tithiphan Chuerboonchai	Chairman of the Board of Directors	Independent Director
2. Mr. Cherdchai Meekham	Independent Director Chairman of the Nomination and Remuneration Committee Member of the Audit Committee Member of the Risk Management Committee	Independent Director
3. Assoc. Prof. Dr. Sarayut Natapan	Independent Director Chairman of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Risk Management Committee	Independent Director
4. Asst. Prof. Dr. Pareena Srivanit	Independent Director Chairman of the Risk Management Committee Member of the Audit Committee	Independent Director
5. Mrs. Chalakorn Tangchitnob	Director Chairman of the Investment Committee	Non-Executive Director
6. Ms. Nongnuch Suteekul	Director	Non-Executive Director
7. Mr. Wichai Intaranukulkij	Director Chairman of the Executive Board Member of the Risk Management Committee Member of the Investment Committee	Executive Director
8. Mr. Banjong Chintanasiri	Director Member of the Nomination and Remuneration Committee Member of the Risk Management Committee	Executive Director

- Remark:
- The 2023 Annual General Meeting of Shareholders dated April 25, 2023 passed resolutions as following:
 - Approved the re-election of Mr. Sombut Punyamitr, who was a director due to retire to hold office for another term, and approved the election of Assoc.Prof. Dr. Sarayut Natapan and Asst. Prof. Dr. Pareena Srivanit as independent directors in place of Ms. Wilaiporn Liwgasemsan and Mr. Preecha Poramapojn respectively.
 - Approved the increase in the number of directors from 8 to 9 seats and the election of Mr. Banjong Chintanasiri as a director.
 - The Board of Directors’ Meeting No. 1/2023–24 dated April 25, 2023 resolved to elect Assoc. Prof. Tithiphan Chuerboonchai as an Independent director and Chairman of the Board of Directors in place of Mr. Boonsak Chiempricha effective April 30, 2023.
 - The Board of Directors’ Meeting No. 4/2023–24 dated July 3, 2023 resolved to elect Ms. Nongnuch Suteekul as a director in place of Mr. Sombut Punyamitr effective June 1, 2023.
 - Mr. Monson Marukatat resigned from the directorship of INSURE on November 11, 2023.

Assoc. Prof. Tithiphan Chuerboonchai (71 years)

Independent Director

Chairman of the Board of Directors

Education / Training

- Master of Business Administration, Thammasat University
- Master of Laws (LL.M.), Harvard Law School, USA
- Barrister-at-Law, The Institute of Thai Bar Association
- Bachelor of Laws (First Class Honors), Chulalongkorn University

Director Training

- Thai Institute of Directors (IOD)
 - Director Certification Program (DCP) 2000
 - Financial Institutions Governance Program (FGP) Class 3/2011
 - Advanced Audit Committee Program (AACP) Class 32/2019
 - Risk Management Program for Corporate Leaders (RCL) Class 16/2019
 - Financial Statement for Directors (FSD) Class 40/2019
 - Refreshing Training Program (RFP) Class 7/2022
 - Subsidiary Governance (TGH In-House Program) Class 1/2023
- Seminar – Checking readiness for enforcement of Personal Data Protection Laws
- Seminar – Audit Committee Forum 2019: Fraud Risk Management – Using Data Analytics to Prevent and Detect Fraud
- Seminar – Roles of Executives to Establishing Corruption Protection Mechanism
- Seminar – Corporate Responsibilities and Practices in Anti-Corruption

Directorship Positions / Other Positions at Present

Listed Companies

May 1, 2023 – Present	Chairman and Independent Director, Indara Insurance Public Company Limited
January 2019 – Present	Independent Director / Chairman of the Audit Committee / Member of the Sustainability and Risk Management Committee, Frasers Property (Thailand) Public Company Limited
September 2018 – Present	Independent Director / Member of the Risk Management Committee / Member of the Corporate Governance Committee, Asset World Corp Public Company Limited
June 2016 – Present	Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainable Development Committee, Univentures Public Company Limited

Non-listed Companies

2023 – present	Independent Director and Member of Risk Management Committee, Big C Retail Corporation PCL
April 2023 – present	Chairman of the Nomination and Compensation Committee and Member of the Audit Committee, UOB (Thai) Public Company Limited
August 2018 – April 2023	Chairman of the Audit Committee and Member of the Nomination and Compensation Committee, UOB (Thai) Public Company Limited
June 2020 – present	Honorary Member of University Council, Chulalongkorn University
2016 – present	Independent Director, UOB (Thai) Public Company Limited
2010 – 2019	Director, C&C International Venture Company Limited
2009 – 2019	Independent Director and Member of the Audit Committee, TSFC Securities Public Company Limited

Work Experience

1995 – 2018	Director, Research Center for Law and Development, Faculty of Law, Chulalongkorn University
2001 – 2009	Dean of Faculty of Law, Chulalongkorn University
2000 – 2001	Vice Dean of Faculty of Law, Chulalongkorn University
1978 – 2013	Instructor of Faculty of Law, Chulalongkorn University

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

Shareholding in the Company (as of December 31, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Mr.Cherdchai Meekham (73 years)

Independent Director

Chairman of the Nomination and Remuneration Committee

Member of the Audit Committee

Member of the Risk Management Committee

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

Listed Companies

January 2015 – Present Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Risk Management Committee, Indara Insurance Public Company Limited

Non-listed Companies

- Member of Audit Committee of Higher Education Institutions, Maharakham 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, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Assoc.Prof. Dr. Sarayut Natapan (52 years)

Independent Director

Chairman of the Audit Committee

Member of the Nomination and Remuneration Committee

Member of the Risk Management Committee

Education / Training

- Ph.D. in Business Administration (Finance), Faculty of Commerce and Accountancy, Thammasat University
- MS Finance, University of Denver, U.S.A
- Bachelor of Business Administration (Finance), Faculty of Commerce and Accountancy, Thammasat University

Director Training

- Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) Class 197/2014
 - Director Certification Program (DCP) Class 184/2014
 - Advanced Audit Committee Program (AACP) Class 34/2019
 - Subsidiary Governance (TGH In-House Program) Class 1/2023
- Blockchain Technologies: Business Innovation and Application 2019, MIT (Massachusetts Institute of Technology)
- Easy Listening Seminar: Accounting tips that accountants shouldn't miss, The Securities and Exchange Commission, Thailand
- Strategy & Innovation for Business Asia (SIBA) Class 5/2015, College of Management, Mahidol University with MIT (Massachusetts Institute of Technology)
- Leadership Succession Program (LSP) Class 7/2016, Institute of Research and Development for Public Enterprises (IRDP)
- Disruptive Innovation (DI 2017) Harvard Business School, U.S.A.

Directorship Positions / Other Positions at Present

Listed Companies

April 25, 2023 – present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee, Indara Insurance Public Company Limited
2020 – present	Member of the Compensation Committee, Stonehenge Inter Public Company Limited
2017 – present	Independent Director and Chairman of the Audit Committee, Stonehenge Inter Public Company Limited

Non-listed Companies

2022 – present Independent Director / Chairman of the Audit Committee /
Member of the Nomination and Remuneration Committee,
Cheese Digital Network Company Limited

2018 – present Member of Investment Subcommittee,
Digital Government Development Agency

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

Shareholding in the Company (as of December 31, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Asst. Prof. Dr. Pareena Srivanit (52 years)

Independent Director

Chairman of the Risk Management Committee

Member of the Audit Committee

Education / Training

- S.J.D., University of Wisconsin Madison, U.S.A.
- LL.M., Harvard University, U.S.A
- LL.M., University of Pennsylvania, U.S.A
- Master of Law (First Class Honors), Chulalongkorn University

Director Training

- Thai Institute of Directors (IOD)
 - Advanced Audit Committee Program (AACCP) Class 45/2022
 - Director Certification Program (DCP) Class 314/2022
 - Risk Management Program for Corporate Leaders (RCL) Class 31/2023
 - Subsidiary Governance (TGH In-House Program) Class 1/2023
- The Program of Senior Executive on Justice Administration (Class 25),
Judicial Training Institute

Directorship Positions / Other Positions at Present

Listed Companies

April 25, 2023 – present	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee, Indara Insurance Public Company Limited
May 12, 2022 – present	Independent Director / Member of the Audit and Risk Committee / Member of the Corporate Governance and Sustainable Development Committee, Intouch Holdings Public Company Limited
2021 – 2022	Independent Director, Thaicom Public Company Limited

Non-listed Companies

2017 – present	Dean of Faculty of Laws, Chulalongkorn University
2002 – present	Professor, Faculty of Laws, Chulalongkorn University

Work Experience

2016 – 2018	Assistant to the President on Legal Matters, Chulalongkorn University
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Other Companies that compete with/related to the Company -None-

Shareholding in the Company (as of December 31, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Mrs. Chalakorn Tangchitnob (56 years)

Director

Chairman of the Investment Committee

Education / Training

- Master of Business Administration, East Texas State University
- Bachelor of Accounting, Thammasat University

Director Training

- Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) Class 176/2020
 - Risk Management Program for Corporate Leaders (RCL) Class 33/2023
 - Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Positions / Other Positions at Present

Listed Companies

August 24, 2020 – present Director and Chairman of the Investment Committee,
Indara Insurance Public Company Limited

Non-listed Company

April, 2016 – present 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, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

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

Shareholding in the Company (as of December 31, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Mr. Wichai Intaranukulki (64 years)

Director

Chairman of the Executive Board

Member of the Risk Management Committee

Member of the Investment Committee

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 (IOD)
 - Director Certification Program (DCP) Class 142/2011
 - Advanced Audit Committee Program (AACP) Class 16/2014
 - Subsidiary Governance (TGH In-House Program) Class 1/2023
- 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

Listed Companies

May 1, 2023 – present	Director / Chairman of Executive Board / Member of Risk Management Committee / Member of Investment Committee
,	Indara Insurance Public Company Limited
August 1, 2015 – May 1, 2023	Director / Managing Director / Member of Executive Board / Member of Investment Committee, Indara Insurance Public Company Limited

Non-listed Companies -None-

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

Shareholding in the Company (as of December 31, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Mr. Banjong Chintanasiri (65 years)

Director

Member of the Nomination and Remuneration Committee

Member of the Risk Management Committee

Education / Training

- Master of Accounting, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University
- LL.B, Ramkhamhaeng University

Director Training

- Subsidiary Governance (TGH In-House Program) Class 1/2023
Thai Institute of Directors (IOD)

Directorship Positions / Other Positions at Present

Listed Companies

April 25, 2023 – present Director / Member of the Nomination and Remuneration Committee /
Member of the Risk Management Committee,
Indara Insurance Public Company Limited

Non-listed Companies

May 2023 – present Director, Concept Land 5 Company Limited
November 28, 2022 – present Director, Thai Group Services Company Limited
July 18, 2022 – present Director, Capital Service Holding Co., Ltd.
August 2019 – present Director, CAC Co., Ltd.
July 2018 – present Director, Bangkok Art Biennale Management Company Limited
January 2018 – present Director, So Water Company Limited
January 2018 – present Director, Bevco Company Limited
October 2017 – present Director, ASM Management Company Limited
October 2017 – present Director, Spice of Asia Company Limited
August 2017 – present Director, Food Company Holdings Company Limited
November 2016 – present Director, Bevtech Company Limited
2006 – present Director, Cosmos Brewery (Thailand) Company Limited
2004 – present Director, Beer Thai (1991) Public Company Limited

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

Shareholding in the Company (as of December 31, 2023)

- Personal: -None-
- Spouse or minor child: -None-

Relationship among Family with Other Directors and Executive: -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. Dr. Apichai Boontherawara	Director
5. Mr. Trirong Butragaht	Director and Managing Director
6. Mr. Supatpol Vorbhienpitya	Director

Remark: Mr. Vachara Tuntariyanond resigned from the directorship of SECAP effective September 11, 2023.

The Information of SECAP's Board of Directors

- No. 1 – 4 disclosed in Attachment 1.
- No. 5 – 6 are as follows:

Mr. Trirong Butragah (53 years)

Director

Managing Director

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

Thai Institute of Directors Association (IOD)

- Strategic Board Master Class (SBM) Class 12/2023
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Positions / Other Positions at Present

Listed Companies

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 Companies

November 22, 2023 – present	Director, Thai Group Money Co., Ltd.
November 21, 2023 – present	Director, Thai Group Auto Co., Ltd.
November 11, 2022 – present	Director, Southeast Capital Co., Ltd.
June 2020 – present	Managing Director, Southeast Capital Co., Ltd.
August 2022 – present	Director, Pro Garage Co., Ltd.
April 27, 2021 – present	Director, Southeast Money Company Limited
December 2020 – present	Director, Rod Dee Det Auto Co., Ltd.
March 6, 2020 – present	Director, Southeast Money Retail Co., Ltd.
2018 – November 2022	Director, Thai Group Services Co., Ltd.
2017 – present	Director, Gentle and Natural Co., Ltd.
2015 – 2023	Director, Fourspoons Co., Ltd.

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

Shareholding in the Company (as of December 31, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Supatpol Vorbhienpitya (51 years)

Director

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 Companies -None-

Non-listed Companies

November 11, 2022 – present	Director, Southeast Capital Co., Ltd.
August 2022 – present	Director, Pro Garage Company Limited
November 22, 2017 – January 9, 2023	Director, Zoindy Limited (Formerly named 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, 2023)

- Personal: -None-
- Spouse or minor child: -None-

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

Attachment 3

Information of Head of Internal Audit and Head of 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

(50 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 – March 2023	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, 2023):

- Personal: -None-
- Spouse or minor child: -None-

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

Information of Head of Compliance

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. The persons who serve as a supervisor for the operations of the Company in 2023 are Mr. Anon Chonmaitree from January 1 – February 28, 2023, Ms. Rotjana Udomthongkon from March 1 – August 31, 2023 and from September 1, 2023 – present, Mrs. Saengchan Tantiyagul whose information are as follows:

Mrs. Saengchan Tantiyagul

(55 years)

Position Senior Vice President, Compliance.

Date of Appointment September 1, 2023.

Education / Training

- Master of Business Administration.

Working Experience (during the recent 5 years) and/or Important Positions

July 2019 – August 2023	Vice President, Compliance, FWD General Insurance Public Company Limited and FWD Life Insurance Public Company Limited
November 2015 – June 2019	Vice President, Internal Audit, Compliance and Claims Department, Allianz Ayudhya General Insurance Public Company Limited
March 2012 – September 2015	Vice President, Internal Audit, Tokio marine Life Insurance (Thailand) Public Company Limited
April 2007 – May 2011	Vice President, Internal Audit, Mitsui Sumitomo Insurance (Thailand) Company Limited

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

Shareholding in the Company (as of December 31, 2023):

- Personal: -None-
- Spouse or minor child: -None-

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

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 of the Board of Directors' Responsibilities for the Financial Statement

Report of the Audit Committee

The Audit Committee of the Thai Group Holdings Public Company Limited (the "Company") 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 |

Mr. Vichan Assawarangsi, Senior Vice President, Internal Audit serves as a secretary to the Audit Committee.

The Audit Committee has independently performed its duties in accordance with the Audit Committee Charter which is approved by the Board of Directors and is in line with 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.

The Audit Committee plays a crucial role in fostering a culture of corporate governance throughout the organization of Thai Group companies. This is achieved by actively promoting the implementation of management practices aligned with the Three Lines Model, which interconnects the operations of operational units (First Line), risk management and business oversight units (Second Line), and internal audit units (Third Line). This collaborative effort aims to enhance operational efficiency, effectiveness, and regulatory compliance, while mitigating the risk of non-compliance and preventing opportunities for misconduct.

In 2023, 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 diligently examined the quarterly financial reports, annual financial reports, and consolidated financial reports of the company, identifying any potential conflicts of interest within the Thai Group Holdings. In collaborative sessions with the accountants and top executives overseeing the accounting and finance division, the Audit Committee addressed crucial matters during the meetings. These included the accuracy and completeness of financial reports, significant adjustments to key accounts, disclosure of supplementary financial information, appropriateness of accounting policies, and critical accounting estimates. Additionally, the committee delved into key accounting issues highlighted by the auditors to ensure confidence in the company's financial reports, confirming compliance with legal requirements, financial reporting standards, accuracy, reliability, and sufficient disclosure for the benefit of financial report users.

Furthermore, the Audit Committee held collaborative meetings with the auditors, excluding management, to independently discuss matters related to the receipt of information and the independence in conducting internal control audits. This included key aspects of preparing financial reports for companies within the Thai Group Holdings. In the fiscal year 2023, the auditors did not identify any significant issues during their examination.

2. The review of internal control The Audit Committee conducted an audit of the effectiveness of the adequacy of the internal control system in collaboration with internal auditors on a quarterly basis. This assessment was based on internal audit reports, the tracking of issues in accordance with recommendations, and the implementation of suggestions by the management to ensure operational effectiveness. It was observed that the company maintains an adequately sufficient internal control system, considered appropriate and consistently improved to align with the requirements and regulations relevant to the company's business operations. This alignment was corroborated by the accountants who reported the absence of significant issues impacting the company's financial operations. Additionally, the Audit Committee emphasized the importance of the internal control system, holding meetings with management in the fiscal year 2023 to monitor the outcomes of preventive measures, ensuring the effectiveness of the internal control system.

3. The oversight of internal audit activities The Audit Committee involved reviewing the annual audit, approving the internal audit office's strategy, objectives, and annual internal audit plan. This included aligning the plan with adequate and suitable support for capacity and budget. Additionally, monitoring operational execution according to the plan, assessing internal audit office findings, and providing recommendations. Oversight extended to tracking corrective actions on significant matters, both internally and externally audited, ensuring compliance with company policies, regulations, and efficient resource utilization. Property care, risk prevention, error reduction, leakage prevention, and anti-corruption efforts were integral to instill confidence in the company's robust internal control system, legal compliance, and adherence to corporate policies.

The Audit Committee acknowledged quarterly summaries of complaints promptly, treating them as key issues. Upon receiving whistleblower complaints, if credible evidence of misconduct or corruption was found, the matter was referred to the Anti-Corruption and Compliance Committee for appropriate action. Following the completion of corrective actions, a report was submitted to the Audit Committee. In cases where errors resulted from individuals, property management, or risk mitigation, joint meetings with relevant units were conducted to manage complaints effectively, ensuring appropriate and transparent processes.

4. Review of Connected Transactions, Acquisition and Disposition Transactions, and Transactions That Might Result in Conflicts of Interest The Audit Committee providing feedback on significant transactions before presenting them to the Board of the director. This ensures transparent disclosure, reasoning, and protection of the company's interests for shareholders and stakeholders. The Committee adheres to the Securities and Exchange of Thailand's regulatory standards during this process.

5. The review of corporate governance The Audit Committee has reviewed the compliance to the policy of corporate 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.

The Audit Committee holds joint meetings with the Risk Management Committee and responsible management within Thai Group Holdings to discuss and exchange views on significant high-risk events. This includes reviewing risk management strategies that may impact the overall performance of Thai Group Holdings. The Committee ensures that corporate governance principles are adequately implemented, and risk management is appropriately conducted.

Furthermore, the Audit Committee collaborates with the audit committees of subsidiary companies to consult on and jointly review group-wide audit management practices. This fosters comprehensive monitoring of various issues, such as reports on high-risk audit findings, legal non-compliance, and abnormalities in internal control systems.

6. The auditor appointment for the year 2023 The Audit Committee has considered and reviewed the selection of the auditors and determined the auditor's compensation for the year 2023 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 2023 Annual General Meeting of Shareholders, the meeting resolved to select 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 Ngamwuthikul | 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 has been transparent and adequate 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 of 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 Committee comprising of independent directors to be responsible for reviewing the quality of the financial reports, internal control and internal audit. The Audit 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 Committee Report included in this annual report 2023 / 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, 2023.



(Mr. Charoen Sirivadhanabhakdi)
Chairman of the Board



(Mr. Chotiphat Bijananda)
Chief Executive Officer and President

Thai Group Holdings Public Company Limited and its Subsidiaries

**Financial Statement for the year ended
31 Decenber 2023
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 2023, 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 2023 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.



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.

Valuation of inventories and assets held for operating lease	
Refer to notes 3(k), 3(p), 15 and 20	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2023, inventories and assets held for operating lease in the consolidated financial statements amounting to Baht 1,014 million and Baht 13,069 million, represented 1.18 % and 15.18 % of total assets, respectively.</p> <p>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.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • 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; and • 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 23	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2023, loss reserves and outstanding claims in the consolidated financial statements amounted to Baht 3,416 million, representing 4.43 % of total liabilities.</p> <p>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.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Understanding, assessment, and testing effectiveness of design and implementation of internal control, including key controls over claims process and related data reconciliations • Using my own 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 23	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2023, long-term technical reserves in the consolidated financial statements amounted to Baht 44,787 million, representing 58.05 % of total liabilities.</p> <p>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.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • 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 my own actuarial specialists 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; • Reconciliations between the data recorded in the systems and the data used in the actuarial reserving calculations; and • Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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. 



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.

Chanchai S.

(Chanchai Sakulkoedsin)
Certified Public Accountant
Registration No. 6827

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2024

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	
		2023	2022	2023	2022
			<i>(in Baht)</i>		
Cash and cash equivalents	7	2,951,934,393	3,328,634,154	50,605,533	161,651,663
Investment receivables		179,650,896	91,220,691	-	-
Premiums due and uncollected	6, 8	796,621,450	721,625,258	-	-
Reinsurance assets	23	4,556,116,467	4,510,343,832	-	-
Reinsurance receivables	9	702,822,097	806,252,457	-	-
Operating lease receivables	6, 10	441,254,902	475,895,802	-	-
Hire-purchase and finance lease receivables	6, 11	239,006,226	364,001,375	-	-
Financial assets - Debt securities	12, 40	38,858,398,140	37,135,219,091	-	-
Financial assets - Equity securities	6, 13	11,987,584,201	12,785,501,050	234,000,000	234,000,000
Derivative assets	14	147,739,632	115,369,228	-	-
Inventories	15	1,013,959,745	315,589,121	-	-
Loans	6, 16	1,637,687,899	1,372,700,681	5,564,947,868	9,691,467,868
Investments in joint venture	17	-	-	-	-
Investments in subsidiaries	17	-	-	7,655,191,619	2,249,463,178
Investment properties	18	483,609,292	475,075,013	-	-
Leasehold rights	6, 19	1,266,277,530	1,289,025,030	-	-
Premises and equipment	20	16,895,182,054	16,604,765,042	2,243,337	1,509,497
Right-of-use assets		5,381,443	21,173,187	11,717,157	15,624,161
Intangible assets		231,915,940	279,933,899	15,475,179	18,061,097
Deferred tax assets	36	1,919,105,037	1,820,987,512	6,056,724	126,690,125
Other assets	6, 21	1,770,655,425	1,637,829,789	247,175,753	372,194,753
Total assets		86,084,902,769	84,151,142,212	13,787,413,170	12,870,662,342

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		(in Baht)			
Liabilities					
Investment payables		530,586,025	103,971,717	-	-
Borrowings	6, 22	19,149,472,375	17,469,019,609	10,399,000,000	10,049,000,000
Insurance contract liabilities	6, 23	51,951,224,305	50,198,373,145	-	-
Reinsurance payables	24	2,312,947,887	3,031,530,562	-	-
Derivative liabilities	14, 38	43,651,746	122,158,240	-	-
Income tax payable		91,819,628	17,877,939	-	-
Lease liabilities	22	935,439,847	1,105,806,063	12,135,298	16,185,781
Provision for employee benefits		272,069,393	262,427,987	16,012,942	29,911,018
Deferred tax liabilities	36	322,215,661	485,180,893	-	-
Other liabilities	6, 25	1,548,351,390	1,734,519,352	56,426,784	57,076,402
Total liabilities		77,157,778,257	74,530,865,507	10,483,575,024	10,152,173,201
Equity					
Share capital	26				
Authorised share capital (1,203,356,530 ordinary shares, par value at Baht 10 per share)		12,033,565,300	12,033,565,300	12,033,565,300	12,033,565,300
Issued and paid-up share capital (752,097,832 ordinary shares, par value at Baht 10 per share)		7,520,978,320	7,520,978,320	7,520,978,320	7,520,978,320
Share premium on ordinary shares	26	18,224,269,226	18,224,269,226	18,224,269,226	18,224,269,226
Retained earnings					
Appropriated					
Legal reserve	27	337,374,385	308,460,816	66,764,385	37,850,816
Other reserve	27	7,714,962	7,714,962	-	-
Unappropriated		6,879,526,830	6,873,364,282	94,938,870	(461,496,566)
Other components of equity	27	(24,356,237,293)	(23,559,236,672)	(22,603,112,655)	(22,603,112,655)
Equity attributable to owners of the parent		8,613,626,430	9,375,550,934	3,303,838,146	2,718,489,141
Non-controlling interests		313,498,082	244,725,771	-	-
Total equity		8,927,124,512	9,620,276,705	3,303,838,146	2,718,489,141
Total liabilities and equity		86,084,902,769	84,151,142,212	13,787,413,170	12,870,662,342

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		(In Baht)			
Revenue					
Gross premium written	6	13,877,117,721	14,153,096,979	-	-
Less Premium ceded		(4,203,241,961)	(4,625,663,145)	-	-
Net premiums written		9,673,875,760	9,527,433,834	-	-
Add decrease in unearned premium reserve from previous year		81,519,791	1,917,493,154	-	-
Net premium earned		9,755,395,551	11,444,926,988	-	-
Commission and brokerage income		1,489,205,663	1,376,722,945	-	-
Income from operating lease contracts	6	3,345,275,874	3,174,759,964	-	-
Income from hire-purchase and finance lease contracts	6	66,063,788	127,599,078	-	-
Income from sales of operating lease assets		1,030,838,426	1,888,387,559	-	-
Investment income	6, 29	1,908,034,454	1,740,492,098	471,187,085	411,021,055
Gain on financial instruments	6, 30	76,210,753	-	-	-
Gain on fair value change of financial instruments	31	91,641,584	-	-	-
Gain on sale of investment in subsidiary	6, 17	-	-	564,001,006	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		-	5,459,588	-	-
Gain on hedging		34,899,160	-	-	-
Advisory fee income	6	-	-	220,956,000	160,200,000
Other income	6	59,775,137	89,649,558	2,420,919	7,000,564
Total revenue		17,857,340,390	19,847,997,778	1,258,565,010	578,221,619
Expenses					
Long-term technical reserve increase from previous year		2,234,128,636	88,786,728	-	-
Benefits payments and insurance claims expenses	6	9,303,997,855	12,562,235,067	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(2,880,416,566)	(3,353,480,167)	-	-
Net benefits payment and insurance claims expenses		6,423,581,289	9,208,754,900	-	-
Commissions and brokerage expenses	6	1,832,742,385	1,887,034,147	-	-
Other underwriting expenses		927,091,009	748,401,690	-	-
Direct rental costs		2,277,650,893	2,199,005,606	-	-
Cost of sales of operating lease assets	15	1,043,999,722	1,783,545,137	-	-
Operating expenses	6, 32	2,243,024,350	2,547,010,809	213,060,921	253,754,533
Loss on foreign exchange		210,764	57,914	-	-
Loss on financial instruments	6, 30	-	261,565,700	-	-
Loss on fair value change of financial instruments	31	-	170,287,723	-	-
Finance costs	6	678,748,812	523,545,409	337,441,671	241,448,573
Cumulative loss from reclassification of cash flow hedges previously recognised in other comprehensive income		12,262,751	-	-	-
Loss on hedging		-	15,763,156	-	-
Expected credit loss (reversal)	35	5,745,014	(8,213,422)	-	(49,000,000)
Total expenses		17,679,185,625	19,425,545,497	550,502,592	446,203,106
Profit before income tax expense and non-operating item		178,154,765	422,452,281	708,062,418	132,018,513
Non-operating item:					
Differences on de-consolidation, net	4	-	1,230,420,025	-	-
Profit before income tax expense		178,154,765	1,652,872,306	708,062,418	132,018,513
Tax expense (income)	36	74,031,602	(98,082,975)	121,049,403	1,182,867
Profit for the year		104,123,163	1,750,955,281	587,013,015	130,835,646

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	2023	2022	2023	2022
		<i>(in Baht)</i>			
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(42,272,421)	(9,231,241)	-	-
Gain (Loss) on remeasurement of investments measured at fair value through other comprehensive income		152,229,144	(1,156,994,469)	-	-
Gain (loss) on cash flow hedges		(22,515,415)	36,091,768	-	-
Gain on deferred cost of hedging reclassified subsequently to profit or loss		1,765,494	13,507,204	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(17,841,361)	223,325,348	-	-
Total items that will be reclassified subsequently to profit or loss		71,365,441	(893,301,390)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(1,034,399,612)	(1,420,018,822)	-	-
Loss on revaluation of assets		(19,452,803)	(195,106,698)	-	-
Gain (loss) on remeasurements of defined benefit plans		(31,948,581)	47,431,265	(2,080,012)	(9,205,552)
Income tax relating to items that will not be reclassified subsequently to profit or loss		217,160,199	313,538,851	416,002	1,841,110
Total items that will not be reclassified to profit or loss		(868,640,797)	(1,254,155,404)	(1,664,010)	(7,364,442)
Other comprehensive income for the year, net of tax		(797,275,356)	(2,147,456,794)	(1,664,010)	(7,364,442)
Total comprehensive income for the year		(693,152,193)	(396,501,513)	585,349,005	123,471,204
Profit attributable to:					
Owners of the parent		55,329,154	1,484,855,598	587,013,015	130,835,646
Non-controlling interests		48,794,009	266,099,683	-	-
Profit for the period:		104,123,163	1,750,955,281	587,013,015	130,835,646
Total comprehensive income attributable to:					
Owners of the parent		(761,924,504)	(617,341,828)	585,349,005	123,471,204
Non-controlling interests		68,772,311	220,840,315	-	-
Total comprehensive income for the year		(693,152,193)	(396,501,513)	585,349,005	123,471,204
Basic earnings per share	37	0.07	1.97	0.78	0.17

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

	Combinational financial statements												
	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Cash (less) on cash flow hedges	Cash (less) on investments designated at fair value through other comprehensive income	Gain on hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2022	7,520,978,320	18,224,269,216	365,299,777	7,714,962	4,763,266,462	6,913,236	(75,088,830)	22,617,855	768,128,603	(19,904,966,485)	9,979,452,262	37,225,956	10,014,778,218
Balance at 1 January 2022	-	-	(57,086,961)	-	259,200,752	-	(104,074,415)	-	(84,686,876)	(188,761,291)	13,340,500	(13,340,500)	-
<i>Changes in ownership interests in subsidiaries</i>	-	-	(67,098,961)	-	259,200,752	-	(104,074,415)	-	(84,686,876)	(188,761,291)	13,340,500	(13,340,500)	-
<i>Transactions with owners, recorded directly in equity</i>	-	-	(67,098,961)	-	259,200,752	-	(104,074,415)	-	(84,686,876)	(188,761,291)	13,340,500	(13,340,500)	-
<i>Sale of interests in subsidiary with a change in control</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total changes in ownership interests in subsidiaries</i>	-	-	(134,197,922)	-	259,200,752	-	(104,074,415)	-	(84,686,876)	(188,761,291)	13,340,500	(13,340,500)	-
<i>Total transactions with owners, recorded directly in equity</i>	-	-	(134,197,922)	-	259,200,752	-	(104,074,415)	-	(84,686,876)	(188,761,291)	13,340,500	(13,340,500)	-
<i>Comprehensive income for the year</i>	-	-	-	-	1,484,855,598	-	-	-	-	-	1,484,855,598	266,099,683	1,750,955,281
<i>Profit for the year</i>	-	-	-	-	1,484,855,598	-	-	-	-	-	1,484,855,598	266,099,683	1,750,955,281
<i>Other comprehensive income</i>	-	-	-	-	-	28,864,361	(1,035,263,084)	10,892,376	(923,719,124)	(2,102,197,426)	(2,102,197,426)	(45,239,268)	(2,147,436,794)
<i>Total comprehensive income for the year</i>	-	-	-	-	1,484,855,598	28,864,361	(1,035,263,084)	10,892,376	(923,719,124)	(2,102,197,426)	(617,341,828)	220,860,415	(926,501,613)
<i>Transfer to legal reserve</i>	-	-	360,000	-	(360,000)	-	-	-	-	-	-	-	-
<i>Transfer to retained earnings</i>	-	-	-	-	1,356,311,470	(11,631,847)	192,297,268	(106,280,716)	(1,438,696,473)	(1,365,311,470)	-	-	-
<i>Balance at 31 December 2022</i>	7,520,978,320	18,224,269,216	308,460,816	7,714,962	6,973,364,282	24,178,859	(1,222,128,681)	31,450,221	(263,879,237)	(23,859,236,672)	9,275,650,934	244,725,771	9,620,376,705

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

(continued earnings)

Other components of equity

	Loss on investments in equity instruments designated at fair value through other comprehensive income										Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on other comprehensive income	Gain on hedging subsequent to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Difference from business combination under common control					Other items of other comprehensive income
Year ended 31 December 2023	7,520,978,320	18,224,269,226	308,460,816	7,714,962	6,875,364,282	24,175,889	(1,222,128,691)	33,450,231	(263,879,237)	(22,609,706,145)	529,851,310	(33,559,236,672)	2,375,550,934	244,725,771	9,620,276,705
Balance at 1 January 2023	-	-	-	-	55,220,154	-	-	-	-	-	-	-	55,220,154	48,794,009	104,123,163
Comprehensive income for the year	-	-	-	-	25,558,865	(18,006,685)	(899,083,300)	1,411,935	121,434,586	-	(48,569,070)	(842,812,523)	(817,255,638)	19,978,302	(797,275,336)
Other comprehensive income	-	-	-	-	80,888,019	(18,006,685)	(899,083,300)	1,411,935	121,434,586	-	(48,569,070)	(842,812,523)	(761,924,504)	68,772,311	(693,152,193)
Total comprehensive income for the year	-	-	-	-	80,888,019	(18,006,685)	(899,083,300)	1,411,935	121,434,586	-	(48,569,070)	(842,812,523)	(761,924,504)	68,772,311	(693,152,193)
Transfer to legal reserve	-	-	28,913,569	-	(28,913,569)	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	(45,811,902)	-	(45,811,902)	-	65,884,068	-	13,858,722	-	72,837,248	45,811,902	-	-	-
Balance at 31 December 2023	7,520,978,320	18,224,269,226	337,374,385	7,714,962	6,879,526,830	6,169,165	(2,107,096,049)	34,862,166	(126,886,929)	(22,609,706,145)	557,119,482	(24,356,237,293)	8,613,626,430	313,096,082	8,227,124,512

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						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Legal reserve	Unappropriated	Difference from business combination under common control	
Year ended 31 December 2022	7,520,978,320	18,224,269,226	37,850,816	(584,967,770)	(22,603,112,655)	(22,603,112,655)	2,595,017,937
Balance at 1 January 2022	-	-	130,835,646	-	-	-	130,835,646
Comprehensive income for the year	-	-	(7,364,442)	-	-	-	(7,364,442)
Profit for the year	-	-	123,471,204	-	-	-	123,471,204
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(461,496,566)	-	-	-	(461,496,566)
Balance at 31 December 2022	7,520,978,320	18,224,269,226	37,850,816	(461,496,566)	(22,603,112,655)	(22,603,112,655)	2,718,489,141

(in Baht)

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						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Difference from business combination under common control	Other components of equity	
Year ended 31 December 2023							
Balance at 1 January 2023	7,520,978,320	18,224,269,226	37,850,816	(461,496,566)	(22,603,112,655)	(22,603,112,655)	2,718,489,141
Comprehensive income for the year							
Profit for the year	-	-	-	587,013,015	-	-	587,013,015
Other comprehensive income	-	-	-	(1,664,010)	-	-	(1,664,010)
Total comprehensive income for the year	-	-	-	585,349,005	-	-	585,349,005
Transfer to legal reserve	-	-	28,913,569	(28,913,569)	-	-	-
Balance at 31 December 2023	7,520,978,320	18,224,269,226	66,764,385	94,938,870	(22,603,112,655)	(22,603,112,655)	3,303,838,146

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	
	2023	2022	2023	2022
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	104,123,163	1,750,955,281	587,013,015	130,835,646
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	74,031,602	(98,082,975)	121,049,403	1,182,867
Finance costs	678,748,812	523,545,409	337,441,671	241,448,573
Depreciation and amortisation	1,936,619,201	1,770,017,311	15,210,168	16,562,399
Provision for employee benefits	38,968,080	65,651,661	4,506,957	9,376,182
Long-term technical reserve	2,234,129,000	88,786,728	-	-
Loss reserves	2,151,729,000	9,782,572,757	-	-
Reversal of unearned premium reserves	(3,052,386,000)	(8,370,097,121)	-	-
Unrealised loss on foreign exchange	210,764	15,821,070	-	-
Gain on sale of investment in subsidiary	-	-	(564,001,006)	-
Gain on revaluation of derivative	(110,876,898)	(210,482,590)	-	-
Bad and doubtful debts expenses (Reversal of)	4,613,285	206,737,987	-	(49,000,000)
Loss on decline in value of inventories and properties foreclosed	40,008,995	697,510	-	-
Dividend income	(595,381,017)	(546,727,810)	(123,962,067)	(137,999,235)
Interest income	(1,325,724,459)	(1,279,384,244)	(347,225,018)	(273,021,820)
	2,178,813,528	3,700,010,974	30,033,123	(60,615,388)
<i>Changes in operating assets and liabilities</i>				
Premiums due and uncollected	(74,996,192)	654,355,979	-	-
Reinsurance assets	(1,646,642,635)	(7,994,230,136)	-	-
Reinsurance receivables	103,430,360	(340,487,517)	-	-
Operating lease receivables	34,640,900	(14,307,324)	-	-
Hire-purchase and finance lease receivables	124,995,149	519,385,945	-	-
Investment in securities	(1,469,248,565)	4,823,934,413	-	-
Inventories	(704,061,744)	(162,048,924)	-	-
Right-of-use assets	-	(26,584,094)	-	-
Other assets	(196,685,448)	605,896,859	(13,406,075)	(36,512,982)
Insurance contract liabilities	2,020,249,160	(62,572,730)	-	-
Reinsurance payable	(718,582,675)	(852,887,649)	-	-
Other liabilities	(191,927,080)	(663,677,852)	4,536,103	4,715,901
Employee benefit paid	(28,120,516)	(366,862,176)	(20,485,045)	(10,222,176)
Net cash generated from (used in) operating activities	(568,135,758)	(180,074,232)	678,106	(102,634,645)
Interest received from insurance business	1,316,060,933	1,168,837,359	-	-
Dividends received from insurance business	592,319,227	543,650,996	-	-
Tax paid	(82,103,115)	(404,175,512)	(4,545,433)	(4,464,926)
Net cash from (used in) operating activities	1,258,141,287	1,128,238,611	(3,867,327)	(107,099,571)

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	
	2023	2022	2023	2022
	(in Baht)			
<i>Cash flows from investing activities</i>				
Proceeds from sell of investment in subsidiary	-	-	939,999,980	-
Acquisition of investment properties	(436,100)	(2,715,628)	-	-
Proceeds from sale of property, plant and equipment	196,063,817	824,126,628	-	-
Acquisition of property, plant and equipment	(2,132,155,202)	(2,640,153,752)	(1,388,494)	(239,308)
Acquisition of intangible assets	(13,791,946)	(106,432,329)	-	(1,503,536)
Proceeds from sell of intangible assets	-	90,239,883	-	-
Acquisition of investment in subsidiaries	-	-	(5,781,727,415)	(154,909,980)
Loans	(1,029,721,002)	(879,775,592)	(1,674,500,000)	(2,442,100,000)
Proceeds from repayment of loans	764,335,071	917,714,051	5,801,020,000	891,000,000
Dividends received	3,061,790	3,076,814	123,962,067	137,999,235
Interest received	66,570,146	127,416,067	490,567,863	228,679,155
Net cash used in investing activities	<u>(2,146,073,426)</u>	<u>(1,666,503,858)</u>	<u>(102,065,999)</u>	<u>(1,341,074,434)</u>
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	21,455,900,000	18,283,176,307	1,450,000,000	1,920,000,000
Repayment of borrowings	(19,775,447,234)	(16,184,211,216)	(1,100,000,000)	(120,000,000)
Payment of lease liabilities	(442,440,037)	(340,547,299)	(13,036,156)	(14,955,708)
Finance costs paid	(684,507,930)	(539,780,505)	(342,076,648)	(229,503,541)
Net cash from (used in) financing activities	<u>553,504,799</u>	<u>1,218,637,287</u>	<u>(5,112,804)</u>	<u>1,555,540,751</u>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(334,427,340)	680,372,040	(111,046,130)	107,366,746
Foreign currency translation differences for foreign operations	(42,272,421)	(9,231,241)	-	-
Net increase (decrease) in cash and cash equivalents	<u>(376,699,761)</u>	<u>671,140,799</u>	<u>(111,046,130)</u>	<u>107,366,746</u>
Cash and cash equivalents at 1 January	3,328,634,154	2,657,493,355	161,651,663	54,284,917
Cash and cash equivalents at 31 December	<u>2,951,934,393</u>	<u>3,328,634,154</u>	<u>50,605,533</u>	<u>161,651,663</u>
<i>Non-cash transactions</i>				
Payables for purchase of premises and equipment	224,965,091	333,341,551	-	-
Transfer equipment to inventories	1,743,717,492	1,972,496,469	-	-
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

Notes to the financial statements

For the year ended 31 December 2023

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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 27 February 2024.

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 is at 315 Southeast Building, Silom Road, Silom, Bangrak, Bangkok.

The Company’s major shareholder during the financial year was Mongkolsiri Company Limited (80.84% shareholding) which it was incorporated in Thailand.

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. 2566, dated 8 February 2023, which are effective for annual periods beginning on or after 1 January 2023.

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 46.

(b) 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.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3(w) and 28 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;

17 Equity-accounted investees: whether the Group has significant influence over an investee.

(c) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2023 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) 8 and 9	Measurement of allowance for doubtful debts of premiums due and uncollected reinsurance receivables;
3(d) 10 11 16 38	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;
15	Measurement of net realisable value of inventory
18 and 20	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;
36	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;
3(w) and 44	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
3(d) and 38	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 23.

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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.

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.

(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. The Group's remaining interests in subsidiary were measured as the fair value at the date on which control loses.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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.

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.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(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.

(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.

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For the year ended 31 December 2023

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.

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.

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Notes to the financial statements

For the year ended 31 December 2023

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.

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.

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Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of 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.

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(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.

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	5 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.

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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.

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.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in 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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For the year ended 31 December 2023

(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 Cessation of control over former subsidiary

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 which are disclosed in note 5(1) 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.

With effect from 16 March 2022, 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.

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(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	<u>274,542</u>
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	<u>13,026,296</u>
Loss for the period of business under liquidation	(12,751,754)
Differences on de-consolidation of subsidiary <i>(see No. (2))</i>	13,982,174
Differences on de-consolidation, net	<u>1,230,420</u>
Net operating result of on-going business	<u>(231,153)</u>

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 12,982.90 million.

(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	<u>1,553,565</u>
Liabilities	
Insurance contract liabilities	15,118,790
Other liabilities	416,949
Total liabilities	<u>15,535,739</u>
Net liabilities	<u>13,982,174</u>

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.

The Company has recorded a full provision for the investment in SEIC at cost of Baht 438 million in statement of comprehensive income of the separate financial statements for the year ended 31 December 2021. The Company has no further exposure to possible losses of SEIC in separate financial statement.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

5 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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6 Related parties

Relationships with parent, ultimate parent, subsidiaries, associates and joint ventures are described in note 17. 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	Thailand	Major shareholder, holding 80.84% 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
Sermsook 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
Num Sup Pattana 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 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
Numrungrod 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
Pomfhip (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
Claims expenses	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
Gain from sale of investment	Agreed prices

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Advisory fee income	-	-	220,956	160,200
Interest income	-	-	346,183	272,852
Dividend income	-	-	120,962	134,999
Other income	-	-	2,317	6,046
Finance costs	-	-	3,447	409
Operating expenses	-	-	47,634	7,860
Gain on sale of investment in subsidiary	-	-	564,001	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(included director remuneration)</i>	110,237	150,360	11,958	25,821
Post-employment benefits	10,056	32,845	800	9,472
Other long-term employee benefits	3,143	3,567	487	1,296
Total key management personnel compensation	123,436	186,772	13,245	36,589
Other related parties				
Gross premium written	1,164,238	1,107,166	-	-
Premium ceded	-	28	-	-
Income from operating lease contracts	849,237	780,693	-	-
Income from hire-purchase and finance lease contracts	532	5,114	-	-
Dividend income	79,500	82,372	-	-
Interest income	130,941	128,647	-	-
Gain (loss) on disposal of investments	(10,219)	1,168	-	-
Other income	1,859	3,545	-	37
Claims expenses	149,702	102,042	-	-
Claims expenses recovered from reinsurances	-	10	-	-
Commissions and brokerage expense	19,378	2,879	-	-
Operating expenses	146,086	65,235	3,554	1,759

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Significant balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Premiums due and uncollected</i>				
Other related parties	234,573	254,163	-	-
Less allowance for doubtful accounts	(1,782)	(2,427)	-	-
Net	232,791	251,736	-	-
Reversal of bad and doubtful debts expense for the year	645	2,750	-	-
<i>Operating lease receivables</i>				
Other related parties	82,302	83,770	-	-
<i>Finance lease receivables</i>				
Other related parties	13,206	25,757	-	-
<i>Investments in securities - Equity securities</i>				
Other related parties	4,908,513	4,884,267	-	-
<i>Other assets</i>				
Subsidiaries	-	-	221,794	351,419
Other related parties	3,970	38,395	-	-
Total	3,970	38,395	221,794	351,419
<i>Loss reserves and outstanding claims</i>				
Other related parties	187,965	22,245	-	-
<i>Other liabilities</i>				
Subsidiaries	-	-	17,921	2,021
Other related parties	16,364	30,444	65	-
Total	16,364	30,444	17,986	2,021

Movements for the year ended 31 December of loans to and loans from related parties were as follows:

	Interest rate		At 31 December 2022	Separate financial statements		At 31 December 2023
	At 31 December 2022	At 31 December 2023		Increase	Decrease	
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<i>Short-term loans to</i>						
Subsidiaries	1.96 - 3.49	3.05 - 4.64	2,618,800	1,603,100	(2,979,400)	1,242,500
<i>Long-term loans to</i>						
Subsidiaries	2.50 - 3.40	2.46 - 4.68	7,072,668	71,400	(2,821,620)	4,322,448
			9,691,468			5,564,948
<i>Long-term loans from</i>						
Subsidiaries	1.66 - 2.43	2.09 - 2.75	140,000	30,000	-	170,000
			140,000			170,000

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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.

On 29 June 2022, the Office of Insurance Commission (OIC) has acknowledged on this cancellation of the property development project. In this regard, the Office of Insurance Commission (OIC) granted permission for the head office building of subsidiary.

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 2023, the Company entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2023 to 31 December 2023 and continuing one year except for the cancel agreement by each party in advance notice 30 days. Subsidiaries are committed to pay Advisory fees at the rate stipulated in the agreement.

During the year 2023, the Subsidiary entered a business service agreement with subsidiaries for providing service about administrative, procurement and others. The agreement period is starting from 1 April 2023 to 31 December 2023 and continuing one year except for the cancel agreement by each party in advance notice 30 days. Subsidiaries, that are service recipients, are committed to pay Service fees at the rate stipulated in the agreement.

Information technology service agreement

A subsidiary entered into an information technology service agreement with a related party company. The agreement period is 10 months starting from 1 March 2022 to 31 December 2022 and extends the agreement duration until 31 December 2023. For the year ended 31 December 2023, the Company had service fee amounting to Baht 197.30 million (2022: Baht 134.30 million).

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 2023, the Company had guarantee revenue amounting to Baht 2.20 million.

Service agreement of development and management new office building

A subsidiary entered a service agreement for new office building development and project management with a related party. The agreement period is from 24 March 2023 to 31 October 2026. A subsidiary has capital commitment expenditure amounting to Baht 43.70 million.

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7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	13,457	13,886	33	143
Cash at banks - Call deposits	2,295,584	1,882,158	50,573	161,509
Highly liquid short-term investments	642,893	1,432,590	-	-
Total	2,951,934	3,328,634	50,606	161,652

8 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

<i>At 31 December</i>	Note	Consolidated financial statements	
		2023	2022
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		95,880	89,207
Overdue:			
less than 30 days		49,303	46,152
31 - 60 days		81,960	110,086
61 - 90 days		(818)	1,514
91 days - 1 year		8,248	7,064
over than 1 year		-	140
Total		234,573	254,163
Less allowance for doubtful accounts		(1,782)	(2,427)
	6	232,791	251,736
Other parties			
Within credit terms		485,187	366,316
Overdue:			
less than 30 days		42,671	52,498
31 - 60 days		25,260	23,072
61 - 90 days		4,641	5,098
91 days - 1 year		8,691	34,081
over than 1 year		32,517	31,795
Total		598,967	512,860
Less allowance for doubtful accounts		(35,137)	(42,971)
		563,830	469,889
Net		796,621	721,625
Reversal bad and doubtful debts expense for the year		8,479	29,073

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.

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.

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9 Reinsurance receivables

Reinsurance receivable consist of due from reinsurers.

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Due from reinsurers	777,219	865,649
Less allowance for doubtful accounts	(74,397)	(59,397)
Net	702,822	806,252

Aging analyses for due from reinsurers were as follows:

	Consolidated financial statements	
	2023	2022
<i>At 31 December</i>	<i>(in thousand Baht)</i>	
Within due	427,445	239,033
Overdue:		
less than 1 year	61,294	478,818
within 1 - 2 years	170,586	74,705
over than 2 years	117,894	73,093
Total	777,219	865,649
Less allowance for doubtful accounts	(74,397)	(59,397)
Net	702,822	806,252
Bad and doubtful debts expenses for the year	15,000	27,763

10 Operating lease receivables

Aging analyses for operating lease receivables were as follows:

	<i>Note</i>	Consolidated financial statements	
		2023	2022
<i>At 31 December</i>		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		75,478	75,002
Over due:			
less than 3 months		6,583	7,689
3 - 6 months		131	995
6 - 12 months		78	82
over than 12 months		32	2
	<i>6</i>	82,302	83,770
Other parties			
Within credit terms		274,136	296,525
Over due:			
less than 3 months		74,047	51,191
3 - 6 months		8,347	34,395
6 - 12 months		3,323	13,517
over than 12 months		3,321	2,284
Total		363,174	397,912
Less allowance for expected credit loss		(4,221)	(5,786)
		358,953	392,126
Net		441,255	475,896

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	Consolidated financial statements	
	2023	2022
Expected credit loss for the year (Reversal of)	(1,565)	2,000
Write-off allowance for expected credit loss	1,756	-

(in thousand Baht)

The normal credit term of operating lease receivables granted by the Group ranges from 30 days to 60 days.

11 Hire purchase and finance lease receivables

	Consolidated financial statements						Total
	2023						
	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	
	<i>(in thousand Baht)</i>						
Hire purchase receivables	106,066	3,629	1,561	922	144	-	112,322
Finance lease receivables	226,958	5,850	1,789	-	-	-	234,597
	333,024	9,479	3,350	922	144	-	346,919
Add deferred commission expense	2,405	52	10	2	1	-	2,470
	335,429	9,531	3,360	924	145	-	349,389
Less unearned interest income	(29,148)	(780)	(207)	(47)	(5)	-	(30,187)
Total	306,281	8,751	3,153	877	140	-	319,202
Less allowance for expected credit loss	(77,817)	(1,778)	(440)	(137)	(24)	-	(80,196)
Net	228,464	6,973	2,713	740	116	-	239,006

	Consolidated financial statements						Total
	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	
	<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	
	2023	2022
Reversal of expected credit loss for the year	2,327	1,702

(in thousand Baht)

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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	
		2023	2022
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		14,366	28,117
Less unearned interest income		(746)	(2,062)
Total		13,620	26,055
Less allowance for expected credit loss		(414)	(298)
	6	13,206	25,757
Other parties			
Within credit terms		324,701	437,431
Overdue:			
less than 3 installments		3,032	6,237
4 - 6 installments		623	1,145
6 - 12 installments		853	815
more than 12 installments		3,345	3,113
		332,554	448,741
Add deferred commission expense		2,470	2,481
		335,024	451,222
Less unearned interest income		(29,442)	(30,753)
Total		305,582	420,469
Less allowance for expected credit loss		(79,782)	(82,225)
		225,800	338,244
Net		239,006	364,001

As at 31 December 2023 and 2022, 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			
	2023		2022	
	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	333,024	303,876	449,493	419,201
After one year but within two years	9,479	8,699	14,770	13,078
After two years but within three years	3,350	3,143	8,950	8,306
After three years but within four years	922	875	2,990	2,835
After four years but within five years	144	139	570	542
Over five years	-	-	85	81
	346,919	316,732	476,858	444,043
Add deferred commission expense	2,470	2,470	2,481	2,481
	349,389	319,202	479,339	446,524
Less unearned interest income	(30,187)		(32,815)	
	319,202		446,524	
Less allowance for expected credit Loss	(80,196)		(82,523)	
Total gross investments under hire purchase and financial lease contracts	239,006		364,001	

Information relating to credit risks are disclosed in note 38.4

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12 Financial instruments - debt securities

Debt securities comprise of:

	Consolidated financial statements			
	2023		2022	
	Cost/ amortized Cost	Fair value	Cost/ amortized Cost	Fair value
	<i>(in thousand Baht)</i>			
<i>Debt securities measured at fair value through profit or loss</i>				
Government and state enterprise debt securities	20,000	20,000	20,000	20,000
Domestic debt securities	971,752	972,305	1,724,290	1,727,673
Foreign debt securities	1,215,549	1,225,791	1,093,933	946,350
Total	2,207,301	2,218,096	2,838,223	2,694,023
Add (less) gain (loss) from measurement of investments	10,795	-	(144,200)	-
Total debt securities measured at fair value to profit or loss	2,218,096	2,218,096	2,694,023	2,694,023
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	19,156,657	18,993,631	18,100,286	17,890,183
Domestic debt securities	15,824,079	15,861,641	14,396,053	14,361,103
Foreign debt securities	1,255,453	1,221,031	1,751,302	1,664,410
Total	36,236,189	36,076,303	34,247,641	33,915,696
Less unrealise loss from measurement of investments	(159,886)	-	(331,945)	-
Total debt securities measured at fair value through other comprehensive income	36,076,303	36,076,303	33,915,696	33,915,696
Allowance for expected credit loss	(12,890)		(10,907)	
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	564,000	564,000	525,500	525,500
Less allowance for expected credit loss	(1)	(1)	-	-
Total debt securities measured at amortised cost	563,999	563,999	525,500	525,500
Total financial instruments - debt securities	38,858,398		37,135,129	

	Consolidated financial statements 2023	
	Fair Value	Allowance for expected credit loss recognised in other comprehensive income
	<i>(in thousand Baht)</i>	
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/performing (Stage1)	36,076,303	(12,890)
Total	36,076,303	(12,890)

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	Consolidated financial statements 2022	
	Fair Value	Allowance for expected credit loss recognized in other comprehensive income
	<i>(in thousand Baht)</i>	
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/ performing (Stage1)	33,915,696	(10,907)
Total	33,915,696	(10,907)

13 Financial instruments - equity securities

Equity securities comprise of:

	Consolidated financial statements			Separate financial statements		
	Cost	Fair value	2023 Dividend income <i>(in thousand Baht)</i>	Cost	Fair value	Dividend income
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	12,159,936	9,519,483	500,670	234,000	234,000	3,000
Foreign equity securities	2,529,371	2,462,474	91,711	-	-	-
Others	6,087	5,627	3,000	-	-	-
Total	14,695,394	11,987,584	595,381	234,000	234,000	3,000
<i>Less unrealise loss from measurement of investments</i>	<i>(2,707,810)</i>	<i>-</i>		<i>-</i>	<i>-</i>	
Total equity securities measured at fair value through other comprehensive income	11,987,584	11,987,584		234,000	234,000	

	Consolidated financial statements			Separate financial statements		
	Cost	Fair value	2022 Dividend income <i>(in thousand Baht)</i>	Cost	Fair value	Dividend income
<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
<i>Less unrealise loss from measurement of investments</i>	<i>(1,523,718)</i>	<i>-</i>		<i>-</i>	<i>-</i>	
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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14 Derivatives

As at 31 December 2023, balances of derivatives not elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 2023		Gain on fair value of derivatives
				Book value/Fair value Assets	Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	379	-	183
Total		-	-	379	-	183

As at 31 December 2023, balances of derivatives elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 2023		Gain (loss) on fair value of derivatives
				Book value/Fair value Assets	Liabilities	
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	16	1,421,924	20,316	34,825	40,566
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	24	2,557,385	59,048	1,122	24,527
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	5	499,150	5,428	7,567	22,374
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,089,148	38,907	138	(6,869)
Bond Forward	To protect against interest rate and cash flow risk.	2	600,000	23,662	-	23,662
Total		50	8,167,607	147,361	43,652	104,260

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As at 31 December 2022, balances of derivatives not elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 2022		Loss on fair value of derivatives
				Book value/Fair value Assets	Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	196	-	244
Total		<u>-</u>	<u>-</u>	<u>196</u>	<u>-</u>	<u>244</u>

As at 31 December 2022, balances of derivatives elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 2022		Gain on fair value of derivatives
				Book value/Fair value Assets	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		<u>48</u>	<u>9,069,832</u>	<u>115,173</u>	<u>122,158</u>	<u>191,578</u>

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As at 31 December 2023, 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 43.04 million equivalents to Baht 1,421.92 million (2022: USD 50.44 million equivalents to Baht 1,624.77 million).

As at 31 December 2023, the Group had cross currency swap contracts with financial institutions for the investments in equity securities of Baht 2,557.39 million (2022: Baht 2,328.91 million).

As at 31 December 2023, 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 499.15 million (2022: Baht 1,745.65 million).

As at 31 December 2023, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 3,089.15 million (2022: Baht 3,370.50 million).

As at 31 December 2023, the Group had bond forward with financial institution for the investments measured at fair value through other comprehensive income of Baht 23.66 million.

15 Inventories

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Vehicles	1,173,017	450,875
Less allowance for realizable value	(159,057)	(135,286)
Total	1,013,960	315,589
Inventories recognized as an expense in cost of sales of operating leases assets:		
- Cost	1,003,991	1,753,312
- Write-down to net realizable value	40,009	30,233
Net	1,044,000	1,783,545

16 Loans

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Short-term loans					
Related parties	6	-	-	1,242,500	2,618,800
Other parties		699,435	487,021	-	-
Total		699,435	487,021	1,242,500	2,618,800
Less allowance for expected credit loss		(146,476)	(146,077)	-	-
Total short-term loans - net		552,959	340,944	1,242,500	2,618,800
Current portion of long-term loans					
Related parties	6	-	-	228,000	228,000
Other parties		59,179	44,570	-	-
Total		59,179	44,570	228,000	228,000
Less allowance for expected credit loss		(416)	-	-	-
Total current portion of long-term loans		58,763	44,570	228,000	228,000

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	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Long-term loans					
Related parties	6	-	-	4,094,448	6,844,668
Other parties		312,996	266,447	-	-
Total		312,996	266,447	4,094,448	6,844,668
Less allowance for expected credit loss		(1,951)	(454)	-	-
Total long-term loans		311,045	265,993	4,094,448	6,844,668
Policy loans		545,942	543,368	-	-
Mortgage loans					
Principal of mortgage loans		415,483	420,957	-	-
Less allowance for expected credit loss		(246,504)	(243,131)	-	-
Net		168,979	177,826	-	-
Total loans		1,637,688	1,372,701	5,564,948	9,691,468
Expected credit loss for the year		5,685	2,177	-	-

Aging analyses for loans were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	-	-	5,564,948	9,691,468
	-	-	5,564,948	9,691,468
Other parties				
Within credit terms	1,566,290	1,313,662	-	-
Overdue:				
less than 3 months	7,582	6,636	-	-
3 - 6 months	9,551	528	-	-
6 - 12 months	789	-	-	-
Over 12 months	448,823	441,537	-	-
Total	2,033,035	1,762,363	-	-
Less allowance for expected credit loss	(395,347)	(389,662)	-	-
	1,637,688	1,372,701	-	-
Loans, net	1,637,688	1,372,701	5,564,948	9,691,468

Short-term loan to other parties

As at 31 December 2023, a subsidiary entered into short-term loans agreements which are unsecured promissory notes with business partners of related party of Baht 699.44 million (2022: Baht 487.02 million). The promissory note bear interest at MOR minus 1.65 % per annum and fixed rate 3.225 % per annum (2022: 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 2023, The Group had allowance for expected credit loss of Baht 146.48 million in the consolidated statement of financial position (2022: Baht 146.08 million).

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Long term loans to other parties

As at 31 December 2023, a subsidiary entered into long-term loans agreements which are secured loans with a business partner of related party of Baht 169.49 million (2022: Baht 178.09 million). Such loans bear interest at fixed rate ranging from 4 % per annum to 8 % per annum (2022: 4% per annum to 8% 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 (2022: 4% per annum to 8% per annum), as approved by the Office of Insurance Commission.

At 31 December 2023, other long-term loans include personal guarantee loans to staff with average interest rates of 6.15 % per annum (2022: 4.36% per annum).

17 Investments in subsidiaries and joint venture

<i>Material movement for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
<i>Subsidiaries</i>				
At 1 January	-	-	2,249,463	2,094,553
Acquisitions	-	-	5,781,728	154,910
Disposal	-	-	(375,999)	-
At 31 December	-	-	7,655,192	2,249,463

Increase of investment in direct subsidiaries

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 19.90 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 134.90 million (divided into 14,990,000 ordinary share at Baht 9 par value) which holds 99.99% of the shares.

On 22 June 2023, Asiatique House Co., Ltd., a direct subsidiary, increased its registered and paid up share capital from 55,225 share to 2,000,000 shares. The Company acquired the newly issued share capital of 1,944,775 shares at Baht 100 par value. As a result, the Company's holding remains unchanged at 99.99% of the issued and paid-up shares.

On 27 June 2023, Southeast Property Co., Ltd., a direct subsidiary, called all the remaining share capital totaling approximately Baht 0.75 million, and the Company paid up on 30 June 2023.

On 13 July 2023, Southeast Academic Center Co., Ltd., a direct subsidiary, called all the remaining share capital totaling approximately Baht 0.75 million, and the Company paid up on 25 July 2023.

On 13 July 2023, Rod Dee Det Auto Co., Ltd., a direct subsidiary, called all the remaining share capital totaling approximately Baht 0.75 million, and the Company paid up on 25 July 2023.

On 20 July 2023, Southeast Property Co., Ltd., a direct subsidiary, increased its registered and paid up share capital from 100,000 share to 260,000,000 shares. The Company acquired the newly issued share capital of 259,900,000 shares at Baht 10 par value. As a result, the Company's holding remains unchanged at 99.99% of the issued and paid-up shares.

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On 30 November 2023, the company made a new investment 99.99% of the issued and paid up share capital of Thai Group Auto Company Limited totaling approximately Baht 2,400 million (divided into 240,000,000 shares at Baht 10 par value).

On 30 November 2023, the company made a new investment 99.99% of the issued and paid up share capital of Thai Group Money Company Limited totaling approximately Baht 101 million (divided into 10,100,000 shares at Baht 10 par value).

On 19 December 2023, Rod Dee Det Auto Co., Ltd., a direct subsidiary increased its registered and paid up share capital from 100,000 shares to 48,600,000 shares. The Company acquired the newly issued share capital 485,000,000 shares at Baht 10 per value. As a result, the Company's holding remains unchanged at 99.99% of the issued and paid-up shares.

Decrease of investment direct subsidiaries and increase of investment in indirect 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 4.

On 20 December 2023, the Company sold of all capital in Southeast Capital Company Limited ("SECAP") which is a direct subsidiary of the Company, held by the Company to Thai Group Auto Company Limited which is newly direct subsidiary totaling approximately Baht 890 million. As result, SECAP changed their status from direct subsidiary to an indirect subsidiary and company recognized gain from sale of an investment Baht 564 million in the separate statement of comprehensive income.

On 20 December 2023, the Company sold of all capital in Southeast Money Company Limited ("SEM") which is a direct subsidiary of the Company, held by the Company to Thai Group Money Company Limited which is newly direct subsidiary totaling approximately Baht 50 million. As result, SEM changed their status from direct subsidiary to an indirect subsidiary.

Increase of investment in indirect subsidiaries

On 30 November 2023, the company made a new investment in 99.99% of the issued and paid up share capital of, Pro Checker 2023 Company Limited totaling approximately Bath 5 million (divided into 500,000 shares at Baht 10 par value).

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Investments in joint venture as at 31 December 2023 and 2022, were as follows:

	Type of business	Country of incorporation	Ownership interest (%)		Consolidated financial statements		Separate financial statements		At cost - net		
			2023	2022	At equity method	Cost	Impairment	2023	2022	2023	2022
			<i>(in thousand Baht)</i>								
Joint venture											
Dhipaya Insurance Co., Ltd.	Underwriting insurance	Laos People's Democratic Republic	10.00	10.00	-	6,400	6,400	(6,400)	(6,400)	-	-
Total						6,400	6,400	(6,400)	(6,400)	-	-

The Group's joint venture is not publicly listed and consequently does not have published price quotation.

The investment in Dhipaya Laos Insurance Company, recorded at cost of Baht 6.40 million in separate financial statement has a full provision of allowance for impairment loss for the investment recorded.

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 2023, the Group's and Company's cumulative share of accumulate unrecognised losses from the latest financial information was Baht 1.12 million (2022: Baht 1.12 million).

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Investments in direct and indirect subsidiaries as at 31 December 2023 and 2022, were as follows:

	Type of Business	Country of Incorporation	Ownership interest (%)		Cost		Separate financial statements		At cost - net	
			2023	2022	2023	2022	2023	2022	2023	2022
			<i>(in thousand Baht)</i>							
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	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
Asiatic House Company Limited	Rental and development of real estate	Thai	100.00	100.00	194,533	55	-	-	194,533	55
TCC Privilege card Company Limited	Purchases via credit card in the Group	Thai	99.98	99.98	100	100	-	-	100	100
Southeast Academy Center Company Limited	Consultant and training services	Thai	100.00	100.00	1,000	250	-	-	1,000	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	5,000
Rod Dee Det Auto Company Limited	Provide leasing and sales of second hand cars	Thai	100.00	100.00	486,000	250	-	-	486,000	250
Thai Group Services Company Limited (Formerly S Sofin Company Limited)	Provide the group services center	Thai	99.99	99.99	135,010	135,010	-	-	135,010	135,010
Southeast Property Company Limited	Rental and development of real estate	Thai	100.00	100.00	2,600,000	250	-	-	2,600,000	250
Southeast Money Co., Ltd	Lending fund company	Thai	100.00	100.00	-	50,000	-	-	-	50,000
Sentrics Consulting Company Limited	Provide consultation of management	Thai	67.00	67.00	6,700	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	1,000
Capital Services Holding Company Limited	Telephone customer services	Thai	99.99	99.99	20,000	20,000	-	-	20,000	20,000
Thai Group Auto Company Limited	To operate as a holding company that invests in the car rental business group.	Thai	99.99	-	2,400,000	-	-	-	2,400,000	-
Thai Group Money Company Limited	To operate as a holding company that invests in the finance business group.	Thai	99.99	-	101,000	-	-	-	101,000	-
Total					8,093,186	2,687,457	(437,994)	(437,994)	7,655,192	2,249,463

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For the year ended 31 December 2023

	Type of Business	Country of Incorporation	Ownership interest (%)		Cost	Separate financial statements		At cost - net
			2023	2022		2023	2022	
						Impairment		
<i>Indirect subsidiaries</i>								
<i>Held by Thai Group Auto Company Limited</i>								
Southeast Capital Company Limited	Provide leasing and hire purchase services	Thai	100.00	100.00	-	-	-	-
Pro Garage Company Limited	Leasing and lending business	Thai	99.99	99.99	-	-	-	-
Pro Checker Company Limited	Leasing and lending business	Thai	99.99	99.99	-	-	-	-
Concept Land 5 Company Limited	Investment properties	Thai	99.99	99.99	-	-	-	-
<i>Held by Capital Services Holding Company Limited</i>								
Me Insurance Services Company Limited	Life and non-life insurance broker	Thai	99.99	99.99	-	-	-	-
Me Insurance Broker Company Limited	Life and non-life support service	Thai	99.99	99.99	-	-	-	-
<i>Held by Thai Group Money Company Limited</i>								
Southeast Money Co., Ltd	Lending fund company	Thai	100.00	100.00	-	-	-	-
Southeast Money Retail Co., Ltd	Lending fund company Provide credit service	Thai	100.00	100.00	-	-	-	-
<i>Held by Red Dee Det Auto Company Limited</i>								
Indara Insurance Public Company Limited	Underwriting non-life insurance	Thai	75.06	75.06	-	-	-	-
Pro Checker 2023 Company Limited	Outsource surveyor	Thai	99.99	-	-	-	-	-

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For the year ended 31 December 2023

18 Investment properties

	Consolidated financial statements			
	Land	Building and building improvements <i>(in thousand Baht)</i>	Assets under construction	Total
<i>Cost</i>				
At 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 and 1 January 2023	442,844	229,585	268	672,697
Additions	-	436	-	436
At 31 December 2023	442,844	230,021	268	673,133
<i>Accumulated depreciation</i>				
At 1 January 2022	15,995	173,355	-	189,350
Depreciation charge for the year	-	8,272	-	8,272
At 31 December 2022 and 1 January 2023	15,995	181,627	-	197,622
Depreciation charge for the year	-	7,897	-	7,897
Reversal impairment losses	(15,995)	-	-	(15,995)
At 31 December 2023	-	189,524	-	189,524
<i>Net book value</i>				
At 31 December 2022	426,849	47,958	268	475,075
At 31 December 2023	442,844	40,497	268	483,609

<i>Year ended 31 December</i>	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Rental income	498	596
Repair and maintenance expense: - property that generated rental income	2,489	1,933
<i>Minimum lease payments under non-cancellable operating lease are receivable:</i>		
within 1 year	261	-
Total	261	-

The fair value of the Group's investment properties as at 31 December 2023 of Baht 1,163.10 million (2022: Baht 1,163.10 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.

Security

At 31 December 2022 the Group's investment properties with a net book value of Baht 463.80 million had been pledged as collateral to secure loans from a financial institution (see note 22).

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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

- Expected market rental growth (2023: 3.5 % and 2022: 3.5%).
- Void periods (2023: average 9 years and 2022: average 9 years).
- Occupancy rate (2023: 80% - 90% and 2022: 80% - 90%).
- Risk-adjusted discount rates (2023: 10% and 2022: 10%).

Inter-relationship between key unobservable inputs and fair value measurement

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).

19 Leasehold rights

Movement during the year ended 31 December are as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Net book value at 1 January	1,289,025	1,311,773
Rental fee	(22,747)	(22,748)
Net book value at 31 December	1,266,278	1,289,025

Information relating to leasehold rights are disclosed in note 6.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

20 Premises and equipment

	Consolidated financial statements						Total
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	
Cost / revaluation							
At 1 January 2022	2,741,245	970,844	374,636	506,343	16,841,755	83,621	21,518,444
Additions	-	27,601	16,573	184,024	5,170,409	103,129	5,501,736
Surplus on revaluation of assets	124,234	1,828	-	-	-	-	126,062
Transfer in (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 and 1 January 2023	2,787,515	964,287	209,284	635,563	17,880,156	186,750	22,663,555
Additions	-	363	4,939	34,786	3,956,189	31,168	4,027,445
Surplus on revaluation of assets	16,542	-	-	-	-	-	16,542
Reversal of surplus on revaluation of assets	-	(1,382)	-	-	-	-	(1,382)
Transfer out	(12,070)	(21,795)	(14,617)	(73,472)	(3,273,479)	(176)	(3,395,609)
Disposals / write off	-	-	(2,936)	-	(203,327)	-	(206,263)
At 31 December 2023	2,791,987	941,473	196,670	596,877	18,359,539	217,742	23,104,288
Accumulated depreciation and impairment losses							
At 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 and 1 January 2023	-	410,607	181,376	266,154	5,200,653	-	6,058,790
Depreciation charge for the year	-	55,962	9,837	76,816	1,650,530	-	1,793,145
Transfers	-	(14,632)	(14,765)	(50,029)	(1,553,204)	-	(1,632,630)
Disposals / write off	-	-	(2,827)	-	(7,372)	-	(10,199)
At 31 December 2023	-	451,937	173,621	292,941	5,290,607	-	6,209,106

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

		Consolidated financial statements						
		Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	Total
<i>Net book value</i>								
At 31 December 2022								
Owned assets		2,787,515	553,680	27,859	218,902	11,581,491	186,750	15,356,197
Assets under finance leases		-	-	49	150,507	1,098,012	-	1,248,568
		<u>2,787,515</u>	<u>553,680</u>	<u>27,908</u>	<u>369,409</u>	<u>12,679,503</u>	<u>186,750</u>	<u>16,604,765</u>
At 31 December 2023								
Owned assets		2,791,987	489,536	22,519	156,563	12,026,072	217,742	15,704,419
Assets under finance leases		-	-	530	147,373	1,042,860	-	1,190,763
		<u>2,791,987</u>	<u>489,536</u>	<u>23,049</u>	<u>303,936</u>	<u>13,068,932</u>	<u>217,742</u>	<u>16,895,182</u>

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	Separate financial statements	
	2023	2022
	Furniture, fixtures and office equipment (in thousand Baht)	
Net book value at 1 January	1,509	1,781
Additions	1,388	239
Depreciation for the year	(654)	(511)
Net book value at 31 December	2,243	1,509

Lands and building included revaluation surplus.

Guarantee

At 31 December 2023 the Group's asset held for operating lease with a net book value of Baht 9,717.58 million (2022: Baht 8,630.74 million) were subject to a registered debenture to secure bank loans (see note 22).

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:

	2023	2022	Impact on revaluation when assumption change
(a) Branch			
Lands			
Price per square wah unit (Baht)	3,187 - 660,000	3,187 - 660,000	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	2,100,000	Fair value increase (Market approach)
Buildings			
Price per square meter unit (Baht)	25,734	25,734	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 2023 and 2022.

Thai Group Holdings Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

21 Other assets

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue department receivables		617,791	446,473	21,562	15,191
Accrued interest receivables	6	343,559	406,411	625	143,968
Prepayments		246,421	218,664	1,709	3,479
Subrogation, net		73,986	166,319	-	-
Properties foreclosed		64,964	43,538	-	-
Factoring receivables		41,094	57,825	-	-
Receivables from Road Accident Victims Protection Co., Ltd.		3,538	21,058	-	-
Accrued advisory fee income	6	-	-	220,956	178,200
Others		379,302	277,542	2,324	31,357
Total		1,770,655	1,637,830	247,176	372,195

22 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Current				
Short-term loans from financial institutions - unsecured	12,633,000	12,039,000	10,229,000	9,909,000
Short-term loan from related party - unsecured	-	-	-	10,000
Short-term loan from other party - unsecured	20,000	30,000	-	-
Short-term loans	12,653,000	12,069,000	10,229,000	9,919,000
Current portion of long-term loans from financial institutions - secured	2,525,563	1,993,700	-	-
Finance lease liabilities	336,217	342,581	7,083	9,776
Total current interest-bearing liabilities	15,514,780	14,405,281	10,236,083	9,928,776
Non-current				
Long-term loans from financial institutions - secured	3,970,909	3,406,320	-	-
Long-term loan from related party - unsecured	-	-	170,000	130,000
Finance lease liabilities	599,223	763,225	5,052	6,410
Total non-current interest-bearing liabilities	4,570,132	4,169,545	175,052	136,410
Total interest-bearing liabilities	20,084,912	18,574,826	10,411,135	10,065,186

Thai Group Holdings Public Company Limited and its Subsidiaries

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For the year ended 31 December 2023

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Within one year	15,178,563	14,062,700	10,229,000	9,919,000
After one year but within five years	3,970,909	3,406,320	170,000	130,000
Total	19,149,472	17,469,020	10,399,000	10,049,000

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	Consolidated financial statements	
		2023	2022
		<i>(in thousand Baht)</i>	
Investment properties	18	-	463,802
Assets held for operating lease	20	9,717,575	8,630,737
Total		9,717,575	9,094,539

Short-term loans from financial institutions

As at 31 December 2023, the Company had several promissory notes issued to a foreign financial institution for credit lines of Baht 24,071.32 million (2022: Baht 24,313.45 million) and the balance drawdown of the loans is Baht 9,909 million (2022: Baht 9,909 million). The loans bear interest at fixed rates ranging from 2.61% to 3.76% per annum (2022: fixed rates ranging from 2.61% to 2.82% per annum). The maturity terms are within 6 months.

As at 31 December 2023, the Company had unutilised credit facilities totaling Baht 14,592.32 million (2022: Baht 15,154.45 million).

As at 31 December 2023, subsidiaries had several promissory notes issued to local financial institutions of Baht 2,404 million (2022: Baht 2,130 million). The promissory notes bear interest at fixed rates ranging from 4.12% to 4.25% per annum (2022: 2.90% to 3.07% per annum). The maturity terms are at call.

As at 31 December 2023, the Company had several promissory note issued to local financial institution of Baht 750 million (2022: Baht 750 million). Which the Company had lend totaling 320 million. The promissory note bear interest at fixed rate ranging from 4.07% to 4.20% and the maturity term is at call.

Short-term loan from other party

As at 31 December 2023, a subsidiary entered into a short-term loan agreement with the other party of Baht 20 million (2022: Baht 30 million). The loan bears interest at 1.75% per annum (2022: 1.75% per annum). The maturity term is one year.

Long-term loans from financial institutions

As at 31 December 2023, a subsidiary entered into long-term loan agreements with a local financial institution for credit lines of Baht 7,668.72 million (2022: Baht 6,869 million) and the balance draw down was Baht 6,182.52 million (2022: Baht 5,337.92 million). The loans bear interest at fixed rates of 3.20% to 5.34% per annum (2022: 3.20% to 4.22% per annum). The repayment terms are during 2024 to 2028 (2022: 2023 to 2027). The loans were guaranteed by the Company.

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.

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Finance lease liabilities

Finance lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements					
	2023			2022		
	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	360,190	(23,973)	336,217	373,802	(31,221)	342,581
After one year but within five years	617,997	(18,774)	599,223	789,374	(26,149)	763,225
Total	978,187	(42,747)	935,440	1,163,176	(57,370)	1,105,806

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 2023	17,469,020	1,105,806	18,574,826
Changes from financing cash flows	1,680,452	340,895	2,021,347
Other changes:			
Payment of lease liabilities	-	(511,261)	(511,261)
Balance at 31 December 2023	19,149,472	935,440	20,084,912

	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

	Separate financial statements		
	Borrowings	Lease liabilities (in thousand Baht)	Total
At 1 January 2023	10,049,000	16,186	10,065,186
Changes from financing cash flows	350,000	7,829	357,829
Other changes:			
Payment of lease liabilities	-	(11,880)	(11,880)
Balance at 31 December 2023	10,399,000	12,135	10,411,135

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	Separate financial statements		
	Borrowings	Lease liabilities <i>(in thousand Baht)</i>	Total
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

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Notes to the financial statements

For the year ended 31 December 2023

23 Insurance contract liabilities

	Consolidated financial statements 2023						
	Liabilities under insurance contracts	Life insurance Reinsurers' share of liabilities	Liabilities under insurance contracts	Non - life insurance Reinsurers' share of liabilities <i>(in thousand Baht)</i>	Liabilities under insurance contracts	Total Reinsurers' share of liabilities	Net
Long-term technical reserves	44,787,352	-	44,787,352	-	44,787,352	-	44,787,352
Short-term technical reserves							
Loss reserves and outstanding claims							
- Case reserves	79,348	-	79,348	(2,296,756)	2,881,471	(2,296,756)	584,715
- Incurred but not reported	237,585	-	237,585	(194,662)	535,014	(194,662)	340,352
Total loss reserve and outstanding claims	316,933	-	316,933	(2,491,418)	3,416,485	(2,491,418)	925,067
Unearned premium reserves	865,958	-	865,958	(2,064,698)	3,462,434	(2,064,698)	1,397,736
Total short-term technical reserves	1,182,891	-	1,182,891	(4,556,116)	6,878,919	(4,556,116)	2,322,803
Unpaid policy benefits	284,489	-	284,489	-	284,489	-	284,489
Other insurance contract liabilities	464	-	464	-	464	-	464
Total short-term technical reserves	1,467,844	-	1,467,844	(4,556,116)	7,163,872	(4,556,116)	2,607,756
Total insurance contract liabilities	46,255,196	-	46,255,196	(4,556,116)	51,951,224	(4,556,116)	47,395,108

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Consolidated financial statements
2022

	Life insurance				Non - life insurance				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	
	42,553,223	-	42,553,223	-	-	-	42,553,223	-	42,553,223
Long-term technical reserves	42,553,223	-	42,553,223	-	-	-	42,553,223	-	42,553,223
Short-term technical reserves									
Loss reserves and outstanding claims									
- Case reserves	64,690	-	64,690	3,501,501	(2,512,644)	988,857	3,566,191	(2,512,644)	1,053,547
- Incurred but not reported	179,437	-	179,437	432,673	(183,609)	249,064	612,110	(183,609)	428,501
Total loss reserve and outstanding claims	244,127	-	244,127	3,934,174	(2,696,253)	1,237,921	4,178,301	(2,696,253)	1,482,048
Unearned premium reserves	632,046	-	632,046	2,563,075	(1,814,091)	748,984	3,195,121	(1,814,091)	1,381,030
Total short-term technical reserves	876,173	-	876,173	6,497,249	(4,510,344)	1,986,905	7,373,422	(4,510,344)	2,863,078
Unpaid policy benefits	271,139	-	271,139	-	-	-	271,139	-	271,139
Other insurance contract liabilities	589	-	589	-	-	-	589	-	589
Total short-term technical reserves	1,147,901	-	1,147,901	6,497,249	(4,510,344)	1,986,905	7,645,150	(4,510,344)	3,134,806
Total insurance contract liabilities	43,701,124	-	43,701,124	6,497,249	(4,510,344)	1,986,905	50,198,373	(4,510,344)	45,688,029

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Notes to the financial statements

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23.1 Long-term technical reserves

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	42,553,223	42,464,436
Reserve net increase of new and inforce policies during the year	5,036,535	5,940,680
Reserve released for benefits, lapse and cancel policies during the year	<u>(2,802,406)</u>	<u>(5,851,893)</u>
At 31 December	<u>44,787,352</u>	<u>42,553,223</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
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23.2 Short-term technical reserves

23.2.1 Loss reserves and outstanding claims

	Consolidated financial statements 2023						
	Life insurance		Non - life insurance		Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities			Net
At 1 January	244,127	-	3,934,174	(2,696,253)	1,237,921	4,178,301	1,482,048
Loss incurred during the year	1,947,123	-	2,547,309	(2,235,641)	311,668	4,494,432	2,258,791
Loss paid during the year	(1,874,317)	-	(3,245,752)	2,411,359	(834,393)	(5,120,069)	(2,708,710)
Change in estimation and assumption	-	-	(136,179)	29,117	(107,062)	(136,179)	(107,062)
At 31 December	316,933	-	(3,099,552)	(2,491,418)	608,134	3,416,485	925,067

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Consolidated financial statements

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	Life insurance			Non - life insurance			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
At 1 January	170,689	-	170,689	4,883,882	(2,604,955)	2,278,927	5,054,571	(2,604,955)	2,449,616
Loss incurred during the year	1,311,104	-	1,311,104	1,075,664	(444,359)	631,305	2,386,768	(444,359)	1,942,409
Loss paid during the year	(1,237,666)	-	(1,237,666)	(310,989)	(203,480)	(514,469)	(1,548,655)	(203,480)	(1,752,135)
Change in estimation and assumption	-	-	-	7,245,336	594,828	7,840,164	7,245,336	594,828	7,840,164
Loss reserves from transferred a group of insurance contracts	-	-	-	52,465	(114,539)	(62,074)	52,465	(114,539)	(62,074)
Deconsolidated	-	-	-	(9,012,184)	76,252	(8,935,932)	(9,012,184)	76,252	(8,935,932)
At 31 December	244,127	-	244,127	3,934,174	(2,696,253)	1,237,921	4,178,301	(2,696,253)	1,482,048

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23.2.2 Claim development table - Life insurance

Gross and net claim development triangle as at 31 December 2023

Accident year/ Reporting year	2019	2020	2021 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>	2023	Total
Estimated claims:						
As at accident year ended	983,694	892,893	916,783	1,309,691	1,982,048	
Development year 1	941,596	833,694	896,004	1,279,675	-	
Development year 2	939,399	836,787	892,426	-	-	
Development year 3	941,295	836,874	-	-	-	
Development year 4	941,954	-	-	-	-	
Estimate of ultimate claims	941,954	836,874	892,426	1,279,675	1,982,048	5,932,977
Accumulative claim paid	(941,954)	(836,865)	(889,250)	(1,270,701)	(1,677,274)	(5,616,044)
Total loss reserves and outstanding claims	-	9	3,176	8,974	304,774	316,933

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

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23.2.3 Claim development table - Non-life insurance

Gross loss development triangle as at 31 December 2023

Accident year/ Reporting year	Prior 2018	2018	2019	2020 <i>(in thousand Baht)</i>	2021	2022	2023	Total
Estimated loss reserve and outstanding claim	-	384,028	288,282	243,622	214,595	4,349,629	3,327,756	
As at accident year ended	-	377,856	301,365	208,105	6,557,794	4,278,438	-	
Development year 1	-	338,307	256,700	5,730,823	5,624,138	-	-	
Development year 2	-	324,821	7,114,568	5,687,938	-	-	-	
Development year 3	-	7,848,196	7,119,241	-	-	-	-	
Development year 4	-	7,848,514	-	-	-	-	-	
Development year 5	-	7,848,514	7,119,241	5,687,938	5,624,138	4,278,438	3,327,756	
Estimate of ultimate claim	-	(7,817,074)	(7,111,568)	(5,633,676)	(5,405,395)	(3,200,846)	(1,657,644)	
Accumulative claim paid	-	1,440	7,673	54,262	218,743	1,077,592	1,670,112	3,030,689
Total loss reserves	867	1,440	7,673	54,262	218,743	1,077,592	1,670,112	68,863
Others								3,099,552
Total loss reserves and outstanding claims								3,099,552

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Net loss development triangle as at 31 December 2023

Accident year/ Reporting year	Prior 2018	2018	2019	2020 <i>(in thousand Baht)</i>	2021	2022	2023	Total
Estimated loss reserve and outstanding claim	-	202,552	178,703	143,644	151,610	1,258,436	470,567	
As at accident year ended	-	193,935	184,042	122,713	3,476,662	1,208,674	-	
Development year 1	-	175,724	155,621	3,471,558	3,080,705	-	-	
Development year 2	-	163,966	4,080,637	3,452,536	-	-	-	
Development year 3	-	4,165,174	4,080,621	-	-	-	-	
Development year 4	-	4,165,172	-	-	-	-	-	
Development year 5	-	4,165,172	4,080,621	3,452,536	3,080,705	1,208,674	470,567	
Estimate of ultimate claim	-	(4,164,695)	(4,080,080)	(3,438,089)	(3,008,196)	(967,231)	(252,367)	
Accumulative claim paid	-	432	541	14,447	72,509	241,443	218,200	548,049
Total loss reserves		<u>477</u>	<u>541</u>	<u>14,447</u>	<u>72,509</u>	<u>241,443</u>	<u>218,200</u>	<u>60,085</u>
Others								<u>608,134</u>
Total loss reserves and outstanding claims, net								

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Gross loss development triangle as at 31 December 2022

Accident year/ Reporting year	Prior 2017	2017	2018	2019 <i>(in thousand Baht)</i>	2020	2021	2022	Total
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
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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23.2.4 Unearned premium reserves

	Consolidated financial statements 2023					
	Life insurance		Non - Life insurance		Total	
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities <i>(in thousand Baht)</i>	Liabilities under insurance contracts	Reinsurers' share of liabilities
At 1 January	632,046	-	2,563,075	(1,814,091)	3,195,121	(1,814,091)
Premium written during the year	1,934,203	-	4,925,577	(3,807,394)	6,859,780	(3,807,394)
Earned premium during the year	(1,700,291)	-	(4,892,176)	3,556,787	(6,592,467)	3,556,787
At 31 December	865,958	-	2,596,476	(2,064,698)	3,462,434	(2,064,698)
		Net			Net	
		632,046			748,984	
		1,934,203			1,118,183	
		(1,700,291)			(1,335,389)	
		865,958			531,778	

	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 <i>(in thousand Baht)</i>	Liabilities under insurance contracts	Reinsurers' share of liabilities
At 1 January	524,965	-	5,929,846	(2,693,165)	6,454,811	(2,693,165)
Premium written during the year	1,445,287	-	15,873,430	(8,948,620)	17,318,717	(8,948,620)
Earned premium during the year	(1,338,206)	-	(19,049,958)	9,997,714	(20,388,164)	9,997,714
Unearned premium reserves from transferred a group of insurance contracts	-	-	(194,259)	(170,020)	(194,259)	(170,020)
Deconsolidated	-	-	4,016	-	4,016	-
At 31 December	632,046	-	2,563,075	(1,814,091)	3,195,121	(1,814,091)
		Net			Net	
		524,965			3,236,681	
		1,445,287			6,924,810	
		(1,338,206)			(9,052,244)	
		632,046			748,984	

No reserve for unexpired risks was established as at 31 December 2023 as the unexpired risk reserve estimated by the Group of Baht 1,189.22 million (2022: Baht 1,071.00 million) was lower than the unearned premium reserve.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

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23.2.6 Unpaid policy benefits - Life insurance

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Maturity	137,914	127,417
Expired cheques for benefits and claims	49,993	50,496
Death	37,004	35,474
Disability	9,961	1,437
Others	49,617	56,315
Total	284,489	271,139

23.2.7 Other insurance contract liabilities

	Consolidated financial statements					
	2023			2022		
	Life insurance	Non-Life insurance	Total	Life insurance	Non-Life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	464	-	464	589	-	589
Outstanding cheques	-	-	-	-	8,075	8,075
Deconsolidated	464	-	-	-	(8,075)	(8,075)
Total	464	-	464	589	-	589

24 Reinsurance payable

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Amounts withheld on reinsurance	1,639,480	1,492,417
Due to reinsurers	673,468	1,539,114
Total	2,312,948	3,031,531

25 Other liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Accrued expenses	504,677	585,269	19,067	22,103
Other payables	305,297	505,339	10,799	2,710
Commission and brokerage payables	187,235	202,305	-	-
Suspense premium accounts	140,267	170,960	-	-
Secured deposits from sales representatives	118,552	99,402	-	-
Revenue Department Payable	40,029	37,100	16,688	17,143
Others	252,294	134,144	9,873	15,120
Total	1,548,351	1,734,519	56,427	57,076

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26 Share capital

	Par value per share (in Baht)	2023		2022	
		Number	Baht	Number	Baht
		<i>(thousand shares /in thousand Baht)</i>			
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	752,098	7,520,978	752,098	7,520,978
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 27 April 2023, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 share at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 share at Baht 10 par value. The Company already registered of the reduction and the increase of authorised share capital with the Ministry of Commerce on 2 June 2023.

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.

27 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

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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

Notes to the financial statements

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28 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.

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Year ended 31 December	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Total			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
	<i>(in thousand Baht)</i>											
Information about reportable segments												
Insurance business revenue	8,802,312	9,266,734	2,364,868	3,486,366	-	-	77,421	68,550	-	-	11,244,601	12,821,650
Finance business revenue	-	-	-	-	4,442,178	5,190,747	-	-	-	-	4,442,178	5,190,747
Investment income	1,807,005	1,673,723	43,754	36,152	52,583	27,377	4,692	3,240	-	-	1,908,034	1,740,492
Rental investment properties	-	-	-	-	-	-	1,876	17,526	-	-	1,876	17,526
Financial instrument revenue	209,357	5,460	263	-	(6,869)	-	-	-	-	-	202,751	5,460
Gain on sell of investment in subsidiary	-	-	-	-	-	-	564,001	-	(564,001)	-	-	-
Other income	7,763	4,254	-	39,393	37,189	35,290	12,948	(6,814)	-	-	57,900	72,123
Inter-segment revenue	16,177	12,212	412,165	495,035	29,041	31,957	1,159,643	765,086	(1,617,026)	(1,304,290)	-	-
Total revenue	10,842,614	10,962,383	2,821,050	4,056,946	4,554,122	5,285,371	1,820,581	847,588	(2,181,027)	(1,304,290)	17,857,340	19,847,998
Profit (loss) before income tax expense	104,436	(118,080)	254,675	597,079	(102,283)	174,930	629,653	(8,199)	(708,326)	(223,278)	178,155	422,452
Segment assets	55,514,483	53,437,722	9,409,162	10,681,437	19,117,557	16,688,413	13,610,641	12,750,623	(11,566,940)	(9,407,053)	86,084,903	84,151,142
Segment liabilities	48,002,067	45,119,059	8,086,160	9,545,948	15,764,537	16,292,248	10,755,681	10,435,360	(5,450,667)	(6,861,749)	77,157,778	74,530,866

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(b) *Reconciliations of reportable segment profit or loss*

For the year ended 31 December

	2023	2022
	<i>(in thousand Baht)</i>	
Reportable segments	178,155	422,452
Unallocated amounts:		
- Share of loss of investments in associate and joint venture	-	-
Total	<u>178,155</u>	<u>422,452</u>

(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.

29 Investment income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Interest income	1,312,653	1,193,764	347,225	273,022
Dividend income	595,381	546,728	123,962	137,999
Total	<u>1,908,034</u>	<u>1,740,492</u>	<u>471,187</u>	<u>411,021</u>

30 Gain (loss) on financial instruments

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>Gain (loss) from sale and derecognition</i>		
Debt securities measured at fair value through other comprehensive income	29,262	(228,006)
Other	46,949	(33,560)
Total	<u>76,211</u>	<u>(261,566)</u>

31 Gain (loss) on fair value change of financial instruments

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Financial instruments measured at fair value through profit or loss - Debt securities	91,643	(169,525)
Derivatives	(1)	(763)
Total	<u>91,642</u>	<u>(170,288)</u>

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Notes to the financial statements

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32 Operating expenses

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Personnel expenses	34	1,272,436	1,319,855	115,490	171,962
Information technology expenses		223,742	176,035	7,021	7,870
Depreciation and amortisation	34	157,203	135,889	2,868	2,708
Building and equipment expenses	34	108,746	122,592	1,321	350
Investment expenses		95,325	59,034	-	-
Reversal bad debts and doubtful accounts		88,817	185,892	-	-
Professional fee		67,681	104,164	43,325	28,119
Tax expenses		35,784	74,390	1,650	230
Marketing management fee		30,757	42,766	530	167
Subcontractor cost		21,092	55,703	-	-
Transportation expenses		13,808	16,620	3,854	3,240
Service and rental expenses		10,243	16,452	22,934	19,562
Others		117,390	237,619	14,068	19,547
Total		2,243,024	2,547,011	213,061	253,755

33 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Wages and salaries	1,283,550	1,354,430	89,360	133,330
Defined benefit plan	58,901	69,112	4,507	6,834
Defined contribution plan	41,685	33,017	2,064	2,481
Welfare expenses	34,521	44,760	7,731	15,798
Social security fund contribution	16,924	13,099	-	-
Allowance	1,406	521	1	5
Others	77,993	60,874	11,827	13,514
Total	1,514,980	1,575,813	115,490	171,962

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.

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34 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Personnel expenses					
Included in benefits payments and insurance claims expenses		123,466	125,970	-	-
Included in other underwriting expenses		119,078	129,988	-	-
Included in operating expenses	32	<u>1,272,436</u>	<u>1,319,855</u>	<u>115,490</u>	<u>171,962</u>
Total		<u>1,514,980</u>	<u>1,575,813</u>	<u>115,490</u>	<u>171,962</u>
Depreciation and amortisation expenses					
Included in direct rental costs		1,714,737	1,646,109	-	-
Included in operating expenses	32	<u>157,203</u>	<u>135,889</u>	<u>2,868</u>	<u>2,708</u>
Total		<u>1,871,940</u>	<u>1,781,998</u>	<u>2,868</u>	<u>2,708</u>
Building and equipment expenses					
Included in benefits payments and insurance claims expenses		1,434	1,003	-	-
Included in other underwriting expenses		3,344	1,058	-	-
Included in direct rental costs		374,755	366,682	-	-
Included in operating expenses	32	<u>108,746</u>	<u>122,592</u>	<u>1,321</u>	<u>350</u>
Total		<u>488,279</u>	<u>491,335</u>	<u>1,321</u>	<u>350</u>

35 Expected credit loss (reversal)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Loans and accrued interest income	5,685	2,177	-	-
Debt securities measured at fair value through other comprehensive income	1,983	(9,934)	-	-
Other assets	213	-	-	(49,000)
Operating lease receivables	191	2,000	-	-
Debt securities measured at amortized cost	-	(754)	-	-
Hire-purchase and finance lease receivables	<u>(2,327)</u>	<u>(1,702)</u>	<u>-</u>	<u>-</u>
Total	<u>5,745</u>	<u>(8,213)</u>	<u>-</u>	<u>(49,000)</u>

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36 Tax expense (income)

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	144,352	83,824	-	-
Under (over) provided in prior years	22,373	(50,237)	-	-
	<u>166,725</u>	<u>33,587</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	(61,763)	(104,963)	121,049	1,183
Recognition of previously unrecognised tax losses	(30,930)	(26,707)	-	-
	<u>(92,693)</u>	<u>(131,670)</u>	<u>121,049</u>	<u>1,183</u>
Total tax expense (income)	<u>74,032</u>	<u>(98,083)</u>	<u>121,049</u>	<u>1,183</u>

	Consolidated financial statements					
	Before tax	2023 Tax (expense) benefit	Net of tax	Before tax	2022 Tax (expense) benefit	Net of Tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Exchange differences on translating financial statements	(42,272)	8,454	(33,818)	(9,231)	1,846	(7,385)
Loss on revaluation of assets	(19,453)	3,891	(15,562)	(195,107)	39,021	(156,086)
Gain (loss) on cash flow hedges	(22,515)	4,503	(18,012)	36,092	(7,218)	28,874
Gain on deferred cost of hedging reclassified subsequently to profit or loss	1,765	(353)	1,412	13,507	(2,701)	10,806
Financial assets measured at fair value through other comprehensive income	(882,170)	176,434	(705,736)	(2,577,013)	515,402	(2,061,611)
Gain (loss) on remeasurements of defined benefit plans	(31,949)	6,390	(25,559)	47,431	(9,486)	37,945
Total	<u>(996,594)</u>	<u>199,319</u>	<u>(797,275)</u>	<u>(2,684,321)</u>	<u>536,864</u>	<u>(2,147,457)</u>

	Separate financial statements					
	Before tax	2023 Tax benefit	Net of tax	Before Tax	2022 Tax benefit	Net of Tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Loss on remeasurements of defined benefit plans	(2,080)	416	(1,664)	(9,206)	1,841	(7,365)
Total	<u>(2,080)</u>	<u>416</u>	<u>(1,664)</u>	<u>(9,206)</u>	<u>1,841</u>	<u>(7,365)</u>

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense	20	178,155	20	1,652,872
Income tax using the Thai corporation tax rate		35,631		330,574
Income not subject to tax		(39,687)		(457,481)
Expenses not deductible for tax purposes		53,128		44,207
Recognition of previously unrecognised tax losses		(30,930)		(26,707)
Current year losses for which no deferred tax asset was recognized		23,988		57,548
Under (over) provided in prior years		22,373		(50,237)
Others		9,529		4,013
Total	42	74,032	(6)	(98,083)

Reconciliation of effective tax rate

	Separate financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense	20	708,062	20	132,019
Income tax using the Thai corporation tax rate		141,612		26,404
Income not subject to tax		(24,792)		(27,600)
Expenses not deductible for tax purposes		4,229		2,379
Total	17	121,049	1	1,183

	Consolidated financial statements			
	Assets		Liabilities	
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	2,008,876	1,789,287	(411,987)	(453,480)
Set off of tax	(89,771)	31,701	89,771	(31,701)
Net deferred tax assets (liabilities)	1,919,105	1,820,988	(322,216)	(485,181)

	Separate financial statements			
	Assets		Liabilities	
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Net deferred tax assets	6,057	126,690	-	-

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Movement in deferred tax assets and liabilities for the year ended 31 December were as follows:

	Consolidated financial statements (Charged) / credited to:			At 31 December 2023
	At 1 January 2023	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Premium due and uncollected	6,027	846	-	6,873
Hire purchase and finance lease receivables	16,445	(489)	-	15,956
Inventories	1,811	4,624	-	6,435
Right-of-use assets	68	101	-	169
Loans	74,138	-	-	74,138
Insurance contract liabilities	828,767	135,940	-	964,707
Provision for employee benefits	46,212	(5,781)	(681)	39,750
Financial assets measured at fair value through other comprehensive income	369,287	5,057	165,419	539,763
Other liabilities	3,316	(3,131)	-	185
Loss carry forward	144,665	(53,517)	-	91,148
Others	298,551	(28,757)	(42)	269,752
Total	1,789,287	54,893	164,696	2,008,876
<i>Deferred tax liabilities</i>				
Financial assets measured at fair value through other comprehensive income	149,600	(28,825)	14,683	135,458
Revaluation surplus on land and building	(231,804)	307	(3,672)	(235,169)
Property, plant and equipment	(114,636)	28,612	-	(86,024)
Derivatives	(14,242)	(13,733)	23,612	(4,363)
Others	(242,398)	20,509	-	(221,889)
Total	(453,480)	6,870	34,623	(411,987)
Net	1,335,807	61,763	199,319	1,596,889

	Consolidated financial statements (Charged) / credited to:			At 31 December 2022
	At 1 January 2022	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
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

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	Consolidated financial statements (Charged) / credited to:			At 31 December 2022
	At 1 January 2022	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax liabilities</i>				
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

	Separate financial statements (Charged) / credited to:			At 31 December 2023
	At 1 January 2023	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax asset</i>				
Right on use assets	-	84	-	84
Provision for employee benefits	5,982	(3,196)	416	3,202
Loss carry forward	120,708	(117,937)	-	2,771
Total	126,690	(121,049)	416	6,057

	Separate financial statements (Charged) / credited to:			At 31 December 2022
	At 1 January 2022	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax asset</i>				
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

Unrecognised deferred tax assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Property, plant and equipment	-	65	-	-
Tax loss	169,353	116,617	-	-
Total	169,353	116,682	-	-

The tax losses will expire in 2024 to 2028. 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.

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Notes to the financial statements

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37 Earnings per share

The calculations of basic earnings per share for the separate financial statements for year ended 31 December 2023 and 2022 were based on the net profit 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	
	2023	2022	2023	2022
	<i>(thousand shares/thousand Baht)</i>			
Profit for the year attributable to ordinary shareholders of the Company	<u>55,329</u>	<u>1,484,856</u>	<u>587,013</u>	<u>130,836</u>
Number of ordinary shares outstanding (basic) at 31 December	<u>752,098</u>	<u>752,098</u>	<u>752,098</u>	<u>752,098</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.07</u>	<u>1.97</u>	<u>0.78</u>	<u>0.17</u>

38 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.

At 31 December	Note	Hedging instruments	Carrying amount		Consolidated financial statement				Fair value	
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total	
2023					<i>(in thousand Baht)</i>					
Financial assets										
Other financial assets:										
Investment in debt instruments	12	-	2,218,096	36,076,303	38,294,399	-	38,294,399	-	38,294,399	
Investment in equity instruments	13	-	-	11,987,584	11,987,584	5,041,365	6,932,956	13,263	11,987,584	
Derivatives assets	14	147,361	-	-	147,361	-	147,361	-	147,361	
Total other financial assets		<u>147,361</u>	<u>2,218,096</u>	<u>48,063,887</u>	<u>50,429,344</u>					
Financial liabilities										
Other financial liabilities:										
Derivatives liabilities	14	43,652	-	-	43,652	-	43,652	-	43,652	
Total other financial liabilities		<u>43,652</u>	<u>-</u>	<u>-</u>	<u>43,652</u>					

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At 31 December	Note	Consolidated financial statement							
		Hedging instruments	Carrying amount		Total (in thousand Baht)	Fair value			Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
2022									
Financial assets									
Other financial assets:									
Investment in debt instruments	12	-	2,694,023	33,915,696	36,609,719	-	36,609,719	-	36,609,719
Investment in equity instruments	13	-	-	12,785,501	12,785,501	4,973,132	7,791,181	21,188	12,785,501
Derivatives assets	14	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	14	122,158	-	-	122,158	-	122,158	-	122,158
Total other financial liabilities		122,158	-	-	122,158				

At 31 December	Note	Separate financial statements							
		Hedging instruments	Carrying amount		Total (in thousand Baht)	Fair value			Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
2023									
Financial assets									
Other financial assets:									
Investment in equity instruments	13	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				
2022									
Financial assets									
Other financial assets:									
Investment in equity instruments	13	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

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.

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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.L. 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 2023, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 29.1 million were transferred from Level 1 to Level 2 (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). The Group has considered the liquidity of trading these securities in the market.

Reconciliation of Level 3 fair values

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Equity securities				
At 1 January	21,188	101,287	234,000	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	(7,925)	(80,099)	-	-
At 31 December	13,263	21,188	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.

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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.

38.1 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.

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.

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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 2023, 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 83 basis points (2022: 82 basis points). Management monitors the sensitivity to changes in rates on an ongoing basis. A decrease of 100 basis points (2022: 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.

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:

	2023		2022	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	<i>(in thousand Baht)</i>			
Loss reserves and outstanding claims				
Motor	1,619,240	471,274	2,690,056	1,092,962
Miscellaneous	1,321,477	112,002	1,176,963	127,824
Fire	45,117	21,174	57,366	18,877
Marine and transportation	113,718	3,684	9,789	(1,742)
Total	3,099,552	608,134	3,934,174	1,237,921
Unearned premium reserves				
Motor	1,503,598	275,961	1,508,722	519,287
Miscellaneous	875,320	85,940	769,056	(14,100)
Fire	204,634	167,432	266,930	237,849
Marine and transportation	12,924	2,445	18,367	5,948
Total	2,596,476	531,778	2,563,075	748,984

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.

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	Consolidated financial statements		
	2023		
	Change in variable	Increase (decrease) in liabilities	Increase (decrease) in profit and equity
	(%)	<i>(in thousand Baht)</i>	
Increase in expected loss ratio	5	29,461	(23,569)
Decrease in expected loss ratio	5	(28,294)	22,636

	Consolidated financial statements		
	2022		
	Change in variable	Increase (decrease) in liabilities	Increase (decrease) in profit and equity
	(%)	<i>(in thousand Baht)</i>	
Increase in expected loss ratio	5	247,278	(11,374)
Decrease in expected loss ratio	5	(246,740)	11,258

38.2 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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	Consolidated financial statements						
	2023		2022				
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Total		
				Floating interest rate	Fixed interest rate	Non-interest bearing	
				<i>(in thousand Baht)</i>			
Financial liabilities							
Short-term loans from financial institutions	111,100	12,521,900	-	123,000	11,916,000	-	12,039,000
Short-term loans from other parties	-	20,000	-	-	30,000	-	30,000
Current portion of long-term loans from financial institutions	-	2,525,563	-	27,000	1,966,700	-	1,993,700
Long-term loans from financial institutions	-	3,970,909	-	-	3,406,320	-	3,406,320
Financial lease liabilities	-	935,440	-	-	1,105,806	-	1,105,806
Total financial liabilities	111,100	19,973,812	-	150,000	18,424,826	-	18,574,826

Policy loans are loans secured by the cash surrender values of the relevant policies no portion of the balance of policy loans is included in loans - net as it is not practicable to determine the maturity with sufficient reliability given that the loans have no fixed terms of repayment.

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	2023				2022			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial assets								
Cash and cash equivalents	-	50,545	61	50,606	-	161,479	173	161,652
Loans								
Short-term loans to related parties	-	1,242,500	-	1,242,500	-	2,618,800	-	2,618,800
Current portion of long-term loans to related parties	-	228,000	-	228,000	-	228,000	-	228,000
Long-term loans to related parties	-	4,094,448	-	4,094,448	-	6,844,668	-	6,844,668
Total financial assets	-	5,615,493	61	5,615,554	-	9,852,947	173	9,853,120
Financial liabilities								
Short-term loans from financial institutions	-	10,229,000	-	10,229,000	-	9,909,000	-	9,909,000
Short-term loans from related parties	-	-	-	-	-	10,000	-	10,000
Long-term loans from related parties	-	170,000	-	170,000	-	130,000	-	130,000
Financial lease liabilities	-	12,135	-	12,135	-	16,186	-	16,186
Total financial liabilities	-	10,411,135	-	10,411,135	-	10,065,186	-	10,065,186

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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:

	Interest rate (% per annum)	Consolidated financial statements 2023			Total
		Within 1 year	After 1 year but within 5 years <i>(in thousand Baht)</i>	After 5 years	
Financial assets					
Cash and cash equivalents	0 - 5.14	642,893	-	-	642,893
Hire-purchase and finance lease receivables	5.50 - 7.00	306,281	12,781	140	319,202
Debt securities					
Government and state enterprise debt securities	0.00 - 3.00	4,079,050	2,279,575	12,655,006	19,013,631
Private debt securities	0.00 - 5.28	960,855	4,609,212	11,263,879	16,833,946
Foreign debt securities	1.56 - 9.04	1,037,159	658,804	750,859	2,446,822
Deposits at banks with original maturity over 3 months	0.85 - 2.70	564,000	-	-	564,000
Loans					
Mortgage loans	5.00 - 15.00	24,900	-	315,245	340,145
Current portion of long-term loans to other parties	2.09 - 22.00	59,179	-	-	59,179
Long-term loans to other parties	2.09 - 22.00	46,394	181,293	85,309	312,996
Total financial assets		<u>7,720,711</u>	<u>7,741,665</u>	<u>25,070,438</u>	<u>40,532,814</u>
Financial liabilities					
Short-term loans from financial institutions	3.76 - 4.25	12,521,900	-	-	12,521,900
Short-term loans from other parties	1.75	20,000	-	-	20,000
Current portion of long-term loans from financial institutions	3.23 - 4.99	2,525,563	-	-	2,525,563
Long-term loans from financial institutions	3.23 - 4.99	-	3,970,909	-	3,970,909
Financial lease liabilities	3.24 - 3.73	336,217	599,223	-	935,440
Total financial liabilities		<u>15,403,680</u>	<u>4,570,132</u>	<u>-</u>	<u>19,973,812</u>

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Consolidated financial statements					
2022					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years <i>(in thousand Baht)</i>	After 5 years	Total
Financial assets					
Cash and cash equivalents	0 - 5.50	1,432,590	-	-	1,432,590
Hire-purchase and finance lease receivables	5.50 - 7.00	421,502	24,941	81	446,524
Debt 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		9,011,662	8,441,914	22,235,614	39,689,190
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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	Interest rate (% per annum)	Within 1 year	Separate financial statements 2023		Total
			After 1 year but within 5 years (in thousand Baht)	After 5 years	
Financial assets					
Loans					
Short-term loans to related parties	3.05 - 4.64	1,242,500	-	-	1,242,500
Current portion of long-term loans from related parties	2.50 - 4.48	228,000	-	-	228,000
Long-term loans to related parties	2.46 - 4.68	-	4,098,448	-	4,094,448
Total financial assets		1,470,500	4,094,448	-	5,564,948
Financial liabilities					
Short-term loans from financial institutions	3.76 - 4.20	10,229,000	-	-	10,229,000
Long-term loans from related parties	2.09 - 2.75	-	170,000	-	170,000
Financial lease liabilities	3.24 - 3.73	7,083	5,052	-	12,135
Total financial liabilities		10,236,083	175,052	-	10,411,135
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

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 2023 was 4 - 8 % per annum (2022: 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 2023, the Group entered into an interest rate swap agreement for a long-term loan amounted of Baht 3,089.15 million (2022: Baht 3,370.50 million) for swapping a floating interest rate to a fixed interest rate of 3.06 % per annum and 4.05 % per annum (2022: 3.06% per annum and 4.05% per annum respectively), with settlement in December 2024 - June 2025 (2022: July 2023 - June 2025) and entered into an interest rate swap agreement for the investments measured at fair value through other comprehensive income in debentures of Baht 499.15 million (2022: 1,745.65 million) for swapping fix interest rate to floating interest rate 2.23 % per annum (2022: 2.17% 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>	
2023		
Yield curve	(1,010,335)	1,085,102
2022		
Yield curve	(850,542)	902,973

38.3 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	
	2023	2022
	<i>(in thousand Baht)</i>	
United States Dollars		
Cash and cash equivalents	90,366	97,728
Investments in debt securities	2,366,039	2,526,032
Investments in equity securities	560,697	432,643
Gross exposure in the statements of financial position	3,017,102	3,056,403
Cross currency swaps contracts	(1,376,810)	(1,647,687)
Net exposure	1,640,292	1,408,716
Euro		
Cash and cash equivalents	10,777	25,098
Investments in debt securities	54,631	86,506
Investments in equity securities	169,459	156,375
Gross exposure in the statements of financial position	234,867	267,979
Singapore Dollars		
Cash and cash equivalents	35,401	13,994
Investments in debt securities	-	5,593
Investments in equity securities	1,289,060	1,183,777
Gross exposure in the statements of financial position	1,324,461	1,203,364

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	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Hong Kong Dollars		
Cash and cash equivalents	5,692	9,627
Investments in debt securities	26,152	27,021
Investments in equity securities	120,669	111,059
Gross exposure in the statements of financial position	152,513	147,707
Australian Dollars		
Cash and cash equivalents	2,289	466
Investments in equity securities	187,843	166,600
Gross exposure in the statements of financial position	190,132	167,066
Japan Yen		
Cash and cash equivalents	1,021	15,440
Borrowings	71,358	45,957
Gross exposure in the statements of financial position	72,379	61,397
Other currencies		
Cash and cash equivalents	1,446	25,568
Investments in equity securities	63,388	44,524
Gross exposure in the statements of financial position	64,834	70,092

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.

Impact to profit or loss	Strengthening 5%	Weakening 5%
	<i>(in thousand Baht)</i>	
At 31 December 2023		
USD	7,734	(6,338)
SGD	19,956	(18,665)
At 31 December 2022		
USD	8,923	(8,923)
SGD	28,857	(28,857)

38.4 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.

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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				Total
	2023				
	12-month PD ranges (%)	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk (in thousand Baht)	Financial assets that are credit impaired	
<i>Hire-purchase and finance lease receivables</i>					
Current		18,682	-	-	18,682
Overdue 1 - 30 days	0.52	1,117	-	-	1,117
Overdue 31 - 60 days	0.82	-	3,808	-	3,808
Overdue 61 - 90 days	4.50	-	1,740	-	1,740
Overdue more than 91 days	37.91	-	-	321,572	321,572
Hire-purchase and finance lease receivables		19,799	5,548	321,572	346,919
Unearned interest income		(11,580)	(316)	(18,291)	(30,187)
Deferred commission expense		142	39	2,289	2,470
Less allowance for expected credit loss		(22)	(109)	(80,065)	(80,196)
Net carrying amount		8,339	5,162	225,505	239,006

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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 <i>(in thousand Baht)</i>	Financial assets that are credit impaired	Total
Hire-purchase and finance lease receivables					
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

Hire-purchase and finance lease receivables with unearned interest income

Consolidated financial statements			
2023			
	Gross Amount	ECL <i>(in thousand Baht)</i>	Net
Short-term loans			
Financial assets that are not significant increase in credit risk	525,684	(399)	525,285
Financial assets that are credit impaired	172,811	(146,077)	26,734
Total	698,495	(146,476)	552,019

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 credit impaired	175,599	(146,077)	29,522
Total	487,021	(146,077)	340,944

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	Consolidated financial statements		
	Gross Amount	2023 ECL <i>(in thousand Baht)</i>	Net
Long-term loans			
Financial assets that are not significant increase in credit risk	372,728	(1,980)	370,748
Financial assets that are credit impaired	387	(387)	-
Total	373,115	(2,367)	370,748

	Consolidated financial statements		
	Gross Amount	2022 ECL <i>(in thousand Baht)</i>	Net
Long-term loans			
Financial assets that are not significant increase in credit risk	310,630	(67)	310,563
Financial assets that are credit impaired	387	(387)	-
Total	311,017	(454)	310,563

	Consolidated financial statements		
	Gross Amount	2023 ECL <i>(in thousand Baht)</i>	Net
Mortgage loans			
Financial assets that are not significant increase in credit risk	112,371	(543)	111,828
Financial assets that are significant increase in credit risk	15,860	(313)	15,547
Financial assets that are credit impaired	287,252	(245,648)	41,604
Total	415,483	(246,504)	168,979

	Consolidated financial statements		
	Gross Amount	2022 ECL <i>(in thousand Baht)</i>	Net
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

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As at 31 December, allowance for expected credit loss was as follow:

	Consolidated financial statements 2023			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	(22)	(110)	(80,064)	(80,196)
Mortgage loans	(543)	(313)	(245,648)	(246,504)
Short-term loans	(399)	-	(146,077)	(146,476)
Long-term loans	(1,980)	-	(387)	(2,367)
Total	(2,944)	(423)	(472,176)	(475,543)

	Consolidated financial statements 2022			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	(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)

The movements in allowance for expected credit loss of receivables under hire purchase and finance lease contract during the year were as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements 2023			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	
<i>Hire purchase and finance lease receivables</i>				
At 1 January	412	546	81,565	82,523
Change from stage reclassification	(390)	(436)	(1,501)	(2,327)
At 31 December	22	110	80,064	80,196

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<i>For the year ended 31 December</i>	Consolidated financial statements 2022			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	
<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

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 2023 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 21,853 million (2022: Baht 22,040 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 14,686 million (2022: Baht 12,567 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	
2023				
Debt instruments measured at amortised cost	563,999	-	-	563,999
Debt instruments measured at FVOCI	36,076,303	-	-	36,076,303
	36,640,302	-	-	36,640,302
Less allowance for expected credit loss	-	-	-	-
Net	36,640,302	-	-	36,640,302
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

<i>Movement of allowance for expected credit loss in investments in debt instruments</i>	Consolidated financial statements	
	12-months ECL (in thousand Baht)	Total
2023		
<i>Debt instruments measured at amortised cost</i>		
At 1 January	-	-
Net remeasurement of loss allowance	(1)	(1)
At 31 December	(1)	(1)
<i>Debt instruments measured at FVOCI</i>		
At 1 January	(10,907)	(10,907)
Net remeasurement of loss allowance	(1,983)	(1,983)
At 31 December	(12,890)	(12,890)
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)

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

38.5 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.

38.5.1 financial assets and liabilities as at 31 December 2023 and 2022 which was analysed according to the remaining contractual maturity after statement of financial positioning date are disclosed in the table as follow.

	Consolidated financial statements 2023					Total
	Within 1 year	After 1 year but within 5 years	After 5 years	No maturity	(in thousand Baht)	
Financial assets						
Cash and cash equivalents	642,893	-	-	2,309,041		2,951,934
Hire-purchase and finance lease receivables	306,281	12,781	140	-		319,202
Debt securities						
Government and state enterprise debt securities	4,079,050	2,279,575	12,655,006	-		19,013,631
Private debt securities	960,855	4,609,212	11,263,879	-		16,833,946
Foreign debt securities	1,037,159	658,804	750,859	-		2,446,822
Deposits at banks with original maturity over 3 months	564,000	-	-	-		564,000
Equity securities	-	-	-	11,987,584		11,987,584
Loans						
Mortgage loans	100,238	-	315,245	-		415,483
Short-term loans to other parties	699,435	-	-	-		699,435
Current portion of long-term loans to other parties	59,179	-	-	-		59,179
Long-term loans to other parties	46,394	181,293	85,309	-		312,996
Total financial assets	8,495,484	7,741,665	25,070,438	14,296,625		55,604,212
Financial liabilities						
Short-term loans from financial institutions	12,633,000	-	-	-		12,633,000
Short-term loans from other parties	20,000	-	-	-		20,000
Current portion of long-term loans from financial institutions	2,525,563	-	-	-		2,525,563
Long-term loans from financial institutions	-	3,970,909	-	-		3,970,909
Financial lease liabilities	336,217	599,223	-	-		935,440
Total financial liabilities*	15,514,780	4,570,132	-	-		20,084,912
Difference of items in the statement financial position	(7,019,296)	3,171,533	25,070,438	14,296,625		35,519,300

*Excluding insurance contracts liabilities which it was additional disclosed in 38.5.2 and 38.5.3

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Consolidated financial statements 2022

	Within 1 year	After 1 year but within 5 years	After 5 years <i>(in thousand Baht)</i>	No Maturity	Total
Financial assets					
Cash and cash equivalents	1,432,590	-	-	1,896,044	3,328,634
Hire-purchase and finance lease receivables	421,502	24,941	81	-	446,524
Debt securities				-	
Government and state enterprise debt securities	3,711,247	5,239,399	8,959,537	-	17,910,183
Private debt securities	855,861	2,848,298	12,384,617	-	16,088,776
Foreign debt securities	1,960,190	117,020	533,550	-	2,610,760
Deposits at banks with original maturity over 3 months	525,500	-	-	-	525,500
Equity securities	-	-	-	12,785,501	12,785,501
Loans					
Mortgage loans	82,017	-	338,940	-	420,957
Short-term loans to other parties	487,021	-	-	-	487,021
Current portion of long-term loans to other parties	44,570	-	-	-	44,570
Long-term loans to other parties	35,302	212,256	18,889	-	266,447
Total financial assets	9,555,800	8,441,914	22,235,614	14,681,545	54,914,873
Financial liabilities					
Short-term loans from financial institutions	12,039,000	-	-	-	12,039,000
Short-term loans from other parties	30,000	-	-	-	30,000
Current portion of long-term loans from financial institutions	1,993,700	-	-	-	1,993,700
Long-term loans from financial institutions	-	3,406,320	-	-	3,406,320
Financial lease liabilities	342,581	763,225	-	-	1,105,806
Total financial liabilities*	14,405,281	4,169,545	-	-	18,574,826
Difference of items in the statement financial position	(4,849,481)	4,272,369	22,235,614	14,681,545	36,340,047

* Excluding insurance contracts liabilities which it was additional disclosed in 38.5.2 and 38.5.3

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements 2023				Total
	Within 1 year	After 1 year but within 5 years	After 5 years <i>(in thousand Baht)</i>	No Maturity	
Financial assets					
Cash and cash equivalents	-	-	-	50,606	50,606
Equity securities	-	-	-	234,000	234,000
Loans					
Short-term loans to related parties	1,242,500	-	-	-	1,242,500
Current portion of long-term loans to other parties	228,000	-	-	-	228,000
Long-term loans to related parties	-	4,094,448	-	-	4,094,448
Investment in subsidiaries	-	-	-	7,655,192	7,655,192
Total financial assets	1,470,500	4,094,448	-	7,939,798	13,504,746
Financial liabilities					
Short-term loans from financial institutions	10,229,000	-	-	-	10,229,000
Long-term loans from personal or related parties	-	170,000	-	-	170,000
Financial lease liabilities	7,083	5,052	-	-	12,135
Total financial liabilities	10,236,083	175,052	-	-	10,411,135
Difference of items in the statement financial position	(8,765,583)	3,919,396	-	7,939,798	3,093,611

	Separate financial statements 2022				Total
	Within 1 Year	After 1 year but within 5 years	After 5 years <i>(in thousand Baht)</i>	No Maturity	
Financial assets					
Cash and cash equivalents	-	-	-	161,652	161,652
Equity securities	-	-	-	234,000	234,000
Loans					
Short-term loans to related parties	2,618,800	-	-	-	2,618,800
Current portion of long-term loans to other parties	228,000	-	-	-	228,000
Long-term loans to related parties	-	6,844,668	-	-	6,844,668
Investment in subsidiaries	-	-	-	2,249,463	2,249,463
Total financial assets	2,846,800	6,844,668	-	2,645,115	12,336,583

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	Separate financial statements 2022				Total
	Within 1 Year	After 1 year but within 5 years	After 5 years <i>(in thousand Baht)</i>	No Maturity	
Financial liabilities					
Short-term loans from financial institutions	9,909,000	-	-	-	9,909,000
Short-term loans from personal or related parties	10,000	-	-	-	10,000
Long-term loans from personal or related parties	-	130,000	-	-	130,000
Financial lease liabilities	9,776	6,410	-	-	16,186
Total financial liabilities	9,928,776	136,410	-	-	10,065,186
Difference of items in the statement financial position	(7,081,976)	6,708,258	-	2,645,115	2,271,397

38.5.2 As at 31 December 2023 and 2022, long-term technical reserves are aged by estimating timing of the net non-discounted cash flows as follows:

	Consolidated financial statements Estimated timing of the net non-discounted cash flows			
	Within 1 year	Between 1 - 5 years	Over 5 years	Total
2023				
Long-term technical reserves	4,120,224	19,925,512	20,741,616	44,787,352
2022				
Long-term technical reserves	5,065,811	20,703,565	16,783,847	42,553,223

38.5.3 The analysis of the expected maturity profile of loss reserves and outstanding claims as at 31 December 2023 and 2022 is as follows;

	2023	2022
	<i>(in thousand Baht)</i>	
Not over 1 year	2,880,120	3,601,850
1 - 5 years	524,868	567,794
Over 5 years	11,497	8,657
Total	3,416,485	4,178,301

38.6 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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Sensitivity analysis

A reasonably possible change of the stock market as at 31 December 2023 and 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
2023				
Stock exchange	-	-	173,877	(173,877)
2022				
Stock exchange	-	-	177,627	(177,627)

39 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% (2022: 140%) 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.

In addition, during the year, there has been no change in the Group's capital management methods.

40 Securities and assets pledged with the Registrar

40.1 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			
	2023		2022	
	Book value	Face value	Book value	Face value
Government bonds	44,524	50,000	43,103	50,000

Thai Group Holdings Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

40.2 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			
	2023		2022	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	8,681,266	8,483,000	9,008,358	8,929,500
Private debt securities	1,836,833	1,728,000	2,395,686	2,278,000
Total	10,518,099	10,211,000	11,404,044	11,207,500

40.3 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			
	2023		2022	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Deposit Bank	14,000	14,000	14,000	14,000

40.4 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			
	2023		2022	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government state enterprise debt securities and Bank of Thailand bonds	197,849	200,000	228,002	230,000

41 Restricted and collateral securities

As at 31 December, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>Deposits at banks - time deposits</i>		
Bail bonds	2,071	2,925

42 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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	101,573	91,742	29,670	238,904
Increased during the year	9,376	9,831	163,162	8,667
Decreased during the year	-	-	-	(217,901)
At 31 December	110,949	101,573	192,832	29,670

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

43 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Building and other constructions	61,094	75,176	-	-
Intangible assets and equipment	125,481	13,752	-	-
Total	186,575	88,928	-	-
Future minimum lease payments under non-cancellable operating leases				
Within one year	5,233	5,945	355	280
After one year but within five years	815	3,472	605	648
Total	6,048	9,417	960	928
Assets held for lease commitments				
Within one year	3,055,479	2,983,498	-	-
After 1 - 2 years	2,239,080	2,150,414	-	-
After 2 - 3 years	1,663,233	1,657,210	-	-
After 3 - 4 years	956,578	1,093,986	-	-
After 4 - 5 years	440,925	422,807	-	-
After 5 years	122,665	126,097	-	-
Total	8,477,960	8,434,012	-	-
Other commitments				
Cross currency swap	3,979,309	3,953,684	-	-
Interest rate swap	3,588,298	5,116,148	-	-
Bond forward	600,000	-	-	-
Deposit at banks - pledged for - Bank guarantees	501,868	577,438	-	-
Total	8,669,475	9,647,270	-	-

As at 31 December 2023, the Group have operating lease agreements for building and other services for the period of 1 year to 5 years (2022: 1 year to 5 years).

As at 31 December 2023, the Group have minimum future annual rental income to be received for assets held for operating leases totaling approximately Baht 8,477.96 million (31 December 2022: Baht 8,434.01 million).

44 Contingent liabilities contingent and assets

As at 31 December 2023, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 327.40 million (31 December 2022: Baht 330.50 million). The maximum sum insured of all policies under the litigation cases totaled Baht 282.20 million (31 December 2022: Baht 59.20 million). The outcome of those litigation cases have yet been finalised. However, the Group already considered and set aside provision for losses that may arise amounting to approximately Baht 34.90 million (31 December 2022: Baht 24.50 million), based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Group's management believes that the amounts of provision set aside are adequate.

45 Events after the reporting period

The Extraordinary General Meeting of Shareholders meeting of a subsidiary held on 12 January 2024, approved the sale of land and building to a related party amounting to Baht 121.91 million. The sale amount is equal to appraised value.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

46 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 of Thai Group Holdings Public Company Limited (the "Company" or "TGH") consists of the 4 following members with the Chairman being an independent director namely;

- | | |
|---------------------------------|---|
| 1. Dr. Buranawong Sowapru | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Sithichai Chaikriangkrai | Member |
| 3. Mrs. Kittiya Todhanakasem | Member |
| 4. Mr. Chotiphat Bijananda | Member |

The Nomination and Remuneration Committee has performed its duties in accordance with the scope of responsibilities specified in the Nomination and Remuneration Committee Charter as approved by the Board of Directors which is in line with the 2017 corporate governance code for listed companies.

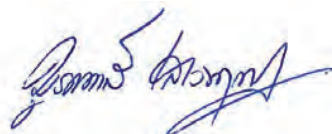
In 2023, the Nomination and Remuneration Committee has convened 9 meetings and has reported the results of the meeting to the Board of the Directors which can be summarized as follows:

1. Considered and nominated candidates as directors to replace those who were due to retire by rotation for endorsement by the Board of Directors and for approval in the Annual General Meeting. In this regard, the principle for the selection of candidates to replace directors who were due to retire by rotation for the Company's main subsidiaries were also proposed for approval, afterwards the candidates are proposed by the directors who are the Company's representative at the subsidiaries based on shareholding portions.
2. Reviewed compensation setting for the Board and sub-committees by reviewing the suitability under duties and responsibility, board compensation data of listed companies within the same industry and size, as well as company performance. The compensation is proposed to the Board of directors for endorsement and presented in the Annual General Meeting for approval. The same principle is applied when reviewing the compensation for the Boards and sub-committees of the main subsidiaries under TGH.
3. Considered and nominated qualified director and managing director for the main subsidiaries to replace director and managing director who resigned during the year as well as propose to the Board of Directors for approval followed by the main subsidiaries taking necessary steps.
4. Considered the change of the structure of the Board of Directors as well as the sub-committees in line with the Company and subsidiary's governance policy. Afterwards, the main subsidiaries propose the revised structure for approval accordingly.

5. Reviewed the Nomination and Remuneration Committee Charter in line with the 2017 Corporate Governance Code issued by the SEC. Subject: "Nomination and Remuneration Committee, Corporate Governance Checklist of Thai listed companies" and standard template for sub-committee charter and propose to the Board of Directors for approval.
6. Considered the appropriateness of the composition of the size of the Board of Directors as well as adjusting the board skills assessment matrix for TGH Group which is a basis for the assessment of skill set of the board covering skills, knowledge, expertise and capability related to the Company's business to ensure that the Board of Directors of the Company and its main subsidiaries has appropriate composition to the size, type and complexity of the business, strategy and today's rapidly changing business environment and competition. In addition, the Committee has also considered qualifications of the candidates who will replace the resigned directors, if needed.
7. Considered and improved the self-assessment of directors and sub-committees, as well as performance assessment and personal attributes of the Company's Chief Executive Officer and President for self-evaluation on an annual basis. The performance assessment includes the improvement of performance and accountabilities of the Board of Directors in the most efficient and effective manner and is in line with the guidelines for good corporate governance issued by the Thai Institute of Directors (IOD).
8. Considered and evaluated the annual performance and remuneration increase for the Chief Executive Officer and President as well as considered the annual salary incremental for employee based on the overall business performance, employee performance, business performance of the subsidiaries, and other companies within TCC and proposed to the Board of Directors for approval.
9. Supported the establishment of a training plan for the directors so they can develop necessary skills and knowledge that meet the needed 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.
10. Monitored and ensure sufficient progress of personnel development based on the succession plan of key positions within TGH.

In 2023, the Nomination and Remuneration Committee has performed its duties 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 Sowaprx

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 shareholder’ 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 and in line with the good corporate governance principles for listed companies of the Securities and Exchange Commission.

The Corporate Governance and Sustainability Committee has performed 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 field. As of December 31, 2023, 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. Mr. Anuwat Jongyindee | Member |

Ms. Rotjana Udomthongkon, Assistance Vice President, Office of Corporate Secretary serves as the secretary of the Corporate Governance and Sustainability Committee.

In 2023, the Corporate Governance and Sustainability Committee has convened 5 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 Exchanges 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. The charter has been adjusted in line with the standard template of the Company, the corporate governance policy has been reviewed as well as the policy for governance of group and subsidiaries based on the governance guidelines for directors issued by the Thai Institute of Directors (IOD). The corporate governance policy and practice would help ensure alignment for the Company and the subsidiaries.

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 SET ESG Rating (previously called 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 year. In order to prepare for the AGM for 2023, the Corporate Governance and Sustainability Committee has endorsed the criteria to allow shareholders to propose the agenda for the AGM meeting as well as allowing the shareholder to nominate candidates to be appointed as directors in 2024. The criteria have been approved by the Board of Directors, therefore, shareholders can propose agenda for the AGM meeting as well as nominate candidates for directors as from 15 November 2023 to 31 January 2024.

For 2023, the Company received 100 evaluation score (full score, excellent and is an example) from the quality evaluation of the AGM Checklist, the score was improved from the previous year (was 98). Moreover, the Company received 'Excellent CG Scoring – 5 stars' in the 2023 Corporate Governance Report of Thai Listed Companies (CGR) which is an improvement from 2022 (was 4 stars)

In addition, the Corporate Governance and Sustainability Committee, supported by the Transformation Committee, has organized an in-house training program for the directors of the Company and its subsidiaries on the topic 'Subsidiary Governance 1/2023' taught by an instructor from the Thai Institute of Directors (IOD) during 23 – 24 November 2023. The program included updated good corporate governance as well as subsidiary governance which would benefit the Company and its subsidiaries to work together in the same direction effectively and efficiently.

Sustainable Development

The Corporate Governance and Sustainability Committee has encouraged and supported the operation of the business in line with the sustainable development policy approved by the Board of Directors. This includes close monitoring of the execution of activities by the SD Management Team and working team to ensure that the Company's business operation as well as the subsidiaries' business operations are aligned. In 2023, the Company has established ESG Materiality factors, strategies, targets, and indicators for 2024 – 2028 covering social aspect, economic aspect, and environment aspect which is also in line with the policies, strategies, business plan of the Company and the sustainable development goals by the United Nations (UNSDGs). In addition, the company received an ESG rating of A by the SEC, the Corporate Governance and Sustainability Committee has participated in the analysis of the assessment and given recommendations for improvement in the next year.

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,

Thai Group Holdings Public Company Limited (the “Company” or “TGH”)’s Board of Directors has established the Risk Oversight Committee (ROC) to support the directors in overseeing the Group enterprise risk management in order to enable TGH to achieve its goals and conduct its business sustainably as well as creating confidence to investors, shareholders and stakeholders. The ROC consists of 6 members who possess knowledge, abilities and experiences which are beneficial to the Company’s business operations.

1. Mrs. Kittiya Todhanakasem	Chairman of the Risk Oversight Committee
2. Mr. Chotiphath Bijananda	Member
3. Mr. Sithichai Chaikriangkrai	Member
4. Dr. Apichai Boontherawara	Member
5. Dr. Buranawong Sowapruks	Member
6. Mr. Johannes Duivenvoorden	Secretary


The Risk Oversight Committee has performed its duties in the revision of risk management policies and framework as well as overseeing risk management of the Group and its subsidiaries in accordance with the Risk Oversight Committee Charter. The Risk Oversight Committee has been continuously supported and advice in risk management practices across the organization at all level and ensure alignment with regulations, international best practice, as well as the effectiveness and efficiency of the business operation in line with the strategy and business plan. In 2023, the Risk Oversight Committee convened a total of 6 meetings, all with a quorum present. The outcomes of the Risk Oversight Committee meetings have been reported to the Board of Directors on a quarterly basis. The key activities of the Risk Oversight Committee could be summarized as follows:

1. Reviewed the Group Risk Management Policy as well as the Risk Appetite (risk limits) for each of the main risk indicators for the main business within the Group e.g. Life Insurance Business, Non-life Insurance Business, Auto Business and Lending business.
2. Reviewed and endorsed the IT Security and Cyber Resilience Policy and supported the Company in the hiring of special skilled resources to uplift the IT security operations and enhance the IT security and Cyber risk standards

3. Established the Product Governance Guideline to enable internal controls needed for the whole life cycle of product, as well as adequate monitoring and reporting as from product development, product launch, and product performance with feedback loop for product development. This is to ensure that the Company can achieve its business objective in delivering valuable products to customers and grow its business sustainably.
4. Monitored the risk status of businesses within the Group based on the agreed risk appetite (risk limits) as well as recommend on mitigating action to ensure that the Company is carrying out its business within acceptable risk appetite.
5. Monitored and advised on the Product portfolio risk monitoring for life insurance business and non-life insurance business as well as the investment portfolio risk monitoring.
6. Followed up and advised on the management of emerging risks e.g. the trend of EV cars for auto business.

In summary, the Risk Oversight Committee believe that in 2023, the Company has continuously improved its enterprise risk management system covering all types of risk and has been adjusting its risk management, when needed, in response to the changing environment. There have been regular meetings at the Group and at the subsidiaries level to ensure that critical matters are being discussed and decisions are made timely. These lead TGH to be able to efficiently and effectively managing its risks by having all its businesses operate to achieve business objectives and goal within the agreed risk appetite set by the Board.

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,

The Transformation Committee was established according to the approval at the Meeting No. 8/2021 of Thai Group Holdings Public Company Limited (the "Company")'s Board of Directors held on September, 23, 2021 to strengthen the business foundation in terms of operational efficiency and effectiveness, and improve long-term competitiveness for the Company and its subsidiaries. The Transformation Committee has 4 members, namely:

- | | |
|---------------------------------|--|
| 1. Dr. Buranawong Sowapru | Chairman of The Transformation Committee |
| 2. Mr. Sithichai Chaikriangkrai | Member |
| 3. Mrs. Kittiya Todhanakasem | Member |
| 4. Mr. Chotiphat Bijananda | Member |

In 2023, the Transformation Committee had monitored and overseen several accomplished and on-going initiatives based on the transformation roadmap as proposed to the Board of Directors in 2022. During 2023, a total of 16 meetings were held to monitor the progress of initiatives and provide guidance and recommendations to the management team. In the meantime, the Transformation program of works were periodically reported to the Executive Board and Board of Directors. The accomplishments of the Transformation Program in 2023 can be summarized as follows:

1. Thai Group Services Company Limited started its operations of centralizing the back-office operations and providing shared services to all Thai Group Holdings and its subsidiaries on April 1, 2023.
 - 1.1 The divisions of the Shared Service Center at Thai Group Services include:
 - (1) Human Resources Division: Includes Human Resources and South East Academy Center
 - (2) Operations and Information Technology Division: Includes Information Technology Division, Business Transformation Division, Operations Division (To-be), and Call Center Department
 - (3) Accounting and Finance Division: Includes Accounting and Finance Division, Procurement Department, and Administration Department
 - (4) Digital and Data Division
 - (5) Customer Value Proposition Division
 - (6) Corporate Communication Office

- 1.2 The accomplishment of the Manual of Authorization (MOA) development at group and subsidiary levels to align with the new organization structure and work process. The substance was altered in certain topics. The level of authority was standardized across all Thai Group of companies.
 - 1.3 The accomplishment of the Standard Operation Procedures (SOP) development across all subsidiaries to align with the new organizational structure and work processes. Work procedures were documented separately from the MOA, and the level of authorities were standardized and consistent across all Thai Group of companies.
 - 1.4 Announcements of the Authorized Persons who are assigned in each of authorization level of the revised MOA and new SOP.
 - 1.5 The Compliance Department was officially designated as the custodian of the MOA, SOP, and Authority Assignment Persons list.
2. Established a new Risk and Compliance Division at Thai Group Holdings company (while Risk and Compliance units at the subsidiary companies are still in place and in compliance with OIC and BOT regulations) to govern, manage, and oversee risks of all Thai Group of companies at the parent company level. TGH Risk department is responsible for developing the group risk management policies and procedures to ensure that business and operational risks are properly managed across the Thai Group of companies. The product governance policies for the subsidiary companies were also developed and endorsed by the Risk Oversight Committee of Thai Group Holdings and the Risk Management Committees of the subsidiaries.
 3. Worked with TGH Risk Oversight Committee and Business Units' Risk Management Committees to study and issue certain Risk control policies and procedures related to IT and operations. Policies and procedures that were issued in 2023 to improve controls are as follows:
 - IT Security and Cyber Resilience Policy of Thai Group Holdings and Subsidiaries
 - Product Governance Guideline of Thai Group Holdings
 - Risk and Control Self-assessment (RCSA) Guideline of Thai Group Holdings
 - Business Continuity Management & Crisis Management Policy of Subsidiaries
 - Risk Management Framework of Subsidiary Companies
 4. Re-branded subsidiary companies image to align with the new image and mission of Thai Group. The re-branding of Southeast Life Insurance Company and Indara Insurance Company is effective on 22 June 2023 and 15 December 2023, respectively.
 5. Established 'Culture Transformation' led by the Human Resource Department by setting up a working team, and created a 5-year roadmap and yearly actions plan. In 2023, an Executive Workshop was arranged in order to enhance work collaboration. The performance management system was reviewed and enhanced. The communication protocols between direct supervisors and subordinates were strengthened. Thai Group's new core values (THAI⁵ Voice) were updated and communicated. The plan for improvements will continue every year.

6. Enhanced 'Transformation' communications within Thai Group to create understanding at all-level of employees and management. Transformation newsletters have been issued regularly while senior management communicates about the transformation progress at Townhall meetings.
7. Reviewed and endorsed the core system integration project of Indara Insurance Company to increase work efficiency. The new core system was launched on 9 December 2023 for the motor insurance business. The work process was standardized while the data was migrated to the new system. The integration of other systems for the general insurance business are in progress, and is expected to be completed by the end of May 2024.
8. Supported and encouraged the use of digital automation tools to automate work in all functions in order to increase effectiveness and efficiency. In 2023, the company received 3 ASEAN awards; including ASEAN Technology Excellence Awards, ASEAN Services Awards, and Twimbit Customer Experience Awards. The digital automation tools that were developed across business operations are as follows:
 - 8.1 Digital automation for the Human Resource function (i-HR). Changed from paper and email transactions to an online workflow system. The new online workflow includes the process of employee expense (i-Expense), employee training registration (i-Academy), performance management system (i-PMS), employee communication (THAI⁵ Voice), and recruitment (i-Recruitment).
 - 8.2 Digital workflow for the claim process of the motor insurance business of Indara Insurance Company (iClaimx). The system enabled claim processing officers to work more expediently while the data was sent automatically to the core system.
 - 8.3 Digital sale platform for life insurance (D-Life). The system enables a new channel for agents to conduct non-face-to-face sales. The system is connected to the e-KYC platform to verify the identity of customers. This digital sale platform increases the convenience for both agents and customers.
 - 8.4 Online customer service via Thai Group's Line Official Account (LINE OA). This new online channel provides customer access to policy information and product promotion for individual and corporate customers. Services include e-cards for policyholders, policy coverage checks, policy loan requests, claim submissions, and 24-hour self-services. The Chat BoT technology is also incorporated into this LINE OA channel to ensure 24-hour services are available to customers.
 - 8.5 Customer Experience Management System (i-CEM). Call center employees are able to record inquiries or complaints from customers and pass them to related departments more conveniently and timely. The system increases efficiency in terms of case follow-ups and data management.

9. Provided supports to the Corporate Governance and Sustainability Committee in arranging a subsidiary governance workshop for the board of directors of Thai Group Holdings and its main subsidiaries. Two workshops were arranged on 23 and 24 November 2023 with the objective of building a common understanding among directors about the Subsidiary Governance, and aligning the way of work within Thai Group in order to work together more effectively in the future.

In 2023, the Transformation Committee has performed the oversight responsibility and accountability as assigned by the board of directors with full fiduciary duty while being independent for the benefits of Thai Group Holdings, its subsidiaries and all shareholders.

On behalf of the Transformation Committee



Dr. Buranawong Sowapruj)
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, consisting of 3 directors as follows:

- | | |
|---------------------------------|---|
| 1. Pol. Gen. Jate Mongkolhutthi | Chairman of the Anti-Corruption Committee |
| 2. Mr. Anuwat Jongyindee | Member |
| 3. Mr. Yothin Pibulkasetkij | Member |

With Ms. Panitnun Puabanditkul, Senior Vice President, Internal Audit Office, as acting secretary of the Anti-Corruption Committee.

Throughout the year 2023, the Anti-Corruption Committee performed its duties independently, holding authority and responsibility to assist the Board of Directors in overseeing, preventing, and combating corruption in all its forms that may arise from operational activities and interaction with stakeholders that may cause damage to the business operations of the Company. Additionally, the committee focused on cultivating an organizational culture that raises awareness of the perils of corporate corruption, promoting ethical values, and enhancing confidence among all stakeholders both those who benefit and those who may incur losses.

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 2023, the Anti-Corruption Committee held 10 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 the Group as a guideline within the legal framework.
 - 2) Conducted fact-checking or investigating facts in the event of a fraud complaint.
2. Consideration for certification of 71 clauses in self-assessment forms to apply for the renewal of membership certification in Thailand Private Sector Collective Action Coalition Against Corruption.
3. Strengthening culture and values
 - 1) Invited Professor Emeritus Dr. Kasem Wattanachai as the keynote speaker on Zero Tolerance against Corruption.
 - 2) Organized anti-corruption course on "Integrity Organization and Anti-Corruption Policy", the objective is to create awareness to be a good person, contributing to society and against all forms of corruption as the mandatory course for both new comer and existing employees.
 - 3) Developed easy, convenient, and safe whistleblowing channels for stakeholders, both directly and indirectly.
 - 4) Disseminated information on all communication channels, such as brochures, emails, LINE, intranets and websites.

In the year 2023, 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 the Group 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 Mongkolhutthi)
Chairman of the Anti-Corruption Committee

GRI Content Index

Statement of use	Thai Group Holdings has reported the information cited in this GRI content index for the period January 1 – December 31, 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1 : Foundation 2021

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GRI 202 : Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	
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GRI 203 : Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	
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